Investors' Supplement

OF THE

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INVESTORS' SUPPLEMENT.

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HIGHER TRANSPORTATION RATES AND THE TRUNK-LINE PROSPECTS.

The effect of the higher tariff rates in force, in increasing the earnings and income of the leading trunk-line railroads, is a subject worthy of the most careful examination. As a result of the famous West Shore–N. Y. Central settlement of last year, it must be admitted that up to the present time there has been no such improvement in gross earnings as had been expected by many.

It is true, however, that until recently there has been no time when the new influences have had free and full play—in their entirety. As we have so frequently pointed out in the CHRONICLE, it was not till last October that the first really determined effort to maintain through rates was made, and then the advance was only partial. The final advance to full rates did not come till towards the close of November, and the advance in through passenger rates did not go into effect till the first of December, so that at best there has been only one single month reported (nothing later than for December has yet been issued by the larger trunk lines) in which any idea could be formed of the effects of the new conditions. But even in December much traffic probably went forward at low rates on outstanding contracts, many of which were reported as remaining in force till the close of the year. Then, also, immigrant fares continued at the extraordinarily low figure of one dollar from New York to Chicago, though the movement of immigrants was not large. And in the matter of live stock and dressed beef the advance has only just been announced, to take effect March 1.

As bearing upon the effects of this gradual advance in rates, it is a matter of some significance that where we have the returns by months, December, the latest month, makes relatively a more favorable showing than any of the other months. Take the case of the Erie and the Pennsylvania. The gains of the former in the last three months of 1885 over the same three months of 1884 were as follows: in gross—October, $112,791; November, $209,188, and December, $302,502; in net—October, $46,568; November, $122,149, and December, $165,017. In the case of the Pennsylvania, October showed a decrease in gross of $88,373 and November an increase of only $20,602, while in December the increase was $277,354. In the net, starting with an increase of $13,111 in October, the increase in November was $140,574 and in December $262,971. Thus the improvement became more marked with each succeeding month. The force of that circumstance lies in the demonstration it offers that as the conditions became increasingly favorable, so did the returns of earnings. Following out the parallel, the returns for the current months ought to be very good, and yet it should be re-

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membered that the bad weather has been a great drawback to the roads, and so has the sluggish and declining state of our export trade.

It should not be forgotten that on the higher rates now prevailing it takes a smaller amount of business to produce a given amount of earnings than it did a year ago. The same remark may also be applied as answering those who contend that the necessary effect of the higher tariff will be a diminished business. Such, certainly, was not the outcome on either the Erie or the Pennsylvania in the closing months of 1885; but assume that current gross receipts should be no larger than in the exceptionally bad period of a year ago, is it not perfectly clear that these same gross receipts—based as they would be on a smaller amount of business, and therefore presumably entailing a smaller operating expense—would represent much better net earnings?

But knowing that rates are higher, and that this means better returns, how can we get some idea, in advance, of the actual extent or degree of improvement that may follow? We will not undertake to make any estimates. But we can take the figures of the past, and with these as a guide, try to see what kind of an outlook is opened up for the future—using say the average of traffic rates for a number of years past. Such a method of course is very crude. It affords no indication of what is to be the result, but simply what it may be. It is not an attempt to foreshadow the future, about which we know and can know little or nothing; it is simply a means of showing what the promise seems to be (now that rates have been restored) on the basis of fair average conditions, such as have prevailed in recent years. The conclusions may be altogether too favorable or they may not be favorable enough. They will serve, however, to indicate clearly what the tendency is at present, and what effect that tendency may have in increasing the earnings of some of the leading routes.

There is undoubtedly much misinformation prevailing as to just what is to be accomplished by the advance in rates. Very exaggerated statements are current as to the hey-day of prosperity that awaits this or that company. The higher rates will accomplish much, but they will not accomplish wonders. The tariff is no higher than it has been before in the past, and though we may expect a steady development of the country's business and traffic, it is folly to suppose that because rates have been restored there is to be an immediate advance into extravagant prosperity. Nevertheless, there is room for great improvement over the two years of depression from which we have just emerged, and nothing indicates this more plainly than a statement of trunk-line earnings for a number of years past. We have prepared the following table of the gross and net earnings since 1880 of six leading systems—the Pennsylvania, New York Central, Erie, Baltimore & Ohio, Michigan Central and Lake Shore. Though the fact of a heavy decline from year to year is well known, the extent of the total decline, as here shown, for the different companies will no doubt be a surprise to many.

GROSS AND NET EARNINGS OF LEADING TRUNK LINES.

	Year Ended December 31.					
	Pennsylvania.		Lake Shore.		Michigan Central.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings
	$	$	$	$	$	$
'80	41,260,068	16,635,026	18,749,461	8,331,356	12,791,428	4,576,336
'81	44,124,178	17,414,373	17,971,391	6,692,962	12,303,591	2,899,148
'82	49,079,826	18,432,427	18,225,639	7,167,832	12,457,991	3,189,085
'83	51,083,244	19,336,101	18,513,656	7,511,802	14,009,767	4,268,128
'84	48,566,911	18,039,902	14,843,584	5,710,063	11,659,077	2,699,945
'85	45,615,027	16,135,269	14,088,457	4,841,376	10,755,000	2,750,000

	Year Ending September 30.					
	New York Central.		Erie.*		Baltimore & Ohio.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
	$	$	$	$	$	$
'80	33,175,913	15,326,019	18,693,108	7,049,183	18,317,740	7,986,970
'81	32,348,396	12,883,610	20,715,605	7,459,375	18,463,877	7,073,398
'82	30,628,781	11,232,807	19,975,774	6,887,681	18,383,875	7,454,662
'83	33,770,722	13,020,128	20,598,572	7,019,872	19,739,838	8,705,823
'84	28,148,669	10,299,356	17,618,976	5,549,638	19,436,608	7,760,301
'85	24,429,441	8,110,069	15,490,456	4,826,877	16,616,642	5,643,057

* The New York Pennsylvania & Ohio, leased road, is excluded so as to make the comparison on the same basis for all of the years.

In two years—that is since 1883—New York Central gross earnings have gone down from $33,770,722 to $24,429,441, and net earnings from $13,020,128 to $8,110,069. In 1880 the net had been no less than $15,326,019. But the Central has had its special trouble, it will be said. That is true; but the other systems have suffered only less than the Central. In the same two years Erie's gross earnings declined from $20,598,572 to $15,490,456, and the net from $7,019,872 to $4,826,877; Pennsylvania gross (lines east of Pittsburg) declined from $51,083,244 to $45,615,027, and net from $19,336,101 to $16,135,269; Baltimore & Ohio gross from $19,739,838 to $16,616,642, and net from $8,705,823 to $5,643,057; Lake Shore gross from $18,513,656 to $14,088,457, and net from $7,511,802 to $4,841,376; and Michigan Central gross from $14,009,767 to $10,755,000, and net from $4,268,128 to $2,750,000. Stated in short, the six roads mentioned earned about 157½ million dollars in 1883 and only 127 millions in 1885, a falling off of over 30 million dollars in these two years; and in the same interval the decline in net earnings was from a total of about 60 millions to one of about 42 millions—that is nearly 18 millions.

If any one desires to know what would be the position of any of these companies on the extreme of good results, he has only to look at the above table, find the year of heaviest earnings, compare it with 1885, the year of smallest earnings, and note the difference—that will give him the largest measure of improvement that is likely to occur soon in any event, for there is no probability that the highest figures of that period will be exceeded in the immediate future. But there has been—it must be remembered—a decline in tonnage as well as in rates, in recent years, on these lines. As to the restoration of rates, an advance of 5 cents per 100 lbs. from Chicago to New York is equal to about a mill per ton per mile. While the rate for the lowest class of freight (grain freight) is now 25 cents per 100 lbs., it is known that at times during 1885 contracts were taken as low as 8 and 10 cents per 100 lbs., so that as compared with such figures as these the present rate would be at least 3 mills per ton per mile higher. On the better classes of freight the difference would be much greater. It is, however, next to impossible to get at a fair equivalent of the rise on all classes of freight by the variations in the known tariff rates. Suppose we take the average of the annual rate per ton per mile actually realized by the companies on their entire freight, as given in the reports, for the five years preceding 1885, omitting 1885 in making this average, because its figures were entirely exceptional. The series would include the years 1880, 1881, 1882, 1883 and 1884, in one or two of which the rate was quite high (comparatively speaking), but in nearly all the others of which there was more or less disturbance, and in some quite low rates. Having obtained the average for the five years we can then compare it with the actual figures realized in 1885, and see what the difference would amount to on the basis of the tonnage moved (using 1884 where the 1885 figures have not been published.) We will treat each company separately, and begin with the Erie.

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NEW YORK LAKE ERIE & WESTERN.—This company has steadily developed its coal traffic in recent years, till in 1885 it carried almost as much coal as merchandise freight (having regard in this simply to the tons carried one mile). For this reason it is well to treat each class by itself. The rate per ton per mile on coal freight in 1885 was 589 thousandths of a cent, but the average for the five years preceding was 764 thousandths, or 175 thousandths more. This advance of 175 thousandths of a cent on the 705,276,525 tons moved in 1885 would be equivalent to a gain of $1,234,233. In the case of the merchandise freight the tonnage of the Erie has steadily and largely declined during the last four years, so that in 1885 it was only 982,270,163 tons (carried one mile), against 1,409,861,618 tons in 1881. In 1885 the rate realized on this tonnage was 704 thousandths of a cent; the average for the five years preceding was 785 thousandths, which would give an increase of 81 thousandths—a very moderate figure, and yet even that would raise the earnings (on the tonnage of 1885) full $795,639. Taking now the 173,944,161 passenger mileage of 1885, which realized only 1·788 cent per mile, but which on the average of the five years preceding would have realized 2·047 cent, this would give us a further increase in earnings of $450,515, making the total increase (coal, merchandise and passengers) $2,480,387, which is on the basis of no increase in passengers or tonnage. This is on the Erie proper alone. On the Pennsylvania & Ohio leased line the tonnage is in great part through, so that the gain should be proportionately greater per mile. An increase of only one mill per ton mile would add $694,232 to the revenue, since the road's tonnage in 1885 was 694,232,239 ton miles, and an allowance on passengers would bring the increase to the vicinity of a million dollars. But we will discard this increase on the leased line altogether, to meet the objections of those who may contend that the decline in the coal rate has been influenced by separate and distinct influences, and who, while admitting that a higher rate now is certain, doubt whether the rise is likely to be as much as the average we have used above in our calculations makes it. The freight and passenger mileage on the Erie proper for a number of years has been.

NEW YORK LAKE ERIE & WESTERN.

Year.	Coal.		Other Freight.		Total Freight.	
	Tons Moved One Mile.	Rate p. ton p mile	Tons Moved One Mile.	Rate p. ton p mile	Tons Moved One Mile.	Rate p. ton p mile
1879-80..	432,329,839	·738	1,288,782,256	·869	1,721,112,09	·836
1880-81..	574,533,237	·845	1,409,861,618	·789	1,984,394,855	·805
1881-82..	611,076,125	·808	1,343,313,585	·722	1,954,389,710	·749
1882-83..	640,491,106	·758	1,338,957,322	·800	1,979,448,428	·786
1883-84..	676,180,027	·674	1,118,766,492	·746	1,794,946,519	·719
1884-85..	705,276,525	·589	982,270,163	·704	1,687,546,688	·656

NEW YORK CENTRAL.—In the case of New York Central the characteristic as to the freight movement is slightly different—that is to say, while between 1881 and 1884 the tonnage kept steadily declining, in 1885 there was some recovery, but the rate per ton per mile was smaller than ever, having dropped to 68 hundredths of a cent, against 83 hundredths only the year before. It so happens that the average rate for the five years preceding 1885 was about the same as that for 1884—that is, about 15 hundredths of a cent or a mill and a half more than the rate for 1885. Had the 1885 rate, therefore, been as high, the 2,137,824,205 tonnage of the Central on that basis would have yielded $3,206,736 more than it actually did. The passenger mileage was the largest on record, and the movement was undoubtedly stimulated by the low fares that prevailed. The average rate for the five years ended with 1884 was 1·91 cent; for 1885 it was only 1·41 cent, or fully half a cent less. On the 438,397,774 passengers carried one mile this involved a loss of $2,191,988. We may suppose, however, that the mileage would not have been so large had the higher rate prevailed. Allowing $700,000 or $800,000 on that account, the loss would be reduced to about $1,400,000, and adding this to the $3,200,000 loss on freight, we have $4,600,000 as the total amount to be gained on that basis by the restoration of rates. Below is a table showing the Central's traffic movement for six years.

NEW YORK CENTRAL.

Year Ending Sept. 30.	Tons Freight Moved One Mile.	Rate per ton per mile.	Passengers Moved One Mile.	Rate per pass'ger per mile.
		Cents.		Cents.
1880	2,525,139,145	0·87	330,802,223	1·99
1881	2,646,814,098	0·73	373,768,980	1·86
1882	2,394,799,310	0·73	432,243,282	1·80
1883	2,200,896,780	0·91	429,385,561	1·98
1884	1,970,087,115	0·83	387,829,886	1·94
1885	2,137,824,205	0·68	438,397,774	1·41

PENNSYLVANIA.—In the case of the Pennsylvania, the fluctuations in rates have been smaller than on the other lines, probably because the road has a very varied traffic, of which a large portion comes from local industries on its lines; but while on the one hand the difference in rates is not so heavy, on the other hand the tonnage over which this difference extends is greater. It will be noted as a striking feature, illustrative of the strength of the Pennsylvania's position, that while the traffic of the other trunk lines between 1881 and 1884 was on the wane, that of the Pennsylvania in all these years mounted steadily towards higher figures, both in the passenger and in the freight movement. The annual report of the road for 1885 has not yet been published, but there can be no doubt that a further material reduction of the rates occurred in that year, in addition to the decline of previous years. Assume that with the present tariff in force the average increase on the company's tonnage and passenger movement would amount to only one mill per mile, that would afford an increase of $4,192,070 on the freight traffic and $512,873 on the passenger traffic (taking in both cases the 1884 movement), or over $4,700,000 together; and this will give some idea of the significance of the new order of things to the Pennsylvania road—merely on the lines east of Pittsburg. The Pennsylvania traffic figures for five years are as follows.

PENNSYLVANIA (EASTERN LINES).

Year Ending Dec. 31.	Tons Freight Moved One Mile.	Rate per ton per mile.	Passengers Moved One Mile.	Rate per pass'ger per mile.
		Cents.		Cents.
1880	3,292,991,330	0·918	382,787,186	2·222
1881	3,700,811,373	0·857	446,31[illegible],555	2·152
1882	3,977,[illegible]80,048	0·874	496,[illegible]02,927	2·249
1883	4,126,602,887	0·881	505,180,481	2·297
1884	4,192,070,170	0·804	512,873,485	2·208

LAKE SHORE & MICHIGAN SOUTHERN.—The Lake Shore has sustained a heavy diminution in the volume of its traffic in recent years, but taking the movement for 1884 (that for 1885 we have been unable to obtain), the freight traffic for that year, on an increase of a mill per ton per mile, would afford a gain in earnings of $1,410,545, and a mill increase on the passenger traffic would afford a further gain of $190,503, or, say, $1,600,000 together.

MICHIGAN CENTRAL has been operated in the consolidated form for only three years, so that we can not make up an average on the five-year basis; but allowing for an increase of a mill per ton per mile as in the case of the Lake Shore—(the decline from 1883 to 1884 was nearly two mills)—and also an equal increase on passengers, this on the 1884 traffic of 1,179,193,827 ton miles and 164,908,660 passenger miles would represent an additional revenue of over $1,300,000.

Aggregating these different results, we find that while the 1885 tonnage was at or near the lowest figures for the six years, yet had the companies in question received the average of the rates for the five years preceding (which is presumably not above but rather below the average now being realized on the new tariff in force), their aggregate revenue would have been sixteen millions greater that it actually turned out to be. The following is a summary, showing how this aggregate is reached. In the case of the Baltimore & Ohio, which does not furnish any figures of tonnage or passenger mileage, we have simply taken the amount of the loss in earnings during the last two years, and cut it in two, arbitrarily assuming that one-half of that loss would not have accrued had the present rates been in force during that time.

Gain by New York Lake Erie & Western	$2,500 000
Gain by New York Central	4,600,000
Gain by Pennsylvania	4,700,000
Gain by Baltimore & Ohio	1,500,000
Gain by Lake Shore & Michigan Southern	1,600,000
Gain by Michigan Central and Canada Southern	1,300,000
Total gain	$16,200,000

We would again repeat that this is not an attempt to forecast future results. The out-turn may be very much less favorable—particularly if there should be no improvement in the foreign demand for our products, though albeit the export trade was bad enough in 1885. The calculation will show, however, how big the difference in the revenue of the roads would have been in 1885 had the average rate of the preceding five years been realized!

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STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from 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.

UNITED STATES BONDS.

DESCRIPTION.	Authorizing Act.	Size or par value.	Amount outstanding.	INTEREST. Rate.	When pay'ble	Where payable and by whom.	Principal—When due.
4s of 1907, coupon and registeerd	1870 & '71	$50&c.	$737,747,600	4, coin.	Q.—J.	U. S. Treasury & Sub Treas.	July 1, 1907
4½s of 1891, coupon and registered	1870 & '71	50&c.	250,000,000	4½, coin.	Q.—M.	do do	Sept. 1, 1891
3 per cents, registered	July 12,'82	50&c.	194,190,500	3, coin.	Q.—F.	do do	At will.
Currency 6s, registered	J'y '62&'64	1000&c.	64,623,512	6	J. & J.	U. S. Treasury.	1895

STATE SECURITIES.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Alabama—Substitution bonds (A) ($7,000,000)	1876	$100&c.	$6,731,000	3 &c.	J. & J.	N. Y., Am. Exch. Nat.Bk.	July 1, 1906
Substitut'n b'ds for RR. (B) ($596,000)	1876	100 &c.	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) ($1,000,000)	1876	100 &c.	945,000	4 &c.	J. & J.	do do	July 1, 1906
Funding "obligat'ns" (tax-rec'ble 10-20 yrs.)	1880	....	954,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas—Funding bonds of 1869 and 1870	1869 to '70	1,000	1,850,000	6	J. & J.	.....	1899
Funding Bonds 1870 (Holford)	1870	1,000	1,268,000	6	....	.....	1900
Levee bonds (or warrants)	1871	100 &c.	1,986,773	7	J. & J.	.....	1900
Old debt, including interest to 1884	1838 to '39	1,000	2,491,023	6	J. & J.	.....	1860
To Memphis & Little Rock Railroad	1869	1,000	1,200,000	7	A. & O.	.....	1899
To Little Rock & Fort Smith Railroad	1870	1,000	1,000,000	7	A. & O.	.....	1900
To Little Rock, Pine Bluffs & N. Orleans RR.	1870	1,000	1,200,000	7	A. & O.	.....	1900
To Miss., Ouachita & Red River Railroad	1870	1,000	600,000	7	A. & O.	.....	1900
To Arkansas Central Railroad	1870	1,000	1,350,000	7	A. & O.	.....	April, 1900
California—State Capitol bonds	1872	....	250,000	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 } Coup.	1877	1,000	1,031,000	5	M. & N.	Hartford, Treasury.	May 1, 1897
New bonds (sink. fd.) not taxable } or reg.	1883	1,000	500,000	3½	J. & J.	do do	Jan., 1903
New bonds, reg. do do	1884	1,000	1,000,000	3½	J. & 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 bds., ser. "A," "B" & "C"	1881	1,000	625,000	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	....	....	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
Bds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	948,400	5	J. & J.	do do	July 1, 1899
Fund. b'ds (U.S. guar., Acts June,'74 & Feb.,'75)	1874	50 &c.	14,033,550	3·65	F. & A.	do do	Aug. 1, 1924
Market stock, registered and coupon	1872	50 &c.	146,450	7	J. & J.	do do	July 26, 1892
Water stock bonds, coupon	1871 to '73	1,000	360,000	7	J. & J.	do do	Oct. 1, 1901 & '03
Wash. fund'g, gld, ($628,800 are M.&N., 1902)	1872	100 &c.	1,649,250	6 g.	J. & J.	do do	1892 & 1902
Florida—State bonds	1871	100	350,000	7	Jan.	N.Y., Park Bk. & Tallahassee	Jan. 1, 1901
Gold bonds	1873	100 &c.	925,000	6 g.	J. & J.	do do	Jan. 1, 1903
Georgia—Atlantic & Gulf Railroad bonds	1866	500 &c.	279,100	6	F. & A.	N. Y., Fourth National Bk.	Feb. 1, 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.)	1866	500 &c.	2,968,000	7	J. & J.	do do	July, 1886
Quarterly gold bonds, act of Sept. 15, 1870	1870	1,000	2,098,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds, act of Jan. 18, '72	1872	500 &c.	307,500	7	J. & J.	do do	May, 1892
Bonds for funding (Act Feb. 19, '73)	1873	1,000	99,000	8	A. & O.	do do	April 1, 1886
Bonds to fund coupons on endorsed bonds	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds	1877	1,000	2,141,000	6	J. & J.	do do	July 1, 1889
Fdg. b'ds, coup. (for $3,455,000) Act Dec. 23,'84	1885	1,000	(?)	5	J. & J.	New York & Atlanta.	July 1, 1915
State University Bonds	1882 & '83	....	161,000	7	....	.....	1932-33
Indiana—Bonds, coup. (pay'ble after Apr. 1,'84)	1879	....	585,000	5	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1889
School fund bonds (non-negotiable)	1867 to '73	....	3,904,783	6	Various	do do	....
Kansas—Bonds for various State purposes	1864 to '75	100 &c.	684,500	7	J. & J.	N. Y., First Nat. Bank.	1886 to '95
Military loan	1866 to '69	....	221,500	7	J. & J.	do do	1886 to '99
Kentucky—Bonds, gold	1884	....	500,000	4	....	New York City.	1905
Military bonds	1864 to '66	....	174,000	....	....	.....	1894-96

Alabama.—The State gave 30-year bonds, dated July 1, '76, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Alabama & Chattanooga endorsed bonds were exchanged for $1,000,000 of the new bonds, Class C, to bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." Analysis of the debt and funding operations was given in the CHRONICLE, V. 24, p. 28. For the $2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gives thelien on the lands granted to that railroad, 500,000 to 1,200,000 acres. The assessed valuation of real estate and personalty was $152,920,115 in 1881, $151,520,551 in 1882 and $158,518,157 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. In Jan., 1883, a decision was made by the U. S. Circuit Court, substantially holding the railroad companies responsible for the State bonds issued to them, but this was reversed and the case appealed to U. S. Supreme Court. The following are the latest official assessments:

	Real Estate.	Personal.	Tax Rate.
1881	$41,843,803	$58,445,111	7½
1882	56,979,281	37,101,746	7½
1883	78,444,227	48,382,167	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 $458,500 in private hands. Assessed valuations and rate of tax per $1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1882	$446,319,940	$120,848,453	$5·96
1883	558,373,786	167,338,644	4·97
1884	654,990,072	166,614,631	4·52
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	$342,242,566	$1·25
1883	348,774,879	1·25
1884	349,977,339	1·25

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

Delaware.—These refunding bonds issued July, 1881, take up out, standing debt. Series "A" are $160,000, redeemable 1886; 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.
1884	$90,496,331	$10,987,443	15
1885	93,491,891	12,715,686	15
1886	96,054,301	12,532,997	15

Florida.—The sinking funds hold $207,600 of above bonds, and the school, &c., funds held $594,700 more, leaving amount in individuals' hands only $472,700. Coupons of all bonds are receivable for taxes. Real and personal property assessed in 1883, $55,008,560; tax rate 4 mills in 1884, $60,042,655; tax rate 4 mills.

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The 5 p. c. bonds of 1885 were sold to take up other bonds maturing in 1885 and 1886. See CHRONICLE, V. 40, p. 385, 481. Assessed value and tax rate per $1,000 have been:

Years.	Real Estate.	Personalty.	Tax Rate.
1880	$139,657,250	$99,276,876	$3·50
1881	148,057,233	106,195,395	3
1883	284,881,951		.....
1884	174,452,761	120,432,609	.....

—(V. 40, p. 385, 481; V. 41, p. 392.)

Indiana.—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 for 1883 of taxable property: Real estate, $553,251,538; personalty, $244,633,168. Valuation in 1884, $804,291,273. (V. 40, p. 42.)

Kansas.—Kansas has but a small State debt, but the issue or municipal bonds was about $15,931,930. State funds hold $657,500 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	$48,030,492	$4 30	$1,120,175
1884	180,623,238	56,390,518	4 50	874,500
1885	247,371,645		.....	.....

Kentucky.—Against the bonds as above the sinking fund held $711,346 June 30, 1885. Valuation in 1884, $377,888,542; in 1885, personal, $96,838,919; real estate, $293,989,044; total valuation, $390,827,963.

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DESCRIPTION. For explanation see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where payable and by whom.	Principal—When due.
Louisiana—Bonds for relief of State Treasury	1853	$500	Amount fundable was ab't $200,000 January, 1885.	6	J. & J.	$15,000	July, 1893
Bonds in aid of various railroads	.....	1,000		6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865	1866	1,000		8	Various	.....	1886
do Act 115 of 1867	1867	1,000		6	M. & N.	.....	May 1, 1907
do special—Act 32 of 1870	1870	500		8	M. & S.	..... Amounts not fundable, per report of Jan. 1, 1878.	March 1, 1875
Bonds funding coupons	1866	100 &c.		6	J. & J.	.....	1886 & '88
do to Boeuf & Crocodile Navigation Co.	1870	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal	1869	1,000	260,000	7·30	M. & S.	260,000	1899
do school, held by St. Treasurer	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	....	875,000	....
Consolidated funded bonds (stamped 4 per ct.)	1874	100 &c.	11,939,950	7 (4)	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
"Baby" bonds, threes	1880	....	1,341,800	2, 4, 3	J. & J.	New Orleans.	1886 & 1914
Maine—Bounty loan bonds } Coup.	1864	500 &c.	2,330,000	6	J. & D.	Boston, Suffolk Bank.	June 1, 1889
Municipal war debt assumed } or reg.	1868	100 &c.	2,827,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Four per cent bonds, coupon	1880	1,000	107,000	4	F. & A.	Boston, Suffolk Bank.	$50,000 per year
Maryland—Baltimore & Ohio Railroad, sterling	1838	....	1,784,444	5 g.	J. & J.	London, Baring Bros.	1889
Chesapeake & Ohio Canal, sterling	1838	....	2,263,333	5 g.	J. & J.	do do	1889
Railroads and canals	1838-47	....	309,485	5	Q.—J.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad	1839	....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad	1837	....	269,000	3	Quart'y	do do	1890
Baltimore & Susquehanna Railroad	1839	....	298,435	6	Q.—J.	do do	1890
Annapolis & Elkridge Railroad	1839	....	62,605	6	A. & O.	do do	1890
Defense redemption loan	1882	....	3,000,000	3·65	J. & J.	do do	1899
Deaf and Dumb Asylum Loan	1870 & '74	....	125,000	6	J. & J.	do do	1889
Maryland Hospital Loan, 10-15 years	1876	100 &c.	135,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan	1872	....	1,217,234	6	....	do do	1887
Treasury relief loan, 10-15 years	1878	....	500,000	6	J. & J.	do do	1893
Massachusetts—Bounty Fund Loan	1864	500 &c.	4,379,500	5 g.	M. & N.	Boston, Treasury.	May 1, 1894
do do sterling	1864	£100 &c	4,022,649	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling	1869	£200	1,005,419	5 g.	J. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling	1858 to '61	£200 &c	5,537,104	5 g.	A. & O.	do do	Apl., 1888 to '90
do do home	1861 to '63	500 &c.	1,366,500	5 g.	Various	Boston, Treasury.	April, 1891 to '94
do do sterling	1871	200 &c.	3,618,242	5 g.	J. & J.	London, Baring Bros.	July, 1891
do do sterling	1875	£500	1,506,182	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds	1873 to '74	1,000	300,000	5 g.	J. & J.	Boston, Treasury	1894
do do do	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
do do do	1877	10,000	370,000	5 g.	M. & S.	do do	Sept. 1, 1897
Southern Vermont Railroad Loan	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling	1868 to '69	£200	3,618,729	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1900
Harbor Land Improvement (5-20s)	1874 & '76	1,000	300,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1896
Danvers Lunatic Hospital	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	J'y1,'94-Sep 1,'97
Lunatic Hospital, Worcester	1875-'76	1,000	1,100,000	5 g.	Various	do do	M'y1'95-Sep 1,'96
New State Prisons, sterling	1875	£500	1,299,355	5 g.	J. & J.	London, Baring Bros. & Co.	Jan. 1, 1895
Michigan—War Bounty Bonds	1865	1,000	231,000	7	M. & N.	N. Y., Am. Exchange Bank.	May 1, 1890
Minnesota—Adjustment bonds, (10-30, red., '92	1881	1,000	3,965,000	4½	J. & J.	N. Y. City, First Nat. Bk.	1911
Revenue loan (redemption optional)	1883	1,000	123,000	4½	J. & J.	St. Paul, State Treasury.	Optional.
Missouri—Consolidated bonds	1868	1,000	2,483,000	6	J. & J.	N. Y., Bank of Commerce.	1888
University and Lunatic Asylum bonds	1872	1,000	185,000	6	J. & J.	do do	July, 1892
State Bank stock refunding	1874	1,000	80,000	6	J. & J.	do do	April 1, 1894
Bonds to North Missouri Railroad	1854 to '58	1,000	1,449,000	6	J. & J.	do do	1886 to '88
Bonds to Cairo & Fulton Railroad	1857 to '59	1,000	246,000	6	J. & J.	do do	1886 to '89
Bonds to Platte County Railroad	1859 to '60	1,000	428,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad	1854 to '59	1,000	1,190,000	6	J. & J.	do do	1886 to '89
Pacific Railroad of Missouri	1853 to '59	1,000	2,555,000	6	J. & J.	do do	1886 to '89
Funding bonds	1874	1,000	617,000	6	J. & J.	do do	July, 1894 & '95
do	1886	1,000	650,000	3½	J. & J.	do do	Jan. 1, 1911
Hannibal & St. Joseph Railroad	1857 to '75	1,000	1,390,000	6	J. & J.	do do	Nov. 1886 to '95
do do renewal	1874	1,000	659,000	6	J. & J.	do do	1894-5-6
Nebraska—Bonds (act Feb. 14, 1877) coupon	1877	1,000	449,267	8	A. & O.	N.Y., Kountze Bros.	April 1, 1897
New Hampshire—War loan, coupon bonds	1864	1,000	150,000	6	M. & S.	Concord or Boston.	Sept., 1889
Municipal war loan	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
Loan of 1879 for refunding	1879	1,000	500,000	5	J. & J.	Bost., Nat. Bk. Commonw'lth	July 1, 1887-'92
Prison loan	1879	1,000	84,000	5	J. & J.	do do	Jan., 1896 to '91
New Jersey—War loan bonds, tax free	1863	100 &c.	997,900	6	J. & J.	Jersey City and Trenton.	Jan., 1886 to '96
do do taxable	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902
New York— Canal debt, reg. stock. } Under Art. 7, Sec 3, of Constitution.	1875	100 &c.	473,000	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1893
	1872	100 &c.	1,562,900	6 g.	J. & J.	do do	July, 1887
	1873	100 &c.	4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874	100 &c.	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
Niagara Park Loan bonds	1885	1,000	1,000,000	2½	J. & J.	.....	$100,000 yearly

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 1884 1⅓ mills sufficed to pay 2 per cent, but for 1885 a rate of 2⅞ 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, 4½ mills; 1883-84, 4 mills on State valuation.

Maryland.—The State has largely assisted canals and railroads, and holds $4,518,799 of stocks and bonds ranked as productive; the State also holds $27,723,287 in unproductive securities, which includes $17,566,472 Chesapeake & Ohio Canal interest. The State exchanges the "Defense Loan" at par for new certificates of indebtedness, bearing interest at 3·65 per cent, redeemable in 15 years. Assessed valuation, &c., have been:

Years.	Real & Personal.	Tax per $100.
1882	$464,824,879	18¾c.
1883	466,089,380	18¾c.
1884	469,593,225	18¾c.
1885	473,452,144	.....

—(V. 41, p. 473.)

Massachusetts.—The funded debt, Jan. 1, 1886, was $31,423,681; the sinking funds were $18,182,672. The Hoosac tunnel and connections cost the State heavily. The loan to Boston Hartford & Erie Railroad was secured by "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. second mortgage bonds, and these bonds were sold in 1885 at 90. Assessed valuation, tax-rate, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per $1,000.	Total Debt.	Sinking Funds.
1880	$1,111,160,072	$816,695,358	$15 35	$32,799,464	$13,050,092
1881	1,149,965,827	883,886,538	14 28	32,399,464	14,080,465
1882	1,189,524,370	812,858,614	15 28	32,511,680	16,944,263
1883	1,226,111,297	835,601,175	14 98	31,423,680	16,836,672
1884	1,258,452,712	829,339,811	15 95	31,423,680	17,731,725
1885	1,287,993,899	806,055,338	14 14	31,423,680	18,182,672

Michigan.—The debt is practically extinguished, as the sinking fund has sufficient assets to meet the debt. Equalized valuation of real and personal property, 1882, about $810,000,000; in 1883, tax rate, $1\frac{32}{100}$ mills; in 1884, 1·108 mills; in 1885, 2·4 mills.

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

Years.	Real Estate.	Personal.	Tax Rate.
1881	$208,949,184	$74,329,190	1·40
1882	244,033,847	67,159,588	1·85
1883	255,910,090	78,549,269	1·80
1884	307,859,774	80,298,879	1·30
1885	——400,000,000——		1·80

Missouri.—The tax rate is 40c. per $100. Bonds maturing are met by sinking fund. Total State debt Jan. 1, 1886, was $14,952,000, including school fund and University certificates, $3,646,000. The Hannibal & St. Joseph 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 following is a statement of the assessed property in this State for the years 1882, 1883 and 1884:

	1882.	1883.	1884.
Real estate	$442,826,742	$443,144,455	$496,730,663
Personal property	170,813,976	173,345,191	186,425,373
Railroad property, &c.	35,626,524	39,760,767	44,582,480
Total	$649,867,242	$656,250,413	$727,738,516

—(V. 42, p. 125, 207.)

Nebraska.—The State school fund holds $326,267. Assessed valuation of real estate, personal, railroad, &c. (33⅓ per cent of true value), and tax rate per $1,000, have been:

Years.	Valuation.	Tax Rate.
1881	$93,142,456	....
1882	98,537,475	....
1883	110,543,644	7 40
1884	126,615,886	$7\frac{556}{800}$
1885	133,418,700	7½

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 1883 $227,914,543; in 1884, $231,340,088, and rate of taxation for all purposes, $1·496.

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DESCRIPTION. For explanation see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When due.
North Carolina—Fund. b'ds (coups.tax-rec'ble).	1879	$50 &c.	$2,931,100	4	J. & J.	N. Y., Nat. Bk. of Republic.	1909
Old bonds not funded	....	500 &c.	2,661,600	6	Various	Cps. since July '68 unpaid.	1868 to '98
Bonds to North Carolina Railroad	....	1,000	649,000	6	Various	do do	1884 to '85
Bonds for N. C. RR. issue (tax receivable cps.)	1879	1,000	2,146,000	6	A. & O.	do do	April 1, 1919
RR. bonds not fundable (Chatham and W.&T.)	....	1,000	1,180,000	6	....	Cps. since July '68 unpaid.	1868 to '98
Penitentiary bonds, act Aug. 24, 1868	1868	1,000	44,000	6	A. & O.	Coup. of Jan.'69&since unp.	Oct., 1898
Special tax bonds (in 3 classes)	....	1,000	11,366,000	6	A. & O.	Cps. A & O'69 & Ap '70 unp.	1898 to '99
Ohio—Registered loan of 1881	1881	100 &c.	1,475,000	4	J. & J.	N. Y., American Exch. B'k.	At will, 1886-'88
Registered loan, payable after Dec. 1886	1856	100 &c.	2,243,564	6	J. & J.	do do	Jan. 1887
Pennsylvania—Reg. bonds, tax fr. (red'ble '92).	1877	100 &c.	6,948,600	5	F. & A.	Phila., Farm. & Mech B'k.	Feb. 1, 1902
Registered bonds, tax free, 15-25 years	1879	100 &c.	1,855,500	4	F. & A.	do do	Aug. 1, 1904
Loan of February, 1882 (registered)	1882	50 &c.	6,861,100	3½ & 4	F. & A.	do do	Feb. 1, 1912
do do in ten series	1882	50 &c.	1,649,600	3½ & 4	F. & A.	do do	Aug. 1, '86 to '92
Agricultural College land scrip	1872	....	500,000	6	....	Harrisburg, Treasury.	1922
Rhode Island—War bonds	1863	1,000	628,000	6	J. & J.	Providence, R.I.H. & T. Co.	July 1, 1893
War bonds	1864	1,000	744,000	6	F. & A.	do do	Aug. 1, 1894
South Carolina—State House stock and bonds	1853 to '54	1,000	154,114	6	J. & J.	Columbia, State Treasury.	1871 & '81
Funding bonds and stock	1866	50 &c.	26,650	6 g.	J. & J.	Columbia and New York.	J'ly 1, 1887 to '97
Blue Ridge Railroad bonds	1854	1,000	55,000	6 g.	J. & J.	Columbia, Treasury.	J'ly 1, 1875 to '79
Funding bills receivable	1868	1,000	13,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest	1868	1,000	128,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills	1868	500 &c.	37,250	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock	1869	500 &c.	54,200	6 g.	J. & J.	do do	July 1, 1882
Deficiency bonds & stock (act 1878)	1878	....	450,456	6	J. & J.	do do	1888
Consol. bonds and stock (Brown)	1874	500 &c.	5,240,230	6	J. & J.	N. Y., National Park Bank.	July 1, 1893
Tennessee—Funding bonds, act of 1873	1874	1,000	(?)	6	J. & J.	Nashville, Treasurer.	July 1, 1914
Bonds registered, act of 1873	Various.	1,000	(?)	5 & 6	J. & J.	do do	1875 to 1900
Held by E. T. University (not to be funded)	....	1,000	397,000	6	J. & J.	do do	Various.
Compromise bonds (act of May 20, 1882)	1882	500 &c.	(?)	3, 4, 5, 6	J. & J.	New York, Cont'l Bank.	Jan. 1, 1912
Settlement bonds, act of March 15, 1883	....	100 &c.	7,428,500	3	J. & J.	Nashville.	.....
do do 5 & 6 per cents.	1883	100 &c.	995,200	5 & 6	J. & J.	do	.....
Texas—Funding State debt (act May 2, 1871)	1872	....	67,000	6	Various	State Treasury.	1891
Frontier def'se, gold, act Aug.5,'70(red'ble '91)	1871	1,000	499,000	7 g.	M. & S.	New York, Bank of N. Y.	1911
Revenue deficiency bonds, act Dec. 2, 1871	1872	1,000	467,000	7 g.	J. & J.	do do	1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	288,000	7 g.	J. & J.	do do	March 1, 1904
Redemption of debt, act Aug. 6, '76	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Bonds, act April 21, 1879	1879	100 &c.	1,068,900	5	J. & D.	do do	1909
Bonds issued to School Fund	1867	....	82,168	6	....	State Treasury.	Matured.
Virginia—Old bonds, ⅔ fundable	1851 to '66	500 &c.	3,062,892	6	J. & J.	.....	1886 to '95
Old bonds sterling ⅔ fundable	1851	£100 &c	1,027,141	5	J. & J.	.....	1886
Consol. (act Mar. '71) coup. tax receivable	1871	100 &c.	13,019,900	6	J. & J.	.....	1905
do do reg., conv. into coup.	1871	100 &c.	1,269,366	6	J. & J.	.....	1905
do (act 1872) "Pealer," cp. not rec'ble	1872	100 &c.	396,100	6	J. & J.	.....	.....
do do "Pealer," reg. and certifs	1872	....	622,836	6	J. & J.	.....	.....
Deferred certificates (W. Va.)	1871	Various	12,691,530	6	J. & J.	.....	Contingent
10-40s, act March 28, '79, coup. and reg.	1879	....	7,113,400	3 to 5	J. & J.	.....	1919
do do sterling	1879	....	293,200	3 to 5	J. & J.	.....	1919
"Riddleb'r" b'ds, acts Feb.14,'82,&Nov.29,'84	1882	100 &c.	2,100,000	3	J. & J.	Richmond, Treasury.	July 1, 1932

New Jersey.—The debt was created for war purposes. Valuation of real and personal property (taxable) in 1885, $565,500,687; $554,828,-114 in 1884; $548.495,069 in 1883, $534,917,876 in 1882, $527,-451,222 in 1881. State school tax, 2½ mills.

New York.—The financial condition of the State has been fortified by the payment of all debt except the canal debt, as above. The sinking funds September 30, 1885, amounted to $4,663,189. The new Capitol building has cost the State thus far $17,310,720, but this has been paid for by taxation. Valuations and tax rate for State purposes have been:

	Real estate.	Personal.	State tax.
1880	$2,315,400,526	$322,468,712	3½
1881	2,340,335,690	340,921,916	2¼
1882	2,432,661,378	351,021,189	2·45
1883	2,557,218,240	315,039,085	3¼
1884	2,669,173,311	345,418,361	2 23/40
1885	2,762,348,000	332,383,239	2·96

—(V. 40, p. 763.)

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, 1879, provided for funding old ante-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. The funding ended Jan. 1, 1882, but has been continued till Jan. 1, 1887. If all were funded the new 4 per cents would be $3,589,511. Special tax bonds were ignored; also bonds to Chatham RR., 1868, $1,030,000, and to Williamston & Tarb. RR., $150,000, and for Penitentiary under acts of 1868. 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 Apl '70.

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

Years.	Real estate.	Personalty.	Total valuation.	Tax pr.$100
1880	$102,348,216	$67,568,691	$169,916,907	28
1881	104,742,911	62,995,728	167,738,639	28
1882	108,988,184	71,389,341	180,377,525	25
1883	124,135,377	77,087,346	201,222,723	25

—V. 40, p. 93, 454.)

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

	Real estate.	Personalty.		Real estate.	Personalty.
1866	$663,647,542	$442,561,379	1881	$1,101,457,383	$485,750,196
1878	1,091,116,952	461,460,552	1882	1,116,681,655	518,229,079
1879	1,093,768,904	442,979,885	1883	1,131,058,750	542,207,121
1880	1,102,049,931	456,166,034	1884	1,145,475,210	528,298,871

—State tax rate for '83-84, 2 8/10 mills; for '84-85, 2 9/10 mills. V. 40, p. 734.

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

Rhode Island.—The debt was all created for war purposes. In January, 1885, the net debt, less sinking fund, was $1,001,743. The State valuation of real property up to 1885 was $328,530,559; tax rate, 12 cents on $100.

South Carolina.—The funding law of Dec. 23, '73, provided for scaling down the old debt 50 per cent. The consols were again "readjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878, Dec. 24, 1879, and February, 1880. In November, 1885, the consols stood at $6,174,521, which amount was made up as follows: Brown consols, $5,200,433; green consols not yet exchanged, $934,291, less amount invalid, $692,869. The old issues yet fundable on Nov. 1, '85, were estimated at a total of about $600,000. Valuations and rate of tax per $1,000 have been:

Years.	Real estate.	Personalty.	Railroads.	Tax rate.
1880-81	$76,583,866	$36,574,858	$7,392,900	4¾
1882-83	77,609,666	41,785,768	13,767,400	5
1883-84	87,131,400	48,249,939	15,227,964	5
1884-85	87,559,538	46,904,705	15,263,366	5

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

	Real estate.	Other property.	Railroad prop'ty.	Tax rate.
1881	$200,007,214	$25,282,659	$.....	30
1882	195,383,568	26,546,245	.....	20
1883	195,753,414	26,884,459	31,547,299	30
1884	200,212,900	26,631,284	34,350,170	30

—(V. 39, p. 454, V. 40, p. 121, 364, 562, 653. 686, 734; V. 42, p. 234.)

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

Years.	Real estate.	Personalty.	Total val'ation.	Tax rate
1880	197,167,630	121,803,106	318,970,736	5
1881	216,228,017	140,000,000	357,000,000	4
1882	250,157,904	169,767,572	419,925,476	3
1883	298,959,253	228,578,137	527,537,390	3
1884	347,846,953	255,213,964	603,060,917	3

Virginia.—The 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. 1881 and since; but the consol. 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, 1882, the Riddleberger law for re-adjusting the debt and the laws familiarly known as "Coupon killers," were passed (see V. 34, p. 88. The Riddleberger act provided for the issue of new bonds, dated July 1, 1882, into which all others could be funded at specified rates below par, varying from 47 to 31 on the different classes. This law has also been amended, and requires all bonds offered for funding after July, 1885, to carry the coupon of that date. Up to Sept. 30, 1885, there had been surrendered a total of $7,517,032 bonds, coupons, certificates, &c., of all sorts, for which $4,971,590 of 3 per cent bonds had been issued, and of these $2,781,075 had come into the State Treasury on different accounts and been canceled. The Supreme Court of the U. S. held (V. 36, p. 285), that the law requiring the validity of the coupons to be established before a State court did not impair the contract making them receivable for taxes, and was therefore constitutional, but the question was again before the U. S. Supreme Court in April, '85, when that Court held that a tender of coupons in payment of taxes was sufficient for the property owner. New suits were brought, and by the decision reported in V. 42, p. 188, the U. S. Supreme Court confirmed its decision of 1885.

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.

Assessed valuations have been as follows:

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

—(V. 40, p. 350, 494, 509, 645; V. 41, p. 446, 474; V. 42, p. 94, 183, 234.)

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DESCRIPTION. For explanations see notes on first page of tables.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where payable and by whom.	Principal—When Due.
Albany, N. Y.—Purchase Congress Hall Block..	1866	$1,000	$127,000	6	F. & A	Boston, Merchants' Bank.	Feb., 1888 to '94
City improvement	1870-'71	1,000	438,000	7	M. & S	New York.	1886 to 1900
Washington Park	1870-'82	1,000	1,058,000	4, 5, 6, 7	M. & N.	New York and Albany.	1910-'21
New Post Office site	1874	1,000	115,000	7	M. & N	N. Y., Merchants' Nat. Bk.	May 1, 1904
Water debt ($400,000 due 1900-3, are 7s)	1874-'80	1,000	1,089,000	6 & 7	F. & A.	do do	1894 to 1912
Broadway Crossing bonds	1884	....	70,000	4	J. & D.	do do	1886
New City Hall	1882	1,000	145,000	....	J. & J.	do do	July 1, 1905 to '10
South Pearl Street bonds	1882	....	62,000	4	....	Albany.	1888
Bonds loaned to Albany & Susquehanna RR..	1865	1,000	858,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	1895-'97
Atlanta, Ga.—Bonds for streets, floating debt ...	'66-'67-'72	500 &c.	365,500	8	J. & J.	New York, Park Bank.	1886 & 1892
Bonds for A. L. Railroad and State House....	1869-'70	1,000	400,000	7	J. & J.	do do	J. & J., 1890
Bonds for West. RR. and floating debt	1870 & '72	500 &c.	418,000	8	J. & J.	do do	J. & J., 1902
Bonds, 1st and 2d series, waterworks	1874	1,000	427,000	7	J. & J.	New York, Fourth N. Bank.	Jan, 1, 1904
Redemption bonds	1877	500 &c.	77,500	8	J. & J.	Atlanta or New York.	Jan. 1, 1897
do	1875	1,000	52,000	10	M. & S.	do do	Sept. 1, 1885
do	1881	1,000	68,500	5	J. & J.	do do	July 1, 1911
Bonds to fund floating debt	1879	....	385,000	6	J. & J.	New York, Park Bank.	1886-1896
Capitol bonds	1884	....	55,000	6	J. & J.	New York and Atlanta.	1914
Augusta, Ga.—Bonds for various purposes	Various.	100 &c.	2,256,000	6 & 7	Various	Augusta, Treasury.	1886 to 1915
Baltimore—Consolidated loan of 1890	Various.	100 &c.	7,306,546	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan, reg. stock, red. at will after 1916	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Mechanics' Bk.	July 1, 1916
Funding loan, reg. stock, tax free	1878	100 &c.	1,000,000	5	M. & N.	do do	After July, 1916
Consolidated bounty loan	1863	100 &c.	2,211,068	6	M. & S.	do do	Sept. 1, 1893
Exempt bounty loan	1865	100 &c.	410,353	6	M. & S.	do do	Sept. 1, 1893
Public parks (Druid Hill)	1860	100 &c.	555,566	6	Q.—M.	do do	Sept. 1, 1890
Park improvement loan	1863	100 &c.	185,723	6	Q.—J.	do do	Jan. 1, 1895
Patterson Park extension	.....	....	200,000	4	Q.—J.	.....	1920
Five million loan to Baltimore & Ohio RR....	1853	100 &c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
New City Hall	1870-'74	100 &c.	1,500,000	6	Q.—J.	do do	1900 and 1902
Paving loan	1881	100 &c.	500,000	4	M. & N.	Balto., Nat. Mechanics' Bk.	After Nov. 1, 1920
Funding loan	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1900
Western Maryland Railroad	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls ($957,000 are 5s & $200,000 3·65s)	1872-'84	100 &c.	1,957,000	3·65, 5 & 6	Q.—F.	do do	April 9, 1900
do	1885	....	100,000	3	Q.—F.	do do	1900
Valley Railroad	1873	....	1,015,300	6	A. & O.	do do	Oct. 31, 1886
Water loan ($263,000 only are 6s)	1874	100 &c.	5,000,000	4, 5 & 6	J. & J.	do do	July 1, 1894, 1922
Harford Run improvement loan	1880-4	100	600,000	4	J. & J.	do do	After Jan. 1, 1920
Western Maryland RR. loan	1882	100 &c.	684,000	4	....	.....	July 1. 1925
Endorsements for Western Maryland RR....	.....	....	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, '90 & 1900
do do Union Railroad	.....	....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me.—City debt proper	1865 to '72	1,000	50,000	7	Various	Boston, Merchants' N. B'k.	1892
Refunding bonds	1885	500 &c.	50,000	4	M. & N.	do do	1886 to 1890
Municipal loan	1874	1,000	100,000	6	J. & J.	do do	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).	1875	500 &c.	500,000	6	J. & J.	do do	July 1, 1905
European & North American Railroad	1869	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1894
Bangor & Piscataquis Railroad	1869	500 &c.	925,000	6 & 7	A. & O.	do do	April 1, 1899
Bath, Me.—Fund. debt ($78,000 are 6s, '97, J. & J.)	.....	Various.	180,500	5 & 6	M. & S	City Treasury.	1887 & 1897
Knox & Lincoln RR., for stock and coupons	.....	Various.	154,000	6	Various	Boston, Second Nat. Bank.	1886 & 1898
Androscoggin Railroad	1861	Various.	425,000	6	A. & O.	City Treasury and Boston.	Jan. to Oct. 1891
Knox & Lincoln Railroad ($23,750 each year)	1869	Various.	506,050	6	J. & J.	Boston, Hide & Leather Bk.	1886 to '99
do do (F. & A. and M. & S) ..	1871-'72	Various.		6	Various	Boston, Second Nat. Bank.	1891 & 1902
Railroad refunded	.....	....	270,800	4	J. & J.	.....	July 1, 1902
Boston—City purposes, war debt, &c	1852 to '64	1,000	937,000	5 g.	Various	Boston, Treasurer's Office.	1885 to '87
City debt and Charlestown	1864 to '80	1,000	9,778,500	6	Various	do do	1885 to '97
do registered	1878-'82	....	9,058,000	4	Various	do do	1887-1914
do do	1879	....	450,000	4½g.	A. & O.	do do	Oct., 1889
do do	1877	....	490,000	4½	Various	do do	1887
City debt	Various.	....	230,000	5	Various	do do	Various.
West Roxbury	....	....	140,000	7	Various	do do	1886 to 1891
Burnt district, sterling loan	1873	£100 &c	4,997,604	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.	1869	£100 &c	2,996,602	5 g.	J. & J.	do	July, 1899
Mystic water debt, assumed	1862 to '83	1,000	839,000	5 & 6	Various	Boston, Treasurer's Office.	1886 to 1913
Cochituate Water loan, 6 per cent	1866 to '76	....	4,897,000	6	Various	do do	1897 to 1908
do do 5 per cent	1875 & '78	....	13,000	5	Various	do do	1907-1908
do do 4 per cent	1878	....	588,000	4	A. & O.	do do	1908
do do Sterling	1872	£100 &c	1,947,274	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
do do 5 per cent gold	1875-'76	....	3,552,000	5 g.	....	Boston, Treasurer's Office.	1905-1908
do do 4½ do	1879	....	268,000	4½g.	A. & O.	do do	1909
do do 4 do	1879-'80	....	686,000	4 g.	A. & O.	do do	1909-1912
do do 4 per cent	1883-84-85	....	1,044,200	4	Various	do do	1913-1914
do do 3½ per cent	1884-'85	....	50,000	3½	A. & O.	do do	1914-1915
Brooklyn—Brooklyn local improvement loan...	1861	1,000	213,000	7	M. & N.	Brooklyn.	1891
Mount Prospect Square loan	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan	1865	1,000	490,000	7	J. & J.	do	1886 to '94
Gowanus canal improvement loan, local	1866	1,000	44,000	7	J. & J.	do	1886 to 90
Bushwick avenue do do do	1865	1,000	84,000	7	J. & J.	do	1886 to '90
South Seventh st. do do do	1866	1,000	95,000	7	J. & J.	do	1886 to '90
Union street improvement loan, local	1867	1,000	194,000	7	J. & J.	do	1886
Fourth avenue do do do	1868 & '69	1,000	198,000	6 & 7	J. & J.	do	1886 to '95
Wallabout Bay do do	1867	1,000	128,000	7	J. & J	do	1886 to '88
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do	1899-1924
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1875-'83	1,000	9,245,237	4, 5, 6, 7	J. & J.	do	1905 to 1928
Prospect Park loan, reg. & coup.	1860 to '73	1,000	8,019,000	6	J. & J.	do	1915 to '24
Prospect Park loan	1860 to '72	1,000	1,217,000	7	J. & J.	do	1924

Coups. pd. at Nassau Bank, B'klyn; reg. int. by City Treas.

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany City in 1884 was: Real estate, $60,961,465; personal, $6,339,417; tax rate, $2 04. Valuation in 1885—Real estate, $60,381,215; personal, $6,044,250; tax rate, $2 06. Population, 90,758 in 1880; 69,422 in 1870.

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

Augusta.—Of this debt, $600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1885, $330,000. Taxable valuation in 1885: Real estate, $11,468,310; personal, $5,088,430; tax rate, $1 62½ per $100. Population in 1870, by U. S. Census, 15,389; in 1880, 21,891.

Baltimore.—The Balt. & Ohio RR. 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 $36,733,247 the city is chargeable with interest on only $20,476,680, and holds productive assets, including the sinking funds, equivalent to $14,460,394, leaving on Dec. 31, 1885, only $6,016,286 debt over interest-bearing assets. Interest is raised by taxation on $11,821,025, the city owning $4,396,860 of this amount. There are also held $5,658,500 of unproductive securities. Population in 1870, 267,354; in 1880, 332,313. Assessed valuation, near the full cash value, and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per $1,000.
1882.....	$187,636,451	$58,597,605	$246,230,189	13 70
1883.....	189,913,494	58,889,738	248,803,232	15 00
1884.....	191,516,113	58,135,586	249,651,699	16 00
1885.....	195,416,894	59,496,377	253,913,271	16 00

—(V. 41, p. 720.)

Bangor, Me.—The loans to Eu. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest fully paid from the earnings. The valuations (near full value) and tax rate in 1884 were: Real estate, $6,505,698; 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, 1883—real estate, $2,775,840; personal, $4,308,985. Tax rate, $25 per $1,000; 1884, $2,821,511 real estate and $4,095,820 personal; 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 2½ per cent of assessed valuation, and after that date 2 per cent. Assessed valuation on May 1 for four years has been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	Net Debt. Dec. 31.
1882	$467,704,150	$204,793,812	$15 10	$24,381,025
1883	478,318,900	204,113,771	14 50	25,311,635
1884	488,130,600	194,526,058	17 00	24,766,064
1885	495,975,500	189,429,100	12 80	24,693,114

Brooklyn.—The whole city debt was as follows Jan. 1, 1885 and '86.

	Jan. 1, 1886.	Jan. 1, 1885.
Permanent debt	$26,264,543	$26,365,237
Water loan	11,645,500	11,158,000
Debt payable from assessments	2,618,000	4,754,000
Tax certificates	3,000,000	3,000,000
Gross debt	$43,528,043	$45,277,237
Less sinking fund	7,121,271	6,471,606
Net debt	$36,406,772	$38,805,630

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

Years.	Real.	Personal.	Rate.
1883	$280,800,597	$18,135,909	$26 01
1884	297,126,666	20,727,406	26 34
1885	311,308,060	19,375,702	29 00

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. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Brooklyn—(Continued)—							
Permanent water loan	1857 to '72	$1000	$11,645,500	6	J. & J.	Brooklyn.	1886 to 1916
do do	1872-'75	1,000		7	J. & J.	do	
Sewerage fund bonds, continuous, local	Various.	1,000	72,000	3½	J. & J.	do	3 years from date.
Assessment fund bonds. continuous, local	Various.	1,000	1,718,000	3½ & 4	J. & J.	do	3 years from date.
Temporary tax certificates	Various.	....	3,000,000	3½ & 4	....	do	.....
Certificates of indebtedness	1884	....	976,305	4	J. & J.	do	.....
Bonds to pay arrears to county	1884	....	549,000	3½ & 4	....	do	1924
Arrearage bonds, reg. (redeem. in 1894)	1884	....	2,350,000	3½ & 4	J. & J.	do	1924
Award bonds for lands taken	1883	....	200,000	4	....	do	1893
Buffalo, N. Y.—Funded debt bonds	1870 to '85	1,000&c	4,743,088	3 to 7	Various	Buffalo and New York.	1886 to 1925
Water works bonds	1869 to '85	1,000&c	2,828,332	3½ to 7	Various	do do	1886 to 1909
Tax loan bonds	1880 to '85	1,000&c	479,263	3 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 & 1889
City bonds	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do	1870 to '76	500 &c.	615,000	6	J. & J.	Boston, Bank Redemption.	1886 to '96
do	1873-'74	500 &c.	689,000	6	J. & J.	do do	July, 1903-4-5
do	....	....	265,000	4	....	do do	1895 & 1905
Water loan	1866	1,000	100,000	6	J. & J.	do do	July 1, 1886
do	1870 to '77	500 &c.	874,000	6	J. & J.	do do	July 1, 1890 to '97
do	1867 to '69	1,000	437,000	6	A. & O.	do do	Apl. 1, 1887-1889
do (only $12,500 are 5s)	....	1,000	336,500	4 & 5	....	do do	1894-'98-1910
Charleston, S. C.—Fire loan bonds, coupon	1866	....	92,800	7	J. & J.	Charleston, Treasury	1890
Conversion bonds, to redeem past-due debt	....	....	500,000	7	A. & O.	do	1888 to 1897
do do do	1878	....	109,500	6	.....	do	1898
do coup. or reg.	1879	100 &c.	3,413,600	4	J. & J.	do	Jan. 1, 1909
Chelsea, Mass.—Sinking fund bonds	....	....	286,000	6	....	.....	1884 to 1908
Bonds	....	....	25,000	5½	....	.....	1884 to 1888
Funded debt, coup	....	1,000	992,000	6	Various	Boston, N. Bk. Redemption	1891 to 1895
do notes	....	....	96,000	4½	Various	.....	1889-1890
Water loan, coup	....	1,000	200,000	6	F. & A.	Boston, N. Bk. Redemption	Aug. 1, 1887-'95
Chicago—Water loan	....	500,&c.	132,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1897 & '98
Water loan	....	1,000	3,490,000	7	J. & J.	do do	July 1, '88 to '95
Water loan (refunding)	1882	100, &c.	333,000	3·65	J. & J.	do do	1902
Sewerage bonds	....	500 &c.	1,675,000	7	J. & J.	do do	1888 to '95
do	1880	....	489,500	4½	J. & J.	do do	July 1, 1900
River improvement bonds	....	1,000	2,608,000	7	J. & J.	do do	1890 to '95
Municipal bonds	....	1,000	186,000	6	J. & J.	do do	July, 1895 & '96
Municipal and School bonds	....	500 &c.	2,536,500	7	J. & J.	do do	1886 to '99
Municipal bonds (refunding loan)	1881	....	843,500	4	....	do do	1901
Cook County debt	1865 to '80	500 &c.	4,941,500	4½ to 7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1885-'92
Cincinnati— B'ds for erection of a WorkhouseX	1868	1,000	250,000	7 3-10	J. & D.	N.Y., Am. Exch. Nat. Bank.	June, 1888
Bonds for Water Works C3	1869	1,000	150,000	7 3-10	J. & D.	do do	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.	397,000	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 S&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., 1888& 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.	8,191,000	7 3-10	J. & J.	do do	July 1, 1902
do do ($2,890,000 are gold 6s)	1876	500 &c.	4,825,000	6g. or 7·3	M. & N.	do do	May 1, 1906
do do	1878 & '79	1,000	2,260,500	6 & 7	Various	do do	1902-1908-1909
Floating debt bonds, coupon	1874	1,000	995,000	7	M. & N.	Cincinnati.	May 15, 1904
Park improvement	1875	1,000	65,000	7	J. & J.	N. Y., Am Exch. Nat. B'k.	1890
Water-works bonds D1	1875	1,000	200,000	7	F. & A.	Cincinnati.	Aug.,'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.	.....	Aug. 1, 1897
Street improvement bonds, short	1876 to '83	Various	198,265	5 & 7	Various	Cincinnati.	1886 to '95
Consol. s. f. bonds, 30-50 yrs. (Act Apl. 9, '80,	1880 & '81	1,000	2,002,000	4 & 5	Various	N. Y., Am. Exch. Nat. Bk.	1930 & 1931
Assessment bonds U3 & U4	....	....	64,706	4 & 5	Various	.....	1889 & 1890
Work House and Infirmary	1882	100	104,000	4 & 6	J. & J.	Cincinnati.	July 1, 1886 to '92
Deficiency loan (redeemable after 1891)	1881	100 &c.	500,000	4	J. & D.	N. Y., Am. Exch. Nat. Bk.	June 1, 1901
Deficiency and pavement bonds (10-20 yr.)	1885	....	1,273,000	4	Various	.....	1905
Cleveland—Water works ($200,000 are 6 p. ct.).	1872 to '85	1,000	1,775,000	3·65 to 7	Various	N. Y., Am. Exch. Nat. Bk.	1892 & 1903
Funded debt	1872 to '85	1,000	1,824,000	4, 5, 6, 7	Various	do do	1886 to '97
Lake View and Monumental parks	1872 to '74	1,000	315,000	7	Various	do do	1887 to '92
Canal and canal lock ($11,000 are 6s)	1874 to '79	1,000	275,000	6 & 7	Various	do do	1894 to '98
School ($100,000 are 6 p. ct.)	1869 to '71	1,000	150,000	7	Various	do do	1887-'88
General bonds, various purposes	1885 86	....	400,000	4-4½	Various	do do	1888-1901
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
Wade Park	1884-'85	1,000	193,000	6	Various	do do	1889
Special bonds	Various.	1,000	708,000	4, 5, 7	Various	do do	1886-'95
Kingsbury Bridge	1884-'85	....	185,000	4, 4½, 5	Various	do do	1899-1900
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
Coupon warrants and sewer and paving bonds	1882 & '84	....	182,000	5	Various	Des Moines and Boston.	Various.

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	8,796,675	16 27
1884	96,341,455	8,459,735	16 44
1885	99,912,470	8,461,675	17 21

Buffalo also pays 77-100 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, 202,803 in 1885; 154,766 in 1880; 117,714 in 1870.

Cambridge, Mass.—The sinking funds, Nov. 30, 1885, amounted to $1,387,327. The investments are nearly all in city bonds at par and stamped "not negotiable. Valuation, 1885, real estate $42,588,300; personal $12,758,255; total, $55,346,555; tax rate, $1 55. Valuation in '84, $41,289,200 real estate and $12,259,491 personal; total, $53,548,691; tax rate, $1 68 per $100. Population, 52,669 in '80; 39,634 in '70.

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

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

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

Chelsea, Mass.—Sinking fund, Jan. 1, 1885, $286,653, and debt, $1,661,800. Valuation in 1884, $18,153,497; tax rate, 18·60. Tax valuation, 1883, $17,374,335; 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

Years.	Equalized Value. Real Estate.	Equalized Value. Personal.	Tax Rate 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.—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	175,084,296	20 10
1873	121,479,280	64,166,460	185,645,740	23 06
1874	123,231,790	58,708,284	181,950,074	23 38
1875	125,976,835	58,521,730	184,498,565	24 82
1876	127,143,900	56,809,066	183,952,966	27 04
1877	128,820.270	50,609,872	179,430,142	29 10
1878	129,043,880	43,830,188	172,874.068	28 54
1879	128,473,130	40,832,505	169,305,635	28 98
1880	129,956,980	37,578,376	167,535,356	31 00
1881	120,045,230	41,359,163	161,404,393	22 20
1882	138,342,188	28,643,917	166,986,105	23 82
1883	122,874,790	47,050,496	169,925,286	20 50
1884	124,625,370	44,908,822	169,534,192	25 56
1885	.....	.....	170,086,968	.....

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, real estate, and bonds held for investment, has assets put at $34,461,188.

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

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DESCRIPTION. For explanations see notes on first page of tables.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST. Rate.	When payable	Where payable and by whom.	Principal—When due.
Detroit, Mich.—For Water W. Co., on city's credit	1855 to '81	$500&c.	$1,451,000	4 to 7	Various	N. Y., First Nat. Bank.	1887 to 1906
Public Building stock (City Hall) bonds	1859 to '71	....	412,500	7	Various	do do	1886 to '91
Public sewer bonds ($35,000 are 6s)	1872 to '77	....	292,000	6 & 7	F. & A.	do do	1892 to '97
Bonds for purchase Belle Isle	1879	....	100,000	4	F. & A.	do do	1899
Bonds for Bridge	18 6	5,000	30 000	3½	J. & J.	do do	Jan., 1911
Market bonds	1880	....	36,000	....	....	.....	1886-1892
Elizabeth, N. J.—Improvement bonds	1871 to '74	1,000	850,000	7	Various	City Treasury.	1879 to '81
Funded debt bonds	1870 to '75	1,000	4 35,000	7	Various	do	1882 to '95
School House bonds	1872 to '73	1,000	48,000	7	Various	do	1882 to '93
Market House bonds	1865 to '66	1,000	41,000	7	Various	do	1882 to '86
Consolidated improvement bonds	1875-'76	1,000	764,000	7	A. & O.	do	1885 to '96
Funded assessment bonds	1877	1,000	260,000	7	J. & D.	do	1907
Tax arrearage bonds	1876	1,000	196,000	7	M. & N.	do	1886
New Adjustment bonds and scrip	1882	500 &c.	1,656,720	4	J. & J.	N. Y., Mercantile Trust Co.	July 1, 1912
Evansville, Indiana.—E. H. & N. RR. bonds	1868	1,000	250,000	7	M. & N.	N. Y., Farmers' L. & Tr. Co.	May 1, 1898
City wharf bonds	1869	1,000	100,000	7	M. & N.	do do	May 1, 1899
E. C. & P. RR. bonds	1870	1,000	196,000	7	J. & D.	do do	Dec. 1, 1890
do do	1870	1,000	100,000	7	J. & D.	do do	Dec. 1, 1895
Water works bonds	1870	1,000	300,000	7 3-10	J. & J.	do do	July 1, 1895
Redemption bonds	1876	1,000	300,000	7	A. & O.	do do	April 1, 1906
do do	1876	1,000	105,000	7	M. & N.	do do	May 15, 1906
do do	1877	1,000	100,000	6	J. & D.	do do	June 1, 1907
do do	1878	1,000	100,000	6	....	do do	April 15, 1908
do do	1881	1,000	100,000	6	F. & A.	do do	Feb. 1, 1911
Fall River, Mass.—City notes	....	Large.	311,000	3⅞, 4, 6	Various	City Treasury.	Nov., 1885 to '92
City bonds	....	1000&c.	45,000	6	Various	do	1891
do	....	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do	....	1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do	....	....	100,000	4	....	do do	May 1, 1895
do	....	....	261,860	5 & 6	....	do do	1896-'97-'98
do (sewer)	....	1,000	125,000	3⅞	M. & N.	City Treasury.	May 1, 1905
Water loan	....	1,000	500,000	....	....	Boston, Bank Redemption.	Feb. 1, 1900-1909
do	....	1,000	450,000	6	M. & N.	do do	Nov. 1, 1892-1906
do	....	1,000	550,000	6	F. & A.	do do	Aug. 1, 1899-1905
do	....	....	200,000	....	....	.....	May 1, 1908-1909
Fitchburg, Mass.—City bonds	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Water loan	1871	1,000	300,000	6	J. & J.	do do	July 1, 1891
do	1875	1,000	100,000	6	J. & J.	do do	July 1, 1905-1906
do registered	1883	1,000	50,000	4	A. & O.	City Treasury.	Oct. 1, 1903.
Galveston, Texas· Bonds for various purposes	1869 to '75	100 &c.	21,800	10	Various	Galveston, City Treasury.	1885 to '91
Limited debt bonds (sinking fund 2 per cent)	1877-8-9	100 &c.	510,100	8	M. & S.	do	1893-1909
do do	....	100 &c.	808,900	5	J. & D.	New York or Galveston.	1920-1925
Galveston County bonds, G. C. & S. F. RR.	1882	....	417,000	6	J. & J.	N. Y., Bank of New York.	1902
Hartford, Conn.—Water bonds	1865-'81	1,000	937,000	5 & 6	Various	City Treasury.	1890-1906
City bonds (H. P. & F. RR.)	1876	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	Jan. 1, 1891
Funded debt	1868	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds	1872	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
Hartford town debts to railroads 10-25	1879-'80	1,000	1,250,000	4½	J. & J.	Town Treasury.	10 to 25 years
do do war	1863	1,000	90,000	6	J. & J.	do	$10,000 yearly
do floating debt	....	1,000	203,000	6	J. & J.	do	Jan., 1900
Hoboken, N. J.—Bonds	1864-'79	500 &c.	224,000	6 & 7	Various	First Nat. Bank, Hoboken	1886 to 1905
City bonds	1872	500 &c.	119,500	7	A. & O.	do do	1892
School bonds	1877-'79	1,000	43,750	6 & 7	Various	do do	1892 to 1894
Water bonds	Various.	500 &c.	91,500	5, 6, 7	Various	do do	1890 to 1903
Improvement bonds	1878-'81	1,000	608,000	5 & 6	Various	do do	1898 to 1901
City Hall and Engine House bonds	1880-'83	1,000	75,000	5 & 6	Various	do do	1903 to 1910
Holyoke, Mass.—City notes	1871-'74	....	180,000	4 to 7	Various	City Treasury.	1885 to 1889
City bonds, sinking fund	1874	1,000	271,000	6	A. & O.	do	Oct. 1, 1889
Water loan do	1872	1,000	250,000	6	J. & J.	do	Jan. 1, 1900
Railroad loan do ($60,000 are J. & J.)	1873	1,000	226,500	7	A. & O.	do	Jan.&Apr. 1, 1894
Indianapolis—Bonds to railroads	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889 to '90
Bonds to Un. RR. Tr. Stock Yard (mortgage)	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A	1873	1,000	300,000	7·3	J. & J.	do do	July 1, 1893
do do B	1874	1,000	300,000	7·3	J. & J.	do do	July 1, 1893
do do C	1874	1,000	300,000	7·3	J. & J.	do do	July 1, 1894
do do D	1875	1,000	200,000	7·3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7·3	J. & J.	do do	Jan. 1, 1899
Jersey City—Water loan bonds, mostly coupon	1852 to '77	1,000	984,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1889 to 1909
Water loan bonds, mostly coupon	1869 to '73	1,000	3,329,000	7	Various	do do	1899 to 1913
Water loan	....	....	200,000	5	....	do do	Feb. 1, 1913
Forty-year bonds	1872	1,000	517,000	7	J. & J.	do do	July 1, 1913
Improvement bonds	1871-'72	500 &c.	2,669,000	7	M. & N.	do do	May, 1891
do do	1872 to '74	1,000	2,630,500	7	Various	do do	1892 to 1906
Morgan street dock	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Old Jersey City bonds, coupon	1864-'65	1,000	558,000	7	Various	do do	1889-1890
Hudson City bonds	1864-'70	Various	100,000	7	Various	do do	1889 & 1900
Bergen school loan bonds	1868-'70	1,000&c	150,000	7	J. & J.	do do	Jan., '98 to 1900
Bergen street improvement bonds	1869	1,000&c	400,000	7	J. & J.	do do	July, 1889
do bounty loan	1865	Various	41,000	7	Various	do do	1889
Assessment funding bonds	1875-'76	....	900,000	7	Various	do do	1905-1906
Revenue bonds, coupon or registered	1876	....	400,000	7	J. & D.	do do	June 1, 1886
Temporary loan	....	....	975,000	5½	....	.....	Demand,
Bonds to fund floating debt, &c., coup. or reg.	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
Bonds to pay maturing bonds, &c.	1880-'1	....	600,000	5 & 6	Various	do do	1910-1911
City of Jersey City loan	1884	....	1,000,000	6	....	.....	1904

Years.	Real & Personalty.	Tax ⅌ 1,000.	General Debt.	Special Debt.
1884	$85,978,005	$14 2/10	$3,386,000	$875,800
1885	88,285,845	14 7/20	6,917,000	703,000

—Population, 160,146 in 1880; 92,829 in 1870.

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

Detroit, Mich.—There are also $10,000 House of Correction bonds due 1893. Assets in sinking fund July 1, 1885, $838,238; net city debt, $12,261. The population in 1870 was 79,577; in '80, 116,340; in 1883, 130,000. The value of water works Jan. 1, 1885, was $3,478,565, against a debt of $1,451,000 Sept., 1885. The water works bonds are issued on a pledge of the city credit, and $75,000 per year collected in taxes to pay interest on them. Valuations (based on true value) and tax rate have been:

Years.	Real Estate.	Personal.	Total.	Tax Rate.
1884	$82,793,115	$27,928,880	$110,721,995	$11·44
1885	87,536,645	28,713,300	116,249,945	10·77

Elizabeth, N. J.—Default was made in interest February 1, 1879. Suits on bonds are pending. Old unadjusted bonds and loans are $2,592,739. 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 $1,656,720 of the new bonds were issued up to July 15, 1885. The Mercantile Trust Company in New York acts as the agent. Assessed valuations and tax rate have been as follows: In 1881, $12,296,307, rate, 1·96; in 1882, $12,182,035, rate, 3·12; in 1883, $12,471,115, rate, 2·64; in 1884, $12,341,735, rate, 2·00. In 1885 $12,465,760, rate 2·64. Population 1880, 28,229; in 1870, 20,832. —(V. 39, p. 581; V. 40, p. 625; Vol. 42. p. 93.)

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, 21,830; in 1880, 29,280. Assessed valuation (true value), tax rate per $1,000 and debt have been:

Years.	Real Estate.	Personalty.	Tax.	Debt.
1884	$13,527,090	$6,519,820	$10 00	$1,651,000
1885	13,666,645	6,682,895	10 00	1,651,000

—(V 41, p. 494, 527.)

Fall River, Mass.—The sinking funds amounted to $361,389 Jan. 1, 1886. Total debt, including water debt, $3,572,861. Population in 1885, 56,863; 48,961 in 1880; 26,766 in 1870. Valuation in 1885, $43,815,275.

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

Years.	Real Estate.	Pers'l Prop'ty.	Tax.	Debt.	Sink. Fd. Jan. 1.
1885	$7,998,725	$3,055,653	$16 80	$850,000	$178,311
1886	8,422,675	3,071,887	18 20	850,000	204,130

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

Galveston, Texas.—Assessed value of real and personal property, 1883-84, $18,222,700. Tax rate, $1 50 on $100; 1884-85; valuation, $18,588,196; tax rate 1 50. In April, 1882, the Galveston County 10 per cent bonds were called in and 6 per cents issued instead. Population in 1870, 13,812; in 1880, 22,248; 1882, estimated, 32,000.

Hartford, Conn.—Total city debt, April 1, 1885, $2,787,000; net, after deducting resources, $1,969,667; net town debts, Oct. 1, 1884, $1,248,021. Assessed valuation in 1883, $46,000,000; in 1884, $46,000,000. Population, 42,553 in 1880; 37,743 in 1870; 30,000 in 1883.

Hoboken, N. J.—The total debt June, 1885, was $1,161,750. Assessed valuations in 1884: Personal, $1,343,941; real estate, $14,672,700; tax rate, 2·35; population, 35,000.

Holyoke, Mass.—Bonds all coupon, but can be registered. Total net debt, $734,205. Valuation, 1885, $16,135,525; tax rate, $17 20. Valuation in 1884, $15,527,995; tax rate, $14 80. Population, 21,915 in 1880; 10,733 in 1870; 27,895 in 1885.

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

Years.	Real Estate.	Personalty.	Total.	Tax.
1883	$39,335,860	$13,792,290	$53,128,150	$11·20
1884	40,149,950	13,891,650	54,041,600	12·20

—Population, 75,056 in 1880 48,244 in 1870.

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

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DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Kansas City, Mo.—Renewal bonds	1875 to '81	$....	$390,000	6, 7 & 8	....	New York, Ninth Nat. Bank	1895 to '98 & 1901
Funding bonds	1873	....	250,000	8	....	do do	May 1, 1893
Floating debt bonds	1875	....	142,500	8	J. & J.	do do	1895
Railroad bonds	....	....	248,000	7	....	do do	1890 & '97
School bonds	1885	....	60,000	5	J. & J.	.....	1905
Lawrence, Mass.—Sewer loan	1884	500&c.	300,000	4	J. & J.	Lawrence or Boston,	.....
Funded debt	1862 to '75	5000&c.	107,000	6	Various	Boston, Tremont Bank.	1885 to 1892
do	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan	1873–'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
Lewiston, Me.—City bonds ($50,000 each year)	....	....	50,000	6	J. & D.	City Treasury and Boston.	1888
City bonds	....	....	185,000	6	J. & J.	do	July 1, 1901
Bonds	....	....	30,000	6	....	do	July 1, 1885
Bonds	....	....	131,000	4½	J. & D.	do	1894 & 1899
New bonds	1883	500 &c.	200,000	4	J. & J.	do	July 1, '93-1913
Water bonds	....	....	474,000	5	A. & O.	do	Oct. 1, '97-1907-'17
Louisville, Ky.—Water works	1857 to '67	1,000	1,212,000	6	Various	N. Y., Bank of America.	1887, '89, 97
For improvement of streets	1866 to '67	1,000	198,000	6	Various	Louisville.	1886, '96, '97
For municipal improvement	1883	500 &c.	1,500,000	4	J. & J.	New York City.	1923
Re-constructing street	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions	1871 to '73	1,000	650,000	7	Various	do do	1891, '92 & 1903
Public school and school houses	1853 to '69	1,000	102,000	6	Various	New York, U. S. Nat. Bank.	1885 to '89
Sewer bonds	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do	1871	1,000	423,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad	1868 & '73	1,000	1,863,000	7	Various	do do	1888 & 1903
Wharf property	'54, '62, 3, 8	1,000	165,000	6	Various	Louisville and New York.	1885 to 1898
Jail bonds	1869	1,000	133,000	6	A. & O.	do do	Oct. 1, 1898
For old liabilities	1871 to '74	1,000	73,000	6	J. & D.	do do	1889
do do	1868	1,000	513,000	7	Various	do do	1894 & 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	485,000	7	M. & S.	N. Y., U. S. Nat. Bank.	Sept., 1891
Road bed, Louisv., Cin. & Lex. RR.	1871 to '73	1,000	350,000	7	J. & J.	N. Y., Continental Nat. Bk.	July, 1901 & 1903
City bonds payable by Louisv. & Nash. RR.	1851 to '63	1,000	1,408,000	6	Various	New York and Louisville.	1886 to '93
Old liabilities (half are 10-40 and half 20-40)	1880	1,000	1,000,000	5	M. & N.	N. Y., Bank of America.	May 1, 1920
Lowell, Mass.—City notes (various purposes)	1862 to '84	Large.	469,300	4 to 6½	Various	City Treasury.	1885 to 1894
Bridge notes	1882	Large.	200,000	4	M. & N.	Boston.	1891 and 1892
Bridge bonds	1882	1,000	120,000	4	M. & N.	do	1892
Sewer bonds	1882 & '83	1,000	382,500	4	Various	do	1884 to 1903
Water notes	1871 to '81	Large.	575,000	6 to 6½	Various	City Treasury.	1886 to 1911
Water bonds	1870	1,000	1,300,000	6	M. & N.	Boston.	1890
Sewer notes	1883 & 84	....	176,500	4	Various	City Treasury.	10 per ct. annually
Bridge notes	1883	....	77,000	4	Various	do	10 per ct. annually
Lynn, Mass.—Water notes	1870–'3–'5	Large.	121,500	6	Various	City Treasury.	1885 to 1890
Water bonds	Various	1,000	1,081,500	3½ to 6	J. & J.	Boston, Bank Republic.	1891 to 1913
Funded debt	Various	500 &c.	595,000	5, 5½, 6	Various	do do	1884 to 1896
City Hall and School Houses	Various	1,000	357,000	3⅞, 4, 6	Various	City Treas'ry & Bk. Repub.	1886 to 1890
Engine House and sewer bonds	1884	1,000	55,000	3¾ & 4	Various	do do	.....
Manchester, N. H.—City bonds	1863–'69	....	165,000	6	Various	City Treasury.	1885 to 1894
Water bonds ($100,000 each year)	1874	100 &c.	200,000	6	J. & J.	Suffolk Bank, Boston.	July 1, 1890 & '95
do do do	1872	100 &c.	400,000	6	J. & J.	City Treasury.	1887–'92–'97–1902
Bridge bonds	1881	100 &c.	60,000	4	J. & J.	do	July 1, 1911
Memphis, Tenn.—School and paving bonds	1867 to '68	....	About 1,000,000	6	J. & J.	Memphis.	1873 to 1902
Post bonds	1867, '8, '9	500 &c.					1873 to 1900
Funding loan, gold	1870	1,000		6 g.	M. & N.	.....	Nov., 1900
Mississippi River Railroad bonds	....	....		6	....	.....	.....
Endorsement Memphis & Little Rock RR.	1857	1,000		7	J. & J.	Charleston, S. C.	July, 1872
Compromise bonds, coupon (Flippen)	1877	1,000		6	J. & J.	N. Y., Chemical Nat. Bk.	1907
New compromise bonds	1883	1,000	2,400,000	3-4	....	do do	1913
Milwaukee, Wis.—Re-adjustment bonds	1861	500 &c.	171,000	5	J. & D.	Mil. & N.Y., Morton B. & Co.	June 1, 1891
General city bonds	1871	1,000	206,000	7	J. & J.	do do	Jan. 1, 1901
do do (not liable to be called in)	1876	1,000	98,000	7	J. & D.	do do	June 1, 1896
do do	1885	....	150,000	4	J. & J.	do do	1905
Bridge bonds	1882–'83	1,000	153,000	4	J. & J.	do do	July 1, 1902
Water bonds, coupon	1872	1,000	363,000	7	J. & J.	do do	Jan. 1, 1902
do registered	1872	10,000	1,007,000	7	J. & J.	do do	Jan. 1, 1902
do coupon	1883	....	135,000	4	J. & J.	do do	1903
Waterworks refunding	1883–'84	1,000	278,000	4	J. & J.	do do	1903-1904
Minneapolis, Minn.—City bonds	1870 to '75	....	621,000	8	Various	New York, Nat. Park Bank.	1886-1905
City bonds	1871 to '77	....	360,000	7	Various	do do	1897-1902
do	1879	....	40,000	6	Various	do do	July 1, 1899
do	1881	....	22,000	5	Various	do do	1893
do ($366,000 due 1912 are red. 1902)	1881 to '86	1,000	1,957,000	4-4½	Various	do do	1906 to 1916
Mobile—Funding bonds	1881	500	2,215,000	3 to 5	J. & J.	New York and Mobile.	Jan. 1, 1906
Nashville, Tenn.—Various city bonds	1870 to '81	100 &c.	1,395,600	6	Various	New York and Nashville.	1886 to 1903
Municipal Bridge bonds	1885	1,000	200,000	5	A. & O.	N. Y., Chemical Nat. Bank.	Oct. 1, 1905
Waterworks	....	....	450,000	6	....	do do	1907-1915
Newark—War bds., float'g debt, &c. (s.fd. of '64)	....	1,000	1,405,000	6 & 7	Various	Newark, City Treasury.	1886 to '96
Public school bonds	1868 to '84	1,000	576,000	5 & 7	A. & O.	do do	April, 1886, to '92
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.)	1875	1,000	400,000	7	J. & J.	Newark, Nat. State Bank.	July 1, 1895
Corporate bonds, coup. or reg. (act Apr. 21, '76)	1878–'80	1,000	1,200,000	5 & 6	Various	do do	1909 & 1910
Sewer and improvement bonds (local liens)	1871–'79	1,000	2,450,000	7	M. & S.	do do	1886, '93 & 1909
Aqueduct Board bonds ($2,490,000 due in '92)	....	1,000	3,285,000	7	Various	do do	1892 to 1909
Tax arrearage bonds	1876–'78	1,000	888,000	7	F. & A.	do do	1886–'90
do do	1879 to '84	1,000	1,002,000	5	F. & A.	do do	1891–'94
do do	1885	....	112,000	5	J. & J.	do do	July 1, 1895
Funded debt bonds	1885	....	232,000	5	F. & A.	do do	1895
New Bedford, Mass.—City improvement	1875	10,000	223,000	6	A. & O.	City Treasury.	1891 to 1910
Water bonds	1876	1,000	100,000	5	A. & O.	do	1900 to 1904

Tot. taxes overdue Dec. 1, 1885, less due State and Co., about $4,000,000
Total assessments due and unpaid about 2,800,000

Collections in 1885 were better than expected, and $361,000 of arrears came in. Population in 1880, 120,722, against 82,546 in 1870; in 1885 by the State census population was 155,300. Taxable valuations and tax rate per $1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1882	$56,125,552	$5,640,300	$29 00
1883	58,287,892	4,664,390	29 40
1884	61,571,512	4,564,683	32 80

Estimated tax rate in 1885-86, $29·20 per $1,000.

Kansas City, Mo.—In 1885 assessed valuation was $31,678,520 and tax rate 15 mills. In '84 valuation, $30,900,000; tax levy, 15 mills.

Lawrence, Mass.—Total debt, $1,764,000. Sinking funds, $325,534. Tax valuation, 1882, $26,269,506; tax rate, $16 60. In 1883, val. $27,369,095; in '84, $27,369,095; Pop., in 1884 45,000; 39,151 in '80; 28,921 in '70.

Lewiston, Me.—Total net debt, March 1, 1884, $894,196; sink. fund $115,160. The railroad bonds were issued to build the Lewiston & Auburn RR., which is owned by the cities of those names. Valuation in 1883, $10,679,926; tax rate, 2½ p. ct.; in 1884, valuation, $11,107,166; rate, 2 1/10. Population, 19,076 in 1880; 13,600 in 1870.

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

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

Lynn, Mass.—Valuation '83, $24,687,524; rate, $19·60; in 1884, $27,548,581; tax rate, $18·40. Population, 28,233 in 1870; about 45,000 in 1883.

Manchester, N. H.—There are also $16,000 5s due before 1885. Total debt Jan. 1, 1883, $927,500 Valuation in 1883, $20,055,986; tax rate, $1,650 per $1,000. Valuation in 1884, $20,613,032; tax rate, $17 50 per $1,000. Population, 32,630 in 1880; 23,536 in 1870.

Memphis, Tenn.—The city was in default for interest after Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, and the "Taxing District of Shelby County" was organized. The compromise bonds of 1877 were issued at 50 cents on the dollar. Under the act of Tenn. March 3, 1883, new compromise bonds are issued, bearing 3 per cent till January, 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, $13,499,325; 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 ct. 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, $17,415,445; 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 1885 (estimated), 160,000.

Minneapolis, Minn.—Total debt, $3,031,000 Feb. 1, 1886; sinking fund, $175,000; tax valuation, 1885, $77,500,000; in 1884, $74,308,711; bonds all coupon; tax rate 1885, 20 mills. Population, 46,887 in 1880; 13,066 in 1870; 129,200 in 1885.

Mobile.—Interest was in default from July, 1873. A settlement with bondholders was offered by act of March 9, 1875. In Feb., 1879, the Legislature repealed the charter of the city. In Oct., 1880, bondholders offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 15 years, and 5 per cent for 5 years. In Nov., 1884, the unfunded debt was estimated at $110,000. Valuation of real and personal property in 1883, $15,350,738; in 1884, $13,578,347, in 1885, $13,763,822. Population 35,000 in 1885; 31,297 in 1880; 32,034 in 1870

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DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When payable	Where payable and by Whom.	Principal—When due.
New Bedford, Mass.—(*Continued*)—							
Water bonds	1867 to '76	$1,000	$400,000	6	A. & O.	City Treasury.	1885 to 1909
do	1872-'74	1,000	180,000	7	A. & O.	do	1884 to 1909
Water bonds	1884	5,000	100,000	4	....	do	1894
Sewer bonds	1881	1,000	50,000	4	A. & O.	do	1887 to 1891
New Haven, Conn.—Sewerage	1871	1,000	499,000	7	A. & O.	City Treasury.	Oct. 1, '91&1901
For Derby Railroad ($20,000 payable yearly)	1867	1,000	40,000	6	A. & O.	do	Oct. 1, '82 to '86
City bonds (10-20 bonds)	1877	1,000	150,000	5	J. & J.	do	July 2, 1887-'97
New Orleans—Consolidated debt	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	688,000	6	J. & J.	do	1923
Ten year certificates to fund coupons	1883	....	2,004,285	6	J. & J.	do	Jan., 1893
Railroad debt	1854-55	1,000	243,000	6	Various	do	1884 to 1923
Seven per cent funding loan of 1869	1869	....	567,150	7	M. & S.	do	1894 & 1922
Seven per cent funding loan of 1870	1870	....	375,750	7	J. & D.	do	1895 & 1922
Jefferson City (debt assumed)	1857	....	86,500	8	Various	do	1887 to 1923
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	....	....	.....	.....
Newton, Mass.—City bonds and notes	1867 to '84	1,000&c	362,350	4, 5, 6, 6½	Various	City Treasury.	1886 to 1914
Water loan ($600,000 6s)	1875 to '84	1,000	997,000	4, 5, 6	Various	Boston, Comm'nwealth Bk.	July 1, 1905 to '14
New York—Accumulated debt bonds, city	1869-'70	100	3,924,900	7	M. & N.	Interest on the gold coupon is payable at City Comptroller's Office, Stewart Building. Interest is payable also at Messrs. Rothschild's in London.	Nov. 1,1885, to '88
Accumulated debt bonds, county	1869-'70	100	3,611,000	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	2,868,000	3, 3½, 4, 5	M. & N.		Nov. 1,1886, to '90
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	3½ to 6, 7	M. & N.		1891, '99 & 1904
Additional water stock, red'm'ble after 1913.	1883 to '84	500	445,000	3, 3½	A. & O.		Oct. 1, 1933
Additional Water stock	1885	500	3,500,000	3½	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	500	8,885,500	6 g.	J. & J.		July 1, 1901
do city, do	1871 & '72	500	4,252,500	6 g.	J. & J.		July 1, 1901
do dock bonds do	1871	500	1,000,000	6 g.	J. & J.		July 1, 1901
do city pks. impr. fd. st'k, do	1872	500	862,000	6 g.	J. & J.		Jan. 1, 1902
do red. aft. 1908, cp. ex. for rg.	1878	500	6,900,000	5 g.	M. & N.		Nov. 1, 1928
do city, coupon exch. for reg.	1874-'75	500	1,564,000	6 g.	M. & N.		Nov. 1, 1896
do city, (A)	1872 to '74	500	2,455,000	6 & 7	M. & N.		Nov. 1, 1894
do county (A & B)	1874	500	1,680,200	7	J. & D.		Dec. 1, 1896
do city (B & C)	1874	500	6,324,700	7	J. & D.		Dec. 1, 1896
do city (D E & F)	1876-'77	500	1,858,349	5 & 6	M. & N.		May 1, 1916, & '26
do city (G K L & M)	1877 to '84	500	941,135	4 & 5	M. & N.		Nov. 1, '89, '97, '99
do city	1880	500	2,800,000	4	M. & N.		Aug., 1894
do consol. st'k (Riker's Isl'd)	1884	500	180,000	3	M. & N.		Nov. 1, 1910
Dock bonds	1870 to '84	500	11,053,000	3 to 7	M. & N.		Nov. 1, 1901-1915
Consol. stock (Metropolitan Museum of Art	1884	500	25,000	3	M. & N.		Nov. 1, 1905
Fire Department stock	1869-'70	100	521,953	6	M. & N.		Nov. 1, 1899
Market stock	1867 to '69	100	296,000	6 & 7	M. & N.		May 1, 1894 & '97
Museums of Art and Natural History stock.	1873 to '81	500	958,000	4, 5 & 6	M. & N.		May 1, 1903
N. Y. City bds. for const. of bridge ov. Harlem R.	1879 to '84	500	499,500	3, 4 & 5	M. & N.		Nov. 1, 1891
N. Y. City bds for State sinking fund deficiency	1874	100	389,949	7	M. & N.		May 1, 1886
N. Y. Bridge bonds	1869 to '75	100	1,500,000	6	M. & N.		Nov. 1, 1905
do do Consol. stock, redeem. after '96	1876	500	500,000	6	M. & N.		May 1, 1926
do do $500,000 af. '96, $1,421,900 af. 1900.	1876 to '80	500	1,921,900	5	Q.—F.		May 1, 1926
do do $750,000 af. 1903, $416,666 af. 1905.	1880 to '83	500	1,166,666	4 & 5	M. & N.		May 1, 1928
Ninth District Courthouse bonds	1871	500	300,000	7	M. & N.		Nov. 1, 1890
Normal school fund stock	1871 & '72	500	200,000	6	M. & N.		Nov. 1, 1891
N. Y. Co. Courthouse st'k, Nos. 1, 3, 4 & 5	1862 to '82	100	1,716,000	4, 5, 6 & 7	M. & N.		Nov. 1, 1886-'98
New York County repairs to buildings stock	1870	500	60,000	6	M. & N.		Nov. 1, 1886-'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	....	25,000	6	M. & N.		Nov. 1. 1886
Street improvement bonds	1869 & '70	100	606,900	6	M. & N.		Nov. 1, 1888
Soldiers' bounty fund bonds	1864	100	2,514,400	6	M. & N.		Nov. 1, 1885-'90
do do No. 3	1865	100	745,800	7	M. & N.		Nov. 1, 1895-'97
Soldiers' bounty fund red. bonds, No. 2	1865	100	376,600	7	M. & N.		Nov. 1, 1891
Tax relief bonds, No. 2, coup. exch. for reg.	1870	500	3,000,000	7	M. & N.		Nov. 1, 1890
Third District Court-house bonds	1874 to '77	500	398,000	5 & 6	M. & N.		Nov. 1, 1890
Water stock of 1870	1872	500	475,000	6 & 7	M. & N.		Nov. 1, 1902
Debt of annexed territory of Westchester Co.	....	500	766,000	7	Various		1885 to 2147
Norfolk, Va.—Coup, b'ds ($20,000 6s are J. & J.)	1870-'74	100	798,600	6	J. & J.	Norfolk, Treasurer's Office.	1894 to 1914
Coupon bonds of 1881 (exempt)	1881	....	350,000	5	A. & O.	do do	1911, 1914
Trust and paving, coup	1872-'73	100	290,800	8	A. & O.	do do	Apr., '92, July, '93

Nashville, Tenn.—Assessed valuation of all property in 1885 was $24,413,000; tax rate, 1½ p. c. Population, 43,350 in '80; 25,865 in '70.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1864, which amounted Dec. 31, 1885, to $1,392,212; public school bonds out of public school fund, $489,762; Clinton Hill bonds by sinking fund $190,393. The total amount in the sinking funds on Dec. 31, 1885, was $3,647,301. 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, $18,730,160; tax rate, $1 93. Population in 1870, 105,059, 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.	Personal Property.	Rate of Tax per $1,000.	Total Debt, Bonds.	Trust Funds.
1883	$15,109,300	$15,180,305	$16 80	$.....	$ .....
1884	15,635,900	15,718,182	16 60	1,083,000	104,100

New Haven, Conn.—Municipal bond fund, $37,011. The city made a special loan of $75,000 to the New Haven & Derby RR., and guar. $225,000 of its 2d mort. bonds. Popula. in 1870, 50,840; in 1880, 62,882. Assessed valuation (about 80 p. ct. of true value), tax rate, &c., have been:

Years.	Real Estate.	Personalty.	Rate of Tax.	Tot. D'bt.	Skg. Fds. &c.
1883	$34,228,112	$14,171,224	11 mills.	$734,000	$132,192
1884	36,298,114	14,271,224	11 mills.	714,000	.....

New Orleans.—In June, 1882, a law was passed to issue new 6 per cent 40 year bonds for all old bonds other than premiums; the extended bonds run till 1923, but are redeemable after 1895. Certicates were issued for overdue coupons to Jan. 1, 1883, and though made for ten years the certificates are payable at option. The assessed valuation of property, real and personal, for 1883 was about $113,091,102; tax rate $2; in 1884, $114,581,744; tax rate 2; in 1885, $123,927,493; tax rate $2·54. 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. On June 30, 1885, the total bonded debt was $16,140,562, and floating debt, $1,373,624; also judgments, $453,33 ; coupons not yet funded into certificates, $150,000; total liabilities. $18,384,010; also Gaines judgment on appeal, $1,925,667. Uncollected back taxes, $2,910,219. Population in 1870, 191,418; in 1880, 216,090.

Newton, Mass.—Sinking funds, Jan. 1, '86, $204,451. In 1883 valuation $27,124,038. In 1884 valuation $27,814,561; tax rate, $14 40. Valuation in 1885, $23,999,820; tax rate, $14 per $1,000. Population 19,759 in 1885; 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	$126,871,138
Sinking fund	34,332,388	38,134,545	34,823,735
Net funded debt	$96,141,948	$92,546,026	$92,047,403
Revenue bonds	4,246,534	2,983,883	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 942,292, and 1,206,299 in 1880. Jan. 1, 1865, and since Jan., 1872, the valuation, rate of taxation, and net funded debt at end of year have been as follows:

Years.	Real Estate.	Personal Estate.	Rate Tax p. $1,000 State.	Rate Tax p. $1,000 City.	Net Debt, Dec. 31*
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	95,457,154
1874†	881,547,995	272,481,181	6 65	21 35	114,979,970
1875	883,643,545	217,300,154	7 27	22 13	116,773,721
1876	892,428,165	218,626,178	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	918,134,330	175,934,955	3 43	22 37	109,425,414
1880	942,571,690	201,194,037	3 12	22 13	106,066,240
1881	976,735,199	209,212,899	3 60	22 60	102,618,301
1882	1,035,203,816	198,272,532	—22 50—		100,388,483
1883	1,079,130,669	197,546,495	22 90		95,529,909
1884	1,119,761,597	218,536,746	22 50		94,406,228
1885	1,168,443,137	202,673,866	24 00		.....

* Less sinking fund. † Annexed towns included.

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Federal Reserve Bank of St. Louis

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DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable and by Whom.	Principal—When Due.
Norfolk, Virginia.—(Continued)—							
Coupon bonds	....	$ ..	$241,000	5	....	.....	1913 & 1914
Coupon bds., water (a mort. on water works)	1871	100	640,000	5 & 8	M. & N.	New York, Park N. Bank.	1901,1914 & 1915
Norwich, Conn.—City bonds	1877	1,000	160,000	5	A. & O	Norwich.	April 1. 1907
Water loan ($50,000 1890, $250,000, 1898)	'68, '78, '80	1,000	300,000	5, 6 & 7	Various	do	1898,1908 & 1910
Court House	1875	1,000	164,000	7	J. & J.	do	Jan. 1, 1905
Sinking fund bonds	1878	1,000	50,000	5	A. & O.	do	April 1, 1908
Funding 10 30s	1883	....	125,000	4	....	.....	1913
Paterson, N. J.—School bonds	1859-'73	500	58,000	7	J. & D.	City Hall, by Treasurer.	1886-1904
Funded debt bonds	1862-'71	500	80,000	7	J. & D.	do do	1886 to 1900
Sewer b'ds ($145,000 are M. & S. & $90,500 5s)	1869-'82	500	403,500	5, 6, 7	Various	do do	1886-1902
War bounty bonds	1864-'65	500	306,500	7	J. & D.	do do	1886 to 1900
Funding bonds, "A"	1877	100 &c.	100,000	6	J. & D.	do do	June, 1887
Renewal bonds, "B" and "C"	1877-'84	500	168,000	4½ & 6	Various	do do	1901-1906
Philadelphia—Consolidated city loan	....	50 &c.	2,298,245	6	J. & J.	Philadelphia, by Treasurer.	1886 to 1906
Bonds for railroad stock subsidy subscript'ns	1855	50 &c.	1,275,400	6	J. & J.	do do	1886 to 1903
do for water works	1855 to '71	50 &c.	6,500,000	6	J. & J.	do do	
do for bridges	1859 to '70	50 &c.	4,853,500	6	J. & J.	do do	
do for park and Centennial	1868 to '70	50 &c.	8,701,600	6	J. & J.	do do	
do for war and bounty purposes	1862 to 65	50 &c.	11,650,000	6	J. & J.	do do	1886 to 1905
do municipal, school, sewer, &c.	1860 to '70	50 &c.	16,134,575	6	J. & J.	do do	
Guaranteed debt, gas loans	....	50 &c.	3,756,000	6	J. & J.	do do	1899 to 1905
Four per cent loan ("A" to "Y")	1879	25 &c.	6,898,800	4	....	do do	1886 to 1904
Peoria, Ills.—School loan	....	....	81,500	7	Various	N. Y., Mercantile Nat. Bk.	1886 to 1898
War loan	....	....	42,000	4½	M. & N.	do do	Mar. 1, 1902&'03
Water loan	....	....	367,000	7	Various	do do	1888-1901
do	....	....	83,000	5 & 6g.	Various	do do	1889-1901
Peoria & Rock Island Railroad	....	....	100,000	7	J. & J.	New York.	July 1, 1888
Pittsburg—Water exten. loan (coup. or reg.)	1868 to '74	100 &c.	4,282,500	7	A. & O.	Phila., Townsend, W. & Co.	1893 to '98
Water loan, reg	1878	25 &c.	300,000	6	J. & J.	do do	1908
Funded debt and other municipal bonds	1845 to '72	500 &c.	1,281,000	6 & 7	Various	Pittsburg and New York.	1886 to 1912
Compromise railroad bonds (coup. and reg.)	1863	100 &c.	2,176,300	4 & 5	J. & J.	New York, B'k of America.	1913
Bonds impr. Penn. av., &c. (local assessment)	1871 to '73	....	777,600	7	Various	Philadelphia.	1886
Funded debt improvement bonds, cp. & reg	1882-'83	100 &c	1,480,000	5	....	Pittsb'rg and Philadelphia.	1912-1913
Improv. bonds coup. or reg. (Act of May 9, '79)	1885	100 &c.	3,106,000	4	J. & D.	Pittsburg, Treasurer.	Dec. 1, 1915
Portland, Me.—Loan to Atl. & St. Lawrence RR.	'68, '69, '70	1,000	787,000	6	M. & N.	Boston, Blackstone N. B'k.	Nov., 1886, '87, '88
Loan to Portland & Rochester Railroad	1867 to '69	500 &c.	627,500	6	J. & J.	do do	July, 1887
do do do	1872	500 &c.	416,000	6	J. & J.	do do	July 1, 1897
do Portland & Ogdensburg	1872	1,000	1,200,000	6	M. & S.	do do	Sept. 1, 1907
Municipal—proper	1859-79	500 &c.	1,917,500	6	m'nthly	Boston and Portland.	1885 to '97
Building loan bonds	1867	1,000	325,000	6	J. & D.	do	June 1, 1887
Providence, R.I.—Recruiting and bounty bonds	1863	1000&c.	300,000	5	J. & J.	Providence.	Jan., 1893
Water loan bonds, gold, coupon	1872	1000&c.	2,028,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	July, 1900
do do registered	1874	1000&c.	1,972,000	5 & 6 g.	J. & J.	N. Y., N. City Bank, & Prov.	July, 1900
do do do	1876	1000&c.	1,500,000	5 g.	J. & J.	do do	July 1, 1906
City Hall & sewer loan b'ds, sterling, cp. or reg	1875	£100	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
do loan of 1879	1879	1000&c.	600,000	4½	J. & D.	Providence.	June 1, 1899
Public improvement loan, registered	1879	Large.	596,000	5	J. & J.	do	July 1, '99 & 1900
Prov. & Springfield RR. bonds, guaranteed	1872	1,000	500,000	7	J. & J.	do	1892
Brook Street District certificates, coupon	1879	1,000	140,000	4½	M. & N.	Boston and Providence.	May 1. 1886
New High School Building certificates	1877 & '79	Various	58,938	4½	Various	do do	1886
Richmond, Va.—Bonds, reg., ($118,000 are coup.)	....	....	2,846,091	6	J. & J.	Richmond, Treasurer.	J. & J., 1884-1914
Bonds, reg. and coup. ($213,500 are coup.)	...	....	1,214,700	8	J. & J.	do do	1886&1904-1909
New fives	....	....	790,900	5	J. & J.	do do	July 1914-'15
Rochester, N.Y.—To Genesee Valley Railroad	1872	1,000	140,000	7	J. & J.	N. Y.. Union Trust Co.	1886 to 1903
To Roch. & State L. and R. N. & P. Railroads	1872 to '74	1000&c.	750,000	7	F. & A.	New York and Rochester.	Feb. 1, 1893
For various city improvements	1872 to '75	Various	667,000	7	Various	do do	1886 to 1902
Water works loan, coupon and registered	1873 to '76	1000&c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan	1875	1,000	410,000	7	J. & J.	do do	Jan. 1, 1905
Consol loan	1882	5,000	100,000	4	F. & A.	do do	Aug. 1, 1912
Rockland, Me.—Municipal bonds	....	50 &c.	546,400	4 & 5	Semi-an	City Treasury.	1886 to 1911
Railroad loan ($20,000 payable yearly)	1869	100 &c.	68,800	6	J. & J.	do	1886 to 1899
do	1871	100 &c.	60,800	6	F & A.	do	1891
do	1872	100 &c.	54,800	6	M. & S.	do	1902
Notes and certificates of deposits	....	....	153,338	3·65 to 4	....	do	On call.
St. Louis—Renewal and floating debt bonds	1868 to '71	Various	2,452,000	6	Various	N. Y., Nat. Bank Republic	1886 to '91
Real estate, buildings and general purposes	1840 to '68	Various	673,000	6	Various	do do	1886 to 1906
Street improvement bonds	1857	Various	10,000	6	Various	do do	1887
Tower Grove Park bonds (gold)	1868	1,000	346,000	6 g.	F. & A.	do do	Aug., 1898
Sewer bonds	Various	1,000	1,108,000	6 g.	Various	do do	1887 to '95
Harbor and wharf bonds	1856 to '68	Various	641,000	6	Various	do do	1886 to '88
New water work bonds (gold)	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, & 90
do do do	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
do do do	....	....	800.000	6 g.	M. & N.	do do	July 1, 1894
Renewal and floating debt bonds (gold)	1874	1,000	1,372,000	6 g.	Various	New York or London.	1894
Renewal purposes, gold or sterling	1873	1,000	1,324,000	6 g.	M. & N.	do do	Nov. 1, 1893
Renewal, &c., bonds, gold, $ and £	1845-75	1,000	722,000	6 g.	M. & N.	do do	1895
Renewal, &c., bonds, gold $ and £, coupon	1876 to '79	1,000	1,368,000	6 g.	J. & J.	do do	1896-1898-1899
Renewal bds., gold, $ and £ (part red'mable '90)	1880	1,000	1,024,000	5 g.	Various	do do	Jan. & June, 1900
Renewal bonds, gold	1882 to '85	....	913,000	6	....	do do	1895 to 1903
Bridge approach bonds (gold)	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
Gold bonds to pay Pac. RR. bonds, $ or £	1885	1,000	620,000	4 g.	F. & A.	New York and London.	1905, red. 1895
Bonds, gold, £ or $	1885	1,000	965,000	4	J. & D.	do do	June 1, 1905
St. Louis County bonds assumed—							
Insane Asylum	1867	1,000	100,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	July 1, 1887

The Legislature passed a law in 1885 that the indebtedness should not exceed 10 per cent of the assessed value of real estate, and this 10 per cent was construed by the Court of Common Pleas (General Term) to include the bonds in the sinking fund as a part of the debt. See V. 41, p. 688. (V. 39, p. 49, 727; V. 41, p. 51, 69, 242, 688.)

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

Years.	Real Estate.	Personalty.	Tax Rate.
1882	$9,590,431	$1,363,403	$20
1883	9,776,197	1,722,492	20
1884	10,086,898	1,494,483	20
1885	11,988,560	1,632,995	18

—Population by U. S. Census in 1870, 19,229; in 1880, 21,966.

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

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

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

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

Years.	Real Estate.	Personalty.	Tax Rate.	Debt.
1882	$17,746,040	$3,768,240	2·30	$1,251,500
1883	18,506,048	3,856,635	2·28	1,217,500
1884	18,521,342	3,876,075	2·50	1,168,500
1885	19,205,501	3,816,500	2·50	1,168,500

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

Philadelphia.—On Dec. 31, 1885, the debt was $62,068,120. In the following table the assessed value of real estate is near its cash value:

Years.	Real Estate.	Personalty.	Tax Rate.
1882	$545,608,579	$8,166,650	$19 00
1883	562,687,555	8,795,700	18 50
1884	573,728,105	9,884,578	18 50
1885	587,749,828	10,035,600	18 50
1886	601,001,971	10,307,644	18 50

Assessed valuations of property for 1886 are: Full city property, $544,289,660; suburban property, $38,006,137; 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; 22,849 in 1870; in 1883 (estimated), 40,000.

Pittsburg.—The Penn. Avenue and other street bonds maturing in 1885 and '86 are funded into the 5 per cent improvement bonds of 1912-13, The assessed valuation in 1884 was: Real property, $105,404,720; personal, only $1,838,258; tax rate, 1884, 16 mills per $1. Valuation of real estate in 1885 $108,530,608; personal, $3,000,000; tax rate, 13 mills. Population, 156,389 in 1880; 86,076 in 1870, and in May, 1884 (estimated), 180,000. (V. 42, p. 23.)

Portland, Me.—The sinking fund and available assets March 31, 1885, were $106,409. The city is protected by mortgages on Atlantic & St. Lawrence Railroad. Population in 1879, 35,010, against 31,413 in 1870, and 26,341 in 1860. Population in 1880, 33,810; 1870, 31,413; 1885 (est.), $36,000. The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.	Total Debt.	Sinking Funds, &c.*
1882-83	$20,288,300	$12,354,455	$21 50	$4,545,500	$51,869
1883-84	20,431,300	12,598,720	20 00	4,371,000	133,846
1884-85	20,794,300	12,014,435	20 50	4,286,000	106,408

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

Providence, R. I.—The principal debt of Providence has been created since '72 for water works, sewerage, the City Hall and Brook Street Improvement. The sinking fund for bonds due in 1893 is $312,922; 1895-99, $631,243; 1899-1900, $117,716; 1900-6, $371,434; Brook Street district, $5,012. Population, 1870, 68,904; 1885, 118,070. The laws of Rhode Island now limit the debts of towns to 3 per ct. of their assessed valuation.

Assessed valuations, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per $1,000.	Total Debt.	Assets in Sink. Funds, &c
1880	$88,012,100	$27,908,900	$13 50	$10,202,688	$1,359,142
1881	87,788,000	28,413,800	14 00	10,100,599	1,397,558
1882	88,987,900	30,208,300	14 50	10,077,099	1,597,280

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DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable, and by Whom.		Principal—When Due.
St. Louis, Mo.—(Continued)—								
St. Louis County bonds—County Jail	1868	$1,000	$500,000	7	M. & S.	N. Y., Nat. B'k Commerce.		Sept. 1, 1888
General purposes, gold	1872	1.000	600,000	6 g.	J. & D.	do	do	June, 1892
Park bonds, coupon, gold	1875	1,000	1,900,000	6 g.	A. & O.	do	do	April 1, 1905
County bonds	1875	1,000	500,000	6 g.	M. & N.	do	do	May 1, 1895
St. Joseph, Mo.—Funding bonds	---	---	880,900	4	....	N. Y., Amer. Exch. Nat. Bk.		Aug. 1, 1901
Funding bonds	1883	....	902,000	6	F. & A.	N. Y., Nat. Bk. Commerce.		1903
Bridge bonds (incl, $32,382 unpaid coups,)	1871	500	251,382	10	J. & J.	do	do	1891
St. Paul, Minn.—Bonds	1882-85	1,000	71,000	4	Various	N. Y. Am. Exch'ge Nat. Bk.		1907 to 1913
Bonds	1867 to '85	1,000	906,002	5	Various	do	do	1887 to 1915
do	1868 to '81	500&c.	433,000	6	Various	do	do	1888 to 1906
do	1862 to '79	Various	399,551	7	Various	do	do	1886 to 1903
do	1860 to '79	Various	307,315	8	Various	do	do	1893 to 1904
City Hall, Park and Fire Department	1886	1,000	175,000	4½	....	do	do	1916
Waterworks coups. (acts Feb.,'81 & Jan., '83).	1882-4-5	1,000&c	1,500,000	4 & 5	Various	do	do	1912 to 1915
Salem, Mass.—City debt	Various.	100 &c.	164,500	4, 5 & 6	Various	City Treasury.		1886 to 1892
City debt	1871	1,000	300,000	6	J. & J.	Boston, Merchants' Bank.		Jan. 1, 1891
North River Sewer bonds	....	....	102,000	4	J. & J.	do	do	1887 to 1903
Water loan	1868-9	100 &c.	375,000	6	A. & O.	do	do	Apl. 1, 1886-1898
do	1878	1,000	398,500	5	J. & J.	do	do	July 1, 1904
San Francisco— Bonds of 1858, coupon (gold)	1858	500 &c.	136,500	6 g.	J. & J.	San F.& N.Y., Laidlaw & Co.		Jan. 1, 1888
Central Pacific Railroad, coupon (gold)	1864	500 &c.	191,000	7 g.	J. & J.	do	do	July 1, 1894
Western Pacific Railroad, do do	1865	500 &c.	116,000	7 g.	M. & N.	do	do	May 1, 1895
Judgment bonds, do do	1867	500 &c.	246,000	7 g.	A. & O.	do	do	Oct. 1, 1887
School bonds	1870	500 &c.	285,000	7 g.	J. & D.	do	do	June 1, 1890
School bonds	1874	500 &c.	200,000	6 g.	J & J.	do	do	July 1, 1894
Park improvement bonds	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do	do	1897 & 1904
Hospital bonds	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do	do	Nov. 1, 1891
House of Correction bonds	1874	500 &c.	150,000	7 g.	J. & J.	do	do	July 1, 1894
City Hall construction	1875 to '76	500 &c.	445,500	6 g.	....	do	do	1899
Montgomery Ave (special tax)	1873-74	....	1,579,000	....	....	.....		.....
Dupont St. (special) (Act March 4, 1876)	1876	....	919,000	7 g.	J. & J.	San.F.& N.Y.,Laidlaw& Co.		1896
Savannah, Ga.—New compromise bonds	1879	100 &c.	3,397,500	5	Q—F.	N. Y., Eugene Kelly & Co.		Feb. 1, 1909
Somerville, Mass.—City debt	....	Various.	1,250,000	4, 5, 5½,6	Various	Boston, Nat. Security Bank		1882 to 1896
Water loan	....	Large.	335,000	4, 5½, 6	Various	do	do	1880 to 1906
Springfield, Mass.—City notes	....	Large.	6[illegible],000	4½	Various	Salem.		1886 to 1889
City bonds	....	1,000	93,000	6	Various	Boston, First National B'k.		1886-1890
Water loan ($200,000 are 6 per cents)	....	1,000	1,200,000	6 & 7	A. & O.	do	do	Apl. 1,'94, to 1905
Railroad loan	....	1,000	160,000	7	A. & O.	do	do	1886 to 1893
Toledo, O.—General fund city bonds, coup	Various.	....	1,445,000	4½ to 8	Various	N. Y., Imp. & Trad. N. Bk.		1886 to 1913
Toledo & Woodville Railroad, coupon	1870	....	432,000	7·3	M. & N.	do	do	May, 1900
Water works ($3,000 only 6s)	'73,'74&79	....	1,000,000	6 & 8	Various	do	do	1893 to 2000
Short bonds, chargeable on special assessm'ts.	Various.	....	150,500	7 & 8	Various	do	do	1886 to 1888
Bonds, payable after 1893	1883	....	1,445,000	5	A. & O.	do	do	Oct., 1913
Bonds, fifteen-years	1885	....	100,000	4½	....	.....		1900
Worcester, M.—City, ($521,500 c., $1,521,900 r.)	1861 to '83	500 &c.	2,043,400	4, 5 & 6	Various	C.Treas.& Bost. Mchts.' Bk.		1887 to 1905
Sewer debt (all registered)	1870 to '85	500 &c.	640,000	4, 4½, 5	Various	do	do	1899 to 1905
Water debt, reg	1870 to '85	500 &c.	604,000	3½, 4, 5, 6	Various	do	do	1885 to 1915

Years.	Real Estate.	Personal Property.	Tax per $1,000.	Total Debt.	Assets in Sink. Funds, &c.
1883....	$90,143,400	$31,722,000	$14 50	$9,941,188	$1,681,400
1884....	91,642,100	30,854,400	14 50	9,890,638	1,843,785
1885....	92,887,400	31,314,600	14 50	9,568,188	1,438,328

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

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

Years.	Real Estate.	Personal Property.	Tax per $1,000 in old Wards.	Total Debt.
1880	$34.408,725	$1,430,144	$23·86	$5,440,686
1881....	34,596,225	1,291,320	24·67	5,415,186
1882....	34,849,975	1,202,395	28·61	5,382,950
1883....	36,166,200	1,817,200	27·65	5,354,000
1884....	37.270,850	1,778,100	32·22	5,284,000
1885....	38,563,020	2,389,050	30·98	5,399,000

Rockland, Me.—Valuat'n of real and personal estate, 1885, about $3,900,000; tax rate, $26 per $1,000; 1884 valuations, $3,755,831; tax rate, $24 per $1,000. Population, 7,599 in 1881; 7,074 in 1870.

St. Joseph, Mo.—Population in 1880, 32.431; in 1870, 19,565. A compromise of the debt was made in new 4 per cent bonds, which are given for the full principal and interest of old bonds. Aug. 31, 1885, there were in addition to bonds given above $40,074 small issues and unpaid coupons.

The assessed valuations and tax rate for three years were as below. In 1885 valuations were the same as in 1884, no new valuations being made.

	Real estate.	Personal.	Tax rate.
1883	$7,586,650	$3,678,193	$\cdot 02\frac{3}{10}$
1884	7,873,150	3,700,222	$\cdot 02\frac{2}{10}$
1885	7,873,150	3,700,222	$\cdot 01\frac{55}{100}$

St. Louis.—Population by the United States census in 1870 was 310,864, against 350,518 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. The Comptroller gives the following in his report to April, 1882: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 10, 1882) is $22,417,000. A claim of the St. Louis Gaslight Company for gas furnished. amounting in all to about $882,000, with interest to March 31, 1882, was decided against the city in 1880, but appealed. Assessed valuation of property and tax rate have been:

Years.	Real Estate and Personal Property.	Rate of tax per $1,000. New Limits.	Old Limits.	Bonded Debt.
1879	$165,263,970	$5 00	$17 50	$22,614,000
1880	160,750,440	5 00	17 50	22,507,000
1881	167,336,600	5 00	17 50	22,417,000
1882	191,720,500	5 00	17 50	22,311,000
1883	191,522,490	5 00	17 50	.....
1884	211,480,710	5 00	17 50	.....
1885	207,717,920	5 00	17 50	.....

—(V. 40, p. 764.)

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

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.	Total Debt.
1878	$17,300,486	$5,491,026	$13 "	$1,356,444
1879	17,300,766	5,942,503	15 "	1,519,310
1882	30,000,000	10,000,000	21 "	1,959,910
1883	31,000,000	12,000,000	24·50"	2,328,040
1884	$47,000,000	$14,263,565	$16	$3,027,140
1885	50,512,212	14,291,946	19 50	3,815,640

—Valuation of real estate is about one-half of true value.

Salem, Mass.—The sinking funds Nov. 30, '85, were $350,107, mostly consisting of City of Salem bonds. Population, 27.563 in 1880; 24,117 in 1870. Tax valuation, 1882, $25,528,242; tax rate, $15 50 In 1883 valuation, $25,614,115; tax rate, $16. In 1884 valuation, $25,360,772; rate of tax, $17 50. In 1885 valuation $25,066,130; tax rate, $16 50.

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

	Realty.	Personalty.	Total Tax Rate.
1881-82	$155,834,879	$66,598,521	$1 80½
1882-83	151,894,908	50,267,099	1 80¼
1883-84	158,723,269	62,272,534	1 69¾
1884-85	164,495,888	59,013,672	1 57½
1885-86	171,416,426	56,192,922	1 59½

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

Savannah, Ga.—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise gave new 5 per cent bonds for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds; also, there are $386,500 of fives issued in exchange for Atlantic & Gulf RR. bonds. Assessed value of real estate and tax rate each year have been as follows: In 1881, $10,500,000, $25; 1882, $10,650,000, $30; 1883, $10,900,000, $30; in 1884, $12,500,000, $30; in 1885, $13,000,000, $21 25. Population in 1870, 28,235, against 30,709 in 1880.

Somerville, Mass.—Total debt, Jan. 1, 1884, $1,585,000; sinking fund, $505,852. Property valuation in 1882, $23,162,200; in 1883, $23,812,900; in 1884, $24,331,100. Tax rate, $16 60. Except $140,000 5s in $1,000 pieces and $399,000 4s, all bonds are in $2,000 to $50,000 pieces. Population 24,933 in 1880; 14,685 in 1870.

Springfield, Mass.—Total funded debt, Jan., 1886, $1,517,000; cash assets, $108,650. The railroad debt falls due $20,000 each year. Population in 1885, 38,000; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal property.	Tax rate per $1,000.
1881	$23,795,920	$8,935,850	12 50
1882	25,084,420	9,198,258	12 50
1883	25,676,800	9,260,459	12 50
1884	26,201,150	8,792,666	14 00
1885	26,969,800	8,827,966	12 80

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

Toledo.—Total debt, Jan., 1885, was $3,127,500. Of this the debt payable by special assessments was $250,500 Taxable valuation of real estate, 1883, $20,644,600; personal, $8,159,380; total valuation, $28,803,980; tax rate, $2·44 per $100. Valuation, 1884, real estate, $21,375,280; personal, $8,646,190; total valuation, $30,021,470; tax rate, $2 22. Population, 50,137 in 1880; 31,584 in 1870.

Worcester, Mass.—Total funded debt, Jan. 1, 1886, $3,389,700; Cash assets Dec. 1, 1885, $994,785, including $721,563 in sinking fund. Population, 68,383 in 1885, 58,291 in 1880, 41,105 in 1870. Tax valuation in 1882, $45.504,512; tax rate, 1·74. In 1883. $48,570,335; tax rate, 1·72. In 1884, $50,773,475; tax rate, 1·66. In 1885, $52,714,910; tax rate, 1·80,

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Ala. N. O. Texas & Pacific Junc.—1st debentures	233	1882	£100	$7,500,000	6	A. & O.	London.	April 1, 1907
2d debentures	....	1884	£100	2,500,000	6	J. & D.	do	June 1, 1907
Ala. Gt. South'n.—1st mortgage, coupon	296	1878	$1,000	1,679,000	6 g.	J. & J.	N.Y., Farmers' L. & T. Co	Jan. 1, 1908
Albany & Susquehanna—Stock	209	....	100	3,500,000	3½	J. & J.	N. Y., B'k of Commerce.	Jan. 1, 1886
1st mortgage	142	1863	1,000	998,000	7	J. & J.	N.Y., Del. & Hud. Can. Co	July, 1888
Albany City loan (sinking fund, 1 per ct. yearly)	142	1865	1,000	1,000,000	6	M. & N.	do do	Nov., 1895-'97
Consol. mort. (guar. D. & H. endorsed on bonds)	142	1876	1,000	8,000,000	6 & 7	A. & O.	do do	April 1, 1906
Allegheny Valley—Stock	259	....	50	2,166,500	....	....	.....	.....
General mortgage (Riv. Div.)	132	1866	1,000	4,000,000	7·30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort., East ext.	110	1870	100,000	2,600,000	5	Jan'ary	Harrisburg, Treasury.	100,000 y'rly.
1st mort., East'n Exten., guar. by Pa. RR.	110	1871	1,000	10,000,000	7	A. & O.	Philadelphia or London	April 1, 1910
Funding income bonds, with traffic guarantee	259	1874	100 &c.	9,704,300	7	A. & O.	Pittsburg, Co.'s Office.	Oct. 1, 1894
Amador Branch—1st mortgage	27	1877	1,000	675,000	6	J. & J.	N. Y., Cent. Pacific RR.	Jan. 1, 1907
Asheville & Spartanburg—1st mortgage	....	....	....	500,000	....	....	.....	.....
New mortgage for $500,000	....	1885	....	.....	....	....	.....	.....
Ashtabula & Pittsburg—1st mortgage, coup. or reg.	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fid. I.T. & S.D.Co.	Aug. 1, 1908
Atchison Col. & Pacific—1st mort., guar.	254	1879	1,000	4,070,000	6	Q.—F.	N.Y., Un. Pac. RR. Office	May 1, 1905
Atchison Jewell Co. & West.—1st M., guar. C.B.U.P.	34	1879	1,000	542,000	6	Q.—F.	N.Y., Un. Pac. RR. office.	May 1, 1905
Atchison Topeka & Santa Fe—Stock	1,868	....	100	56,913,250	1½	Q.—F.	Boston, at Office.	Feb. 15, 1886
1st mortgage, gold, ($15,000 p. m.)	470	1869	500 &c.	7,041,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1899
Land grant mortgage, gold, ($7,500 p. m.)	....	1870	500 &c.	2,446,500	7 g.	A. & O.	do do	Oct. 1, 1900
Consol. bonds, gold, ($7,500 p. m.)	....	....	....	108,500	7 g.	A. & O.	do do	April 1, 1903
Bonds, gold (secured by mort. bonds) $1,185,000.	....	1880	1,000	1,038,000	5 g.	A. & O.	Boston, Co.'s Office.	April 1, 1909
S. F. bonds for purchase of K. C. L. & S. K. stock.	....	1880	1,000	3,555,000	5	M. & S.	Boston, Boston Nat. B'k.	Sept. 1, 1920
Sinking fund bonds (secured by mort. bds.)	....	1880	1,000	4,764,000	4½	A. & O.	Bost. Safe Dep. & Tr. Co.	Oct. 1, 1920
Sink. fund bds. (secured by deposit of mort. bds.)	....	1881	1,000	12,013,000	6	J. & D.	Boston, Co.'s Office.	Dec. 1, 1911
Wichita & Southwest., 1st M., gold } Guar. rental.	27	1872	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902
Kans. City Top. & W. 1st M., gold } Guar. rental.	66	1875	1,000	854,000	7 g.	J. & J.	Boston, Everett N. Bk.	July 1, 1905
do do income bds. } Guar. rental.	....	1878	....	200,000	7	M. & S.	do do	Mar. 1, 1906
Pueblo & Ark. Valley, 1st M., gold } Guar. rental.	148	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of N. Am'a	July 1, 1905
Pueb. & A. V., 1st (& 2d on 148 m. } Guar. rental.	134	1878	1,000	1,942,000	7 g.	J. & J.	do do	July 1, 1905
Kan. City Emporia & S., 1st mort. } Guar. rental.	64	1879	1,000	532,000	7	J. & J.	Boston, North Nat. Bk.	July 1, 1909
Cow. Sum. & Ft. Scott, 1st mort. } Guar. rental.	92	1879	1,000	798,000	7	A. & O.	do do	Oct. 1, 1909

Alabama N. O. Texas & Pacific Junction (Limited).—(*See Map Cinn. N. O. & T. P.*)—This is an English Co. controlling the Vicksburg & Meridian, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; N. O. & North Eastern, 196 miles; and Spanish Fort R'y, near New Orleans, 13 miles. It also controls the Cincinnati New Orleans & Texas Pacific Railway Co. (lessee of the Cincinnati Southern Railway). The management of the company is the same as that of the Alabama Great Southern RR. Length of roads, 863 miles; add Ala. Gt. Southern RR., 295 miles; entire system, 1,158 miles. The preferred or "A" shares are £1,500,000, having a preference for 6 per cent dividends and cumulative, and the deferred or "B" shares £2,500,000; par value of all shares, £10 each. The first debentures are redeemable any time at 115, on six months' notice. The company holds the following securities, viz.: Cin. N. O. & Texas Pac. $1,532,000 stock; Vicksburg & Meridian, $245,000 1st mortgage, $105,000 2d mortgage, $416,500 3d mortgage, $1,464,300 preferred stock and $363,000 common stock; of Vicksb. Shrevep. & Pac. $3,692,000 1st mort., $1,931,000 incomes and $1,594,000 stock; of N. O. & North Eastern $4,900,000 1st mort. and $4,320,000 stock; N. O. Spanish Fort & L. RR. $300,000 1st mort. and $200,000 common stock. To obtain funds for further improvements it was voted in Oct., 1885, that 6 per cent prior lien bonds ahead of the first mortgages should be issued on the N. O. & Northeastern, Vicksburg & Meridian 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 Al. N. O. T. & P. J. 2d debenture bonds of same lien as the others. (V. 41, p. 391, 419; V. 42, p. 21.)

Alabama Great Southern.—(*See Map Cinn. N. O. & T. P.*)—From Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leased, Wauhatchie to Chattanooga, 6 miles; total operated, 296 miles. The Alabama & Chattanooga RR. made default Jan. 1, 1871, and road was sold under foreclosure Jan. 22, 1877. Present company organized Nov. 30, 1877, and is controlled by an English company of the same title. The lands were conveyed in full settlement to the holders of the $2,000,000 of Alabama State bonds. These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) Capital stock—common, $7,830,000, and preferred 6 per cent, $2,987,650. Gross earnings in 1883, $1,058,763; net, $306,083. 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 Duanesburg Junction, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackawanna & Susquehanna RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Leased in perpetuity from Feb., 1870, to Delaware & Hudson Canal Co.; rental, 7 per cent on stock and interest on bonds. Additions and betterments charged to lessors, and cost made part of investment. The Pennsylvania coal fields, by the joint use of the Jefferson RR., give a large coal traffic to the road and to the other Del. & Hud. leased roads north from Albany to the Canada line. The consol. mort. is for $10,000,000, of which $3,000,000 are 7 per cents. Gross earnings in 1884-85, $2,285,698; net, $615,087; deficit to lessee after all payments, $336,322. (V. 40, p. 28; V. 41, p. 162, 558.)

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 1884 the charges for mortgage interest and car trust payments were $1,132,360; income bonds, $328,972; total, $1,461,332; deficit in net earnings, $643,471. The debt due to Pennsylvania RR. was $4,153,135 Dec. 31, 1884. In May, 1884, receivers were 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.

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

Asheville & Spartanburg.—From Spartanburg, S. C., to Asheville, N. C., 67 miles, of which 49 miles, to Hendersonville, in operation. Formerly Spartanburg & Asheville; sold in foreclosure April, 1881, and reorganized. Stock $1,050,000. In 1883 the mortgage for $500,000 was made to build the 18 miles to Asheville; in 1885 a new mortgage for $500,000 was authorized. Controlled by Richm'd & Danville. Gross earnings in 1882-3 $39,460; deficit, $777. Gross earnings in 1883-4, $34,018; deficit, $3,036. (V. 40, p. 303; V. 41, p. 75.)

Ashtabula & Pittsburg.—Owns from Youngstown, O., to Ashtabula Harbor, O., 62·6 miles. Organized as Ashtabula Youngstown & Pittsburg in 1870. Defaulted and property sold August 21, 1878. Existing company organized Sept. 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is $958,591 and preferred $700,000; par of shares, $50. Gross earnings in 1885, $338,950; net, $95,285; 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 extension of the Union Pacific Central Branch, by which the bonds are guaranteed and the road is controlled, and the whole system is virtually owned by Union Pacific, but operated by Mo. Pac. Stock, $1,526,000, of which 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, $202,800, of which Union Pacific owns $105,000. Rental is $33,875 per annum.

Atchison Topeka & Santa Fe.—(*See Map.*)—LINE OF ROAD.—Main Line—Atchison to Kans. State line, 471 miles. Owned by ownership of stock, the Southern Kansas, 507 miles. Leased—Various branch roads in So. Kansas 423 miles; Kan. State L. to S. Pueblo, Col., 149 miles; Pueblo to Rockvale, Col., 37 miles; La Junta to N. Mex. State Line, 96 miles; Colorado St. L. to San Marcial, N. M., 354 miles; Lamy to Santa Fe, 18 miles; San Marcial to Deming, N. M., 128 miles; Rincon to Texas line, 58 miles; coal and mineral roads, 60 miles; Las Vegas Hot Springs road, 6 miles; Texas line to El Paso, 20 miles; and Deming to Silver City, N. M., 48 miles; total leased, 1,398 miles. Total operated directly, 2,375 miles. The road owned jointly with the Union Pac., 103 miles, and that owned jointly with St. L. & S. F., 45 miles, and the Sonora system, 350 miles, controlled—are not embraced in the miles operated. The total mileage controlled is 2,799 miles. 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. 9, 1864. The main line of 471 miles was opened Dec. 23, 1872. The whole system outside of the main line is nominally under different corporations, of which the ownership is vested in the A. T. & S. F., and the roads also leased to that Co. and interest on the bonds usually paid as rental. The Southern Kansas and the Sonora systems are not leased, but are controlled by ownership of the stock. The A. T. & S. Fe Co. has issued its own stock and bonds to purchase the stocks and bonds of leased and auxiliary companies, and the balance sheet shows $50,160,613 so invested; besides $3,015,000 bonds owned, against which Atchison Topeka & Santa Fe securities have not been issued. The fiscal year ends Dec. 31. The election of directors is held in April.

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

STOCK AND BONDS—The stock has been increased rapidly to present figures for the acquisition of the auxiliary lines and by way of stock dividends. Dividends have been—in 1879, 3 per cent; in 1880, 8½; in 1881, 6 cash and 50 stock; in 1882, 6; in 1883, 6; in 1884, 6; in 1885, 6. The range in prices of stock in Boston was—in 1881, 92@154¼; in 1882, 78⅞@96⅛; in 1883, 78@86¼; in 1884, 59½@80; in 1885, 63¼@89½; in 1886, to Feb. 19, 86⅝@95⅞.

The land grant bonds receive the proceeds of land sales in payment of interest and principal. The 4½ per cents of Oct., 1920, have the 6 per cent mortgage bonds of the Rio Gr. Mex. & Pac. and the Rio Gr. & El Paso roads as security, the sinking fund being 1½ per cent per annum rising to 3½ per cent by 1910. The 6 per cent bonds, due Dec. 1, 1911, have as security 1st or 2d mort. bonds of a number of the proprietary or controlled railroads, deposited in trust as collateral; they are redeemable at 105 by the sinking fund, which is 1 per cent per annum for 10 years and 2 per cent thereafter. The 5 per cent bonds, due April 1, 1909, are secured by the N. Mex. & So. Pac. 1st mort. 7s. On other bonds the interest is paid as rental. Such bonds as are held in the company's treasury, or leased line bonds held as collateral for any of its own bonds given above, are not included in the above amounts outstanding. Interest on the Sonora RR. in Mex (262 miles) 1st M. bonds is guaranteed; those bonds are at $20,000 per mile, of which $5,000 per mile are owned by the A. T. & S. F. Co. The Leav. Top. & So. RR. bonds at 4 per cent are guaranteed one-half by the A. T. & S. F. and one-half by the Union Pacific. The Chicago Kansas & Western stock ($10,000 per mile) is held by the A. T. & S. Fe, and the first mortgage bonds, at $14,000 per mile, are guaranteed by the latter company, and these, with the income bonds at $7,000 per mile, were issued as per the circular in V. 42, p. 59.

LAND GRANT—The lands are in Kansas granted by Act of Congress March 3, 1863, and Kansas, Feb. 9, 1864. Land sales in 1884, 353,090 acres for $1,186,027, being an average of $3 36 per acre; assets December 31, 1884, $1,346,484 contracts and 1,114,585 acres yet unsold.

OPERATIONS, FINANCES, &C.—The connection with the Atlantic & Pacific took effect for business in October, 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 $1,055,650." * * * "The large increase in the operating expenses for 1884, as compared with 1883, calls for special expla-

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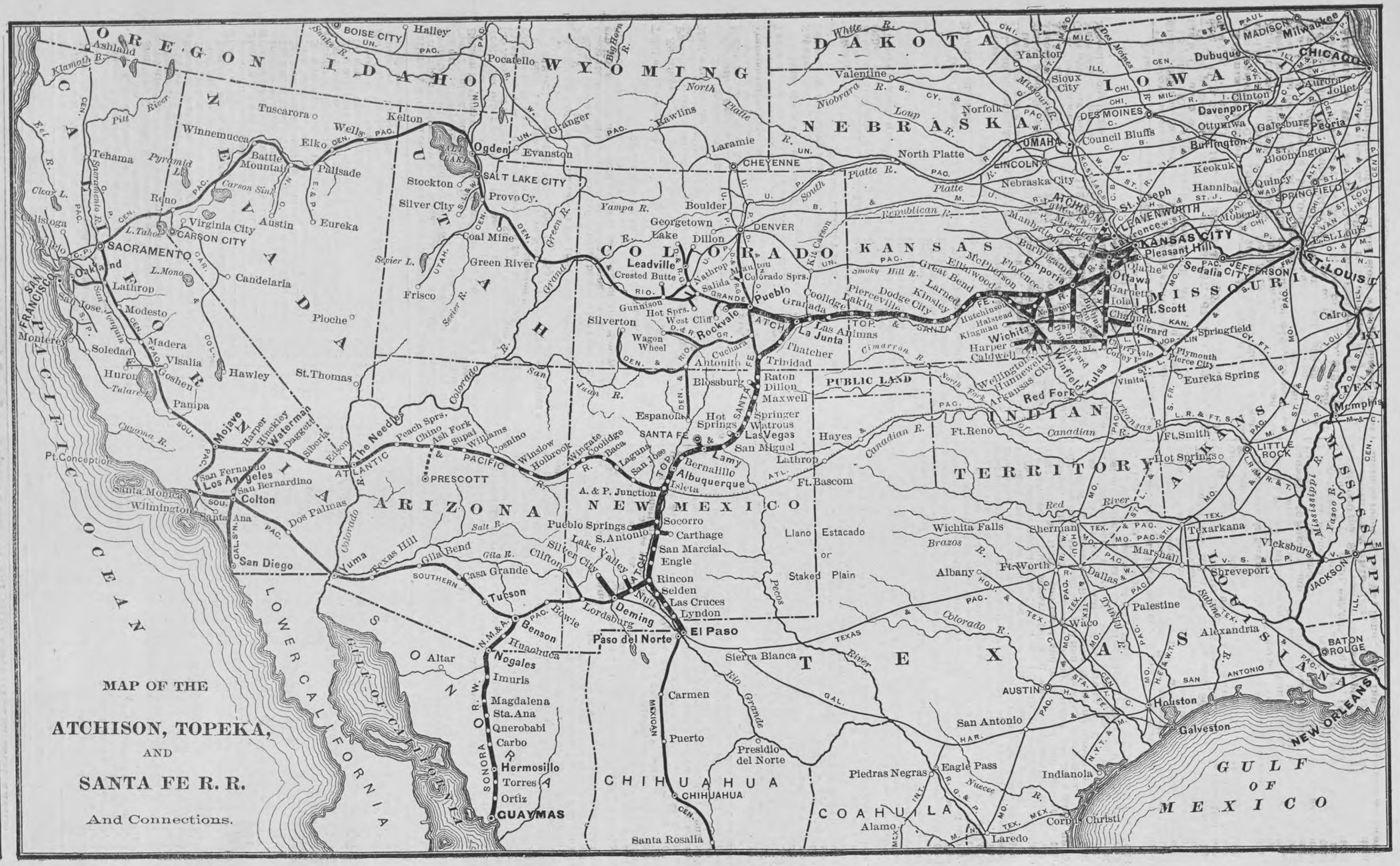

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Atch. Top. & S.Fe—(Continued.)—								
Marion & McPherson, 1st mort..... } G'rantee {	93	1879	$1,000	$713,000	7 g.	A. & O.	Boston, North Nat. Bk.	Oct. 1, 1909
Florence El Dor. & W., 1st M., gold.. } rental. {	26	1877	1,000	310,000	7 g.	A. & O.	Boston, Nat. B.N.Amer.	Aug. 1, 1907
Leavenworth Topeka & S. W.—1st mort., ½ guar.	46	1882	1,000	690,000	4	J. & J.	Boston, Am.L'n&Tr.Co.	July 1, 1911
N. Mexico & So. Pac.—1st M., gold, guar. rental..	372	1878	1,000	4,425,000	7 g.	A. & O.	Boston, Everett Nat.Bk.	April 1, 1909
Sonora, 1st mort., gold, interest guaranteed.....	262	1880	1,000	4,050,000	7 g.	J. & J.	Boston, Nat.Revere Bk.	Jan. 1, 1910
Chic. Kan. & West., 1st mort., gold, guar.....	450	1886	100 &c.	5,600,000	5 g.	----	Boston.	1926.
do income bonds, non-cumulat..	....	1886	100 &c.	2,800,000	6	....	.....	.....
Southern Kansas—K.C. Law. & So., 1st mortgage.	175	1879	500 &c.	2,940,000	6	A. & O.	Boston, Nat. Union Bk.	Apr. 1, 1909
Southern Kansas & Western—1st mortgage.....	149	1880	1,000	1,688,000	7	J. & J.	do do	Jan. 1, 1910
Sumner County RR.—1st mortgage	18	1880	1,000	221,000	7	M. & S.	do do	Sept. 1, 1910
Ottawa & Burlington RR.—1st mortg.	42	1880	1,000	500,000	6	A. & O.	do do	April 1, 1909
Atlanta & Charlotte.—Stock (guar. 5 p. ct. by rental)	269	....	100	1,700,000	2½	M. & S.	N.Y. Central Trust Co.	Sept. 5, 1885
New pref. mort.....	265½	1877	1,000	500,000	7	A. & O.	do do	April 1, 1897
Mortgage bonds.....	265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds, registered (not cumulative).....	....	1880	500	750,000	6	A. & O.	do do	April 1, 1900
Atlanta & West Point—Stock.....	87	....	100	1,232,200	3	J. & J.	Atlanta, Ga., at Treas'y.	Jan. 18, 1886
Debenture certificates.....	....	1881	....	1,232,200	6	J. & J.	do do	1891
Atlantic & North Carolina—1st mortgage.....	95	1868	500	196,000	8	....	Company's Office.	1888
Atlantic & Pac.—1st mort. g., W. D. (s.f.) $25,000 p.m.	560	1880	1,000&c	16,000,000	6 g.	J. & J.	New York.	July 1, 1910
Income bds., non-cum'tive, W. D. ($18,750 p. m.).	560	1880	50 &c.	12,000,000	6	A. & O.	.....	Oct. 1, 1910
1st RR. & land gr. bonds on Cent. & Mo. Divisions	....	1871	500 &c.	1,189,905	6	M. & N.	New York.	Nov. 1, 1891
1st land grant bonds on Central Division.....	102	....	....	796,629	6	At Mat.	do	Nov., 1901
New 1st mort., road and lands, Central Div.....	102	1882	1,000&c	600,000	6	M. & S.	do	March 1, 1922
New income bonds, Central Division, non-cum..	102	1882	50 &c.	450,000	6	J. & D.	.....	June 1, 1922
Atlantic & St. Lawrence—Stock ($5,459,036 stg.)..	151	....	£100	5,484,000	3	M. & S.	London, Gr. Trunk Rw.	Sept. 15, 1885
1st mort. to City of Portland (sinking fund)	....	....	....	787,000	6	M. & N.	.....	Nov. 2, 1888
2d mort. (owned by Grand Trunk).....	....	....	....	1,499,916	6 g.	A. & O.	London, Gr. Trunk Rw	Oct. 1, 1884
3d mortgage, sterling, 5-20 years.....	150	1871	£100	712,932	6 g.	M.& N.	do do	May 1, 1891
Augusta & Savannah—Stock.....	53	....	100	733,700	3½	J. & D.	Savannah.	Dec. 4, 1885
Bald Eagle Valley—Gen'l mort., (s. f. $4,000 per yr.)	80	1880	1,000	380,000	6	J. & J.	Phila., F.Ins.Tr.&S.Dep.	Jan. 1, 1910
Baltimore & Ohio—Stock.....	1,650	....	100	14,792,566	5	M. & N.	Baltimore, Office.	Nov. 2, 1885
Preferred stock.....	....	....	100	5,000,000	3	J. & J.	do do	Jan., 1886

nation. A detailed comparison shows that the largest increase, $673,342, is in repairs and renewal of track. Of this amount, the washouts and freshets caused an expenditure of $330,386 in excess of the corresponding expenditures in 1883." * * * "Of the main line of the company from Atchison and Kansas City to Pueblo, Deming and El Paso and from Benson to Guaymas, having a mileage of 1,692 miles, 1,543 are laid with steel rails, and, of the auxiliary roads, 214 miles are laid with steel. The other principal increase over 1883—namely, $336,947—is in the repairs of rolling stock and engines. In 1883, the expenditures for these repairs were not kept up to the full standard, so that in 1884 the charges to this account were largely increased."

For eleven months from Jan. 1, to Nov. 30, 1885, gross earnings were $14,318,021, against $15,056,800 in 1884; net, $7,042,937, against $7,211,411.

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

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

OPERATIONS AND FISCAL RESULTS.

	1883.	1884.
Total miles operated.....	2,219	2,374
Earnings—	$	$
Passenger.....	3,502,950	3,583,018
Freight.....	11,699,194	11,946,453
Mail, express, &c.....	707,297	762,412
Total gross earnings.....	15,909,441	16,291,883
Operating Expenses—		
Maintenance of way, &c.....	2,216,574	2,861,236
Maintenance of equipment.....	1,124,949	1,461,896
Transportation expenses.....	3,227,352	3,560,610
Miscellaneous.....	673,722	670,856
Taxes.....	410,319	421,378
Total operating expenses.....	7,652,916	8,975,976
Net earnings.....	8,256,525	7,315,907
Per cent of operating expenses to earnings ..	48·10	55·09

INCOME ACCOUNT FOR 1884.

Receipts—		*Disbursements*—	
Net earnings.....	$7,315,907	Rentals paid.....	$37,098
Rentals, dividends, &c..	28,488	Interest on At. Top. & S. F. and So. Kan. bonds.	1,812,544
Other receipts.....	142,014	Interest paid as rental..	866,655
From land grant trust's.	188,281	Interest on land bonds..	188,281
		Dividends.....	3,414,736
		Rate of dividend..... ..	6
		Sinking funds.....	269,716
		Paid to other roads....	241,677
Total income.....	$7,674,690	Total disbursements..	$6,830,707
Balance, surplus.....			$843,983

GENERAL BALANCE DEC. 31, 1884.

Assets—	$	*Liabilities*—	$
RR., bldgs., equip., &c.	48,943,706	Stock, At. Top. & S. F.	56,913,250
Leased roads (see contra).....	11,819,000	Stock So. Kansas RR.	13,759,906
Stocks & bonds own'd	54,418,352	Bonds (see SUPPLEM'T)	34,325,500
Accounts receivable..	2,317,557	Acc'ts, &c., payable..	2,397,867
At. & Pac. RR. acc'nt.	1,723,214	Coups., gold prem., &c.	903,755
U. S. Government....	356,418	Contingent liabilities.	11,819,000
Cash and bank bal's.	1,112,482	Dividends.....	869,620
Materials & supplies..	1,595,734	Fire insurance fund..	145,012
Miscellaneous items..	194,903	Renew. & impt. acc't.	500,000
		Suspended accounts..	591,295
		Land grant trust.....	1,498,027
		Canceled bonds.....	1,874,500
		Income balance.....	6,883,640
Total.....	*122,481,366	Total liabilities...	122,481,366

* 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.

† Southern Kansas stock is all owned by the At. T. & S. Fe. Co. through the K. C. Top. & W. RR.

—(V. 40, p. 240, 268, 321, 330, 362, 393, 437, 467, **478**, 479, 508, 553, 684; V. 41, p. 22, 160, 162, 272, 306, 444, 446, 526, 528, 584, 652, 745; V. 42, p. 59, 60, 61.)

Atlanta & Charlotte Air Line.—(*See Map Rich. & Danv.*)—Owns from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richm. & Atlanta Air-Line was sold under foreclosure Dec. 5, 1876, and the existing corporation was formed Feb. 27, 1877. On March 26, 1881, the road was leased to the Richmond & Danville at a rental of $462,000 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of A. & C. A. L. exceed $1,500,000, dividends to be 6 per cent; and if they exceed $2,500,000, 7 per cent. Gross earnings in 1882-83, $1,074,016; net, $397,174; rental, $466,500; loss to R. & D. $69,325. In 1883-84, gross, $1,042,631; net, $338,731; loss to R. & D., $127,769.

Atlanta & West Point.—Owns from East Point, Ga., to West Point, Ga., 81 miles; leased, 6½ miles; total operated, 87½ miles. In April, 1881, a controlling interest in the stock was purchased for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Gross earn's in 1884-85, $410,222; net, $173,079; in 1883-84, gross, $412,640; net, $133,378.

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

Atlantic & Pacific.—This corporation was chartered by Act of Congress July 27, 1866. The Western division is from Isleta, near Albuquerque, on At. Top. & Santa Fe, to Big Colorado River, 560 miles, where it meets the line to Mojave, Cal. (242 miles), leased by this Co. in 1884 from the Southern Pacific of Cal. The A. & P. to Colorado River was opened for traffic Oct., 1883; in Nov., 1885, the Cal. Southern was completed, giving a through route to San Diego on the Pacific coast. Also the Central Division is finished from Seneca, Mo., to Red Fork in the Indian Ter., 102 miles, and projected westward to a junction with the Western Division. The Central Division is at present operated by the St. Louis & San Francisco Railway Co.

By the "tripartite" agreement of Jan. 31, 1880, the Atch. Topeka & S. F. and the St. Louis & S. F. guaranteed 25 per cent of the gross earnings over their lines on business to and from the West. Div., provided its own earnings were insufficient to pay coupons, and the advances so made constitute a loan to be repaid by the A. & P. with interest. The stock authorized is $100,000,000, and issued $54,810,300 (par $100), of which $41,302,600 is owned by the At. T. & S. F. and the St. Louis & S. F. companies equally, and deposited in trust for thirty years. The stock is classed thus: Western Div., com. stock, $34,750,000; Cent. and Mo. divs., com. stock, $8,660,300, pref., $11,400,000. The old pref. stock has no preference over the A. & P. West. Div. stock. Of the first mort. bonds outstanding, about $2,000,000 have been issued in advance of construction.

The Southern Pacific built east to meet this road at the Colorado River, and in August, 1884, the 242 miles of road from Mojave to The Needles, on the Colorado River, was sold to the A. & P. Company for $7,271,100, payable in A. & P. 1st mortgage bonds, at par, issued on said 242 miles, but "should the bonds or their proceeds be less than the purchase price the difference is payable in money." (This difference in cash was $1,211,850 above the par value of bonds issued to the South'n Pacific.) Until clear title to this piece of road is given, the A. & P. takes possession and pays 6 per cent per annum on the $7,271,000. The same negotiation gave a right by contract to run through trains to San Francisco over the Southern and Central Pacific lines on payment of rental either on a mileage basis or at 3 per cent per annum on $40,000 per mile. See V. 39, p. 208; V. 40, p. 50.

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 have been earned by construction, and in the Indian Territory 2,600,000 acres more, the best of these lands being well adapted for grazing. The proceeds of sales of the company's lands have so far been applied to payment of interest on A. & P. bonds or the lands have been conveyed in trust to the Atchison and San Francisco companies, and about 6,000,000 acres have been so disposed of. See CHRONICLE, V. 40, p. 49. The first mortgage bonds may be drawn and paid off at 110 with proceeds of land sales. They are receivable at par in payment for lands. A map of the land grant was published in the CHRONICLE, V. 36, p. 468.

The income account for 1884 was in V. 40, p. 49, but this had little significance, as the Mojave Division was not operated till August, 1884, and the traffic contracts and rebates did not appear in this account. The deficit in income to pay interest has been made up by advances from the Atchison and San Francisco companies.

H. C. Nutt, President, Boston. The following directors were elected May, 1885: Henry C. Nutt, W. C. Strong, I. T. Burr, C. P. Cheney, A. W. Nickerson, Walter L. Frost, Geo. O. Shattuck, L. C. Wade, of Boston; Jesse Seligman, C. P. Huntington, Edwin P. Winslow, Brice Gray, Wm. F. Buckley, of New York. (V. 40, p. 27, 84, 624, 651, 763; V. 41, p. 22, **49**, 189, 652, 688.)

Atlantic & St. Lawrence.—Owns from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to bond interest and 6 per cent on stock. The bonds to city of Portland are provided for by accummulations of sinking fund. The Grand Trunk RR. owns the 2d and 3d mortgage bonds, and has issued its own debentures against them. The A. & St. L. must issue new bonds or stock to the Grand Trunk on surrender of the 2d mort. bonds. Gross earnings in 1883-84, $1,067,432; net, $175,411. Gross in 1884-85, $973,363; net, $211,396.

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

Bald Eagle Valley.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 2½ miles; Snowshoe to Sugar Camp, 26½ miles; total operated, 80 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the property of the lessors. Rental, 40 per cent of gross earnings, and in 1884 was $204,283; paid interest, $23,487, and dividends (10 per cent), $85,005. In Feb., 1885, 5 per cent paid. Stock is $935,000 (par $50), and dividends are paid according to earnings.

Baltimore & Ohio—(*See Map*).—LINE OF ROAD—The B.& O. system mbraces roads in Md., Va., Penn., Ohio, Ind. and Ill., which are clearly

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Balt. & Ohio—(Cont'd)—Loan due in 1880, ext'ed.:	....	....	$....	$577,500	4	J. & J.	Baltimore, Office.	At will.
Loan, 1853, extended in 1885	....	1853	....	1,710,000	4	A. & O.	do do	Oct. 1, 1936
do 1870, sterling, £800,000, sink. fund	....	1870	....	2,092,588	6 g.	M. & S.	Lond'n, Baring Bros & Co	Mar. 1, 1895
Baltimore loan, 1855-'90, sink. fund	....	1855	....	2,575,000	6	J. & J.	Baltimore, Office.	1890
Sterling mortgage, sinking fund	411	1872	£100	7,427,012	6 g.	M. & S.	London, J.S. Morgan & Co	Mch. 1, 1902
Sterling mortgage, sinking fund	421	1874	£200	8,432,096	6 g.	M. & N.	London, J.S. Morgan & Co	May, 1910
Purchase of Connellsv. RR (payable $40,000 y'ly)	....	1875	....	600,000	6	J. & J.	Baltimore, Office.	1886-1900
Loan, ster., (s.f. £7,500) (B.O. & Ch. bds collat'l)	263	1877	£200	7,434,240	5 g.	J. & D.	Lond., Baring Bros. & Co.	June 1, 1927
Bonds (Parkersburg Branch bonds collateral)	104	1879	1,000	3,000,000	6	A. & O.	Balt. & N.Y., D. M & Co.	April 1, 1919
Bonds to State of Maryland	....	1878	....	366,000	6	J. & J.	Balt. & Ohio RR. Co.	July 1, 1888
Sterling mortgage on Philadelphia Branch	....	1883	£200	11,616,000	4½ g.	A. & O.	London, Brown, S. & Co.	April 1, 1933
Bonds, gold (Pittsb. & Connellsville b'ds collat'l).	150	1885	1,000	10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925
Mort. on Schuylkill R. East Side RR., gold (guar.)	....	1885	1,000	(?)	5 g.	....	.....	1925
Baltimore & Potomac—1st M (tunnel) gold, s. f. 1 p. c.	1½	1871	1,000	1,500,000	6 g.	J. & J.	London or Baltimore.	July 1, 1911
1st mort., road, gold, coupon, s. f. 1 per cent	90	1871	1,000	3,000,000	6 g.	A. & O.	Baltimore.	April 1, 1911
2d mortgage, income, road and tunnel, reg	92	1875	1,000	2,000,000	6	J. & J.	do	Jan. 1, 1915
Beech Creek Clearfield & S. W.—Stock	82	....	50	4,307,000	....	....	.....	.....
Belleville & El Dorado—1st (int. guar. St.L.A.&T.H.)	52	1880	....	220,000	7	J. & J.	N.Y. St. L.A.&T. H. RR.	July, 1, 1910
2d mortgage	52	1880	....	330,000	6	F. & A.	do do	Aug. 1, 1920
Belleville & South. Ill.—1st M. (int. & s. f. guar.)	56	1866	1,000	1,044,000	8	A. & O.	N.Y. St. L.A. & T. H. RR.	Oct. 1, 1896
Bells Gap.—Stock	....	....	....	550,000	5	....	.....	Dec. 31, 1885
1st mortgage	....	1873	....	250,000	7	J. & J.	Phil., Cassatt, Town. & Co	July 1, 1893
Extension 1st mortgage	....	1875	....	100,000	6	F. & A.	do	Aug. 1, 1905
Consol. mort. (for $550,000)	....	1883	....	200,000	6	....	.....	April 1, 1911
Belvidere Del.—1st mort. due 1877, extended, guar.	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	1902
3d mortgage bonds of 1857 (now 2d)	64	1857	500	745,000	6	F. & A.	do do	1887
Consol. mortgage of 1876	67	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Consol. mort., reg	67	1885	1,000	500,000	4	M. & S.	Philadelphia, Pa., RR.	Sept., 1925
Flemington RR. mortgage bonds	12	1876	1,000	250,000	6	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Bennington & Rutland—1st mortgage	59	1877	1,000	475,000	7	M. & N.	N.Y., Union Trust Co.	Nov. 1, 1897
Berkshire—Stock	22	....	100	600,000	1¾	Q.—J.	Stockbridge, Treasurer.	Jan. 2, 1886
Boston & Albany—Stock	374	....	100	20,000,000	2	Q.—J.	Boston, Office.	Jan. 2, 1886
Plain bonds, coupon or registered	....	1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892

shown in the accompanying map. By means of the Marietta & Cincinnati, via Parkersburg, the road has a direct route to Cincinnati. The B. & O. mileage is: Balt. to Wheeling (main) 379 miles; Branches—To Locust Point 5, Camden cut-off 1, Junction to Frederick City 3, Point of Rocks to Washington 43, Curtis Bay Branch. 5 miles, Washington, Pa., to Pittsburg, Pa. (narrow guage), 38 miles, Bridges 3; total owned, 478; branches leased—Hyattsville to Shepherd, Md., 13, Winchester to Harper's Ferry 32, Winchester to Strasburg 19, Strasburg to Harrisonburg 50; total branches leased, 114; total B.&O. main and branches 553: leased, controlled and operated—Relay House to Washington 31, Grafton to Parkersb'g, W. Va., 104, Wheeling to Washington, Pa., 32, Pittsburg to Cumberland, Md., 150, Berlin Branch RR 9, Mineral Point to Johnstown 46, Weavert'n to Hagerstown, Md., 24, Harrisonburg to Staunton 26, Broadford to Mt. Pleasant, Pa., 10, Connellsville to Uniontown, Pa., 14, Bellaire to Columbus, O., 137, Sandusky to Newark, O., 116, Pittsburg So. RR., 53, Newark, O., to Shawnee, O., 44, Chicago Junction, O., to Illinois Junction, Ill., 263; total leased, &c., 1,059; total operated, 1,650 miles. The B. & O. Phila. Branch, connecting with the Balt. & Phila. RR., makes a line from Balt. to Phila., and thence *via* the Schuylkill Val. & East Side RR. to a connection with the Phila. & Read. lines to Bound Brook, N. J. Thence the proposed route to Staten Island, as noted in CHRONICLE, V. 41, p. 611.

ORGANIZATION, LEASES, &c.—The corporation was chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The company was assisted by loans from the City of Baltimore. The relations with the auxiliary branches and leased roads are complex, but the B. & O. virtually owns nearly all of these east of the Ohio River, and the total charges for rentals and guarantees are moderate. In 1884 the stocks and bonds of allied companies held were $21,786,000 (of which $7,711,000 were held by trustees). The company has been exceptional in not increasing its own stock or bonds for new properties acquired, and had a surplus to credit of income account Sept. 30, 1885, of $17,814,615. 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; 1885, 10. The range in prices of common stock in Baltimore in 1881 was 183@210; in 1882, 190@202; in 1883, 192½@205; in 1884, 167@199; in 1885, 166½@185; in 1886, to Feb. 19, 180@191.

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 secured also by pledge of £1,000,000 1st mort. bonds of the Balt. & Phila. RR. (Md. State line to Phila.) The bonds of 1877, due 1927, are secured by the mortgage bonds of the B. O. & Chic. roads deposited as collateral. The B. & O. bonds of 1885 are secured by $10,000,000 2d consol. bonds of Pittsburg & Connellsville RR., deposited with Union Trust Co. of N. Y. as trustee. The bonds of the Schuylkill Val. & East Side RR. ($4,500,000) are to be guaranteed by B. & O., as that road forms part of the route Phila. to N. Y.

OPERATIONS, FINANCES, &c.—The fiscal year ends with Sept. 30, and for 1884-85 an abstract of the report was given in the CHRONICLE, Vol. 41, p. 583. The full report in pamphlet form, with income account and balance sheet, is not issued till some months after the close of fiscal year. The income account for the year previous, ending Sept. 30, 1884, was:

Net earnings from transportation			$5,237,741
Receipts from other sources—			
Dividend of 10 p. c. for year on Wash. Br. stock	$102,800		
House rents received during fiscal year	20,679		
Increment from sinking fund, W. C. & P. L. RR	5,865—	129,34	
Available revenue			$5,367,086
Payments—			
Dividends 10 per cent		$1,478,385	
Interest and taxes	$3,692,621		
Less cash rec'pts & net earn'gs of B. & O.&C.RR. and L.Erie and C.O. divs	2,018,328—	1,674,292	
Ground rents		34,028	
Rental of Winchester & Potomac RR.	$27,000		
Do Winchester & Strasburg RR	5,229		
Do Strasburg & Harrisonb. RR.	89,250		
Do W. City & Pt. Lookout RR.	36,000	157,479	
Straitsville Division, loss		32,782	
Central Ohio Division loss		49,802—	3,426,770
Balance, credited to profit and loss			$1,940,316

The abstract of the last annual report given in the CHRONICLE, Vol. 41, p. 583, contains the following remarks:

"It is shown by the report of the General Manager that the tonnage of through merchandise east and west has been 2,338,147 tons, whilst in the preceding year it was 2,275,252 tons. 766,163 barrels of flour and 13,048,258 bushels of grain were brought to Baltimore during the fiscal year, being an increase of 48,905 barrels of flour and an increase of 1,495,206 bushels of grain as compared with the preceding year."

The tonnage of through merchandise East and West was as follows in each of the past ten years: 1874, 752,256; 1875, 872,101; 1876, 1,093,393; 1877, 1,047,645; 1878; 1,149,499; 1879, 1,425,629; 1880, 1,980,397; 1881, 2,014,110; 1882, 2,043,227; 1883, 2,108,325; in 1883-4 2,275,252; in 1885, 2,338,147 tons.

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

	—Earnings, 1883-84.— Gross.	Net.	—Earnings, 1884-85.— Gross.	Net.
Main stem, etc	$11,506,958	$5,237,742	$9,733,252	$3,969,900
Washington Branch	335,944	180,331	315,308	194,771
Parkersburg Branch	643,164	141,753	547,757	48,848
Central Ohio Division	1,169,773	376,638	1,060,166	295,856
Lake Erie Division	1,016,508	261,700	817,785	119,918
Chicago Division	2,046,880	488,988	1,724,612	261,605
Pittsburg Division	2,294,827	1,043,132	1,999,960	773,419
Wheeling Pitts. & Balt.	141,896	13,621 }	299,372	7,840
Pittsburg Southern	112,125	16,668 }		
New'k Somerset & St'le	168,532	757	118,430	def. 29,102
Tota's	$19,436,607	$7,760,300	$16,616,642	$5,643,057

The working expenses of the whole system were 66·03 per cent of gross revenue in 1884-5, against 60·07 per cent the preceding year. Results on all lines in five years have been:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1880-81	$18,463,877	$11,390,479=61·69 p. c.	$7,073,398
1881-82	18,383,875	10,929,213=59·44 "	7,454,662
1882-83	19,739,837	11,034,014=55·89 "	8,705,823
1883-84	19,436,607	11,676,307=60·07 "	7,760,300
1884-85	16,616,642	10,973,585=66 03 "	5,643,057

—(V. 40, p. 181, 453, 541, 763; V. 41, p. 306, 555, 573, **583**, 611, 653; V. 42, p. 92.)

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, $58,527. In 1885, gross earnings, $1,323,091; net, $554,540. 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 out, but $1,300,000 of bills payable, secured by pledge of $4,500,000 bonds. An assessment of stock and a reorganization is proposed, as in V, 41, p. 720. (V. 41, p. 103, 355, 556, 653, 720.)

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

Belleville & Southern Illinois.—Owns from Belleville, Ill., to Duquoin, Ill., 56 miles. It was leased Oct. 1, 1866, to the St. Louis Alton & Terre Haute Railroad Co. Lease rental 40 per cent of gross earnings up to $7,000 per mile (except on coal, &c.), 30 per cent above $7,000 and up to $14,000 per mile, and 20 per cent on any excess of $14,000 per mile. Rental for 1882, $167,990; for 1883, $167,719; for 1884, $158,799. Interest on bonds, and sinking fund $5,000 per year, guaranteed by lessees. Common stock, $430,000; pref. 8 per cent stock, $1,275,000, non-cumulative. Dividends on preferred stock past four years have been—5 in 1885; 5½ in 1884; 6¼ in 1883; 5½ in 1882; 4½ in 1881.

Bells Gap.—Bellwood, Pa., to Irvona, Pa., 25 miles. Gross earnings in 1883-4, $133,944; net, $68,729; interest paid, $37,022; dividends, $85,500; 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 reserved 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 Chunk, N. J., 67 miles; Millham Cut-off, 1 mile, Flemington RR., 12 miles; total operated, 80 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7, 1876, by which operated as their Belvidere Division, and net earnings paid over as rental. In Feb., 1885, the Flemington RR. Co. was merged in this. The 1st mort. and new 4 p.c. bonds are guaranteed by the United Companies. In 1885 net earnings were $167,670 and interest payments $269,718. In 1884, net, $529,409; 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. In 1883 gross earnings $235,916; net $43,593; in 1884, gross $210,621; net, $4,724.

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

Boston & Albany.—Owns from Boston, Mass., to Albany, N. Y., 201 miles; numerous branches, 99 miles; leased lines, 84 miles; total operated 384 miles. The Boston & Albany was formed (Dec., 1867)

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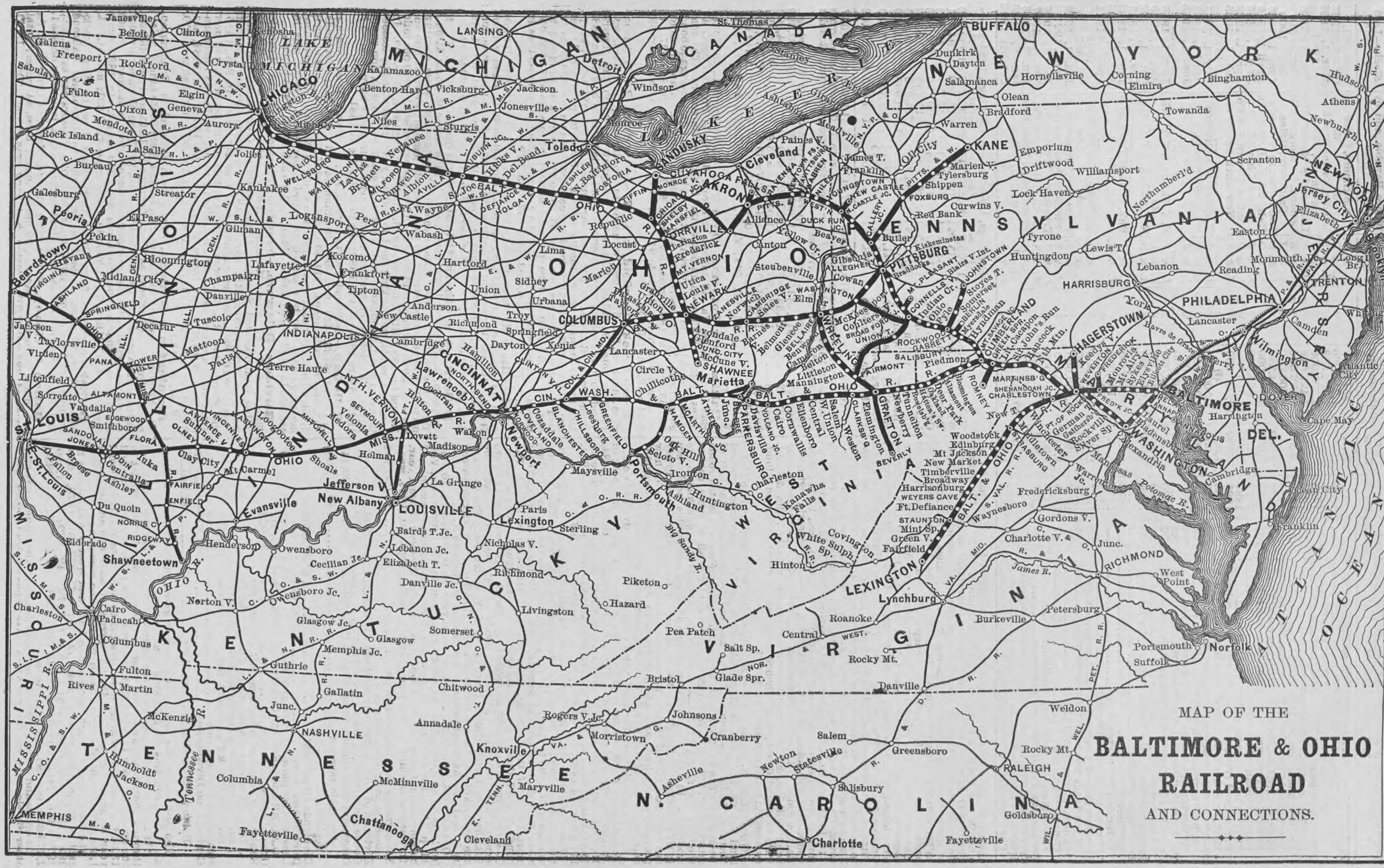

MAP OF THE BALTIMORE & OHIO RAILROAD AND CONNECTIONS.

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Boston & Albany—(*Cont'd*)—Loan of '75, coup. or reg.	....	1875	$1,000	$2,000,000	6	J. & J.	Boston, Office.	July 1. 1895
Bonds issued to State for its stock	....	1882	....	3,858,000	5	A. & O.	do	April 1, 1902
Boston Concord & Montreal—Old pref. stock, guar.	186	....	100	800,000	2½	M. & N.	Boston, Office.	Nov. 9, 1885
Com. and new pf. stock (new pf. stock is $540,400)	186	....	100	1,000,000	....	....	.....	.....
Sinking fund bonds ($624,000)	....	1858	100 &c.	202,000	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 do	1893
Improvement mortgage bonds	166	1881	1,000	500,000	6	J. & J.	do do	1911
Bost. Hoosac Tun. & West.—Debenture bonds	....	1883	1,000	2,000,000	5	M. & S.	N. Y., Kountze Bros.	1913
Boston & Lowell—Stock	681	....	100 &c.	4,541,700	3	J. & J.	Boston, at Office.	Jan. 1, 1886
Bonds	....	1872	....	999,500	7	A. & O.	do do	April 1, 1892
Bonds	....	1875	....	500,000	7	M. & S.	do do	March 1, 1895
Bonds	....	1876	....	750,000	6	J. & J.	do do	July 1, 1896
Bonds	....	1879	....	620,000	5	J. & J.	do do	July 1, 1899
Bonds	....	1883	....	250,000	4½	M. & N.	do do	1903
Bonds	....	1885	....	500,000	4	M. & S.	do do	Sept. 1, 1905
Lowell & Lawr., bonds	....	....	....	200,000	6	A. & O.	do do	Oct. 1, 1897
Salem & Lowell, bonds	....	....	....	226,900	6	A. & O.	do do	Oct. 1, 1898
Boston & Maine—Stock	206	....	100	7,000,000	4	M. & N.	Boston, at Office.	Nov. 16, 1885
Bonds, coupon and registered	....	1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan., 1893 & 94
Improvement bonds	....	1885	....	600,000	4	....	.....	1905
Boston & N. Y. Air-Line—Stock, pref. (guaranteed)	54	....	100	2,983,500	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 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 do	July 1, 1893
Bradford Bordell & Kinzua—1st mortgage	41	1882	1,000	498,000	6	J. & D.	Last paid June, 1884.	June 1, 1932
Bradford Eldred & Cuba—1st mort	54	1881	1,000	500,000	6	J. & J.	Last paid July, 1884.	Jan. 1, 1932
Brooklyn Elevated—1st mort	6·9	1884	1,000	3,500,000	6	A. & O.	New York.	Oct. 1, 1923
2d mortgage (for $1,250,000)	6·9	1885	1,000	1,250,000	3-5	J. & J.	do	July 1, 1915
Brooklyn & Montauk—Stock ($1,100,000 is pref.)	82	....	100	2,000,000	....	....	.....	.....
South Side, 1st mortgage	54	1867	500 &c.	750,000	7	M. & S.	N.Y., Corbin Bank'g Co.	Mar. 1, 1887
New mort. ($1,000,000), guar. by L. I. RR., gold.	85	1881	1,000	250,000	6 g.	M. & S.	do do	Mar. 1, 1911
Brunswick & Western—1st mortg. (for $3,500,000)	171	1883	500&c.	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

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, out of this stock a stock dividend of 10 per cent was made to stockholders. Last annual report in V. 41, p. 494.

For quarter ending Dec. 31, 1885, gross earnings were $2,136,149, against $2,015,259; net, $753,911, against $729,038; interest, taxes and rentals, $586,707, against $666,048; surplus, $167,204 in 1885, against $62,990 in 1884. Operations for four years were as follows

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.*	Div. p. ct.
1881-2..	369	151,255,032	374,317,338	$7,790,372	$2,189,381	8
1882-3..	369	157,255,971	373,535,456	8,539,875	2,380,971	8
1883-4..	384	167,402,441	374,347,455	8,148,713	2,362,836	8
1884-5..	384	167,097,784	398,862,058	7,637,982	2,344,305	8

* Net receipts include income from rents, &c.

—(V. 40, p. 570; V. 41, p. 190, **494**, 611; V. 42, p. 217.)

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

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

Of the sink. fund bonds due in 1889, there are outstanding in the hands of other parties, $202,000, on which interest is paid; the trustees holding $306,000 and the corporation holding $116,000 on which no int. is paid. Fiscal year ends March 31. The income account in 1884-85 showed net receipts from rentals, &c., $272,748; charges, $307,564; balance, deficit, $34,816. (V. 40, p. **651**.)

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

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, gave particulars concerning the affairs of the company as quoted in the INVESTORS' SUPPLEMENT up to December, 1885, inclusive. The debenture bonds are redeemable at will prior to maturity and may be converted into mortgage bonds if any are hereafter issued. Stock outstanding Sept. 30, 1885, $6,000,000.

Augustus Kountze, President; John P. Kennedy, Vice-President. For year ending Sept. 30, 1884, gross earnings were $464,970; net, $25,831. For year ending Sept. 30, 1885, gross earnings were $500,687; operating expenses, $525,481.

For the half-year ending Dec. 31 the following statement was made:

	1885.	1884.
Earnings	$299,369	$288,155
Expenses	240,393	282,194
Net earnings	$58,976	$5,960

—(V. 40, p. 241, 588, 716; V. 41, p. 215, 216, **272**, 586; V. 42, p. 92.)

Boston & Lowell.—Owns from Boston to Lowell, 27 m.; branches - Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 19 miles; Middlesex Cent. and branch, 12 miles; leased—Nashua & Lowell, 15 miles; Stony Brook RR., 13 miles; Wilton RR., 15 miles; Peterborough Railroad, 10 miles; Manchester & Keene RR., 29 miles; Nashua Acton & Bost. RR., 21 miles; total leased, 115 miles; total operated, 190 miles. Also operates B. Con. & Mon., 186 miles, and No. of N. Hamp., 83 miles. In April, 1885, assumed the management of the St. John. & Lake Champlain road, 132 miles; also has built the Bedford & Bellirica RR., 8 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.

In June, 1884, a lease of the North. of New Hamp. and the Bost. Con. & Montreal railroads was voted on the terms stated in V. 38, p. 705, and control of those roads was then assumed; but suits were commenced by some of the stockholders to have the leases annulled. In Jan., 1885, purchase of an interest in Manch. & Keene RR. was voted and $500,000 bonds authorized for the purpose. The company had notes outstanding Sept. 30, 1885, amounting to $375,390. Earnings, etc., have been as follows:

Years.	Miles.	Gross Receipts.	Net Receipts.	Payments— Rentals.	Int. & misc.	Div., p.c.
1881-82.	140	$2,085,622	$675,345	$154,808	$345,105	4½
1882-83.	140	2,128,761	735,302	128,613	358,509	5½
1883-84.	..	2,864,127	941,463	323,406	403,490	5½
1884-85.	689	4,037,430	1,250,801	702,543	263,281	6

—(V. 40, p. 60, 453; V. 41, p. 160, 355, **584**, 653; V. 42, p. 60.)

Boston & Maine.—Owns from Boston, Mass., to Portland, Me., 115 miles; branches, 11 miles; leased—Boston to New Hamp. State line 41 miles; N. Hamp. State line to Maine State line 16 miles; Maine State line to Portland 51 miles; Conway Junction to North Conway 73 miles; numerous short branches, 187 miles; total operated, including Eastern, 489 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. In Dec., 1885, leases of the Worcester Nashua & Rochester and the Portland & Rochester railroads for 50 years from Jan. 1, 1886, were confirmed by vote of stockholders. The year ends Sept. 30. The last annual report was in V. 41, p. 652, and the earnings and expenses for two years of the combined properties were as follows:

Operations—	1883-84.	1884-85.
Passenger mileage	198,084,721	204,321,021
Freight (tons) mileage	122,597,198	114,506,044
Earnings—		
Passenger	$3,550,676	$3,544,302
Freight	2,489,003	2,435,401
Mail, express, &c	248,740	252,393
Total gross earnings	$6,288,419	$6,232,096
Total operating expenses	4,196,990	4,161,006
Net earnings	$2,091,429	$2,071,090
Per cent of operating exp. to earnings	66·74	66 76

—(V. 40, p. 27, 213; V. 41, p. 527, 556, 584, **652**, 688.)

Boston & New York Air Line.—Owns from New Haven, Conn., to Willimantic, Conn., 50 miles; leased, Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. A lease was made in Oct., 1882, to the N. Y. N. H. & Hartf. RR. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is $834,900.

Boston & Providence.—Owns from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leased, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. The company have valuable depot properties in Boston. Notes outstanding September, 1885, were $310,000. Annual report in V. 41, p. 555. Gross earnings in 1883-84, $1,727,147; net, $352,153; in 1884-85, $1,677,066; net, $381,326.

—(V. 41, p. **555**.)

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. In Nov., 1885, bondholders were asked to subscribe 5 per cent on their bonds to resume payments. Gross earnings in 1884, $69,933; net, $2,973. John J. Carter, Titusville, Pa., Pres't.—(V. 40, p. 569; V. 41, p. 653.)

Bradford Eldred & Cuba.—Owns from Eldred, Pa., to Bolivar and Wellsville, N. Y., and branch to Richburg, and Cuba to Little Genesee, 54 miles. Stock, $480,000. There are also 2d mortgage bonds for $60,000, 6s, which were due June 1, 1885. Foreclosure suit begun in February, 1885. Gross earnings in 1882-83, $91,527; net, $14,497; gross in 1883-84, $96,495; deficit, $7,602. R. G. Taylor, President.

—(V. 40, p. 213; V. 41, p. 472; V. 42, p. 23, 60.)

Brooklyn Elevated.—Line of road from Fulton Ferry and Brooklyn Bridge via Broadway, &c., to East New York, about 7 miles. This is the Brooklyn Elevated Rail*road* organized Oct., 1884, as successor to the Brooklyn Elevated Rail*way* sold in foreclosure May 12, 1884. The capital stock is $5,000,000; the second mortgage bears 3 per cent interest till 1888 and 5 per cent thereafter. In Dec., 1885, the company advertised to take up the certificates with Central Trust Co. and issue the new certificates. The annual report was in the CHRONICLE of Jan. 19, 1886, V. 42, p. 59, and the following directors were elected for 1886: Henry W. Putnam, Henry W. Putnam, Jr., Edward Lauterbach, Frederick Uhlmann, Hugo Rothschild, A. J. Hardenbergh, Leonard Lewisohn, Adolf Ladenburg, Elbert Snedeker, Stephen Pettus and Isaac Lewis, Henry W. Putnam, President. (V. 41, p. 101, 744; V. 42, p. **59**.)

Brooklyn & Montauk.—Brooklyn to Eastport, L. I., 71 miles; branches to Fresh Pond Junction, 2 miles; to Rockaway, 9 miles; total, 82 miles. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The preferred stock has a preference of 7 per cent, not cumulative. It is leased to the Long Island Railroad for 50 years at 25 per cent of the net earnings of the whole Long Island RR. system, including its leased lines. No rental has been reported as paid, and no public reports are issued. The new mortgage for $1,000,000 was to take up the first, and balance issued for extension to Moriches; it is guaranteed by L. I. RR. as to interest on $750,000, and both principal and interest on the $250,000. A. Corbin, President, Daniel Lord, Secretary, New York City.

Brunswick & Western.—From Brunswick to Albany, 171 miles, and 83 miles projected to Columbus, Ga. This was formerly the Brunswick & Albany, and the present company has $3,500,000 pref. stock, and $1,500,000 common. Mr. Fred. Wolffe in New York and a syndicate in Frankfort were most heavily interested. Gross earnings in 1884, $308,098; net, $19,764. In 1883, gross, $338,824; net, $107,974. J. D. Davis, President, Albany, Ga. (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.

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Buffalo New York & Erie—Stock	142	....	$100	$950,000	3½	J. & D.	N. Y. L. Erie & W. RR.	Dec. 1, 1885
First mortgage	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	....	....	.....	.....
Stock, preferred	669	....	50	6,568,650	1½	Q.—M.	Phila. or N.Y., Co.'s Office	Dec. 26, 1883
1st mortgage, gold	121	1871	500 &c.	3,000,000	6 g.	J. & J.	Coup. due J'ly pd. in Oct.	July 1, 1896
2d mortgage, gold	121	1878	500 &c.	1,000,000	7 g.	Q.—M.	Last paid, Sept., '85.	Dec. 1, 1908
Consol, 1st mortgage, gold	205	1881	1,000	6,999,000	6 g.	J. & J.	½ paid in cash Jan., '85	July 1, 1921
Trust mort., gold (secured by collaterals)	....	1882	1,000	2,748,000	6 g.	M. & N.	½ paid in cash Nov., '84	May, 1, 1923
General mortgage (for $24,500,000)	All.	1884	1,000	3,200,000	6 g.	M. & S.	½ paid in cash Mar., '85	Mch. 1, 1924
Buff. Pitts. & W., M. bds (for $7,500,000 coup.)	274	1881	1,000	4,061,000	6 g.	A. & O.	½ paid in cash Apr., '85	April 1, 1921
do 1st mort. (W. & F. RR.)	50	1865	1,000	1,500,000	7	F. & A.	Aug. coup. pd. by Ph. & E.	Feb. 1, 1896
do 1st M. (Oil Cr. RR.) renew'd, '82	38	1862	1,000	573,000	6	A. & O.	Oct. coup. paid in Dec.	Apr. 1, 1912
do 1st mort. (Un. & Titusv. RR.)	25	1870	500 &c.	500,000	7	J. & J.	3 paid in cash Jan., '85	July 2, 1890
do Consol. mort. (Pitts. T. & B.)	120	1876	100 &c.	866,000	7	F. & A.	3 paid in cash Feb., '85	Feb. 1, 1896
Income bonds for funded coupons	....	....	....	622,625	....	....	.....	.....
Car trusts, principal and interest	....	....	....	1,821,860	....	....	.....	.....
Buffalo 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	3,681,000	6	J. & D.	do do	Dec. 1, 1922
Income mortgage	....	1881	1,000	478,000	6	....	do do	1921
Equipment bonds (car trust) in 3 series	....	Var's	1,000	711,000	7	Various	N. Y., Union Trust Co.	Various.
Buffalo & Southwestern.—Stock (one-half of it pref.)	67	....	....	943,666	2	....	.....	Oct. 1, 1885
1st mortgage bonds, gold	67	1877	1,000	1,500,000	6 g.	J. & D.	N. Y. L. Erie & W. RR.	July 1, 1908
Burlington C. Rapids & Northern—Stock	713	....	100	5,500,000	....	....	.....	.....
1st mortgage	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Iowa City & Western, 1st mortgage, gold, guar.	73	1879	1,000	584,000	7 g.	M. & S.	do do	Sept. 1, 1909
Ced. Rap. I F. & N.W., 1st M., g., guar., red. aft. '90	55	1880	1,000	825,000	6 g.	A. & O.	do do	Oct. 1, 1920
do 1st M., gold, guar	177	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
Consol. 1st mort. & collat. trust, gold, coup. & reg.	All	1884	1,000 &c	4,666,000	5 g.	A. & O.	do do	April 1, 1934
California Pacific—1st mortgage, gold	114	1867	1,000	2,250,000	7 g.	J. & J.	N.Y., Eugene Kelly & Co	Jan. 1, 1887
2d mortgage, endorsed by Central Pacific	114	1871	1,000	1,600,000	6 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1891
3d mort., guar. by C. P. ($1,000,000 are 3 p. c.)	114	1875	500	3,000,000	3 & 6	J. & J.	N. Y., Cent. Pacific RR.	July, 1905
California South—Old 1st M. (to be income bonds)	132	1882	1,000	3,101,000	6	J. & J.	Last paid Jan., 1883.	Jan 1, 1922
New mortgage ($10,000 per mile)	....	....	....	None issued.	....	....	.....	.....

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 & Salamanaca, Mileage as follows: Buffalo Division—Buffalo, N. Y., to Emporium, Pa., 121 miles, Larabees, Pa., to Clermont, Pa., 22; Pittsburg Division—Buffalo, N. Y., to Oil City, Pa., 138; Titusville, Pa., to Pioneer, Pa., 9; Mayville, N. Y., to Chautauqua, N. Y., 3½; Oil City to New Castle, Pa., 182; Tryonville to Union City, 16 miles. Rochester Division—Rochester, N. Y., to Hinsdale, N. Y., 99; Olean, N. Y., to Bradford, Pa., 26; Bradford, Pa., to Kinzua, Pa., 26; Eldred to Tarport, 18 miles; Genessee Valley Ter. RR., 2 miles; total operated, 663 miles, of which 40 miles are leased. The Swain's Br., 11 miles, 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 Genessee 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, beginning with coupons due Aug. 1, 1884, the holders of each class of bonds junior to the B. N. Y. & P. 2ds were to take, for three years, three per cent in cash and the balance in non-interest-bearing scrip, convertible into six per cent income bonds. This was not successful, and a receiver was subsequently appointed and foreclosure suits were begun.

In Feb., 1886, another plan was issued (see CHRONICLE, V. 42, p. 242) by which foreclosure would be made and $10,000,000 new first mortg. bonds issued, of which $6,073,000 would be reserved for the several issues of old first mortgages, and the B. N. Y. & P. 2d mortg., the balance for re-organization expenses and for future use. A 2d mortg. for $20,000,000, interest payable in cash, or in cash and scrip, to be issued for all other bonds on certain terms; and $30,000,000 to be the authorized issue of new common stock. The old stock to pay an assessment of 8 per cent on the preferred and 12 per cent on the common, each receiving the new 2d mortg. bonds for the assessment paid, and share for share in the new stock.

The annual report for the year ending Sept. 30, '85, was in the CHRONICLE, V. 42, p. 91, and contained the following income account.

Receipts—	1883-84.	1884-85.
Net earnings	$526,933	$154,847
Rentals and interest	42,300	57,924
Total income	$569,233	$512,771
Disbursements—		
Interest on bonds	$1,275,935	$894,610
Other interest, &c	130,751	172,833
Total disbursements	$1,406,686	$1,067,443
Balance	def.837,453	def.554,672

For three months, from Oct. 1 to Dec. 31, in 1885, gross earnings were $656,206, against $609,928 in 1884; net $177,700, against $172,363; deficiency under interest, taxes and rentals, $382 in 1885, against deficiency of $112,049 in 1884.

—(V. 40, p. **59**, 150, 213, 303, 305, 393, 624, 684, 715; V. 41, p. 132, 189, 215, 419, 438, 472, 496, 558, 653, 738; V. 42, p. **91**, 93, 155, 187, 214, 242.)

Buffalo Rochester & Pittsburg.—Owns from Rochester, N. Y., 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.

This company was formed in Oct., 1885 (though the organization in N. Y. and Pa. will not be perfected till Feb., 1886), as successor of the Rochester & Pittsburg, sold in foreclosure Oct. 16 and purchased by Mr. A. Iselin. The first directors were Adrian Iselin, Adrian Iselin, Jr., Walston H. Brown, Alfred Roosevelt, Frederick D. Tappen, F. O. French, August Richard, Frederick A. Brown, John G. Nazen, W. H. Peckham, of New York; Geo. W. Parsons, Tarrytown; J. H. Hocart, Brooklyn; Alex. H. Stevens, Lawrence. See V. 41, p. 446, 496, 516.

The preferred stock of the new company will be $3,000,000 and common stock, $6,000,000.

For the quarter ending Dec. 31, gross earnings were $344,284 in 1885, against $311,947 in 1884; net, $102,882, against $109,315; deficit under interest, taxes and rentals, $5,351, against $55,138.

The earnings of the R. & P. for the years ending Sept. 30 were as follows:

	1884-5.	1883-4.
Gross earnings	$1,216,679	$1,069,933
Operat'g expenses (not incl'g taxes). (69·8 %)	849,224 (73·92 %)	790,965
Net earnings	$367,455	$278,968

—(V. 40, p. 29, 241, 543, 588, 626, 764; V. 41, p. 103, 273, 331, 421, 446, 496, 516, 557, 586, 722; V. 42, p. 243.)

Buffalo & Southwestern.—Owns from Buffalo to Jamestown N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877, after foreclosure. In July, 1880, leased to New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Rental in 1884-85, $101,824. In January, 1885, the lessee made default in payment under the lease, and suit was brought, but settlement was afterward reported and 2 per cent dividend declared. (V. 40, p. 60.)

Burlington Cedar Rapids & Northern.—On Jan. 1, '85, operated from Burlington, Iowa to Albert Lea, Minn. (including 11 miles leased), 253 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia, to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Iowa City to What Cheer and to Montezuma, 73 miles; Clinton Division, 81 miles; Decorah Division, 23 miles; Iowa Falls Division, 387 miles; total operated, 990 miles. The former company was organized as the Burlington Cedar Rapids & Minn., June 30, 1868. Defaulted Nov. 1, 1873. Property sold under forecloure 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 $825,000 are reserved to retire the 6 per cents. The company guarantees the above bonds mentioned, and also guarantees $150,000 of Minneap. & St. Louis bonds. In April, 1884, for the purpose of issuing additional bonds for extensions, the limit of authorized capital stock was raised to $30,000,000. The consolidated bonds are dated April 1, 1884, and issued at $15,000 per 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, $348,000 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 1885, gross earnings were $3,093,514; net, $903,972,

For 1884 the annual report in V. 41, p. 538, gave net income, &c. for four years as follows:

FISCAL RESULTS.

	1881.	1882.	1883.	1884.
Miles operated	644	713	713	990
Earnings—	$	$	$	$
Passenger	422,014	639,506	654,746	666,922
Freight	1,782,521	2,092,679	2,117,949	2,024,175
Mail, express, &c	54,501	68,497	90,859	105,362
Tot. gross earnings	2,259,036	2,800,682	2,863,554	2,796,459
Op'ng expen's & txs	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.	72·0	67·25	68·7	68·5

INCOME ACCOUNT.

Receipts—	1881. $	1882. $	1883. $	1884. $
Net earnings	632,186	917,001	895,378	878,690
Other receipts	59,190	78,057	48,596	31,108
Total income	691,376	995,058	943,974	909,798
Disbursements—				
Interest on debt	424,562	484,624	516,130	573,663
Const'n & improvem't	198,270	71,965	385,845	84,634
Equipment	280,459	368,502		
Other expenditures	13,583	22,396	37,725	
Tot. disbursem'ts	916,874	947,487	939,700	658,297
Balance	def. 225,498	sur. 47,571	sur. 4,274	sur. 251,501

—(V. 40, p. 150, 181, 183, 281, **538**; V. 42, p. 60.)

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.—(*See map Atch. Top. & S. F.*) From National City to Colton and San Bernardino, Cal., 132 miles, was opened

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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
Camden & Burlington Co.—1st mortgage	31	1867	500&c.	350,000	6	F. & A.	Phila.. Penn. RR. Co.	1897
Canada Southern—Stock	404	....	100	15,000,000	2	F. & A.	N. Y., Grand Cen. Dep.	Feb. 1, 1884
1st mort., interest guar. by N. Y. C. & Hud. Riv.	404	1878	1,000	13,756,429	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage, coup. or reg	404	1883	1,000&c	6,000,000	5	M. & S.	do do	Mar. 1, 1913
Canadian Pacific—Stock (guar. 3 p. c. div. till '93).	1,730	....	100	65,000,000	1½	F. & A.	N. Y., 63 William St.	Feb. 17, 1886
Canada Central RR. 1st & 2d mort. bonds	....	....	....	1,823,333	6	....	.....	.....
Quebec Province due on Q. M. O. & O. RR.	....	....	....	3,500,000	5	....	.....	.....
Land mortgage bonds, gold (redeemable at 110)	....	1881	500 &c.	3,688.000	5 g.	A. & O.	Montreal,N.Y.orLondon	Oct. 1, 1931
1st mort. debent. sterling (for $35,000,000)	All.	1885	£100&c	15.000,000	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
Dominion Government loan	....	....	....	29,880,000	4	....	.....	.....
Carolina Central—1st mortgage, gold, coup. or reg.	242	1881	1,000	1,800,000	6 g.	J. & J.	N.Y., Farmers'L.&T.Co.	April 1, 1920
2d mort., gold, income, reg., not cumulative	242	1881	1,000	1,200,000	6 g.	J. & J.	New York, Office.	July 1, 1915
3d mort., gold, income, reg., not cumulative	158	1881	1,000	1,500,000	6	A. & O.	do do	July 1, 1910
Carson & Colorado—1st mortgage	158	1881	1,000	2,250,000	6	J. & J.	.....	July, 1911
Second Division mort	43½	1883	1,000	510,000	6	J. & J.	.....	.....
Catawissa—Common stock	98	....	50	1,159,500	....	....	.....	.....
New preferred stock	98	....	50	1,000,000	3½	M. & N.	Philadelphia Co.'s office	Nov. 15, 1885
Old preferred stock	98	....	50	2,200,000	3½	M. & N.	do	Nov. 15, 1885
1st mortgage	....	1882	....	230,500	6	....	Phila., Phila.& Read.Co.	Feb. 1, 1902
Mortgage bonds	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
Cayuga & Susquehanna—Stock	34	....	100	589,110	4½	J. & J.	New York, 44 South st.	Jan. 1, 1886
Cedar Falls & Minn.—Bonds on 1st div., extended.	14	1864	500 &c.	40,000	7	A. & O.	N.Y., J. Ken. Tod & Co.	1886 to 1889
Bonds on 2d division, sinking fund	61	1866	500 &c.	1,377,000	7	J. & J.	do do	Jan. 2, 1907
Central Branch Union Pacific—1st mort., gold	100	1866	1,000	1,600,000	6	M. & N.	N. Y., 195 Broadway.	May 1, 1895
Funded interest bonds (coupons held in trust)	....	1879	1,000	630,000	7 g.	M. & N.	do do	May 1, 1895
2d mortgage (Government subsidy)	100	'66-7-8	1,000	1,600,000	6	....	U.S. Treas., at maturity.	1896, '97, '98
Central R. R. & Bank, Ga.—Stock	730	....	100	7,500,000	2	J. & D.	Savannah, Ga.	Dec. 22, 1885
General mort. "tripartite" bonds, coup.	620	1872	1,000	5,000,000	7	J. & J.	N.Y.,Nat.City Bk.&Sav.	Jan. 1, 1893
Certificates of debt (for dividend)	....	1881	100	4,600,000	6	J. & J.	Savannah, Ga.	1891

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 per mile put on the whole road, including a new section built to Waterman, on the Mojave Division of the At. & P., and completed about Nov., 1885. The company expects to issue both the incomes and new bonds about February or March, 1886. (V. 41, p. 241, 556; V. 42, p. 242.)

Camden & Atlantic.—Owns from Camden, N. J., to Atlantic City, 60 miles; Atlantic City to Longport, 7 miles; Phil. Marl. & Med. RR.; Haddonfield to Medford, 12 miles; total operated, 79 miles. Pref. stock, entitled to 7 per cent if earned, and to as high as paid to com. if more than 7. On main line and branches in 1882, gross earnings were $550,405; net, $190,321; in 1883, gross, $558,871 net, $166,800; in 1884, gross, $575,455; net, $104,398.

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

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

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

For the year 1884 the income account of the combined companies was in the annual report, V. 40, p. 566, and after paying fixed charges the surplus due Canada Southern applicable to dividends was $20,448, against $611,571 in 1883. The bills payable (loans) Dec. 31, 1884, were $1,237,339. See Michigan Central for later returns. (V. 40, p. 566, 715, 527; V. 42, p. 22.)

Canadian Pacific.—*(See Map.)*—The whole road extends from Montreal to Port Moody on the Pacific coast in British Columbia, 2,895 miles, with branches and leased lines of 1,100 miles, making a total of 3,995 miles in the whole system, when completed. Up to Nov. 1, 1885, the whole line was practically finished, but through traffic could not begin before the spring of 1886.

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, with bridge facilities at Montreal. The leased lines give a road from Montreal via Toronto to St. Thomas on the Canada Southern., and to Owen Sound on Georgian Bay, where connection is made by steamers with the company's western lines at Port Arthur.

This company was incorporated February 18, 1881, under a charter from the Dominion of Canada. The company had an important contract in its charter, receiving from the Government $25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all fit for settlement The Government also conveyed to the company, free of all cost, 713 miles of road. The company also acquired 449 miles of road and branches from Montreal west to Callendar, subject to $5,423,333 in liens on those roads.

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. In February, 1884, the Dominion Government modified its agreements and loaned the company $22,500,000, taking a lien upon the railroad and lands of the company, subject to the prior liens. In May, 1885, a further modification was made by which that lien was given up, and the $35,000,000 stock was canceled and mortgage bonds for $35,000,000 created. The Government holds $20,000,000 of these for its loans as part security, and for the balance of $9,880,912 holds a lien on the lands (subject only to the land grant bonds), and this loan, principal and interest, is payable only out of the proceeds of land sales.

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. The bonds are receivable for lands and may be drawn and paid off at 110.

Gross earnings in 1884, $5,750,521; net, $1,191, 891. Gross in 1885, $8,368,493; net, $3,225,216 See annual report in V. 40, p. 740. —(V. 40, p. 150, 181, 240, 269, 363, 393, 541, 624, 651, **740**, 763; V. 41, p. 22, 101, 132, 272, 355, 391, 445, 472, 527, 556, 653; V. 42, p. 60.)

Carolina Central.—Owns from Wilmington, N. C., to Shelby, N. C. 242 miles. Formerly Wilmington Char & Rutherford, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Defaulted, and receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for $1,200,000. In 1882-83, gross earnings, $596,328; net, $168,471; in 1883-84, $555,275; net, $64,298; in 1884-5, gross, $528,122; net, $71,721. Wilmington Bridge bonds, $315,000, at 7 per cent, are guaranteed by this company and interest paid. The stock of $1,200,000 was placed for five years from Nov. 1, 1879, in the hands of the reorganization committee, but is now all issued to 2d mortgage bondholders. (V. 40, p. 684; V. 41, p. 419.)

Carson & Colorado.—(3 foot gauge.)—From Mound House Nev., to Candelaria, Nev., 158 miles; Junction to Keeler, Cal., 141 miles; total 299 miles. Road follows the valleys along eastern side of Sierra Nevada Mountains and may eventually join Southern Pacific at Mojave. Stock, $6,380,040 authorized; $2,760,000 issued. Gross earnings in 1883, $441,994; net, $196,308. H. M. Yerington, Pres't, Carson. Nev.

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

Cayuga & Susquehanna.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased in perpetuity to Delaware Lackawanna & Western at a rental of $54,600 a year. Dividends on capital, 9 per cent per annum.

Cedar Falls & Minnesota.—Owns from Waterloo, Ia., to Minn. State Line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1867, at $1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from $3,500 to $7,500 per mile and of 30 per cent of any excess over $7,500 per mile. The Dub. & S. C. (carrying this road) is leased to Ill. Central till 1887, with option to the lessee of renewing. Capital stock, $1,586,500. All operations and earnings are included in Illinois Central reports. The minimum rental is $113,370 per annum. J. S. Kennedy, Pres't, N. Y.

Central Branch Union Pacific.—*(See Map Mo. Pac.)*—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leased Atchison Col. & Pac. 254 miles; Atch. J. Co. & W., 34 miles; total operated, 388 miles. The Un. Pac. Cent. Branch was formerly the Atchison & Pike's Peak RR., and was one of the roads embraced in the act of Congress incorporating the Union Pacific RR. The stock is $1,000,000, of which the Union Pacific holds about $858,700. The company received a Government subsidy of $1,600,000. Default on interest was made May 1, 1873, but no foreclosure took place. It is operated as a part of the Missouri Pacific system under a 25 years lease, made Sept., 1885, by which the net earnings are paid to Union Pacific as rental. (See V. 41, p. 419.) Fiscal year ends Dec. 31. In 1884 gross earnings were $1,715,145; net, $594,171; rentals paid, $287,375; interest on debt, $140,100; miscellaneous, $5,709; surplus, $160,987. For seven months from Jan. 1 to July 31, 1885, gross earnings were $1,015,393, against $874,756 in 1884; net, $394,039, against $270,376. (V. 41, p. 272, 391, 419.)

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

The annual report for the year ending August 31, 1885, was in the CHRONICLE, V. 41, p. 687. The income account was as follows:

	1882-83.	1883-84.	1884-85.
Gross income	$4,977,807	$4,659,082	$3,911,407
Expenses	2,950,115	2,851,455	2,211,615
Net income	$2,027,692	$1,807,627	$1,699,792
Interest, rentals and dividends.	*1,982,517	1,848,491	1,776,369
Surplus	$45,175	Def.$40,864	Def.$76,577

* Dividend in 1882-83, 8 per cent; in 1883-84, 6; in 1884-5, 5 p. c. —(V. 41, p. **687.**)

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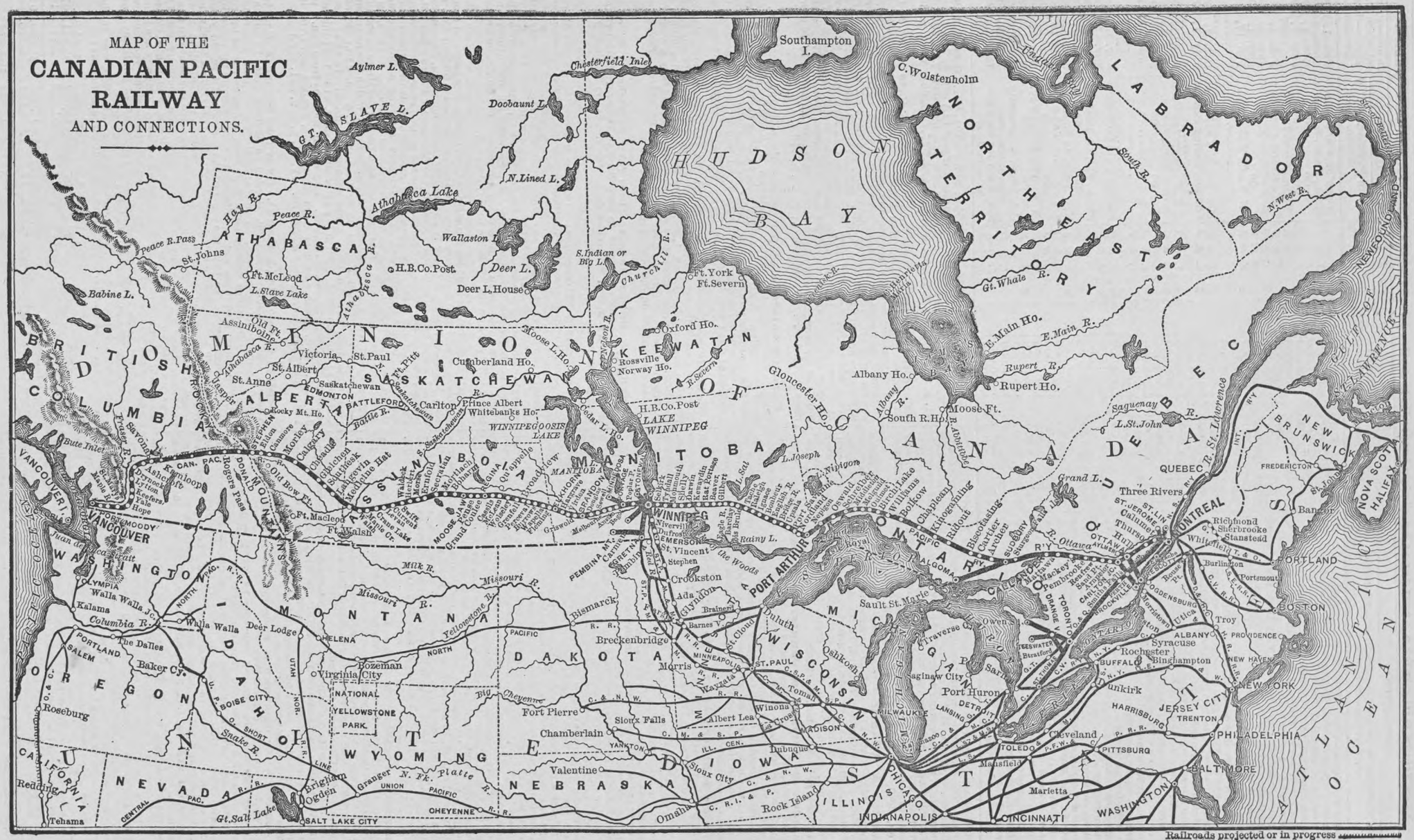
MAP OF THE
CANADIAN PACIFIC
RAILWAY
AND CONNECTIONS.
HUDSON BAY
NORTH WEST TERRITORY
LABRADOR
NEWFOUNDLAND
ATLANTIC OCEAN
PACIFIC OCEAN
BRITISH COLUMBIA
MANITOBA
ONTARIO
QUEBEC
NEW BRUNSWICK
NOVA SCOTIA
MINNESOTA
DAKOTA
MONTANA
WYOMING
IDAHO
OREGON
WASHINGTON
NEVADA
CALIFORNIA
NEBRASKA
IOWA
WISCONSIN
MICHIGAN
ILLINOIS
INDIANA
OHIO
PENNSYLVANIA
NEW YORK
VERMONT
MAINE
WINNIPEG
MONTREAL
QUEBEC
VANCOUVER
PORTLAND
BOSTON
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
CHICAGO
ST. PAUL
MINNEAPOLIS
DULUTH
PORT ARTHUR
SALT LAKE CITY
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 Dividend.
Cent.RR.&Bk.,Ga.-(*Cont'd*)-Ocean SS. Co.,gu.,1st M	....	....	$....	$987,000	6	J. & J.	New York.	Jan. 1, 1892
Central Iowa—1st mortgage	189	1879	500&c.	3,700,000	7	J. & J.	N.Y., Mercantile Tr. Co.	July 15,1899
Debt certificates, issued for overdue coupons	....	1880	500 &c.	629,000	7	A. & O.	do do	3 mos. notice.
1st mortgage, gold, Eastern Division	124	1882	1,000	1,515,000	6 g.	A. & O.	Last paid April, 1884	April 1, 1912
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	(?)	6 g.	J. & D.	New York, Agency.	June 1, 1924
Car trust certificates	....	....	....	508,000	6	....	.....	.....
Central Massachusetts—Preferred stock	48	....	....	3,852,088	....	....	.....	.....
Common stock	48	....	....	3,393,900	....	....	.....	.....
Central of New Jersey—Stock	573	....	100	18,563,200	1½	Q.—M.	New York, at office.	Sept. 1, 1884
1st mortgage bonds	74	1869	1,000	5,000,000	7	F. & A.	Last paid August, 1885	1890
Bonds (convertible Nov., 1875 to 1877)	....	1872	1,000	4,400,000	7	M. & N.	Last paid May, 1885	Nov., 1902
Consolidated mortgage (for $25,000,000)	97	1874	1,000	15,000,000	7	Q.—J.	Oct., 1885, pd in Dec.	July 1, 1899
Newark & New York, 1st mortgage	7	1867	500 &c.	600,000	7	J. & J.	New York, at Office.	1887
Am. Dock & Imp.Co. new M. bds., guar. C. of N. J.	....	1881	1,000	5,000,000	5	J. & J.	Last paid July, 1885	July 1, 1921
Adjustment mort. (redeemable any time at par)	....	1878	100 &c.	5,454,000	7	M. & N.	New York, at office.	May 1, 1903
Debenture bds., conv. into stock, Jan., '85 to 1907	....	1883	1,000	5,000,000	6	M. & N.	Last paid Nov., 1884	May 1, 1908
Central Ohio—($411,550 of this is preferred)	137	....	50	2,859,300	3	J. & J.	Balt., at B. & O. office.	Jan. 30, 1886
1st mortgage bonds	137	....	1,000	2,500,000	6	M. & S.	do do	Sept., 1890
Central Pacific—Stock	3,003	....	100	59,275,500	3	F. & A.	N. Y. & San Francisco.	Feb. 1, 1884
1st mort., gold, (2 sinking funds, $50,000 each)	742	1865-8	1,000	25,883,000	6 g.	J. & J.	New York, Office.	1895 to '98
Califor. State aid, gold (s. fund, $50,000) extend.	50	1864	1,000	499,000	7 g.	J. & J.	do do	July 1, 1888
1st m.S. Joaq'n Val. Br., gld (s.f. $50,000)	146	1870	1,000	6,080,000	6 g.	A. & O.	do do	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms)	742	....	....	25,883,000	6	J. & J.	U. S. Treasury.	1895 to '98
Western Pacific, 1st mort., gold, (s. f. $25,000)	158	1869	1,000	2,624,000	6 g.	J. & J.	New York, Office.	July 1, 1899
do Government lien	123	1869	....	1,970,000	6	....	U. S. Treasury.	1899
Cal. & Oregon, 1st M., gold, guar., (s. f. $100,000)	152	1868	1,000	6,000,000	6 g.	J. & J.	New York, Office.	Jan. 1, 1888
Cent. Pac., mortgage. on C. & O. Branch	192	1872	1,000	3,680,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
San Fran. O. & A., 1st M. (s. f. $100,000)	20	1870	1,000	687,000	8	J. & J.	N. Y., Cent. Pac. Office.	July 1, 1890
Land grant mortgage bonds	....	1870	1,000	4,903,000	6 g.	A. & O.	do do	Oct. 1, 1890
Income bds.($6,000,000), skg.fd.,10 p.c.per ann'm	....	1878	1,000	3.285,000	8 g.	M. & N.	N. Y. and San Fran.	May, '84 to '88
Conv. deben. bds. (for $10,000,000), coup. or reg.	....	1885	1,000	5,000,000	6	J. & J.	New York.	Jan., 1915

Central Iowa.—Owns from Albia, Ia., to Northwood, Ia., 189 miles; Muchakinock Branch, 2 miles; Grinnell & Montezuma Branch, 13 miles; Storey City Br., 35 miles; Newberg branch, 27 miles; Belmond branch, 22 miles; total old road, 288 miles. Eastern Division to Mississippi River, 124 miles, and Illinois Division to Peoria, 89 miles. Total, 501 miles. Bridge over Mississippi River at Keithsburg opened Dec., 1885. Chartered as Central RR. of Iowa and opened in 1871. Defaulted and placed in hands of a receiver in 1873. Reorganized under present title June 18, 1879, after foreclosure sale under first mortgage July 18, 1877.

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.

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 consol. bonds at 7), 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 was as follows:

INCOME ACCOUNT.

	1883.	1884.	1885.
Gross earnings	$1,392,587	$1,448,259	$1,307,371
Net earnings	$473,046	$409,800	$323,894
Deduct—			
Interest on bonds	$331,000	$421,795	$513,880
Interest on car trusts	35,835	30,600	30,948
Miscellaneous	8,870	14,603	18,859
Total	$375,705	$466,998	$563,687
Balance	Sur. $97,341	Def. $57,198	Def. $160,207

—(V. 40, p. 92, 150, 240, **392**, 423; V. 41, p. 76, 241, 272, 391, 556, 611.)

Central of Massachusetts.—This company was organized Nov. 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. 40, p. 304, 481, 507; V. 41, p. 22, 76.)

Central of New Jersey.—Owns from Jersey City, N. J., to Phillipsburg, N. J., 73 miles; branches, 30 miles; leased and operated, in New Jersey, 269 miles, and in Pennsylvania, 201 miles; total operated, 573 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lackawanna, with their branches, &c. Under the lease of 1883 to Philadelphia & Reading the minimum rental of Lehigh & Susquehanna is $1,414,400 per year and maximum $1,728,700 till 1888; then $1,885,800 till 1893, and after that $2,043,000. In February, 1877, the property was placed in the hands of a receiver. A majority of the Lehigh & Wilkesbarre Coal Company's stock is held by Central of New Jersey, and of the $11,500,000 Lehigh & Wilkesbarre Coal bonds, $6,116,000 are held by Central of New Jersey and receive interest after all other bonds are satisfied. The American Dock & Improvement Company is virtually owned by the railroad company, and the right exists to purchase the bonds by lot at 110. The adjustment bonds are payable at will. The 6 per cent convertible debenture bonds run positively till 1908, and were issued Oct., 1883, partly in exchange for the old income bonds; they bear interest positively, and not "if earned." On Feb. 1, 1885, the first default was made in payment of mortgage coupons.

On June 1, 1883, the road was leased for 99 years to the Phila. & Reading RR. Co. at 6 per cent on stock and interest on bonds, but a decision was rendered in Feb., 1886, holding this lease void. In the fiscal years ending Nov. 30, 1884 and 1885, the P. & R. Co., lessee, reported gross receipts, net receipts, fixed charges, &c., on this road as follows:

Receipts—	1883-4.	1884-5.
Coal traffic	$5,309,129	$5,390,551
Merchandise traffic	2,476,673	2,347,662
Passenger traffic	2,236,289	2,150,372
Miscellaneous	419,002	411,881
	$10,441,095	$10,300,466
Expenses	5,995,114	5,699,200
Net earnings	$4,445,980	$4,601,266
Less rents { Fixed charges	$4,806,420	$4,825,851
Less rents { Dividends	1,113,792	1,113,792
	$5,920,212	$5,939,643
Deficit for the year	$1,474,231	$1,338,377

—(V. 40, p. 119, 181, 270, 364, 393, 481, 569, 652, 716, 741; V. 41, p. 23, 50, 76, 101, 160, 355, 391, 419, 473; V. 42, p. 22, 186, 214.)

Central Ohio.—Owns from Bellaire, Ohio, to Columbus, Ohio 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings. Feb. 23, 1880, the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. In 1883-84 gross earnings, $1,169,773; net, $376,638; rental, $409,420. In 1882-83 gross earnings $1,103,839; net, $387,788; rental, $386,344. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsb. Cin. & St. Louis RR. Co.

Central Pacific.—*(See Map of Southern Pacific.)*—LINE OF ROAD—Main line—San Francisco, Cal., to Ogden, Utah, 883 miles, and auxiliary lines, 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, 2,802 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 lacks about 100 miles of completion.

In March, 1885, it was announced that the Central Pacific lines had been leased to the Southern Pacific *Company*, and that the previous lease of the Southern Pacific Railroad to Cent. Pacific was relinguished to the same company. A minimum rental of $1,200,000 (payable annually on May 1), is provided for by the lease, but this rental is first applicable to the payment of Central Pacific floating debt, 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 RR. 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; in 1885, nil. Prices of stock since 1879 have been: In 1880, 63@97½; in 1881, 80½@102⅞; in 1882, 82⅜@97⅛; in 1883, 61@88; in 1884, 30@67¾; in 1885, 26½@49; in 1886, to Feb. 19, 39¼@44¾. Most of the issues of bonds have sinking funds, as seen in the table above, but these sinking funds are invested mainly in the Pacific (of Arizona Southern and New Mexico) bonds, and accumulate; and the bonds are not called in.

The company's sinking funds amounted Jan. 10, 1885, to $7,058,544, 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. In1884, 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 eight months, Jan. 1 to Aug. 31, '85, gross earnings were $9,272,178, against $10,302,410 in 1884; net, $5,410,669, against $5,122,020.

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:

INCOME ACCOUNT.

	1882.	1883.	1884.
Miles operated	3,041	2,998	2,957
Total gross earnings	$25,662,757	$24,744,421	$22,166,000
Receipts—	$	$	$
Net earnings	8,560,991	8,094,150	4,806,428
Interest on sinking funds	281,260	335,125	373,000
Cash from land sales	711,000	574,000	472,000
Miscellaneous	20,485	7,236	250,136
Total income	9,573,736	9,010,511	5,901,564

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Charleston & Savannah—1st M., C. & S., guar.	101	1853	$500	$505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. Car.	....	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mortgage, Savannah & Charleston RR.	101	1869	500	500,000	7	J. & J.	do	Jan. 1. 1889
General mortgage for $1,500,000	....	....	....	(?)	....	....	.....	.....
Charlotte Columbia & Augusta—1st mort. consol.	191	1869	500 &c.	2,000,000	7	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1895
2d Mortgage	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
Columbia & Augusta 1st mortgage	....	1865	....	189,500	7	J. & J.	do do	Jan. 1, 1890
Consol. mortg., gold (for $3,000,000)	....	1883	1,000	Nil.	6 g.	J. & J.	New York Agency.	July 1, 1933
Chartiers—1st mortgage	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
Chesapeake & Ohio—Purch. money funding bonds	428	1878	1,000	2,279,000	6 g.	J. & J.	N. Y., Company's office.	July 1, 1898
1st mortgage, gold, series "A"	503	1878	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1908
do do do "B"	428	1878	100 &c.	14,972,720	6 g.	M. & N.	½ May coup. pd. in scrip	July 1, 1908
do funding scrip	....	....	....	450,000	....	....	.....	.....
2d mortgage, cur. (interest in stock or cash)	428	1878	100 &c.	10,105,979	6	J. & J.	N. Y. Company's Office.	July 1, 1918
1st mortgage, gold of 1911, Peninsula Extension.	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
1st mort., gold, on extension (for $3,000,000)	....	1882	1,000	42,000	6 g.	J. & D.	do do	June 1, 1922
Equipment trust bonds	....	Var.	1,000	912,000	6	Various	do do	Various.
Ches. Ohio & Southwest.—1st M., gold ($19,000 p. m.)	353	1881	1,000	6,176,000	5-6 g.	F. & A.	N. Y., 52 Exch'ge Place.	Feb. 1, 1911
2d mortgage ($11,000 per mile)	353	1881	1,000	3,865,400	6	F. & A.	do do	Feb. 1, 1911
Paducah & Elizabeth't'n, 1st M. ($300,000 are 8s)	186	1877	1,000	500,000	6 & 8	F. & A.	do do	Feb. 1, 1897
Equipment trust bonds for $2,000,000	....	1882	1,000	531,000	6	J. & J.	do do	Yearly to 1892
Cheshire—Stock, preferred	64	....	100	2,100,000	2½	J. & J.	Keene, N. H., Office.	Jan. 8, 1886
Bonds, not mortgage	....	'76-'78	500 &c.	800,000	6	J. & J.	Boston, Bost. Nat. Bk.	July 1,'96&'98
Chicago & Alton—Common stock	850	....	100	14,107,800	2	Q.—M.	N. Y., John Paton & Co.	March 1, 1886
Preferred st'ck (7 p. c. y'rly not cumulative)	850	....	100	3,479,500	2	Q.—M.	do do	March 1, 1886
General mortgage, sterling, for £900,000	322	1873	1,000	4,379,850	6 g.	J. & J.	Lond'n, J.S.Morgan&Co.	July 1, 1903
1st mortgage	220	1862	1,000	2,383,000	7	J. & J.	N. Y., John Paton & Co.	Jan., 1893
Joliet & Chicago, 7 per cent. stock	38	....	100	1,500,000	1¾	Q.—J.	N. Y. U. S. Trust Co.	Jan., 1886
St. Louis Jacksonville & Chic., 1st mortgage	150	1864	1,000	2,365,000	7	A. & O.	N. Y., John Paton & Co.	April, 1894
do do 1st M. endorsed by C.& A.	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d M. endorsed by C. & A..	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898
do do 2d mortgage (convertible).	150	1868	1,000	44,000	7	J. & J.	do do	July, 1898
La. & Mo., 1st M. ($439,100 assumed by C. &A.)	101	1870	1,000	1,785,000	7	F. & A.	do do	Aug., 1900

Disbursements—	1882. $	1883. $	1884. $
Interest on debt	3,443,413	3,546,591	3,878,487
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	6,015,839
Balance,	sur.35,113	def. 416,765	def.114,275
New construct'n, imp'vm'ts, &c	1,549,106	2,169,808	.....

—(V. 40, p. 119, 144, 213, 363, 364, 385, 424, 479, 508, 569, 588, 624, 763; V. 41, p. 65, **75**, 132, 373, 445; V. 42, p. 148.)

Charleston & Savannah.—Owns from Savannah, Ga., to Charleston Junction, S. C., 104 miles; operates—Ashley River branches, 4 miles; Charleston Junction to Charleston, 7 miles; total, 115 miles. This was first the Charleston & Savannah Railroad; reorganized in 1866 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, and present company organized. Stock, $1,000,000. Earnings, gross in 1883, $406,316; deficit, $7,526. In 1884, gross, $428,240; net, $31,649. H. B. Plant, President, New York. —(V. 40, p. 684.

Charlotte Columbia & Augusta.—(*See Map Richm. & Danv.*)—Owns from Charlotte, N. C., to Augusta, Ga., 191 miles. Leases Atl. Tenn. & O. RR., Charlotte to Statesville, 44 miles; Cheraw & Chester, 29 miles; and Chester & Lenoir, 109 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. None of the new consol. bonds had been issued to January, 1886. Gross earnings in 1883-84, $627,854; net, $181,764; deficit after all interest and rentals, $74,684. In 1884-85, gross earnings, $826,967; net, $364,010; surplus over all charges, $99,385. Stock, $2,578,000.—(V. 40, p. **27**; V. 42, p. **21**.)

Chartiers.—Owns from Mansfield, Pa., to Washington, Pa., 23 m. Sold under foreclosure, and reorganized in 1871. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1884, $161,079; net earnings, $68,989; in 1883, gross earnings, $150,403; net, $60,448. Capital stock, $647,850.

Chesapeake & Ohio.—(*See Map*).—Owns from Newport News, Va., to Big Sandy River, W. Va., 503 m.; Old Point Junction to Phoebus, 8 m.; total owned, 511 m.; operates only 503 m. 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 Elizabethtown Lexington & Big Sandy Railroad connects on the west with the C. & O., and extends to Lexington, Ky.

The stocks including scrip outstanding were as follows after Nov. 1, 1885: Common, $15,454,435, preferred stock—first, $8,361,279; second, $10,060,585. 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 $1,279,260. 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 and 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 year 1885, gross earnings were $3,361,235; net, $987,075.

The annual report for 1884 was in V. 40, p. 567. Net income was $1,038,860; interest charge, $1,208,650; deficit, $169,790. Earnings and expenses were as follows in 1882, 1883 and 1884:

Years.	Gross Earnings.	Op'g Expenses.	Net Earn'gs.
1882	$3,334,976	$2,302,448	$1,032,528
1883	3,906,791	2,599,933	1,306,858
1884	3,538,604	2,499,744	1,038,860

—(V. 40, p. 61, 393, 427, 453, 541, **567**, 652, 686; V. 41, p. 76, 161, 494, 527, 653; V. 42, p. 60, 112, 242.)

Chesapeake Ohio & Southwestern.—Owns from Elizabethtown Ky., via Paducah, to Memphis, Tenn., 352 miles; leased, Cecilian branch of L. & N., 47 miles. Total operated, 398 miles. This road forms the western connection of the Chesapeake & Ohio and the Lexington & Big Sandy. The company purchased the Memphis Paducah & Northern—Paducah to Memphis—and the Paducah & Elizabethtown, subject to the $500,000 mortgage on the latter, and leased in perpetuity the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, for $60,000 per annum, with option of purchasing it. The 1st mortgage bears 5 per cent till August, 1887, and 6 thereafter. Of the 2d mort. bonds $726,000 are ex-coupon to Aug., 1887. Stock—Common, $6,030,000, and preferred, $3,696,000. Gross earnings for year 1884, $1,374,646; net, $339,950. Payments—Rentals, $60,000; interest on bonds, $457,441; total payments, $621,180; deficit, $281,229. See annual report, V. 40, p. 568. For year 1885 gross earnings were $1,571,155; net, $502,530. (V. 40, p. 61, 427, **568**, 686; V. 41, p. 527, 653; V. 42, p. 60, 124, 242.)

Cheshire.—Owns from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased, Monadnock Railroad, Winchendon to Peterboro, N H., 16 miles; and 10 miles Vermont & Mass; total 80 miles; but the Monadnock, 16 miles, is not included in the Cheshire earnings, leaving 64 miles operated. $51,000 rental paid to Vt. & Mass. for leased portion of road. Capital stock—common, $53,300, and preferred, $2,100,000. Gross receipts in 1884-85, $561,203; net, $213,856. In 1883-84, gross $586,685; net $180,775; surplus over interest, rentals and 3 per cent dividend on pref. stock was $45,410 in 1885, against $12,109 in 1883-84. (V. 41, p. **611**.)

Chicago & Alton.—LINE OF ROAD—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington & Lac'n, 80 miles; Roodhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1885, 850 miles.

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

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

The Chic. & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per ct. from net earnings, and (after payment of 7 on common) also shares with common in any surplus. Prices of stock have been as follows: Preferred in 1881, 140@153; in 1882, 130@146; in 1883, 140@150; in 1884, 142@152; in 1885, 147@155; in 1886, to Feb. 19, 155@160. Common in 1881, 127@156; in 1882, 127½@145½; in 1883, 128@137¼; in 1884, 118@140¼; in 1885, 128@140; in 1886, to Feb. 19, 139¾@144.

Dividends were as follows prior to the current year: In 1877, both stocks, 7½; in 1878, both 7; in 1879, preferred 7, common 6; in 1880, pref. 7, com. 6½; in 1881 both 8; in 1882 both 8; in 1883 both 8; in 1884, both 10; in 1885, both 8, 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.

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

OPERATIONS AND FISCAL RESULTS.

Operations—	1882.	1883.	1884.	1885.
Passengers carried	1,666,991	1,805,140	1,907,486	1,721,236
Passenger mileage	101,150,959	106,028,676	119,946,417	109,078,875
Rate ₱ pass. ₱ mile.	1·951 cts.	2·141 cts.	1·899 cts.	2·025 cts.
Freight (tons) moved	3,522,840	3,488,496	3,592,284	3,631,108
Fr'ght (tns) mileage *	474,823,908	549,369,534	602,768,054	538,522,498
Av. rate ₱ ton ₱ mile.	1·251 cts.	1·123 cts.	1·007 cts.	1·009 cts.
Earnings—	$	$	$	$
Passenger	1,973,100	2,270,379	2,278,429	2,209,502
Freight	5,948,123	6,197,681	6,073,675	5,432,633
Mail, express, &c	294,271	342,550	357,170	351,034
Total gross earnings	8,215,494	8,810,610	8,709,274	7,993,169
Operating expenses.	4,684,502	5,097,032	5,133,790	4,612,847
Net earnings	3,530,992	3,713,578	3,575,484	3,380,322
P.c. of op. exp. to earn	.....	.....	58·94	57·70

* Does not include company's freight

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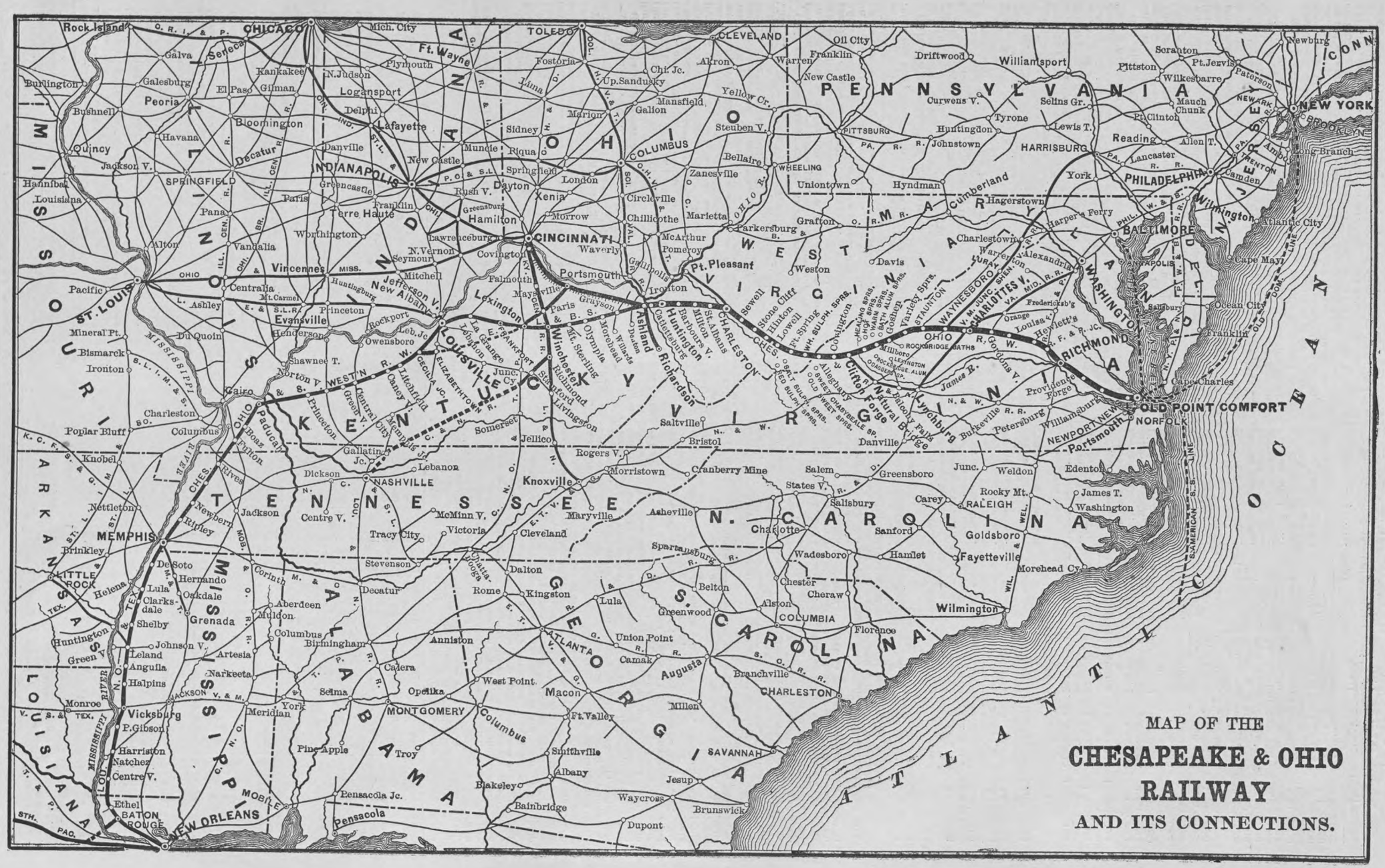

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DESCRIPTION. For explanation of column headings, &c., see note[8] on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chic. & Al.—(Cont'd)—La. & M., 2d M. (int. gu. C. & A.)	101	1877	$1,000	$300,000	7	M. & N.	N.Y., John Paton & Co.	Nov. 1, 1900
La. & Mo., guar. pref. stock	....	....	100	329,100	3½	F. & A.	do do	Feb. 1, 1886
Bonds for K.C.St.L.& C. (1st mort. as collateral)	162	1878	1,000	2,572,000	6 g.	M. & N.	do do	May 1, 1903
Preferred stock, K. C. St. L. & C., guar. C. & A.	....	....	100	1,750,000	1½	Q.—F.	do do	Feb. 1, 1886
Common stock do	....	....	....	271,700	3½	....	Chic., Ill. Tr. & Sav. Bk.	Nov. 1, 1884
Mississippi Riv. Bridge st'k (7 p. c. guar. by C & A.)	....	....	....	300,000	7	....	Chic., Treasurer's Office	In 1885
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold	....	1877	1,000	670,000	6	A. & O.	N. Y., John Paton & Co.	Oct. 1, 1912
Chicago & Atlantic—1st mort., gold, $ or £	249	1881	1,000	6,500,000	6 g.	M. & N.	Last paid May 1, 1884	Nov. 1, 1920
2d mortgage (for $5,000,000)	249	1883	1,000	2,500,000	6 g.	F. & A.	None paid.	Aug. 1, 1923
Chicago Burlington & Northern.—Stock	360	....	100	9,000,000	....	....	.....	.....
1st mortgage, redeemable at 105	360	1885	500 &c.	9,000,000	5	A. & O.	.....	April 1, 1926
Chicago Burlington & Quincy—Stock	3,322	....	100	77,540,500	2	Q.—M.	Boston and New York.	Mar. 15, 1886
Consolidated mortgage coupon, (for $30,000,000)	825	1873	1,000	13,986,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 1903
Trust mort. on Iowa lines, coup. or reg. (s.f. 1½ p.c.)	740	1879	1,000	11,098,000	4 & 5	A. & O.	do do	Oct. 1, 1919
Bonds Denver exten. 4s, (sink. fund 2 per cent)	....	1882	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922
Southwest Div. 4s, (s. f. 1 p.c.)	....	1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
Debenture bonds for Han. & St. Jo. stock	....	1883	1,000	9,000,257	5	M. & N.	.....	May 1, 1913
Northern Cross R. R. 2d. mortgage, gold	100	1860	....	491,000	4 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria)	96	1864	....	653,000	7	A. & O.	N.Y., N. Bk. of Com'rce.	Oct. 1, 1890
Plain bonds (coupon or registered)	....	1872	1,000	547,500	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Bonds of 1895, (sinking fund)	33	1875	1,000	378,000	5	J. & D.	do do	June 1, 1895
Dixon Peoria & Hannibal, 1st. } Coup., but may be registered.	40	1869	500 &c.	545,500	8	J. & J.	N.Y., N. Bk. of Com'rce.	July 1, 1889
Ottawa Oswego & Fox Riv., 1st } Coup., but may be registered.	70	1870	1,000	1,076,000	8	J. & J.	New York and Boston.	July 1, 1900
Illinois Grand Trunk, 1st mort } Coup., but may be registered.	44	1870	500 &c.	890,500	8	A. & O.	Boston, C. B. & Q. Office	Oct. 1, 1890
Quincy & Warsaw, 1st mort } Coup., but may be registered.	40	1870	1,000	720,000	8	J. & J.	N.Y., N.Bk. of Comm'rce	July 1, 1890
5s of 1901 (sink. fund) coup	270	1876	1,000	2,325,000	5	A. & O.	Boston, Co.'s Office.	Oct. 1, 1901
Quincy Alton & St. Louis, 1st mortgage, guar	46	1876	1,000	840,000	5	F. & A.	N.Y., Farmers' L. & T. Co.	Feb. 1, 1896
Burl. & Mo. Riv., 1st on r'd & 400,000 ac's l'd } Cp. or reg.	281	1863	50 &c.	4,170,550	7	A & O	do do	Oct. 1, 1893
do 1st M. on br., C.B. & Q. stk. (5th ser.) } Cp. or reg.	40	1869	500 &c.	72,500	8	J. & J.	Boston, Co.'s Office.	July 1, 1894
do Conv. bonds, C.B. & Q. stk. (6th ser.) } Cp. or reg.	....	1870	500 &c.	157,000	8	J. & J.	do do	July 1, 1889
Burl. & Mo. consol. M. for $14,000,000, s.f. $30,000	191	1878	600 &c.	11,711,800	6	J. & J.	do do	July 1, 1918
do Omaha & S.W., 1st M., guar	49	1871	1,000	674,000	8	J. & D.	do do	June 1, 1896
Burl. & Mo. bonds, s. f. for Atch. & Neb. RR. stock	...	1880	1,000	3,347,000	4	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
Receipts—	$	$	$	$
Net earnings	3,530,992	3,713,578	3,575,484	3,380,322
Other receipts	332,547	284,773	278,818	272,845
Total	3,863,539	3,998,351	3,854,302	3,653,167
Disbursements—	$	$	$	$
Rentals paid	1,127,534	1,208,277	823,565	704,473
Construc'n, equip., &c	71,221	740,759	292,221	380,702
Interest on debt	761,122	700,544	770,683	839,307
Dividends	1,083,080	1,194,184	1,646,840	1,409,750
Miscellaneous	97,940	86,963	88,263	93,854
Jol. & Chi. b'ds red'd.	306,000	.....	.....	.....
Total disbursem'ts	3,446,897	3,930,727	3,621,572	3,428,086
Balance, surplus	416,642	67,624	232,730	225,081

—(V. 40, p. 254, **266**.)

Chicago & Atlantic.—Opened May 14, 1883, from Marion, O., on line of N. Y. Pa. & O., to Hammond, Ind., 249 miles, and thence over the Chicago & West. Ind. to Chicago, 19 miles. Built as a connecting line for N. Y. P. & O. and N. Y. L. E. & W., and both these companies guarantee the *gross* earnings on business over their roads to and from the Chic. & Atlantic, as security for interest on the bonds. Stock, $10,000,000, of which $9,000,000 was deposited with H. J. Jewett, as President of N. Y. L. E. & W., in trust to hold and vote on it. On Nov. 1, 1884, the interest due on 1st mort. bonds was defaulted. The 2d mortgage bonds were largely pledged for N. Y. Lake E. & W. loans, partly to Grant & Ward. In April, 1885, the N. Y. Lake Erie & W. diverted traffic and declined obligation to pay interest, and in this was sustained by the courts. For the year ending June 30, 1885, the report to Ohio State Commissioner gave gross earnings $1,346,676; net, $248,117; rentals, $170,752. H. J. Jewett, President. (V. 41, p. 272, 392, 611, 720.)

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. The road is constructed under C. B. & Q. auspices, as per circular of August 1, 1885 (in CHRONICLE, V. 41, p. 160), and the mileage and stock and bonds are above given as they will be when road is finished. The C. B. & Q. and Chic. & Iowa give a traffic guarantee of one-half of their net earnings derived from business to and from the C. B. & N., to be not less than $100,000 per year, for the purchase of C. B. & N. bonds at 105; and after 1896 the bonds may all be retired at 105; they begin to draw interest from April 1, 1886.

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. The main line extends from Chic., Ill., to Burlington, Iowa, 204 miles, and thence to Pacific Junction, 276 miles, and from Pacific Junction to Denver, Col., 577 miles, making the distance from Chicago to Denver 1,057 miles. From Pacific Junction to Council Bluffs is 18 miles (track used jointly with K. C. St. Jo. & C. B.), making the C. B. & Q. line, Chicago to Council Bluffs, 498 miles. The Extens. to Denver was opened May, 1882. Besides numerous local roads the company also has its line in Illinois to East St. Louis, and to Quincy, connecting with the Hannibal & St. Joseph road (purchased by C. B. & Q. in 1883) across Missouri to St. Joseph. The mileage reported at the close of 1884 was 3,468. In addition to this the company controls and largely owns the St. Louis Keokuk & N. W. road, 181½ miles; the Kansas City St. Joseph & Council Bluffs, 313 miles; the Chicago Burlington & Kansas City, 153 miles; the St. Joseph & Des Moines, 50 miles; and a half-interest with Wabash in the Humeston & Shenandoah road, 113 miles. Also owns a majority of the stock of Hannibal & St. Joseph Co., purchased in 1883, and $3,000,000 of the stock of the Chic. Bur. & No. taken in 1885; which road (C. B. & N.) will extend to St. Paul.

ORGANIZATION, &C.—The C. B. & Q. was a consolidation in 1856 of the Chic. & Aurora and the Cent. Military Track railroads, and purchased in 1860 the Northern Cross RR. and in 1862 the Peoria & Oquawka road. The present company was a consolidation in January, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads above-mentioned is in the stocks and bonds thereof, and their accounts are kept separate (701 miles in all). In April, 1883, the C. B. & Q. purchased the common stock of the Hannibal & St. Joseph RR., and part of the pref. stock and paid with its $9,000,000 of 5 per cent bonds at par. In August, 1885, the agreement was made with the Chic. Bur. & No.; see circular in V. 41, p. 160. The fiscal year ends Dec. 31. Annual election in April.

STOCKS AND BONDS.—The stock has been rapidly increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent in stock was made. In April, 1884, about $7,000,000 new stock (including the stock held in the treasury,) was offered at par to old stockholders, being about 10 per cent on holdings. Prior to the current year dividends were: In 1877, 9 per cent; in 1878, 10½; in 1879, 8; in 1880, 9¼ cash and 20 stock; in 1881, 8; in 1882, 8; in 1883, 8; in 1884, 8; in 1885, 8. The prices of stock have been: In 1881, 133½@182½; in 1882, 120½@141; in 1883, 115¾@129⅜; in 1884, 107@127¾; in 1885, 115½@138½; in 1886, to Feb. 19, 134¾@140.

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

LAND GRANT.—The lands were obtained by the consolidations with Burlington & Missouri in Iowa and Burlington & Missouri in Nebraska. In Iowa only 19,133 acres remain unsold, and the contracts outstanding Dec. 31, '84, were for $896,562, principal and interest. In Nebraska the total quantity received under the grant was 2,365,864 acres, of which there had been sold to Dec. 31, 1884, 2,237,004 acres, for $11,471,564, an average price of $5 12 per acre. The net sales for the year 1884 were 53,555 acres, for $341,250, an average price of $6 37 per acre. Cash receipts for the year 1884 were $1,186,335. In the assets are: Contracts on hand, $3,059,420; interest on contracts on hand, $606,552; unsold lands, 128,860 acres, estimated at $4 per acre, $515,441.

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

On August 1, 1885, the C. B. & Q. stockholders were offered the right to take $7,638,000 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 year 1885, the gross earnings were $26,556,425; net, $12,663,602.

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

	1881.	1882.	1883.	1884.
Miles ow'd and leas'd	2,826	3,131	3,224	3,369
Miles oper'd jointly.	98	98	98	98
Total operated..	2,924	3,229	3,322	3,467
Earnings—	$	$	$	$
Passenger	3,616,086	4,756,992	5,285,839	5,339,866
Freight	16,595,819	15,711,510	19,514,161	18,514,432
Mail, express, &c	964,550	1,082,304	1,310,369	1,629,315
Total gross earnings.	21,176,455	21,550,806	26,110,369	25,483,613
Operating expenses.	11,066,514	11,283,963	13,496,479	14,090,745
Net earnings	10,109,941	10,266,842	12,613,890	11,392,868
P. c. of op. ex. to earn	52·3	52·4	51·7	55·3

INCOME ACCOUNT.

Receipts—	$	$	$	$
Net earnings	10,109,941	10,266,842	12,613,890	11,392,868
Int. and exch.	147,698	452,498	324,180	566,769
Net B. & M. l'd gr't.	1,170,437	1,329,725	1,595,788	1,129,591
Total income	11,428,076	12,049,066	14,533,858	13,089,228
Disbursements—	$	$	$	$
Rentals paid	310,668	148,771	144,506	139,604
Interest on debt	3,430,454	3,883,789	4,093,005	4,304,284
Dividends	4,349,286	5,023,599	5,566,484	5,566,580
Rate of dividends	8	8	8	8
Carried to sink'g f'd.	687,246	631,443	646,430	938,064
Transf'd to ren'al f'd.	1,000,000	750,000	1,500,000	500,000
Total disbursements	9,777,654	10,437,602	11,950,425	11,448,532
Balance, surplus	1,650,422	1,611,464	2,583,433	1,640,696

GENERAL BALANCE DECEMBER 31, 1884.

Assets—		*Liabilities*—	
Railr'd, equip't, &c..	$141,876,859	Stock, common	$76,379,140
Stocks owned, cost..	26,285,236	Stock, B. & M.	71,006
Current accounts	7,035,349	Bonds (see SUPP'M'T)	71,144,608
Materials, fuel, &c..	1,807,568	Land grant sink. f'd.	5,260,999
Cash on hand	3,675,432	Other sinking funds.	3,928,465
Trust's B. & M. l'd gr.	4,223,226	Contingent liabilities	6,016,000
Trust's C. B. & Q. s. fd	363,979	Income account	10,876,920
N. Eng. Tr. Co., trust's	2,469,260	Renewal fund	7,000,000
Miscellaneous	32,382	Miscellaneous*	1,178,250
		Profit and loss	5,913,903
Total	$187,769,291	Total	$187,769,291

* Includes unclaimed dividends, unpaid accounts, pay-rolls, &c., &c.

—(V. 40, p. 60, 92, 225, **240**, 321, 351, **362**, **451**, 437, 553, 665, 684; V. 41, p. 35, 133, 160, 231, 272, 341, 356, 527; V. 42, p. 60.)

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Federal Reserve Bank of St. Louis

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

DESCRIPTION. 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 Dividend.
Chicago Burlington & Quincy—(Continued)—								
Nebraska consol. mort., guar	133	1877	$1,000	$385,000	7	A. & O.	Boston, Co.'s Office.	Oct. 1, 1896
Republican Valley RR., sink. fund bonds	148	1879	1,000	939,000	6	J & J.	do do	Jan. 1, 1919
Atchison & Nebraska. 1st mortgage	149	1878	100&c.	1,125,000	7	M. & S.	do do	Mar. 1, 1908
Lincoln & Northwestern RR. bonds	72	1880	....	600,000	7	J. & J.	Boston and New York.	Jan. 1, 1910
Kansas City St. Jo. & C. Bl., mortgage	274	1877	100&c.	5,000,000	7	J. & J.	do do	Jan. 1, 1907
Tarkio Val. and Nodaway Val. mortgages	62	1880	1,000	734,000	7	J. & D.	Boston.	June 1, 1920
Chicago & Canada Southern—1st mort., gold	67	1872	1,000	2,541,000	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
Chic. Detroit & Canada Gr. Trunk Junction—1st M.	59	1859	100	1,095,000	6	J. & J.	London, England.	July 1, 1884
Chic. & East. Ill.—Stock	302	....	100	3,000,000	2½	M. & S.	N. Y., Central Trust Co.	Mar. 1, 1886
1st M., coup. (s. f. $20,000 after '85)	123	1877	100 &c.	3,000,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1907
2d mort. income (non-cumu.) conv. into consol.	123	1877	100 &c.	113,000	7	Dec.	N. Y., Central Trust Co.	Dec., 1907
Consol. mort., gold (for $6,000,000)	238	1884	1,000	2,101,000	6 g.	A. & O.	do do	Oct. 1, 1934
C. & E. Ill. Extension, 1st mortgage	14	1881	1,000	238,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1931
Dan. & Grape Creek RR.—1st mortgage	12	1880	1,000	250,000	6	M. & N.	Boston, Globe Nat. Bk.	May, 1920
Chicago & Gr. Trunk—1st M., $ & £ ($594,500 res'd)	330	1880	£100 &c	5,405,500	6 g.	J. & J.	New York and London.	Jan. 1, 1900
2d mort	330	1882	1,000	6,000,000	5	J. & J.	do do	Jan., 1922
Northwest. Grand Trunk, 1st mort	66	1880	500 &c.	594,500	6	J. & J.	N.Y., E.P.Beach, B'way.	Jan. 1, 1910
Chicago & Great Southern—1st mort	76	1881	1,000	1,000,000	6	M. & N.	Last paid Nov., 1884.	Nov. 1, 1911
Chicago & Iowa—1st mort., coup., may be reg	80	1870	1,000	600,000	8	J. & J.	New York and Boston.	Jan. 1, 1900
2d mortgage	80	1871	1,000	1,150,000	8	J. & J.	do do	Aug. 1, 1901
1st mortgage C. R. & N	....	1875	....	250,000	8	A. & O.	.....	July 1, 1895
2d mortgage C. R. & N	....	1875	....	150,000	8	A. & O.	.....	Oct. 1, 1895
Chicago Milwaukee & St. Paul—Com. stock	4,720	....	100	30,904,261	2½	A. & O.	New York, Office.	Oct. 30, 1885
Preferred st'ck (7 p. c. y'rly, not cumulative)	4,720	....	100	21,540,983	3½	A. & O.	do do	Oct. 30, 1885
Consolidated mortgage (for $35,000,000)	1,435	1875	1,000	11,470,000	7	J. & J.	do do	July 1, 1905
1st mortgage (Lacrosse Div.), coup. or reg	370	1863	1,000	5,279,000	7	J. & J.	do do	1893
1st mort. (Iowa & Minn.) } Coup., but may be registered by end'rsement.	230	1867	1,000	3,198,000	7	J. & J.	do do	July, 1897
1st mortgage (Minnesota Central) } Coup., but may be registered by end'rsement.	49	1864	1,000	123,000	7	J. & J.	do do	1894
1st mortgage (Iowa & Dakota) } Coup., but may be registered by end'rsement.	126	1869	1,000	541,000	7	J. & J.	do do	1899
1st M., Ia. & Dak. Ext. ($15,000 p.m.) } Coup., but may be registered by end'rsement.	234	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1908
1st mortgage (Prairie du Chien) } Coup., but may be registered by end'rsement.	195	1868	1,000	3,674,000	8	F. & A.	do do	1898
2d mortgage (Prairie du Chien) } Coup., but may be registered by end'rsement.	195	1868	1,000	1,241,000	7·3	F. & A.	do do	1898

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

Chicago Detroit & Canada Grand Junction.—Owns from Port Huron, Mich., to Detroit Junction, 59 miles. Opened in 1859. Leased to Grand Trunk of Canada. Earnings in 1884, $210,993; net, $10,405; paid interest, $65,700, and dividends, semi-annually, each 2 per cent, $43,800; 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., 107½ miles; Covington, Ind., to Coal Creek, Ind., 9 miles; Danville to Sidell's, 23 miles; leased, Dolton to Chicago (C. & W. I.), 17 miles; Wellington Junction to Cisua Park, 13 miles; Evansville Terre Haute & C. RR., Terre Haute to Danville, Ill., 55 miles; Otter Creek to Brazil, Ind., 14 miles; Danville, Ill., to Covington, Ind., 13 miles; total operated, 253 miles. The leases of 17 miles, Dolton to Chicago, and 13 miles, Danville to Covington, are contracts for use of track over other roads. The Evansville Terre Haute & Chicago was leased May 1, 1880.

The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing style Sept. 1, 1877. 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.

The following is a statement for the first half of the fiscal year:

	—July 1 to Dec. 31— 1885.	1884.	Inc. in 1885.
Gross earnings	$928,311	$857,743	$70,568
Operating expenses	470,275	457,654	12,621
Net earnings	$458,036	$400,089	$57,947

For previous years the reports had these statistics:

INCOME ACCOUNT.

	1881-82.	1882-83.	1883-84.	1884-85.
	$	$	$	$
Gross earnings	1,692,266	1,759,132	1,560,320	1,600,143
Expenses and taxes	1,029,181	988,942	897,361	955,545
Net earnings	663,085	770,190	662,959	644,598
Disbursements—				
Rentals paid	169,159	199,668	188,750	212,427
Interest on debt	227,088	263,774	263,781	301,410
Dividends	89,931	.....	.....	.....
Miscellaneous	17,715	13,862	21,287	27,780
Total disb'ments	503,893	477,304	473,818	541,617
Balance, surplus	159,192	292,886	189,141	102,981

—(V. 40, p. 150, 181, 338, 393, 480, 716; V. 41, p. 23, 330, **418**, 419; V. 42, p. 124, 215.)

Chicago & Grand Trunk.—Line of road from Port Huron, Mich., to Chicago, 330½ miles; also uses 4½ miles of Chicago & West. Indiana and 4 miles Grand Trunk Junction RR.; total operated, 339 miles. This is a consolidation of roads between Port Huron and Chicago formed in April, 1880, under the control of the Gr. Trunk of Canada. It includes the former Port Huron & Lake Michigan and the Peninsula roads, sold in foreclosure. Stock, $6,600,000 in $100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings on business to and from the Chicago & Grand Trunk Road. Gross earnings for 1884, $3,178,180; net, $762,677; surplus over interest and rentals, $1,954; in 1883, gross, $2,977,000; net, $717,000. (V. 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, receiver appointed, and in Feb., 1886, decree of foreclosure made. (V. 42, p. 242.)

Chicago & Iowa.—Owns from Aurora, Ill., to Foreston, Ill., 80 miles; leased, Flagg Centre to Rockford, 24 miles; total operated, 104 miles. Chartered in 1869 and opened in 1872. In hands of a Receiver. Gross earnings for year ending Dec. 31, 1883, were $565,877; 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., 288 miles. On Dec. 31, 1884, the mileage in Illinois was 313; in Wisconsin, 1,230; in Iowa, 1,409; in Minnesota, 1,058; in Dakota, 794. Total miles operated, 4,804. In July, 1885, took control of Fargo & South. road, 119 miles, Fargo, Dak., 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 earn. in each year, but if not earned it has no cumulative right. If, however, a dividend was earned in any year and not paid, there might be a claim on future years for such dividend. After payment of 7 on pref. and 7 on com., both classes share *pro rata*. Dividends paid since 1873 have been as follows (prior to current year): In 1874, 7 on preferred paid in consol. bonds; in 1875 no dividend; in 1876, 3½ cash on preferred and 14 per cent in bonds; in 1877, 3½ on preferred; in 1878, 10½ on preferred; in 1879, 2½ on common and 7 on preferred; in 1880, 1881, 1882, 1883 and 1884, 7 on both; in 1885, 4 on common and 7 on preferred.

The range in prices of stocks since 1877 have been: Pref. in 1878, 64@84¾; in 1879, 74⅜@102¾; in 1880, 99@124⅛; in 1881, 116¾@140; in 1882, 114½@144¼; in 1883, 115@122¼; in 1884, 95⅞@119; in 1885, 102@125; in 1886 to Feb. 19, 120@124¾. Common—in 1878, 27½@54⅝; in 1879, 34⅜@82⅛; in 1880, 66½@114¾; in 1881, 101½@129¼; in 1882, 96½@128¼; in 1883, 91¾@108½; in 1884, 58¼@94¼; in 1885, 64¾@99; in 1886 to Feb. 19, 90¼@96⅜.

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 4,804 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 1½ per cent semi-annual dividend on the common stock instead of 3½, and stated that there was a floating debt of $3,500,000 to be paid off. 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:

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

OPERATIONS AND FISCAL RESULTS.

Operations—	1881.	1882.	1883.	1884.
Passengers carried	2,985,885	3,956,814	4,591,232	4,904,678
Passenger mileage	137,940,086	200,790,926	235,579,660	225,851,443
Rate per pass. p. mile.	2·86 cts.	2·58 cts.	2·52 cts.	2·55 cts.
Freight (tons) moved.	4,276,088	5,127,767	5,661.667	6,023,016
Freight (tons) mil'ge.	697,347,607	945,250,159	1176605032	1247737233
Av. rate p. ton p. mile.	1·70 cts.	1·48 cts.	1·39 cts.	1·29 cts.
Earnings—	$	$	$	$
Passenger	3,938,989	5,179,078	5,927,668	5,766,843
Freight	11,884,795	14,002,335	16,365,354	16,128,964
Mail, express, &c.	1,201,677	1,205,313	1,366,802	1,575,191
Total gross earn'gs	17,025,461	20,386,726	23,659,824	23 470,998
Operating expenses—	$	$	$	$
Maint'nce of way*	2,359,794	2,479,429	2,548,609	2,339,635
Maint'nce of equip't.	1,367,674	1,999,504	2,489,257	2,574,437
Transp'rt't'n exp'n's't.	6,051,930	7,023,918	8,011,533	8,102,668
Taxes	473,166	589,613	614,609	702,060
Miscellaneous	65,367	93,609	114,029	140,829
Tot. operating exp.	10,317,931	12,186,073	13,778,037	13,859,629
Net earnings	6,707,530	8,200,653	9,881,787	9,611,369
Pr. ct. op. ex. to earns.	60·60	59·77	58·23	59·05

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

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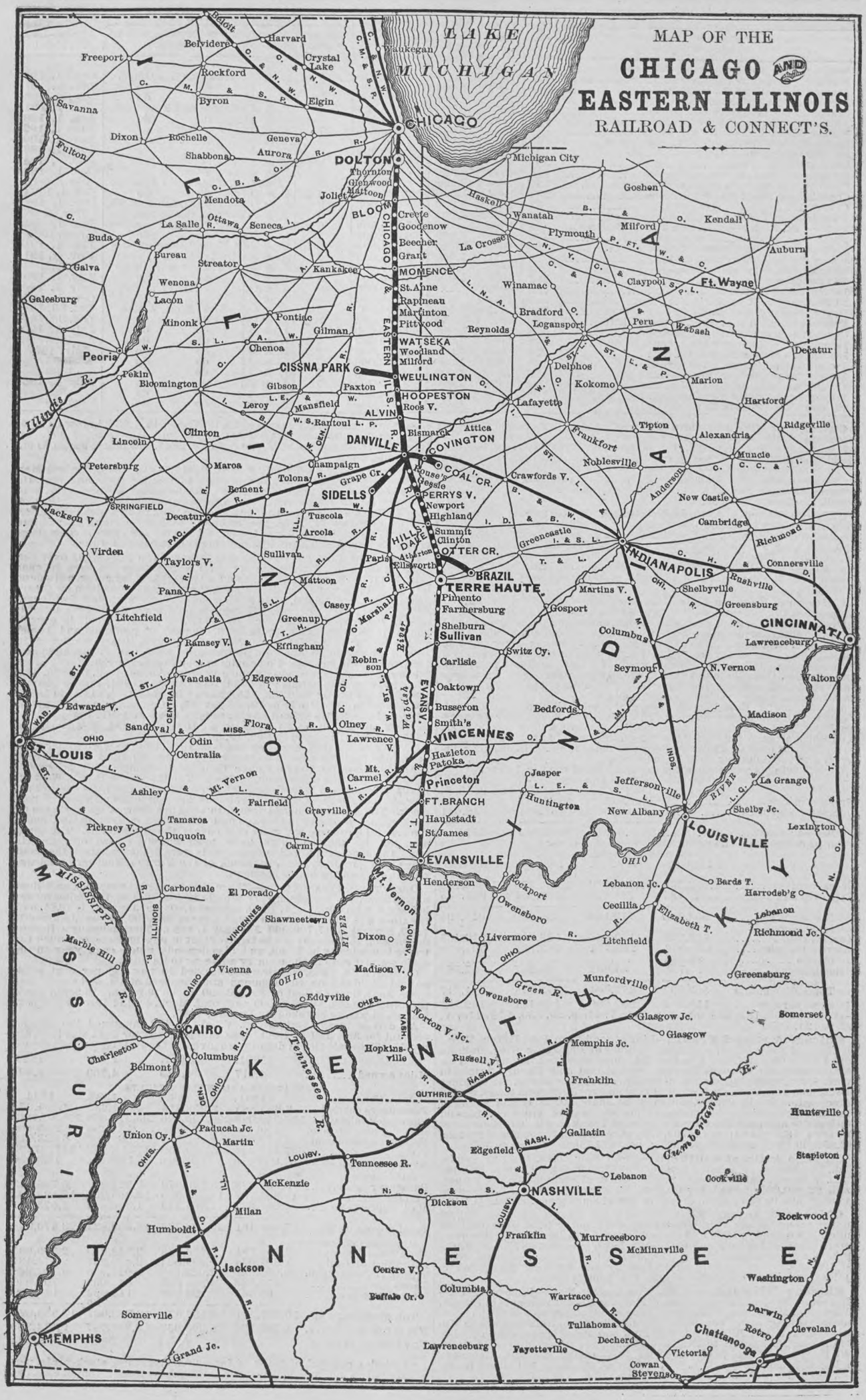

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Milwaukee & St. Paul—(Continued)—								
Milwaukee & Western	Coup., but may be reg. by end'rsement.	1861	$1,000	$215,000	7	J. & J.	New York Office.	1891
St.P.&C.1st M.(Riv. D.)$&£(conv.)	130	1872	....	3,804,500	7 g.	J. & J.	London and New York.	Jan., 1902
1st mortgage, Hastings & Dakota.	75	1872	1,000	89,000	7	J. & J.	New York, Office.	1902
1st M., Chic. & Mil. line	85	1873	1,000	2,393,000	7	J. & J.	do do	1903
Bonds on Lac'se & Dav. Div., for Dav. & Nw. RR.	185	1879	....	2,500,000	5	J. & J.	New York, Office.	1919
1st mort. on S. W. Div. Western Union RR.	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
1st mort. on Chic. & Pac. Div., Chic. to Miss. Riv.	119	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
1st mort. on So. Minnesota Div. ($9,000,000)	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Land grant income bonds	....	....	....	238,000	7	J. & J.	do do	1890
Land grant and income bonds	....	1883	1,000	1,600,000	7	J. & J.	do do	Jan. 1, 1890
1st mort. on Hastings & Dakota Div. extended	336	1880	1,000	5,680,000	7	J. & J.	do do	Jan. 1, 1910
1st M. on Ch. Cl. D. & M.	372	1880	1,000	6,710,000	6	J. & J.	do do	July 1, 1920
1st mort. on Wisconsin Valley RR.	107	1880	....	1,700,000	6	J. & J.	do do	July 1, 1920
Prior mort. do	107	1879	500	1,106,500	7	J. & J.	Boston.	Jan. 1, 1909
1st mortgage, Mineral Point Division	142	1880	1,000	2,840,000	5	J. & J.	New York, Office.	1910
1st mortgage Chic. & Lake Superior Div.	68	1881	1,000	1,360,000	5	J. & J.	do do	July 1, 1921
1st M.Wis. & Minn. Div. ($20,000 p. m.)	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
1stM., gold, on Chic. & Pac., W. Div., $20,000 p. m.	927	1881	1,000	18,540,000	5 g.	J. & J.	do do	Jan. 1, 1921
Terminal mort., gold, coup. or reg.(for $5,000,000)	....	1884	1,000	4,000,000	5	J. & J.	do do	July 1, 1914
Osh. & Miss. River RR. bonds	....	1871	....	35,000	8	J. & J.	do do	1891
Fargo & Southern, 1st mortgage, gold, assumed	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Chicago & Northwestern—Common stock	3,763	....	100	31,365,900	3	J. & D.	New York, Co.'s Office.	Dec. 24, 1885
Preferred st'ck (7 p. c. y'rly, not cumulative)	3,763	....	100	22,325,454	1¾	Q.—M.	do do	Dec. 24, 1885
Consol. sinking fund M.	776	1865	1,000	12,900,000	7	Q.—F.	do do	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.	2,977,500	7 g.	A. & O.	do do	April 1, 1911
Chicago & Milwaukee, 1st mortgage	85	....	1,000	1,700,000	7	J. & J.	do do	July 1, 1898
Menominee River, 1st mort., guar.	25	1876	....	560,000	7	J. & J.	do do	July 1, 1906
Menominee extension, 1st mortgage, gold	120	1871	500 &c.	2,549,500	7 g.	J. & D.	do do	June 1, 1911
Gen. cons mort., gold, coup. or reg. ($48,000,000)	1,058	1872	500 &c.	12,343,000	7 g.	J. & D.	do do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chic.&NW.	137	1870-1	1,000	2,069,000	7	J. & J.	do do	Jan. 1, 1887
do 2d mort., guar. by Chic. & N.W.	137	1870-1	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907
do 1st M. exten., gld. land gr., s. f.	175	1871	100 &c.	4,080,500	7 g.	J. & D.	do do	Dec. 1, 1916

INCOME ACCOUNT.

	1881.	1882.	1883.	1884.
Receipts—	$	$	$	$
Net earnings	6,707,530	8,200,653	9,881,787	9,611,369
Other receipts	635,308	623,814	164,707	82,307
Total income	7,342,838	8,824,467	10,046,494	9,693,676
Disbursements—				
Interest on debt	4,127,389	4,786,054	5,373,925	5,918,608
Divs. on both stocks*	1,965.722	2,461,042	3,212,895	3,321,167
Rate of dividend	7	7	7	7
Tot. disbursem'nts.	6,093,111	7,247,096	8,586,820	9,239,775
Balance for year	1.249,727	1,577,371	1,459,674	453,901

* A portion of these dividends was stated as payable out of the earnings of the previous year, as follows: In 1881, $973,306; in 1882. $1,218,201; in 1883, $1,552,311, and in 1884, $1,660,584.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1881.	1882.	1883.	1884.
Assets—	$	$	$	$
Railroad,equipm't,&c	120,073,630	138,015,099	146,093,665	149,426,734
St'ks & b'ds own., cost	1,265,364	768,846	1,161,980	1,228,283
Bills& acc'ts rec'vable	663,641	2,361,234	1,550,232	1,146,059
Materials, fuel, &c.	1,028,764	1,495,113	1,223,043	1,483,365
Cash on hand	555,200	2,969,732	3,048,965	2,971,133
Ill. & Iowa coal lands	503,119	689,578	944,132	680,475
Cash due on st'k subs	1,129,215	.....	.....	.....
Miscellaneous items	417,660	255,061	.....	.....
Total assets	125,636,593	146,554,663	154,022,017	156,936,049
Liabilities—	$	$	$	$
Stock, common	20,404,261	27,904,261	30,904,261	30,904,261
Stock, preferred	14,401,483	16,447,483	16,540,983	16,540,983
Bonds (See SUPPLM'T)	79,059,000	89,635,500	96,272,000	100,254,000
All other dues & acc'ts	3,899,002	4,943,872	1,711,099	2,093,163
Unpaid pay-rolls, &c.	2,279,836	2,216,630	1,732,687	1,610,661
Land department	.....	1,787,509	1,781,907	.....
Income account	5,593,011	*3,619,408	5,079,080	5,532,981
Total liabilities	125,636,593	146,554,663	154,022,017	156,936,049

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

—(V. 40, p. 195, 213, 322, **335**, 393, 480, 716; V. 41, p. 341, 382, 392, 404, 419, 432, 446, 527, 557, 653; V. 42, p. 155, 156.)

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, 311 miles of Fremont Elkhorn & Mo. Val., and 107 of Sioux City & Pac.; total controlled, 5,579 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, 3,843 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 93,200 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, 2½ on pref.; in 1877, 3½ on pref.; in 1878, 7 on pref. and 5 on com.; in 1879, 7 on pref. and 5 on com.; in 1880, 7 on pref. and 6 on com.; in 1881, 7 on pref. and 6 on com.; in 1882, 7¾ on pref. and 7 on com.; in '83 and '84, 7 on com. and 8 on pref. in 1885, 6½ on common and 7½ on preferred.

Prices of stock since 1877 have been as follows: Common in 1878 32½@55¼; in 1879, 49⅝@94½; in 1880, 87⅛@130; in 1881, 117@136; in 1882, 124@150¾; in 1883, 115¼@140⅛; in 1884, 81½@124; in 1885, 84⅜@115¾; in 1886 to Feb. 19, 105@111¾. Pref. in 1878, 59¾@79½ in 1879, 76⅞@108; in 1880, 104@146½; in 1881, 131⅛@147½; in 1882, 136@175; in 1883, 134@157; in 1884, 117@149½; in 1885, 119¾@139⅞; in 1886 to Feb. 19, 135@140½.

The sinking fund bonds of 1879 are secured by a deposit of mort. bonds, on the new roads acquired at the rate of $15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. Of these bonds so far issued, $6,305,000 are 6s and the balance 5s. There are several small issues of bonds (all less than $200,000 each) in addition to those in the table above, viz.: 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 $1,124,180.

TABLE OF LANDS UNSOLD FOR YEARS ENDING MAY 31.

Name of grant.	1883	1884.	1885.
Minnesota	784,532	685,577	626,811
Michigan	485,677	461,847	443,296
Wisconsin	320,125	308,723	303,165
Total	1,590,334	1,456,147	1,373,272

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 Keep's remarks upon the business of the year embraced the following: "The falling of in 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.:

OPERATIONS AND FISCAL RESULTS.

	1881-82.	1882-83.	1883-84.	1884-85.
Tot. miles oper'd	3,278	3,584	3,763	3,843
Operations—				
Pass'gers carr'd.	6,754,717	7,968,560	8,623,483	8,403,884
Pass ger mileage	205,574,178	248,856,303	256,386,389	231,090,788
R'te p.pass.p.m.	2·52 cts.	2·46 cts.	2·40 cts.	2·38 cts.
Fr'ght(tns) mv'd	8,190,893	7,874,665	8,453,994	8,235,127
Fr ght (tns) m'ge	1192,188,039	1183,829,358	1350,173,773	1416,789,205
Rate pr.ton p.m.	1·47 cts.	1·42 cts.	1·31 cts	1·19 cts.
Earnings—	$	$	$	$
Passenger	5,171,423	6,119,616	6,153,071	5,498,111
Freight	17,525,134	16,894,352	17,677,866	16,917,394
Mail, express,&c	988,099	1,067,867	1,189.687	1,086,551
Tot.g'rs earns.	23,684,656	24,081,835	25,020,624	23,502,056
Expenses—	$	$	$	$
Maint'ce of way	3,574,119	3,372,994	3,590,917	2,939,253
" cars, &c	1,786,140	2,322,099	2,448,297	2,193,224
Transp. & miscel	6,756,517	7,758,638	8,429,121	7,970,502
Taxes	522,558	618,785	672,621	690,928
Total	12,639,634	14,072,516	15,140,956	13,793,907
Net earnings	11,045,022	10,009,319	9,879,668	9,708,149
P.c. exp. to earn.	53·37	58·44	60·51	58·69

INCOME ACCOUNT.

	1881-82.	1882-83.	1883-84.	1884-85
Receipts—	$	$	$	$
Net earnings	11,045,022	10,009,319	9,879,668	9,708,149
Disbursements—	$	$	$	$
Rentals paid	1,569,618	1,570,948	1,568,704	*28,567
Interest on debt	3,999,208	4,288.633	4,527,235	*5,064,534
Dividends	2,586,637	2,890,337	2,939,469	*3,981,348

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

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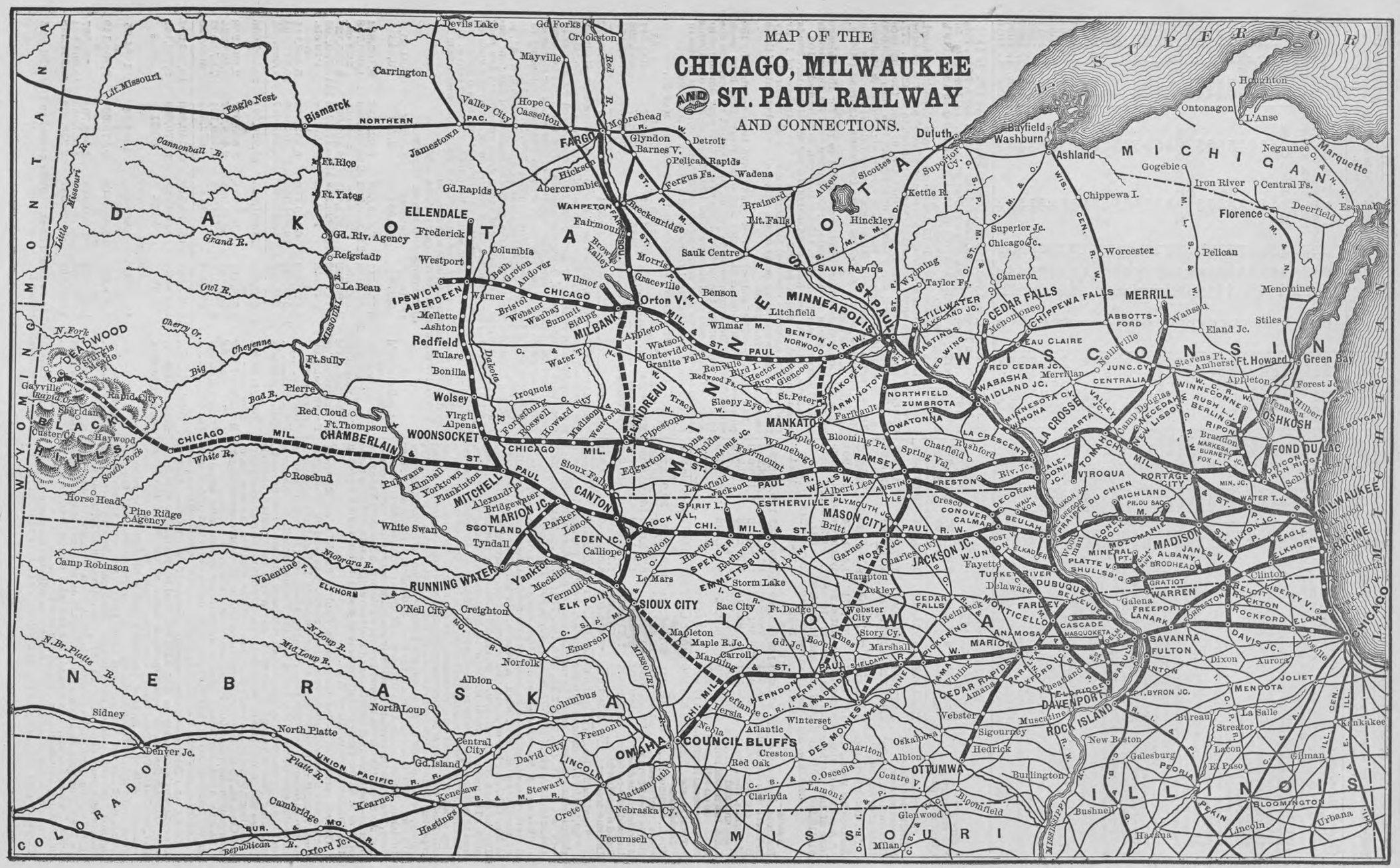

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & Northwestern—(Continued)—								
Iowa Midland, 1st mort., guar. by Chic. & N. W..	75	1870	$1,000	$1,350,000	8	A. & O.	New York, Co.'s Office.	Oct. 1, 1900
Northwestern Union, 1st mortgage, gold.....	62	1872	500 &c.	3,365,000	7 g.	M. & S.	do do	June 1, 1917
Rochester & No. Minnesota, 1st mortgage.....	24	1878	....	200,000	7	M. & S.	do do	Sept. 1, 1908
Chic. Mil. & N. W., construction bonds.....	....	....	....	601,000	6	M. & N.	do do	Nov. 1, 1905
Chicago & Tomah, 1st mort., guar.....	....	....	....	1,528,000	6	M. & N.	do do	1905
Milwaukee & Madison. 1st mort., guar.....	80	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
Sink. fd.bds.(1st M. as collateral) ($15,000 p. m.)..	....	1879	1,000	14,615,000	5 & 6	A. & O.	do do	Oct. 1, 1929
S. f. debenture bonds (for C. St. P. M. & O. stock)	....	1883	1,000&c	10,000,000	5	M. & N.	do do	May 1, 1933
Debenture bonds of 1909 (for $6,000,000).....	....	1884	1,000&c	4,000,000	5	M. & N.	do do	May 1, 1909
Ottumwa C.F.& St.P., 1st M., guar.($25,000 p.m.)	64	1884	1,000	1,500,000	5	M. & S.	do do	Mar. 1, 1909
Des Moines & Minneapolis RR. 1st mort. Bonds...	58	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
Escanaba & Lake Superior RR., 1st mort	36	1881	1,000	720,000	6	J. & J.	do do	July 1, 1901
Dakota Central RR., 1st mort.....	....	....	....	1,007,000	6	M. & S.	do do	Sept. 1, 1907
do 1st M.. Southeast Div. (for $2,000,000).	....	....	....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
North. Ill., 1st M. ($20,000 p. m.) guar. C & N. W.	75	1885	1,000	1,500,000	5	M. & S.	do do	Mar. 1, 1910
Other small issues (see remarks on preced'g page)	....	....	....	873,000	....	....	do do	.....
Cedar Rapids & Missouri River, 1st mort.....	70	1861	500 &c.	700,000	7	F. & A.	do do	Aug. 1, 1891
do 1st mort.....	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
do 1st mort.....	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916
Chicago Iowa & Nebraska, mortgage.....	82	1863	500 &c.	129,000	7	F. & A.	do do	Aug. 15, 1894
Maple River 1st mortg.....	....	....	....	402,500	7	J. & J.	do do	July 1, 1897
Fremont Elkhorn & Mo.Val.,Consol.bonds.....	311	1883	1,000	5,725,000	6	A. & O.	do do	Oct. 1, 1933
do do equipment bonds.....	....	....	....	440,000	6	....	do do	.....
Mo.V.& Blair RR.Br'ge, 1st, red'ble aft.'93.....	....	1883	....	1,000,000	6	J. & J.	do do	Jan. 1, 1923
Sioux City & Pacific, 1st mortgage.....	102	1868	500 &c.	1,628,000	6	J. & J.	do do	Jan. 1, 1898
do 2d mort. (Gov't subsidy).....	102	....	500 &c.	1,628,320	6	J. & J.	U.S. Treas., at maturity	Jan. 1, 1898
do pref. stock.....	....	....	....	169,000	3½	A. & O.	New York, Co.'s Office.	Oct. 5, 1885
Chicago Rock Island & Pac.—St'ck (for $50,000,000)	1,384	....	100	41,960,000	1¾	Q.—F.	New York, Co.'s Office.	Feb. 1, 1886
1st mortgage. coup. or reg.....	636	1877	1,000&c	12,500,000	6	J. & J.	do do	July 1, 1917
Chic.& Southw., 1st M.g. (g'd in cur. by C.R.I.&P.)	271	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov., 1899
Exten. and collat. bonds ($20,000 p.m.) cp. or reg.	205	1884	1,000	3,080,000	5	J. & J.	do do	July 1, 1934
Chicago & St. Louis—1st mortg.....	150	1885	1,000	1,500,000	6	M. & S.	New York.	Mar. 1, 1915

	1881-82.	1882-83.	1883-84.	1884-85.
Rate on pref....	7¼	8	8	8
Rate on comm'n	6½	7	7	7
Miscellaneous ..	$98,120	$98,120	$83,000	$58,000
Tot. disb'm'ts.	$3,253,583	$8,848,038	$9,118,408	$9,132,449
Balance, surplus	$2,791,439	$1,161,281	$761,260	$575,700

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets.	1882-83.	1883-84.	1884-85.
Chic. & N. W.—Road & equip..	$80,420,032	$102,710,425	$126,853,870
Other companies do	55,668,872	39,486,916	35,539,234
Real estate in Chicago.....	200,000	200,000	200,000
Bonds owned.....	2,913,219	508,026	*360,242
Stocks owned.....	.....	20,323,343	†12,282,159
Land grant investments	.....	730,000	1,221,000
Bills and accounts receivable.	1,245,918	1,192,626	1,890,841
Materials, fuel, &c.....	2,526,482	2,205,359	1,808,567
Cash on hand.....	2,710,498	1,964,698	3,807,191
Trustees of sinking fund.....	1,525,000	1,730,002	1,934,004
Total.....	$147,210,021	$171,051,394	$185,897,108
Liabilities.			
Stock, common.....	$16,229,916	$26,617,366	‡$41,374,866
Stock, preferred	22,323,190	22,325,455	22,325,454
Stocks of propriet'ry roads,&c	22,463,400	22,550,100	11,220,000
Bonds (See SUPPLEMENT)‖....	69,821,000	80,891,000	91,460,500
Bonds purchased.....	460,000	.....	.....
Divid'ds declared, not yet due	1,023,406	1,027,772	1,544,221
Sinking funds paid	1,525,000	1,730,000	1,934,000
Current bills, pay-rolls, &c....	1,965,653	1,880,317	1,690,680
Uncollected coupons, &c.....	82,668	80,651	113,262
Rentals of roads in Ia., not due	530,364	562,543	.....
Bonds unsold, &c.....	284,000	310,000	537,000
Note of Consol. Coal Co	300,000	275,000	275,000
Land income account.....	1,033,565	2,938,675	2,954,246
Accrued interest not due	675,395	675,395	705,060
Miscellaneous....	66,601	.....	.....
Balance income account.....	8,425,863	9,187,120	9,762,819
Total.....	$147,210,021	$171,051,394	$185,897,108

* 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.

‡ Including $10,006,816 in company's treasury.

‖ Including live bonds in sinking funds, which amounted May 31, 1885, to $838,500.

—(V. 40, p. 226, 363, 684; V. 41, p. 76, **100**, 101, 255, 272, 685; V. 42, p. 22.)

Chicago Rock Island & Pacific.—LINE OF ROAD.—Owns from Chicago to Council Bluffs, 500 miles; Davenport, Ia., to Atchison, Kan., 345; Atchison Junction to Leavenworth, Kan., 21·5; Washington, Ia., to Knoxville, 77·5; South Englewood to South Chicago, 7·5; Wilton to Muscatine, 12·5; Newton to Munroe, 17; Des Moines to Indianola and Winterset, 47; Menlo to Guthrie Centre, 14·5; Atlantic to Audubon, 24·5; Atlantic to Griswold, 14·7; Avoca to Harlan, 11·8; Avoca to Carson, 17·6; Mt. Zion to Keosauqua, 4·5; Wilton to Lime Kilns, 5. Leased: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 162. Total operated, 1,384 miles.

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

STOCK AND BONDS.—Prior to the current year dividends were paid as follows since 1876, viz.: in 1877 and 1878, 8 per cent; in 1879, 10; in 1880, 8½ cash and 100 per cent in stock; in 1881, 1882, 1883, 1884 and 1885, 7. Range of prices of stock was as follows since 1876, viz.: in 1877, 82½@105½; in 1878, 98⅜@122; in 1879, 119@150½; in 1880, to July, 149@204; July to Dec. (new stock) 100½@143; in 1881, 129 @148⅝; in 1882, 122@140¼; in 1883, 116½@127¼; in 1884, 100¼@ 126¾; in 1885, 105 @132; in 1886, to Feb. 19, 127@131.

The road from Minneapolis west to the junction with Bur. C. R. & N. line is built under the charter of the Wisconsin Minnesota & Pac. Company issued by the old Territorial Legislature. The W. M. & P. Co. issues its bonds running for 50 years, bearing 6 per cent interest, at the rate of $20,000 per mile, of which $5,000 per mile is for equipment. 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 $44,011, 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:

	1881-2.	1882-3.	1883-4.	1884-5.
Miles owned & oper..	1,381	1,381	1,384	1,384
Earnings—	$	$	$	$
Passenger.....	2,853,331	3,333,069	3,313,448	3,023,884
Freight	9,687,097	7,928,236	8,056,316	8,144,142
Mail,express,r'nts,&c	726,215	928,598	1,165,750	1,038,885
Total gross earn'gs.	13,266,643	12,189,903	12,535,514	12,206,911
Total expenses....	7,322,862	7,109,817	7,298,002	7,160,324
Net earnings....	5,943,781	5,080,086	5,237,512	5,046,587
P.c of op. ex. to earn.	55·20	58·33	58·22	58·69

INCOME ACCOUNT.

Receipts—	$	$	$	$
Net earnings.....	5,943,781	5,080,086	5,237,512	5,046,587
From land departm't	650,000	560,000	470,000	330,000
Miscellaneous.....	13,208	.....	.....	.....
Total income.....	6,606,989	5,640,086	5,707,512	5,376,587
Disbursements—	$	$	$	$
Rentals paid.....	327,593	304,363	301,121	301,121
Interest on debt	950,000	950,000	1,002,350	1,094,750
Dividends.....	2,937,186	2,937,186	2,937,186	2,937,186
Rate per cent....	7	7	7	7
Add. and imp. acc't..	2,215,000	1,300,000	1,200,000	750 000
Miscellaneous	125,327	147,595	177,784	196'344
Total disbursements.	6,555,106	5,639,143	5,618,441	5,279,401
Balance, surplus	51,883	943	89,071	97,186

—(V. 40, p. 183, 625, 684; V 41, p. 5, **23**.)

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 in foreclosure on Jan. 11, 1883. The C. C. & I. C. company was formed Feb. 12, 1868, by consolidation of the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was leased to the Pitts. Cin. & St. Louis Railway Co. Feb. 1, 1869, by which company it was operated. After default in 1875 and much litigation, a plan of settlement with the Penn. RR. was approved by a majority of bondholders in 1882 and carried out. The preferred stock is entitled to 6 per cent yearly if earned, and is clearly cumulative. There was held by the Penn. RR. and the Penn. Co. a large amount of the 1st consol. mortgage and the stocks, which is presumably still held by those companies.

The annual report of this company, for the year 1884, was published in the CHRONICLE, V. 40, p. 539, to which reference should be made. The report says: "The comparatively large decrease in the freight earnings was occasioned partly by a falling off in the tonnage to the extent of 9·5 per cent, but mainly by a material reduction in rates. The total number of tons carried was 2,517,062, against 2,783,-033 in 1883, a decrease of 264,971 tons. The local tonnage amounted to 121,689 tons, being a decrease of only 2,358 tons, as compared with 1883." * * *

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

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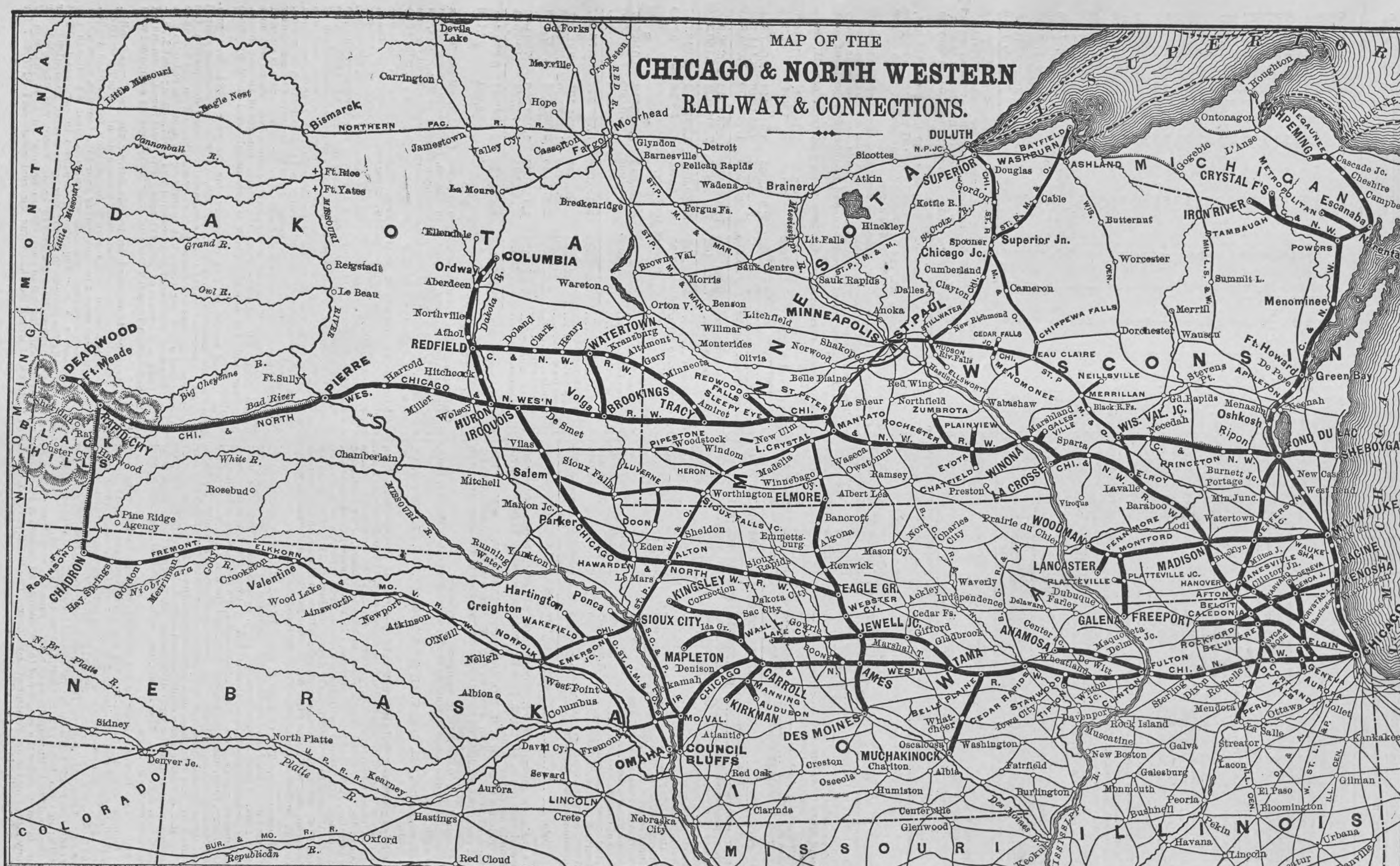

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.		*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago St. Louis & Pittsb.—Common stock	582	....	$100	$6,952,543	....	....	.....		.....
Preferred stock (6 per cent cumulative)	582	....	100	17,274,550	....	....	.....		.....
1st mortgage, consol. gold ($22,000,000)	580	1883	1,000	13,385,000	5 g.	A. & O.	N. Y., Union Trust Co.		April 1, 1932
1st M. Chic. & G't East. (Chic. to Logansport)	117	....	....	224,000	7	Various	do	do	1893 & '95
do Col. & Ind'polis Cent. (Col. to Ind's, Ind.)	208	1864	1,000	2,631,000	7	J. & J.	do	do	Nov., 1904
do Union & Logansp't (U'n City to Logansp't)	93	1865	....	715,000	7	A. & O.	do	do	Dec., 1905
do Cinn. & Chic. Air Line (Richm'd to Logans.)	107	....	....	108,500	7	F. & A.	do	do	Aug. 1, 1890
2d M. Col. & Ind'polis Cent. (Cov. to Union City)	208	1864	....	780,000	7	M. & N.	do	do	Nov., 1904
Chic. St. Paul Min'polis & Omaha—Common stock	1,280	....	100	22,087,700	....	....	.....		.....
Preferred stock	1,280	....	100	13,283,500	3	J. & J.	New York, Office.		Jan. 20, 1886
Consol. mortgage ($15,000 per mile)	....	1880	1,000	11,970,170	6	J. & D.	do	do	June 1, 1930
Chic. St. Paul & Minn., 1st mort., gold, coup	177	1878	500 &c.	3,000,000	6 g.	M. & N.	do	do	May 1, 1918
North Wisconsin, 1st mortgage	120	1880	1,000	800,000	6	J. & J.	do	do	Jan. 1, 1930
St. P. & Sioux City, mort., gold, for $7,000,000	605	1879	1,000	6,080,000	6 g.	A. & O.	do	do	April 1, 1919
St. Paul Stillwater & Taylors' Falls, 1st mort	23	1878	....	334,800	7	J. & J.	do	do	Jan. 1, 1908
Hudson & River Falls, 1st mort	12	1878	....	125,000	8	J. & J.	do	do	July 1, 1908
Minneapolis East RR., 1st mort., guaranteed	....	1879	...	75,000	7	J. & J.	do	do	Jan. 1, 1909
Chicago & West. Indiana—1st mort. (sinking fund)	....	1879	1,000	2,445,000	6 g.	M. & N.	N. Y., Drexel, M. & Co.		Nov. 1, 1919
General mortgage, gold, sinking fund	....	1882	1,000	6,396,666	6 g.	Q. — M.	do	do	Dec. 1, 1932
Chicago & West Michigan—Stock, new	413	....	....	6,796,800	2	F. & A.	Boston.		Feb. 15, 1886
1st mortgage, New Buff. to St. Jo	127	1869	1,000	480,000	8	M. & S.	Bost., Treasurer's office.		Sept. 1889
Gr. Rap. Newaygo & Lake Sh., 1st mort. coup	36	1871	1,000	576,000	8	J. & J.	N. Y. Union Trust Co.		July 1, 1891
do 2d M. on 35 m. & 1st on 11 m., coup	46	1875	500 &c.	30,500	7	J. & D.	do	do	June 1, 1905
General mortgage ($12,000 per mile)	413	1881	1,000	2,736,000	5	J. & D.	.....		Dec. 1, 1921
Cincinnati & Eastern—1st mortgage	86	....	....	498,100	7	J. & J.	Sardinia, O, Receiver.		July 1, 1896
Cincinnati Hamilton & Dayton—Stock	354	....	100	3,500,000	3	A. & O.	Cincinnati, O.		Nov., 1885
Preferred stock for $1,000,000	354	....	....	449,000	3	....	do	do	Jan., 1886
Consol. mort. ($996,000 are 7s), sink. fund 1 p. c	60	1875	1,000	2,830,000	5 6 & 7	A. & O.	N. Y., Winslow, L. & Co.		Oct., 1905
Cin. Ham. & I. (Junction) RR., 1st mort., guar	98	1873	1,000	1,800,000	7	J. & J.	do	do	Jan., 1903

OPERATIONS AND FISCAL RESULTS.

	1882.	1883.	1884.
Miles of road operated	580	635	635
Operations—			
Passenger mileage	46,183,683	48,146,452	48,891,744
Rate per passenger per mile	2·44 cts.	2·42 cts.	2·32 cts.
Freight (tons) mileage	547,861,385	526,622,269	484,716,894
Average rate per ton per mile	0·66 cts.	0·72 cts.	0·60 cts.
Earnings—	$	$	$
Passenger	1,128,909	1,163,407	1,134,689
Freight	3,636,669	3,781,107	2,902,433
Mail, express, &c	357,365	349,406	359,718
Total gross earnings	5,122,943	5,293,920	4,396,840
Operating expenses and taxes	4,419,357	4,335,964	3,602,213
Net earnings	$703,586	$957,956	$794,627
Per cent. of oper. exp. to earn'gs.	86·27	81·90	81 93

INCOME ACCOUNT.

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

—(V. 40, p. 363, **539.**)

Chicago St. Paul Minneapolis & Omaha.—(See map Chicago & Northwestern.) Mileage: Eastern Div.—Elroy to St. Paul, 196 miles; River Falls Branch, 12 miles; Stillwater Branch, 4 miles; South Stillwater Branch 4 miles; Eau Claire Branch, 3 miles; Neillsville Branch, 14 miles; St. Paul to Minneapolis, 10 miles. Northern Division—North Wisconsin Junction to Bayfield, 178 miles; Ashland Junction to Ashland, 4 miles. St. Paul & Sioux City Division—St. Paul to Sioux City, 269 miles; Minneapolis to Merriam Junction, 27 miles; Lake Crystal to Elmore, 44 miles; Heron Lake to Pipestone 55 miles; Sioux Falls Junction to Salem, 98 miles; Luverne to Doon, 28 miles. Nebraska Div,—Covington to Omaha, 126 miles; Coburn Junc. to Ponca, 16 miles; Missouri River transfer, 2 miles; Norfolk Branch to Emerson, 46 miles; Wakefield to Hartington, 34 miles. Chippewa Falls & Superior Line—miles; Eau Claire to Chicago Junction, 80 miles; Superior Junction to Superior City, 62 miles. Total owned, 1,313 miles. Proprietary road, 5 miles. Total of all, 1,318 miles. This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City. The St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City and the Sioux City & St. Paul, forming a main line from St. Paul to Sioux City, 270 miles. The St. Paul Stillwater & Taylor's Falls was consolidated with this company; also the Worthington Sioux Falls & Iowa and Covington & Black Hills.

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

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

Report 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 195,030 acres for $877,566, including lots; land contracts and notes on hand Dec. 31, '84, $2,473,591; lands undisposed of, 900,253 acres.

Earnings, &c., were as follows:

ROAD AND EQUIPMENT.

	1881.	1882.	1883.	1884.
Miles operated	1,003	1,150	1,280	1,318
Earnings—	$	$	$	$
Passenger	944,329	1,311,217	1,470,558	1,430,711
Freight	2,913,521	3,478,624	3,843,948	4,132,530
Mail, express, &c	164,111	172,361	200,778	221,690
Tot. gross earnings	4,021,961	4,962,202	5,515,284	5,784,931
Oper'g expens. & txs.	2,776,462	3,240,787	3,623,827	4,007,022
Net earnings	1,245,499	1,721,415	1,891,457	1,777,909
P.c. of op. ex. to earn.	69·03	65·31	65·70	69·26

INCOME ACCOUNT

	1881.	1882.	1883.	1884.
Receipts—	$	$	$	$
Net earnings	1,245,499	1,721,415	1,891,457	1,777,909
Net from land grants	504,144	546,825	547,777	651,125
Other receipts	78,585	120,866	153,623	212,221
Total income	1,828.228	2,389,106	2,592,857	2,641,255
Disbursements—	$	$	$	$
Rentals paid	53,059	27,736	35,564	49,174
Interest on debt	893,536	1,134,751	1,222,371	1,320,146
Div. on pref. stock	672,737	735,397	770,476	787,976
Rate of dividend	(7)	(7)	(7)	(7)
Loss on prop. roads	.....	.....	12,356	13,065
Tot. disbursem'ts	1,619,332	1,897,885	2,040,767	2,170,361
Balance surplus	208,896	491,221	552,090	470,894

—(V. 40, p. 350, 363, 508, **538**; V. 41, p. 355, 434, 653.)

Chicago & Western Indiana.—Owns from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with warehouses, elevator, &c., 48 miles of roads 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, which surplus is paid to the lessee owners, after deducting all legitimate charges. In 1882 a consolidation with the Sioux City & Western Indiana Railroad and the Western Indiana 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, Indiana, to Pentwater, Mich., 209 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud, 70 miles; Fruitport to Muskegon, 10 miles; Kirk's Junction to Pickand's Junction, 3 miles; Muskegon to Port Sherman, 6 miles; Woodville to Muskegon River, 17 miles; Mears to Hart, 3 miles; B. R. Junction to Big Rapids, 51 miles; White River Junction to Baldwin, 20 miles; total operated, 413 miles. Organized as successors of Chicago & Michigan Lake Shore Jan. 1, 1879, and consolidated in Sept., 1881, with the Grand Haven road, 57 miles, Muskegon to Allegan, and the Grand Rapids Newaygo & Lake Shore, 46 miles, from Grand Rapids to White Cloud.

Earnings, &c., have been as follows:

	1882.	1883.	1884.	1885.
Earnings—	$	$	$	$
Total gross earnings	1,503,433	1,550,098	1,469,667	1,297,301
Operating expenses	1,047,788	1,185,224	1,000,690	948,513
Net earnings	455,645	364,874	468,977	348,788

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
Receipts—	$	$	$	$
Net earnings	455,645	364,874	468,977	348,788
Other receipts	7,068	7,559	2,217	.....
Total income	462,713	372,433	471,194	.....
Disbursements—	$	$	$	$
Interest on debt	191,423	217,024	222,085	220,008
Dividends	153,580	184,506	215,257	.....
Total disbursements	345,003	401,530	437,342	.....
Balance, surplus	117,710	def. 29,097	33,852	.....

—(V. 40, p. **452**, V. 42, p. 186.)

Cincinnati & Eastern.—June 30, 1884, operated from Idlewild, O., to Wharton, O., 99 miles; Junction to New Richmond, 15 miles; leases Col. & Maysv., 18 miles; Hillsboro Short Line, 2 miles; and Cin. to Idlewild, 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, but the arrangement was in 1885 annulled by the courts and stock was returned to the owners. 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; div

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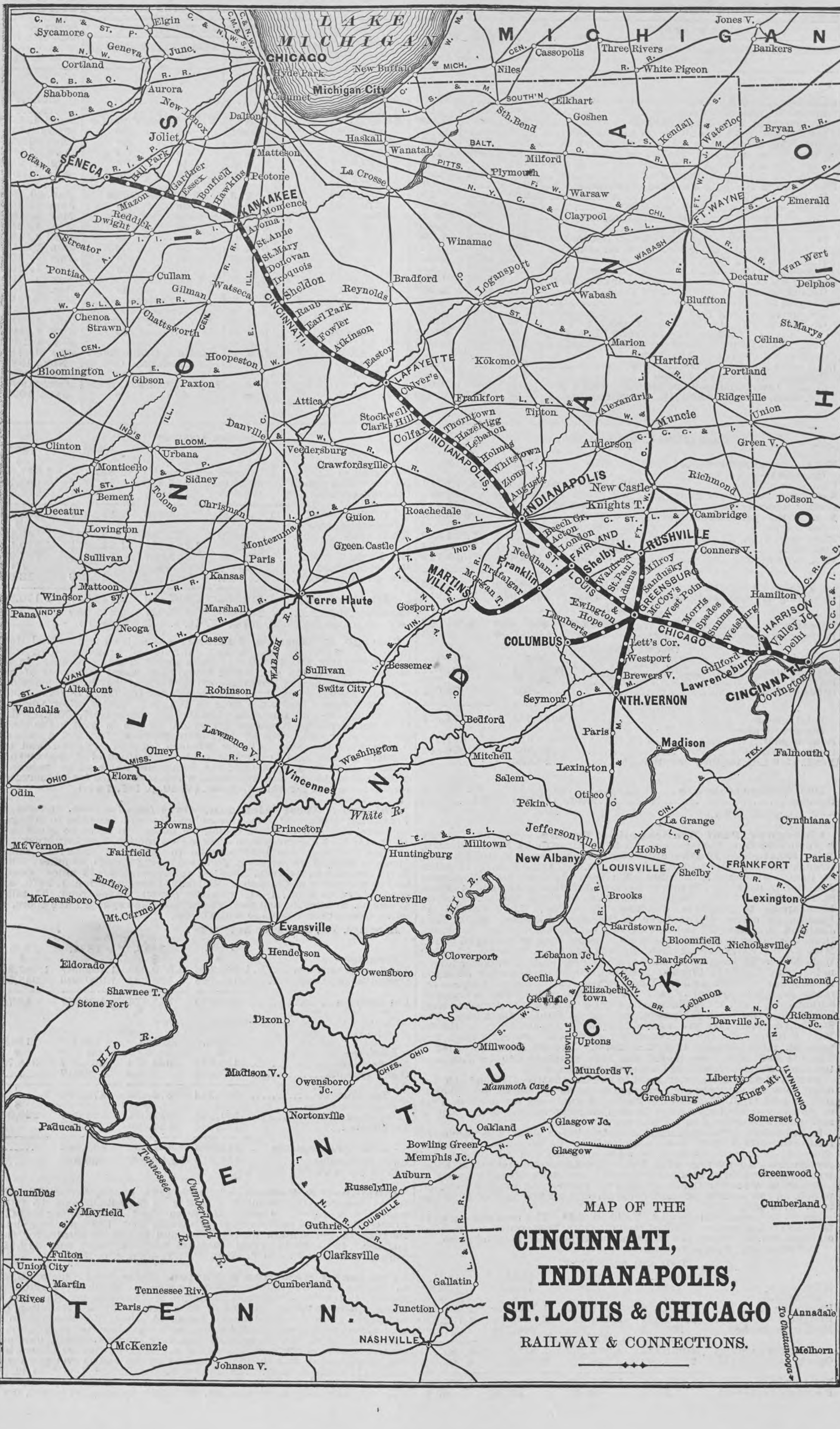

MAP OF THE
CINCINNATI, INDIANAPOLIS, ST. LOUIS & CHICAGO
RAILWAY & CONNECTIONS.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cincinnati Indianap. St. Louis & Chicago—Stock..	382	....	$100	$7,000,000	1	Q.—J.	New York.	Dec. 15, 1885
Ind. & Cin. of 1858, 1st mort.	95	1858	500 &c.	1,599,000	7	A. & O.	N. Y., Amer. Ex. Bank.	Oct., 1888
Indianapolis Cin. & Laf. mortgage	151	1867	1,000	2,790,000	7	F. & A.	do do	Feb., 1897
Cin. & Ind., 1st mortgage	20	1862	1,000	499,000	7	J. & D.	do do	Dec., 1892
do 2d M., guar., and funded coupons....	20	1867	1,000	1,329,000	7	J. & J	do do	Jan., 1887 ,'92
Consol. mort. (for $7,500,000)	175	1880	1,000	1,195,000	6	M. & N.	do do	May 1, 1920
Cincinnati Lafayette & Chicago, 1st mort., gold ..	56	1871	1,000	1,120,000	7 g.	M. & S.	N. Y., Am. Exch. N. Bk.	Mch., 1901
Cincinnati Lebanon & Northern.—1st mortgage ...	....	....	....	200,000	5	....	....	.....
Cincinnati & Muskingum Valley—1st mortgage....	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
Cincinnati New Orleans & Texas Pacific—Stock.....	336	....	100	3,000,000	3	....	.....	Feb. 5, 1883
Cin. Richmond & Chic.—1st mort., guar. C. H. & D..	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage, guar. and owned by C. H. & D.....	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
Cin. Richmond & Ft. W.—1st mort., gold, guar.....	91	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June, 1921
Cincinnati Sandusky & Cleveland—Stock.....	190	....	50	4,003,330	2	M. & N.	Boston, Office.	May 1, 1884
Preferred stock	190	....	50	428,850	3	M. & N.	do do	Nov. 2, 1885
Mortgage bonds, Sandusky, Dayton & Cincinnati	....	1866	....	591,000	6	F. & A.	Boston, Nat. Revere Bk.	Aug. 1, 1900
Mortgage bonds, Sandusky City & Ind....	....	1852	....	350,000	7	M. & S.	Boston, Office.	Mch., 1887
2d mortg. Cinc., Sandusky & Cleve	....	1867	....	1,072,300	7	J. & D.	do do	Dec. 1, 1890
Cincinnati & Springfield—1st mortgage, guar.....	48	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage	48	1872	1,000	651,000	7	J. & J.	do do	1902
Cincinnati Wabash & Michigan—Stock ($3,000,000)	165	....	....	2,043,100	....	....	.....	.....
Cincinnati Washington & Balt.—Common stock....	281	....	100	5,811,100	....	....	.....	.....
Preferred stock	281	....	100	12,893,200	....	....	.....	.....
1st mort. gold (the 4½s are guar. by B. & O).....	....	1883	1,000	7,500,000	4½g& 6g	M. & N.	N.Y.,Farm's' L.& Tr.Co.	Nov. 1, 1931
2d mortgage, gold	....	1883	1,000	3,040,000	5 g.	J. & J.	do do	Nov. 1, 1931
Prior lien, gold	....	1883	1,000	500,000	4½g.	A. & O.	do do	April 1, 1893
3d mort., gold (3 pr. ct. for 10 years and 4 after)	....	1883	1,000	2,270,000	3-4	F. & A.	do do	Nov. 1, 1931
1st income mort., non-cumulative, gold	....	1883	1,000	3,500,000	5	....	do do	Nov. 1, 1931
2d income mort., non-cumulative	....	1883	1,000	4,000,000	5	....	do do	Nov. 1, 1931

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:

	1882-83.	1883-84.	1884-85.
Gross receipts	$3,088,407	$3,042,461	$2,865,933
Operating expenses and taxes..	2,100,026	2,083,705	1,841,271
C. H. & D. div	.....	236,485	236,940
Interest	512,096	509,840	503,266
D. & M. dividends	132,015	132,015	132,017
Miscellaneous	7,630	6,185	10,650
Total	$2,751,767	$2,968,227	$2,724,144
Net surplus	$336,628	$74,232	$141,789

—(V. 40, p. 541, 640, **741**, 763; V. 41, p. **75**, 355, 472, 653; V. 42, p. 124.)

Cincinnati Indianapolis St. Louis & Chicago.—(*See Map.*)—Owns from Cin. to Lafayette., Ind., 174 miles; Lawrenceburg branch, 3 miles; Harrison branch (partly owned), 7 miles; Fairland F. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (leased), 76 miles; Vernon Green. & Rush., 44 miles (lleased); Kankakee & Seneca (one-half owned), 43 miles; Col. Hope & Green., 26 miles; total operated, 411 miles.

This company was formerly the Indianapolis Cin. & Laf., which was a consolidation in 1876 of the Indianapolis & Cin. and the Laf. & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. 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., and 1 per cent paid in Dec., 1885.

For six months from July 1 to Dec. 31 gross earnings were $1,223,841 in 1885, against $1,345,170 in 1884; net, $488,674, against $511,303; surplus over fixed charges, $188,674, against $211,303.

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:

INCOME ACCOUNT.

	1881-82 $	1882-83. $	1883-84. $	1884-85 $
Gross earnings	2,525,991	2,617,457	2,408,589	2,595,859
Net earnings	1,000,609	973,652	903,190	935,678
Disbursements—				
Interest on bonds	591,326	621,159	626,233	624,482
Dividends	360,000	315,000	.....	.....
Rate of dividends	(6 p. c)	(4½ p. c.)	.....	.....
Miscellaneous	6,732	2,342	5,254	29,045
Tot. disbursem'ts..	958,058	938,501	631,487	653,527
Balance, surplus	42,551	35,151	271,703	282,151

—(V. 40, p. 92, 213, 337, 480, 624, 716; V. 41, p. 50, 76, **391**, 445, 486, 584, 653, 688; V. 42, p. 93, 215.)

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. Road was leased for 99 years from Jan. 1, 1873, to P. C. & St. L., but the lease was terminated Dec. 31, 1885, and the C. & M. V. Co. resumed possession. Gross earnings in 1884, $383,667; deficit, $42,002; interest paid, $105,000; total deficit, $149,002. Total amount due lessee Dec. 31, 1884, $964,596. Capital stock, $3,997,320. (V. 41, p. 23, 653.)

Cincinnati New Orleans & Texas Pacific.—(*See Map*).—This is the company organized under the laws of Ohio Oct. 8, 1881, to operate the Cincinnati Southern, and 51 per cent of the stock is held by the English company, the Alabama New Orleans & Texas Pacific Junction Co., Limited. The Cincinnati Southern road extends from Cincinnati to Chattanooga, Tenn., 336 miles. The 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 1885 in V. 42, p. 240, gave the following income account for three years:

Receipts from—	1883.	1884.	1885.
Passengers	$634,940	$654,197	$662,970
Freight	1,843,781	1,855,856	1,875,780
Mail, express & miscellaneous.	168,622	148,131	142,796
Total earnings	$2,647,343	$2,658,184	$2,681,546
Operating expenses and taxes.	1,851,321	1,836,974	1,710,535
Net earnings	$796,022	$821,210	$971,011

Deduct—	1883.	1884.	1885.
Rent of road	$800,000	$800,000	$800,000
Paid to Trustees	12,000	12,000	12,000
	$812,000	$812,000	$812,000
Balance	Def. $15,978	Sur. $9,210	Sur.$159,011

F. S. Bond, President. (V. 40, p. 240, **335**, 363; V. 41, 103, 466, 488; V. 42, p. **240**.)

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. 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, $254,003; net, $109,844; int., $53,900; surp., $55,944. Gross in 1883-4, $247,911; net, $86,256; int., $43,120; surplus, $43,068. Capital stock, $382,600.

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

Cincinnati Sandusky & Cleveland.—Owns from Sandusky, 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 33⅓ 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. There was a difference of $202,076 claimed from the lessee up to 1885, and suit is pending. In year ending June 30, 1885, rentals received and miscellaneous receipts were about $228,000. Payments, including all expenses, interest, dividends on preferred stock, &c., about $246,000.

Cincinnati & Springfield.—Operates from Cincinnati, Ohio, to Springfield, Ohio, 80 miles, of which 32 miles were leased from other companies. The whole is leased and operated by Cleveland Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is $1,100,000. To January, 1885, the C. C. C. & I. had advanced $2,585,340. Gross earnings in 1884, $910,908; net earnings, $193,068; rentals, $166,060; interest, $185,570; total, $351,630; deficit, $174,947.

Cincinnati Wabash & Michigan Railway.—Owns from Benton Harbor, Mich., to Anderson, Ind., 165 miles. Sold Nov. 5, 1879, for account of bondholders. New company organized April, 1880, Total stock authorized, $3,000,000. Gross earnings for 1884, $326,532. net, $57,534; surplus over payments, $8,469. Gross in 1885, $321,790; net, $58,655. 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, 55 m.; Blanchester to Hillsboro, 22 m.; total, 281 m.

The Marietta & Cincinnati Co. made default, and a sale in foreclosure took place Dec. 9, 1882, and re-organization was made Feb. 7, 1883, under name of "Cincinnati, Washington & Baltimore," on the terms stated in the SUPPLEMENT and CHRONICLE.

The three old mortgages on different roads given in the last three lines of the table above were allowed to remain; then prior lien bonds were issued for receiver's certificates. Of the first mortgage bonds, $1,250,000 were issued for the Cincinnati & Baltimore Railroad stock, and bear 6 per cent, the balance bear 4½ 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 Balt. & O. RR. Co. received for its claims $3,100,000 of the pref. stock and $3,100,000 of com. of the new company.

The annual report for 1884 was in V. 40, p. 540, and had the following

Earnings from—	1883.	1884.
Passengers	$562,881	$536,198
Freight	1,177,181	1,079,861
Mail, express, &c	249,805	238,249
Total earnings	$1,989,867	$1,854,308
Operating expenses and taxes	1,489,824	1.408,371
Net earnings	$500,043	$445,937
Per cent operating expenses to earnings....	74·87	75·90

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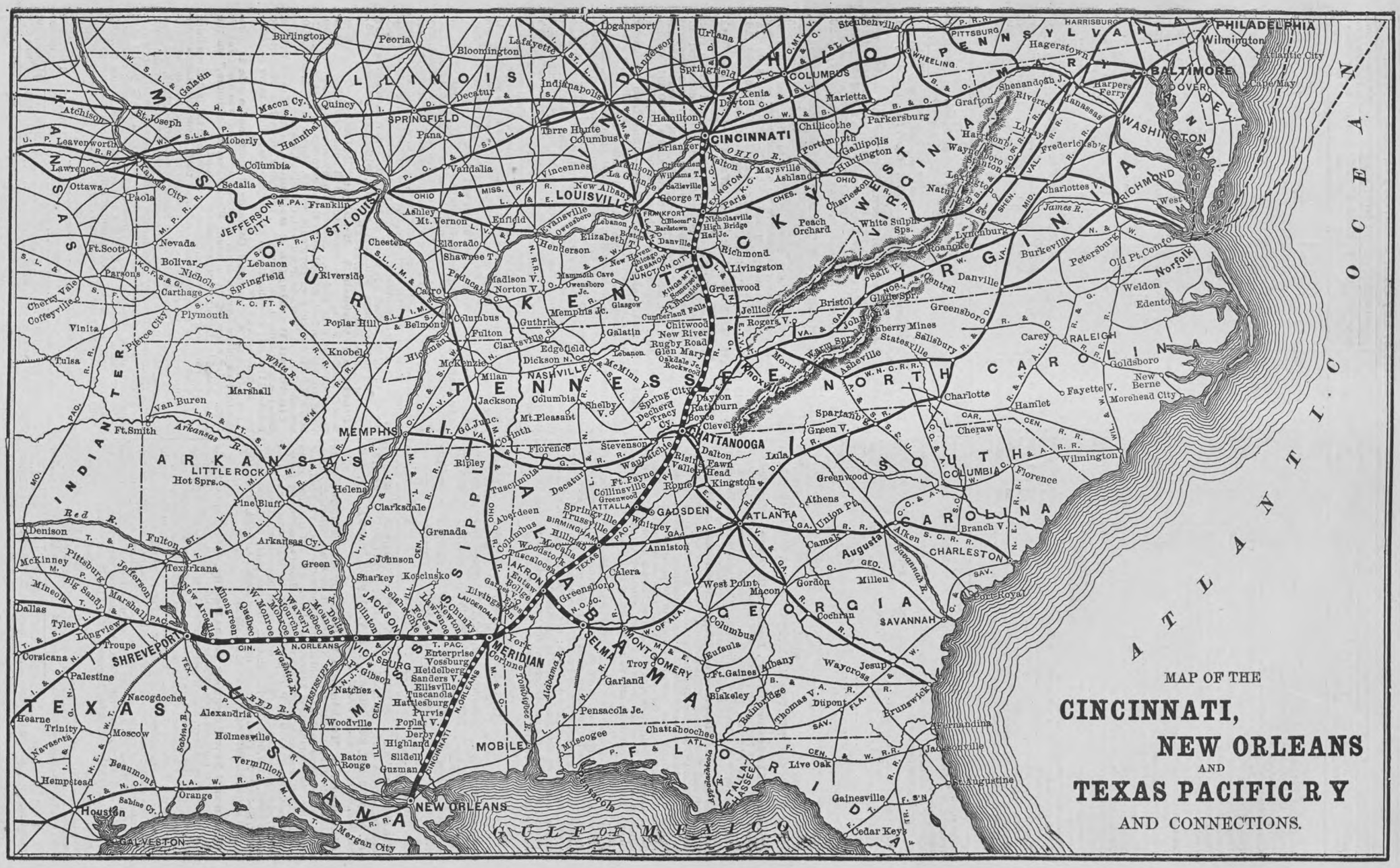

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DESCRIPTION. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cincinnati Washington & Baltimore—(Continued)—								
Baltimore Short Line mortgage	....	1869	$1,000	$750,000	7	J. & D.	N. Y., Farm.Ln.&Tr.Co.	Dec. 1, 1904
Cincinnati & Baltimore mortgage	....	....	1,000	500,000	7	J. & J.	do do	Jan. 1, 1900
Scioto & Hocking Valley mortgage	....	1852	....	300.000	7	M. & N.	do do	May 1, 1896
Cleveland Akron & Columbus—Stock	144	....	100	400,000	....	....	do do	.....
Cleveland & Canton—Common stock	....	....	....	2,166,100	....	....	.....	.....
Preferred stock	....	....	....	3,071,800	....	....	.....	.....
Cleveland Columbus Cincinnati & Ind.—Stock	391	....	100	14,991,600	2	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1883
1st mortgage Bel. & Ind	202	1864	1,000	280,000	7	J. & J.	do do	Until 1899
do C. C., C. & I. sinking fund	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899
Cons. mortgage (sink. fund 1 p. c.)	390	1874	1,000	3,787,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
General consol. mort., gold (for $12,000,000)	....	1884	1,000	3,205,000	6 g.	J. & J.	New York.	Jan. 1, 1934
Cleveland Lorain & Wheeling—Stock, common	158	....	....	1,000,000	....	....	.....	.....
Stock, preferred	158	....	....	4,600,000	....	....	.....	.....
Clevel'nd Tuscarawas Val. & Wheeling 1st mort.	158	1878	....	700,000	7	A. & O.	N.Y., Union Trust Co.	Oct. 1, 1898
Cleveland & Mahoning Valley—Stock	127	....	50	2,759,200	11½	M. & N.	Cleveland, Office.	1885
1st mortgage, extended	67	1873	500 &c.	740,500	7 g.	F. & A.	N. Y., U. S. Trust Co.	Aug. 1, 1893
3d mortg. (now 2d)	67	1876	500 &c.	654,600	7	M. & S.	do do	Sept. 15, 1896
Niles & New Lisbon, 1st mortgage	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
Cleveland & Marietta.—Stock	99	....	....	1,547,000	....	....	.....	.....
1st mortgage	....	1880	....	1,000,000	7	F. & A.	Last paid, Feb., 1884.	Sept. 1, 1905
Cleveland & Pittsburg—Guaranteed stock	226	....	50	11,223,950	1¾	Q.—M.	N. Y., Farm. L. & T. Co.	March 1, 1886
4th mortgage (now 1st)	199	1862	500	1,096,000	6	J. & J.	do do	Jan., 1892
Consolidated sinking fund mort. for $5,000,000	199	1867	1,000	2,277,000	7	M. & N.	do do	Nov. 1, 1900
Construction and equipment bonds, Series "A"	....	1873	1,000	1,704,000	7	J. & J.	do do	Jan. 1, 1913
Do do Series "B"	....	....	....	314,000	....	....	.....	.....
Cleveland Youngs. & Pitts.—1st M., gold	....	1882	1,000	1,600,000	6 g.	J. & J.	Last paid Jan., 1884	July 1, 1921
Colebrookdale—1st mortgage	13	1868	100&c.	600,000	6	J. & D.	Phila., Phil. & R. Office.	June 1, 1898
Colorado Central—1st mortgage, new	323	1879	1,000	4,701,000	7 g.	J. & J.	Boston, Treas.'s Office.	July, 1909
Columbia & Greenville—New mort.,g'ld,coup. or reg	164	1881	1,000	2,000,000	6 g.	J. & J.	N.Y., Nat. Park Bank.	Jan. 1, 1916
2d mortgage	164	1881	1,000	1,000,000	6	A. & O.	do do	April 1, 1923
Columbus & Cinn. Midland—1st mort	71	1884	1,000	2,000,000	6	J. & J.	.....	Jan. 1, 1914
Columbia & Port Deposit—1st mortgage	40	1868	1,000	1,882,000	7	F. & A.	Phila., Penn. RR.	Feb. 1, 1893

INCOME ACCOUNT.	1883.	1884.
Net earnings	$500,043	$445,937
Disbursements—		
Interest on debt	$673,690	$719,349
Miscellaneous	....	1,318
Total disbursements	$673,690	$720,667
Balance	def. 173,647	def. 274,730

—(V. 40, p. 453, 540; V. 42, p. 207.)

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles. Default was made July, 1874, by Cleveland Mount Vernon & Delaware. Sold in foreclosure August 20, 1881. In March, 1882, the decree of foreclosure under which sale had been made was reversed, and road was sold again to parties representing the Holland bondholders. The company was reorganized under this title in Jan., 1886. Gross earnings in 1883-84, $479,280; net, $80,858. Gross in 1883, $523,983; net, $117,319.—(V. 41, p. 744; V. 42, p. 93;

Cleveland & Canton.—Line of road—Cleveland to Coshocton, O., 115 miles; Canton to Sherrodsville, 43 miles; Oneida to Minerva, 3 miles; total, 161 miles. The Connotton Valley Railroad was sold in foreclosure May 9, 1885, and this company was organized with an authorized capital of $3,000,000 common and $6,000,000 preferred stock; there were $73,000 receivers' certificates to be paid. H. A. Blood, Boston, Presid't. —(V. 40, p, 151, 304, 363, 385, 597, 625, 763. V. 41, p. 688.)

Cleveland Columbus Cincinnati & Indianapolis.—Owns from Cleveland, O., to Columbus, O., 138 miles; Galion, 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. This was a consolidation in April, 1868, embracing the C. C. & C. and the Bellefontaine roads; subsequently leased Cinn. & Spring. RR. and St. L. Al. & T. H. RR., and purchased Ind. & St. L. RR.

The company paid dividends prior to 1877, but after that the large decline in rates for through freight and the heavy rentals paid reduced the company's income so that no further dividends were paid until February, 1880, and none after that till February, 1883. In 1882 the company acquired control of the Indianapolis & St. Louis, and made a new lease of the St. Louis Alton & Terre Haute Railroad. The sinking fund provision of consolidated bonds may be canceled at option of holders, and the bonds so stamped.

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

"The operating results of the lines controlled by the company between Indianapolis and St. Louis have not equaled expectations." * * *

"These properties, the Indianapolis & St. Louis, with the St. Louis Alton & Terre Haute roads, have now been brought with their equipment into standard condition, and the large outlay requisite to their practical reconstruction, which has been made during the past two years, substantially completes the work. On account of these properties for the purposes named there has been advanced by this company during the year the sum of $1,087,293. To the Cin. & Spr. R'way, to meet a deficit in its operations during 1884, and for the expense of some new track and additional land, there has been advanced the sum of $162,179." * * *

"The bonded debt of the company has been increased during the year by $1,521,000, and now stands at $8,816,000. The cause for this increase, herein alluded to for the purposes of securing this company's ownership and control of the lines between Indianapolis & St. Louis, and bringing the same into standard condition for operating, has been fully explained in the preceding annual report. This work, which had been deliberately entered upon during the summer of 1882, is now substantially ended."

From Jan. 1 to Nov. 30, 1885, gross earnings were $3,323,751, against $3,486,618 in 1884; net, $859,867, against $942,605.

	1881.	1882.	1883.	1884.
Miles owned	391	391	391	391
Operations—				
Passengers carried	899,330	1,035,764	976,468	938,647
Passenger mileage	41,689,179	44,759,982	43,548,617	42,176,610
Rate ₱ pass. ₱ mile	2·159 cts.	2·235 cts.	2·217 cts.	2·133 cts.
Freight (tons) moved	2,880,923	2,755,867	2,527,993	2,347,792
Freight (tons) mil'ge	480,723,710	447,411,484	408,436,350	397,678,278
Av. rate ₱ ton ₱ mile	0·671 cts.	0·706 cts.	0·751 cts.	0·633 cts.
Earnings—	$	$	$	$
Passenger	899,918	1,000,270	965,693	899,435
Freight	3,225,356	3,159,417	3,068,717	2,518,873
Mail, express, &c.	165,076	178,788	178,697	182,038
Total gross earn'gs.	4,290,350	4,338,475	4,213,107	3,600,346
Operating expenses.	2,967,169	2,963,778	3,018,382	2,756,749
Net earnings	$1,323,181	$1,374,697	$1,194,725	$843,597
INCOME ACCOUNT.				
Receipts—	$	$	$	$
Net earnings	1,323,181	1,374,697	1,194,725	843,597
Rentals and interest.	86,271	103,125	129,497	211,396
Miscellaneous	32,240	94,305	165,531	13,805
Total income	1,441,692	1,572,127	1,489,753	1,068,798
Disbursements—	$	$	$	$
Interest on debt	475,218	498,615	507,453	602,540
Taxes	112,688	121,276	125,144	119,104
Dividends	.....	.....	(2) 299,984	.....
Miscellaneous	268	12,313	26,995	102,633
Total disbursem'ts.	588,174	632,204	959,576	824,277
Balance, surplus	853,518	939,923	530,177	244,521

—(V. 40, p. 337, **392**, 763; V. 41, p. 50, 571; V. 42, p. 93, 155.)

Cleveland Lorain & Wheeling.—Owns from Lorain, O., to West Wheeling, O., 158 miles. Chartered as Lake Shore & Tuscarawas Valley in 1870 and opened in 1873. Sold under foreclosure Jan. 26, 1875, and reorganized as Cleveland Tuscarawas Valley & Wheeling. In February, 1883, road sold and reorganized as Cleveland Lorain & Wheeling. The new company has no bonded debt except the $700,000 in table above. For 1884, gross earnings were $858,091; net, $254,920; interest, $49,000. (V. 40, p. **683**.)

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

Cleveland & Marietta.—Operated from Marietta, O., to Canal Dover and branch, 99 miles, of which 7 miles, Valley Junction to Canal Dover, are leased. This company was organized as successor of the Marietta Cleveland & Pitts., which was foreclosed June 13, 1877. In Aug., 1884, interest was not paid, owing to failure of C. K. Garrison. Receiver was appointed February, 1885, and has issued $115,000 in certificates. Earnings for 1883-84, $228,763; net, $37,369. Earnings in 1885, $261,381; net $53,723. R. C. Livingston, Pres't, N. Y. City. (V. 40, p. 240.)

Cleveland & Pittsburg.—Owns from Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 miles; leased, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 226 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital and $10,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into a 7 per cent stock by an increase in amount. In 1882 surplus income over charges to lessee was $474,951. This company's annual report for the year ending November 30, 1882, stated that final settlement had been made with the Pennsylvania Railroad Company in the matter of surplus assets remaining to this company, as of the date of the lease, after closing its business, which surplus accrued to the lessee by the terms of the supplementary agreement of November 30, 1871. "The total amount transferred as authorized by the board of directors is $202,291. This sum has been charged against construction, meeting the old balance of net earnings—$390,138—credited to construction in the year 1880."

Operations and earnings for four years (ending December 31) were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p.c.
1881	226	22,265,486	211,190,606	$3,112,021	$1,507,131	7
1882	225	23,234,059	215,901,749	3,353,363	1,734,467	7
1883	224	24,071,544	228,440,527	3,089,551	1,346,508	7
1884	223	22,483,843	209,297,980	2,591,516	878,865	7

Cleveland Youngstown & Pittsburg.—Standard-gauge road in progress from Southington, O., to Steubenville, O., 100 miles, and 32 miles branches. In operation from Bergholz, O., to Phalanx, O., 70 miles. Earnings in 1882-83, $43,435; net, $17,372; in 1883-84, $44,694; 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 1884-85, $44,905; net (30 per cent), $13,471. 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 1884-85 were $724,316; net, $345,176; interest and rentals, $243,166; surplus, $102,009. In 1883-4, gross earnings, $640,720; net, $190,676; interest and rentals, $199,733; deficit, $9,056. (V. 40, p. 541; V. 42, p. **21**.)

Colorado Central—*(See Map of Union Pacific)*—Denver to Golden 16 miles; Golden to State line, 106 miles; Denver Junction to La Salle, 151 miles; and narrow gauge line from Golden to Georgetown, 34 miles, and Forks Creek to Central City, 11 miles; leases line from

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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. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due—*Stocks*—Last Dividend.
Columbus Hocking Valley & Toledo—Stock	324	....	$100	$11,700,500	13⅜ st'k	....	.....	Aug. 19, 1885
Consol. mortgage, gold (for $14,500,000)	324	1881	1,000	8,000,000	5 g.	M. & S.	N. Y., Winslow, L. & Co.	Sept. 1, 1931
Col. & H. V. 1st mortgage, sinking fund bonds	121	1867	500&c.	1,401,000	7	A. & O.	do do	Oct. 1, 1897
Col. & H. V. 2d mortgage bonds	121	1872	1,000	777,000	7	J. & J.	do do	Jan. 1, 1892
Columbus & Toledo, 1st mortgage coupon, s. f.	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1905
do 2d mortgage coupon, s. f.	118	1880	1,000	479,000	7	M. & S.	do do	Sept. 1, 1900
Ohio & W. Va., 1st M. (s. f. $15,000 begins in '86)	83	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
Columbus Springfield & Cincinnati—1st mort.	45	1871	1,000	1,000,000	7	M. & S.	Bost., 3 Merchants' Row	Sept. 1, 1901
Columbus & Western—1st mort. (end. by Cent. Ga.)	60	1881	1,000	677,000	6	J. & J.	N. Y., Nat. City B'k.	Jan. 1, 1911
Columbus & Xenia—Stock	55	....	50	1,786,200	2	Q.—M.	Columbus Treasury.	Dec. 10, 1885
1st mortgage	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
Concord—Stock	142	....	50	1,500,000	5	M. & N.	Bost. & Manchester, N.H.	Nov. 2, 1885
Concord & Claremont—Bonds	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office	1894
Concord & Portsmouth—Stock, guaranteed	41	....	100	350,000	3½	J. & J.	Bost. & Manchester, N.H.	Dec., 1885
Connecticut Central—1st mortgage, cp. or reg.	29	1875	500 &c.	325,000	7	A. & O.	New York City.	Oct. 1, 1895
Connecticut & Passumpsic—Stock	147	....	100	2,244,400	2½	F. & A.	Boston, 95 Milk Street.	Feb. 1, 1886
Mortgage bonds	110	1873	100 &c.	1,500,000	7	A. & O.	do	April 1, 1893
Massawippi st'k, guar. same div. as Conn. & Pass.	37	....	100	400,000	2½	F. & A.	do	Feb. 1, 1886
do bonds, guar. by Conn. & Pass.	37	1870	1,000	400,000	6 g.	J. & J.	do	Jan. 1, 1890
Newport & Richford bonds, guar. by C. & P.	22	1881	1,000	350,000	5	J. & J.	do	Jan. 1, 1911
Connecticut River—Stock	80	....	100	2,370,000	4	J. & J.	Boston, Springfield, &c.	Jan. 1, 1886
Connecting (Phila.)—1st mortgage	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. RR. 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.	Bost., Am. Loan & Tr Co.	July 1, 1913
Missisquoi Railroad bonds	....	1871	500 &c.	500,000	7	J. & J.	St. Albans, W. C. Smith.	Jan. 1, 1891
Corning Cowanesque & Antrim—Debenture bonds	78	1883	1,000	1,250,000	6	M. & N.	Phila. F. I. T. & S. D. Co.	May 1, 1898
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	411,000	6	M. & N.	do do	May 1. 1888
Cumberland Valley—Stock ($484,900 is preferred)	82	....	50	1,777,850	2½	Q.—J.	Phila. and Carlisle, Pa.	Jan., 1886
1st mortgage	52	....	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co.	April 1, 1904
2d mortgage, sinking fund guaranteed	52	....	500 &c.	109,500	8	A. & O.	do do	April 1, 1908
Southern Pennsylvania, 1st mortgage, gold	24	....	....	625,000	7 g.	M. & S.	.....	Mar. 1. 1900
Danbury & Norwalk—Stock	36½	....	50	600,000	2½	Various	New York and Danbury	Feb. 15, 1886
1st and 2d mortgages	33	'70-'72	100 &c.	400,000	7	J. & J.	N. Y., Central Trust Co.	1890-92

Colorado Junction to Wyoming State line, 9 miles; total operated, 327 miles. Chartered in 1865, and main line opened in 1870. It is owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds, of which $87,000 are yet out. Stock, $6,230,300. Gross earnings in 1883, $1,543,556; net, $553,898; interest and dividends, $460,036; surplus, $93,262. In 1884, gross earnings, $1,492,142; net, $524,008; interest and dividends, $429,484; surplus, $56,952.

Columbia & Port Deposit.—Owns from Columbia, Pa., to Port Deposit, Md., 10 miles. Leased to and operated by Pennsylvania RR. Co. Rental, net earnings. Rental in 1885, $33,150 Capital stock, $497,100; fund. debt, $1,882,000, and floating debt (coups.), $907,550.

Columbus & Cincinnati Midland.—Line of road, Columbus, O., to Clinton Val., O., 71 m. Opened in Nov., '84. Stock, $2,000,000. No report yet of earnings. Orland Smith, Pres., Cincinnati, Ohio.

Columbus Hocking Valley & Toledo.—Owns main line from Toledo to Pomeroy, 257 miles; branches—Logan to Athens, 26; Logan to Straitsville, 13; Straits'e 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 13⅜ 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 $50,000 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	$2,779,382	$1,842,473
Operating expenses	1,329,137	1,752,734	1,655,569	1,240,654
Net earnings	$1,190,657	$1,133,703	$1,123,821	$601,819
P. c. exp. to earnings	52·75	60·72	59·56	67·23
Interest on bonds	$620,887	$866,060	$866,060	$866,060
Interest on debt	12,650	27,597	35,725	56,815
Rentals	23,337	22,787	22,628	22,277
Balance—credit	533,783	216,465	199,399	def.340,333

—(V. 40, p. 597, 610; V. 41, p. 102, 557; V. 42, p. 93.)

Columbus Springfield & Cincinnati.—Owns from Columbus, Ohio, to Springfield, Ohio, 44 miles. Leased with Cincinnati Sandusky & Cleveland to Indiana Bloomington & Western, May 1, 1881, for 33⅓ per cent of gross earnings, with guarantee of $80,000 as minimum. Of the excess over minimum, if any, on 33⅓ basis, this company takes one-fifth and Cincinnati Sandusky & Cleveland four-fifths. Capital stock, $1,000,000, and bonds, $1,000,000.

Columbus & Western.—Owns from Opelika to Goodwater, Ala. 60 miles, and Columbus to Opelika, 29 miles—total 89 miles. The Savannah & Memphis RR. was foreclosed June 5, 1880, and this Company organized. Extension was in progress from Goodwater to Birmingham, Ala. The bonds are endorsed by Cen. RR. of Georgia. Gross earnings in 1883-84, $176,315; net. $62,076; interest paid, $63,820. Gross in 1882-3, $176,370; net, $60,963; interest paid, $61,990. Stock, $1,750,000. W. G. Raoul, President, Savannah.

Columbus & Xenia.—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8⅖ per cent dividend per annum.

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

INCOME ACCOUNT.

	1882-83.	1883-84.	1884-85.
Gross earnings	$1,327,880	$1,142,894	$1,100,864
Net earnings	$430,318	$476,190	$406,379
Disbursements—			
Rentals	$148,872	$144,593	$113,319
Taxes on stock	33,798	37,360	37,755
Improvements	97,264	143,236	104,091
Dividends, 10 per cent	150,000	150,000	150,000
Total disbursements	$429,934	$475,189	$405,165
Balance	Sur. $384	Sur. $1,001	Sur. $1,214

—(V. 40, p. 651; V. 41, p. 355.)

Concord & Claremont.—Owns from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; leased—Peterboro & Hillsboro RR., 18 miles; total operated, 89 miles. Capital stock, $410,900. Operated by Boston & Lowell RR. Co. at a rental of $41,500 per year.

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

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

Connecticut & Passumpsic.—Owns from White River Junction, Vt., to Canada Line, 110 miles; leased, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. The lease of Massawippi Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. Notes outstanding August, 1885, were $297,000. 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, $299,150. (V. 41. p. **391**.)

Connecticut River.—Owns from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; leased Ashuelot RR., South Vernon, Vt., to Keene, N. H., 24 miles; total operated, 80 miles. Fiscal year ends September 30. Net income, 1883-84, $269,794; 1884-85, $272,222. Pays regular dividends on stock and has no funded debt, but notes payable, $625,000. (V. 41, p. 688.)

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

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

This is the title of the corporation formed on the reorganization of the Central Vermont and Vermont & Canada companies in 1883. On July 1, 1884, the old receivership was finally closed by order of Court and the transfer made to the Consol. of Vermont, which leased all its roads in perpetuity to the Central Vermont RR. Co. Preferred stock is $750,000, with preference of 6 per cent per annum if earned; common stock, $350,000. In July, 1885, the Grand Trunk of Canada purchased a controlling interest in the stock. 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. 40, p. 269, **682**.)

Corning Cowanesque & Antrim.—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Harrison Valley, Pa., 32; total operated, 85 miles. Consolidation (January, 1873) of the Blossburg & Corning RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co., together with 7 miles owned. Rental paid—6 per cent on bonds, 6 per cent on common stock and 7 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—common, $1,500,000, and preferred, $500,000. The coal line of Phila. & Reading and N. Y. Central is over the road of this company, which jointly guarantees the bonds of the Jersey Shore Pine Creek & Buffalo road. Earnings in 1883-84, $591,627; net, $171,752; rental paid C. C. & A. RR., $150,000; surplus to lessee, $21,757. Earnings in 1884-85, $507,595; net, $179,195; rental paid C. C. & A., $150,000; surplus to lessee, $29,195. George J. Magee, Prest., Watkins, N. Y.

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

Cumberland Valley.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles; leased—Martinsburg & Potomac RR., 12 miles; Dillsburg & Mechanicsburg RR., 8 miles; Southern Pennsylvania RR., 23 miles; controlled, Mont 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 Penn. RR. Co. Large advances have been made to branch roads. Operations and earnings on the main line for four years past were:

Years.	Miles.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	—Div. p. ct.— Pref.	Com.
1882	125	21,673,434	$762,886	$231,190	10	10
1883	125	30,018,284	871,389	237,564	10	10
1884	125	27,965,208	844,515	215,230	9½	9½
1885	125	25,844,869	769,647	265,401	8	8

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

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Federal Reserve Bank of St. Louis

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Danbury & Norwalk—(Continued)—								
Consolidated mortgage	....	1880	$....	$100,000	6	J. & J.	N. Y., Central Trust Co.	1920
General mortgage	36½	1883	100	150,000	5	A. & O.	N. Y., Cent. Trust Co.	1925
Danv. Olney & O. Riv.—1st (for $1,000,000) cp. or reg.	100	1880	500 &c.	801,000	7	J. & J.	Last paid July, 1882.	Jan. 1, 1910
Dayton & Ironton—First mortgage, gold	155	1885	1,000	1,300,000	6 g.	J. & J.	Boston, Agency.	Jan. 1, 1925
Dayton & Michigan—Com. stock (3½ guar. C.H.&D.)	141	....	50	2,402,573	1¾	A. & O.	Cincinnati, C. H. & D. Co.	Oct. 7, 1885
Preferred stock, (8 per cent. guar. C. H. & D.)	141	1871	50	1,211,250	2	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 7, 1886
3d mortgage	142	1869	1,000	351,000	7	A. & O.	do do	Oct., 1888
Consol. mortgage, guar. by C. H. & D.	142	1881	1,000	2,324,000	5	J. & J.	do do	Jan. 1, 1911
Toledo Depot 2d mortgage	....	1864	....	53,000	7	M. & S.	do do	March 1, 1894
Dayton & Union—1st mortgage	32	1879	1,000	225,000	7	J. & D.	N.Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds	....	1879	1,000	173,000	6	J. & D.	.....	After 1910
Dayton & Western—1st M., guar. L. M. and C. & X.	41	1864	1,000	495,000	6 & 7	J. & J.	N.Y., Bank of America.	Jan. 1, 1905
Delaware—Stock	85	....	25	1,531,738	3	J. & J.	Dover, Co.'s Office.	Jan. 2, 1886
Mortgage bonds, convertible, guar. P. W. & B.	85	1875	1,000	650,000	6	J. & J.	Phil., Fid. I.T.&S.D. Co.	July 1, 1895
Delaware & Bound Brook—Stock, guaranteed	31	....	....	1,692,000	2	Q.—F.	Philadelphia.	Feb. 16, 1886
1st mortgage	27	1875	....	1,500,000	7	F. & A.	Phila., Guar. T.&S.D. Co.	May, 1905
2d mortgage debenture bonds, reg.	....	....	....	192,000	6	M. & N.	Philadelphia.	.....
Delaware Lackawanna & Western—Stock	886	....	50	26,200,000	1¾	Q.—J.	N. Y., 26 Exchange Pl.	Jan. 20, 1886
Consol. mort., on roads & equipm't, ($10,000,000)	288	1877	....	3,074,000	7	M. & S.	do do	Sept. 1, 1907
Plain bonds (not mortgage)	....	1872	1,000	600,000	7	J. & D.	do do	June, 1892
Del. Maryland & Va.—Junc. & Breakwater—1st M.	47	1860	....	400,000	4	J. & J.	Philadelphia.	1890
Junc & Breakwater, 2d mortgage	47	1879	....	250,000	4	F. & A.	do	1899
Breakwater & Frankford, 1st mortgage, reg	20	1873	....	200,000	4	J. & J.	do	1898
Worcester Railroad, 1st mortgage, coupon	36	....	....	400,000	4	A. & O.	do	1896
Denver & New Orleans—1st mortgage	....	....	....	(?)	....	....	.....	.....
Denver & Rio Grande—Stock	1,317	....	100	38,000,000	1½	....	.....	Jan. 14, 1882
1st mort., gold, sinking fund	295	1870	500 &c.	6,382,500	7 g.	M. & N.	Cps of M.&N. pd Dec. '85	Nov. 1, 1900
1st consol. mortgage ($15,000 per mile)	1,022	1880	500 &c.	19,740,500	7	J. & J.	Last paid Jan., 1884.	Jan. 1, 1910
General mortg., convertible (for $50,000,000)	All.	1883	1,000	2,500,000	5	A. & O.	Last paid April, 1884.	Oct. 1, 1913
Car trusts in five series	....	....	....	3,604,000	7 & 6	....	.....	10 p. c. yearly.

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div' p. c'
1882-83 ..	36½	3,672,023	1,588,830	$211,734	$61,684	2½
1883-84 ..	36½	4,062,690	1,644,094	211,658	85,719	2½
1884-85...	36½	4,544,115	2,061,445	220,806	80,129	5

June 30/85
50.293
23.116
2,823

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. Stock issued, $1,519,400. In Nov., 1882, a receiver was appointed and in Feb., 1886, the road was sold in foreclosure. The re-organization plan contemplates the issue of a new mortgage at $5,000 per mile, and to old bondholders an income bond for 75 per cent of their holdings and common stock for the remaining 25 per cent. (V. 40, p. 541; V. 41, p. 306, 584; V. 42, p. 155, 215, 242.)

Dayton & Ironton.—Road from Dayton to Ironton, 155 miles This company was organized in 1884 as successor to the Southeastern Division of the Toledo Cin. & St. Louis RR., sold in foreclosure June 26, 1884. The narrow gauge is changed to standard, and the total authorized issue of bonds is $1,700,000, including $400,000 reserved to pay old claims. Preferred stock is $2,600,000; common stock, $2,500,000. (V. 41, p. 720.)

Dayton & Michigan.—Owns from Dayton, O., to Toledo, O., 141 miles. Leased May 1, 1863, in perpetuity to the Cincinnati Hamilton & Dayton. Lease amended January 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on $1,003,300 common. Of the common stock $1,003,300 only is guaranteed 3½ by C. H. & D. Profit to lessee in 1883-84, $161,990; 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 out 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, $144,244; net, $37,523.

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

Delaware.—Owns from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated. 100 miles. The Dorchester & Delaware and Queen Anne & K. railroads now operated by P. W. & B. RR. The Delaware Railroad was opened 1855-60, and is leased for 21 years from 1876 to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have 6 per cent. Gross earnings 1884-85, $644,117; net, $193,235; interest and dividends, $130,734; surplus, $62,501; 1883-84, gross, $637,573; net, $191,272; interest and dividends, $130,590; surplus, $60,681.

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

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

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

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

The Delaware Lackawanna & Western formerly paid 10 per cent on its stock, but its numerous railroad leases became onerous, and in the dull times, 1876 to 1880, no dividends were paid; in 1880 3 per cent was paid; in 1881, 6¾; in 1882, 1883, and 1884, 8; in 1885, 7¾.

Prices of stock yearly since 1870 have been: 1871, 102@111½; 1872, 91@112½; 1873, 79½@106; 1874, 99@112⅜; 1875, 106½@123; 1876, 64½@120⅜; 1877, 30⅞@77; 1878, 41@61⅞; 1879, 43@94; 1880 68½@110¼; 1881, 107@131; 1882, 116¼@150¼; 1883, 111½@131½; 1884, 86¾@133⅛; in 1885, 82⅝@129⅝; in 1886 to Feb. 16, 115@135¾.

The following is a synopsis from the company's income account for four years; the operating expenses include amounts spent for betterments: $443,182 in 1885, $385,033 in 1884, $1,072,816 in 1883, and $931,701 in 1882.

	1882. $	1883. $	1884. $	1885. $
Gross rec'ts, all sources.	27,006,267	32,819,606	31,311,992	31,091,677
Operating expenses	20,163,078	24,165,864	23,393,180	23,663,754
Net receipts	6,843,189	8,653,742	7,918,812	7,427,923
INCOME ACCOUNT.				
Net receipts	6,843,189	8,653,742	7,918,813	7,427,923
Interest and rentals	3,620,708	4,946,943	5,113,322	5,187,089
Balance, surplus	3,222,481	3,706,799	2,805,490	2,240,834
Dividends	2,096,000	2,096,000	2,096,000	1,965,000
Rate of dividends	8	8	8	7½
Balance after divid'ds.	1,126,481	1,610,799	709,490	275,834

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1882. $	1883. $	1884. $	1885. $
RR. buildings, equipm't, coal lands, &c.	32,072,860	33,089,336	34,250,418	34,508,047
Stks&bds, own'd, cost	5,763,146	6,503,851	5,449,713	5,374,918
Net cash & cur. acc'ts	*377,851	*147,987	*527,121	*357,562
Materials, fuel, &c.	1,342,820	1,265,810	1,049,712	941,372
Total	39,556,677	41,007,034	41,276,965	41,181,899
Liabilities—				
Stock	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt	4,044,900	4,044,900	4,044,900	3,674,000
Balances	600,000	439,560	.....	.....
Surplus account	8,711,777	10,322,574	11,032,065	11,307,899
Total liabilities	39,556,677	41,007,034	41,276,965	41,181,899

* Net balance between liabilities and assets.

—(V. 40, p. 151, 241, **267**, 588; V. 41, p. 190, 558; V. 42, p. 155.)

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. Wil. & 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 $2,286,000 bonds and $2,540,000 stock pledged were sold by the Mercantile Trust Co. on Sept. 20. Jno. Evans, President, Denver.—(V. 40, p. 28; V. 41, p. 241, 494.)

Denver & Rio Grande (3 feet.).—Owns a line from Denver City, Colorado, via Pueblo, Salida, Gunnison, Montrose and Grand Junction, to the western boundary of Colorado, where it connects with the Denver & Rio Grande Western, to Salt Lake City and Ogden, making the distance from Denver to Ogden 771 miles, and from Pueblo to Ogden 651 miles. 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, but defaulted interest paid in December, 1885.

The plan of reorganization calls for foreclosure under the consolidated mortgage.

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

Any part of the $35,000,000 new consolidated bonds remaining unused after the reorganization of the company shall be canceled.

The proceeds of assessments upon the old stock ($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 had power to make such changes in the details of

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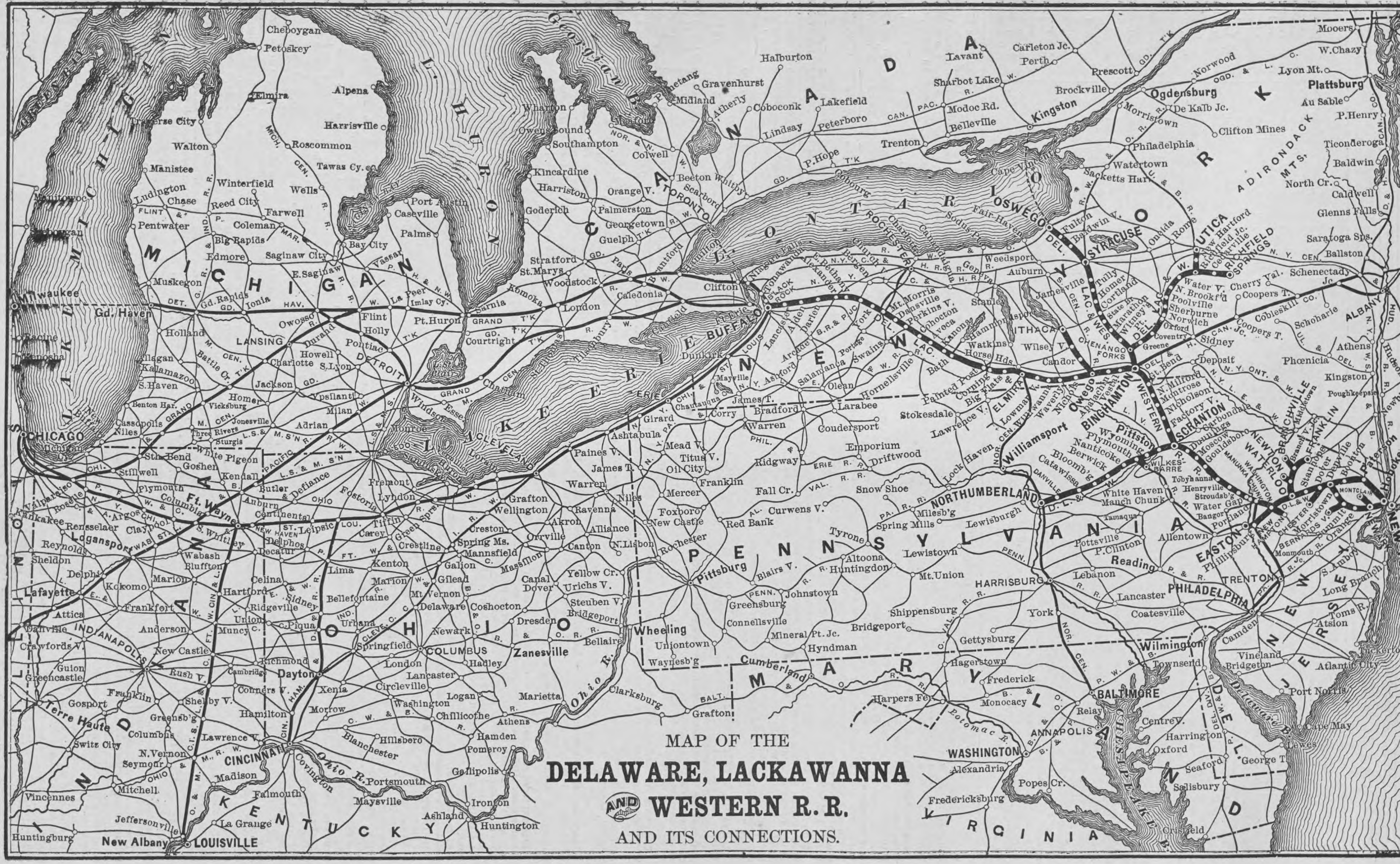

MAP OF THE
DELAWARE, LACKAWANNA AND WESTERN R.R.
AND ITS CONNECTIONS.

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Federal Reserve Bank of St. Louis

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

DESCRIPTION. 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 Dividend.
Denv. & R. Gr. West.—1st, g. ($16,000 p.m.), cp. or reg.	368	1881	$1,000	$6,900,000	6 g.	M. & S.	Last paid March, 1884.	Sept. 1, 1911
Coupon certificates (see V. 41, p. 273)	....	1885	300	(?)	5	M. & S.	.....	At will.
Denver South Park & Pacific—Stock	274	....	100	6,142,800	4	....	New York.	Aug. 15, 1880
1st mortgage, gold, sinking fund	150	1876	1,000	1,800,000	7	M. & N.	N.Y., London & Frankf't	May 1, 1905
Consol. mort. gold ($17,000 per mile)	....	1880	1,000	2,812,000	6 g.	J. & J.	N. Y., Co.'s Agency.	Jan. 1, 1921
Des Moines & Ft. Dodge—1st mort., coup	88	1874	1,000	1,200,000	6	J. & J.	N. Y., Morton, B. & Co.	June 1, 1905
1st mortgage, income	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 Osceola & Southern—1st M. ($6,000 p.m.)	300	1880	....	879,000	7	J. & J.	Last paid Jan. 1885.	1896
Detroit Grand Haven & Milwaukee—Stock	189	....	50	1,500,000	....	....	.....	.....
1st equipment mortgage, guar.	189	1878	1,000	2,000,000	6	A. & O.	New York & London.	Nov. 14, 1918
Consolidated mortgage, guar.	189	1878	200 &c.	3,200,000	6	A. & O.	do do	Nov. 15, 1918
Sectional mortgage (Detroit & Pontiac RR.)	....	1854	1,000	250,000	8	F. & A.	N.Y., Canad'n B. of Com.	Feb. 15, 1886
Detroit Hillsdale & S. W.—Stock	65	....	....	1,350,000	2	J. & J.	N. Y., Farm. L. & Tr. Co	Jan. 5, 1886
Detroit Lansing & North.—Stock, common	261	....	100	1,825,600	3	F. & A.	Boston.	Aug. 15, 1884
Preferred stock	261	....	100	2,510,000	5	F. & A.	do	Feb. 15, 1886
1st mortgage	222	1877	500 &c.	2,487,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
Ionia & Lansing, 1st mort., coup., may be reg.	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1889
Saginaw & West. mort., guar. ($15,000 per mile)	32	1883	1,000	476,000	6	J. & J.	do do	July 1, 1913
Detroit Mackinac & Marquette—1st mortgage	152	1882	1,000	2,280,000	6	A. & O.	N. Y., Metrop. Nat. Bk.	Oct. 1, 1921
Land grant bonds (income)	....	1881	1,000	4,560,000	7	A. & O.	do do	Oct. 1, 1911
Income bonds	....	1881	1,000	1,500,000	7	....	.....	Oct. 1, 1921
Dubuque & Dak.—1st M., gold, gu. (payable at 105)	63	1879	1,000	630,000	6 g.	J. & J.	N.Y., M.K. Jesup, P. & Co.	July 1, 1919
Dubuque & Sioux City—Stock	143	....	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 mortg. (redeem at pleasure)	....	1888	....	295,000	5	....	.....	1888
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

this plan as they considered to be for the best interest of all parties, and their settlement with the equipment trust bondholders was mentioned in V. 41, p. 420, and modifications of the plan embracing the proposed absorption of the Denver & Rio G. Western were in V. 41, p. 556.

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

	1882.	1883.	1884.	1885.
Miles oper. Dec. 31	1,282	1,679	1,317	1,317
Earnings—	$	$	$	$
Passenger	1,589,558	1,472,503	1,129,652	1,086,656
Freight	4,412,185	5,351,912	3,980,455	4,580,491
Mail, express, &c.	403,237	537,131	441,996	451,907
Total gross earnings	6,404,980	7,361,546	5,552,103	6,119,054
Operating expenses	3,821,123	4,743,111	3,758,530	3,935,273
Net earnings	2,583,857	2,618,435	1,793,573	2,183,781
P. c. of exp. to earn's.	59·66	64·43	67·70	64·31

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
Receipts—	$	$	$	$
Net earnings	2,583,857	2,618,435	1,793,573	2,183,780
Other receipts	36,771	114,531	34,401	67,227
Total income	2,620,628	2,732,966	1,827,974	2,251,007
Disbursements—				
Interest on debt	1,602,443	2,036,813	.....	572,364
Ren'l of D.R.G.W.RR.	.....	317,752	.....	
Taxes and miscellan's	298,306	246,234	225,213	
Dividends	.....	.....	.....	
Total disbursements	1,900,749	2,600,799	.....	572,364
Balance, surplus	719,879	132,167	.....	1,678,643

—(V. 40, p. 181, 453, 480, 508, 652, 716, 763; V. 41, p. 76, 102, 113, 133, 189, 241, 306, 330, 356, 420, 445, 472, 556, 584, 688, 720; V. 42, p. 60, 93, 197, 215.)

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 mort. bonds so far as issued. In August, 1884, W. H. Bancroft was appointed receiver of the D & R. G. W.

The gross earnings for seventeen months from Aug. 1, 1881, to Dec. 31, 1885, were $1,747,643; net, $438,510; rentals, taxes, &c., $87,740; surplus, $350,750. A proposition to bondholders August 27, 1885, by Mr. W. J. Palmer, the President, was given in V. 41, p. 273, and proposed the reduction of interest on the bonds on a graded scale till September, 1889, when the coupons would be paid in full again. This plan was accepted by a large number and their coupons have been paid in part. (V. 40, p. 181; V. 41, p. 102, 273, 356, 445, 472, 494, 505, 527, 578, 653; V. 42, p. 93, 124, 186, 207.)

Denver South Park & Pacific (3 ft.)—(*See Map of Union Pacific*).—Denver, Col., to Nathrop, 137 miles; Nathrop to Gunnison, 65 miles; Gunnison to Mount Carbon, 17 miles; Garos to London Junction, 15 miles; Como to Keystone, 35 miles; Bear Creek Junction to Morrison, 10 miles; Dickey to Leadville, 34 miles; Como to Mines, 4 miles; Schwanders to Buena Vista, 4 miles; total, 321 miles. First mortgage bonds issued at the rate of $12,000 per mile of finished road. In Oct., 1880, the consol. mortgage was made for $15,000,000, to be at $17,000 per mile on whole road, old and new, less the amount of 1st mortgage on the old. Stock owned by Union Pacific is $6,042,500, and the Union Pacific operates the road but has made 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.

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

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

Lands owned, about 11,500 acres, and balance due on land contracts, $99,849. Gross earnings in 1883 $341,935; net $102,652. In 1884, gross earnings were $354,029, net, $101,660. In 1885, gross earnings were $332,420; net, $120,420. (V. 42, p. 124.)

Des Moines Osceola & Southern.—Projected from Des Moines Ia., to Kansas City, Mo., 300 miles, of which 113 miles, Des Moines to Cainsville, Mo., is built. 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; V. 42, p. 22.)

Detroit Grand Haven & Milwaukee.—Owns from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee which was sold in foreclosure Sept., 1878. A sufficient amount of first equipment mortgage bonds is reserved to retire Detroit & P. bonds on maturity. The bonds were guaranteed by the Gt. Western of Canada. Gross earnings in 1882, $1,348,565; net, $339,453; in 1883, gross, $1,376,464; net, $379,767; in 1884, gross, $1,254,391; net, $333,626. For nine months from Jan. 1 to Sept. 30, 1885, gross earnings were £167,893, against £187,010 in 1884; net, £42,432; against £50,977.

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

Detroit Lansing & Northern.—Owns from Grand Trunk Junc., Mich., to Howard City, Mich., 157 miles; branches—Stanton Junc. to Big Rapids, Mich., 63 miles; Belding Branch, 1½ miles; leased, Grand Trunk Junc. to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; St. Louis to Alma and Lake View, 36 miles; total operated, 261 miles. A consolidation, Apl. 11, 1871, of the Detroit Howell & Lansing, the Ionia & Lansing and the Ionia Stanton & Northern railroads, under the name of Detroit Lansing & Lake Michigan RR., which was sold in foreclosure Dec. 14, 1876, and new stock issued as above. In July, 1883, leased the Saginaw & Western and endorsed the bonds. (See V. 36, p. 674.)

	1882.	1883.	1884.	1885.
Miles of road oper'd.	225	260	261	....
Total gross earnings.	$1,597,142	$1,596,444	$1,328,592	$1,228,471
Net earnings	$461,082	$537,874	$463,322	$457,200
Interest	10,425	4,965	.....	.....
Total income	$471,507	$542,839	$463,322	.....
Disbursements—				
Interest on debt	$233,975	$248,335	$265,894	$267,019
Dividends*	175,230	284,995	230,465	.....
Total disbursem'ts.	$409,205	$533,330	$496,359	.....
Balance, surplus	$62,302	$9,509	def. $33,037	.....

* In 1881 and 1882 7 p. ct. on common: in 1883, 6 on com. and 7 on pref.; in 1884, 3 on com. and 7 on pref; in 1885, 5½ on pref.

—(V. 40, p. 452; V. 42, p. 186.)

Detroit Mackinac & Marquette.—Owns from Straits of Mackinac to Marquette, 152 miles, and extension west to Ishpening, 17 miles, known as Marq. & West. RR; branch projected to Sault St. Marie, 48 miles. This road is intended to form, in connection with others already built, a line along the south shore of Lake Superior. The stock was increased in 1883 to $10,000,000, in $100 shares, of which $4,750,000 was outstanding Oct., 1885. 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 for ten months to Oct. 30, in 1885, $182,897; net, $13,398. Gross in 1884, $213,513; net, $12,804. James McMillan, President.

Dubuque & Dakota.—Owns from Waverly to Hampton, 41 miles, and from Sumner, Ia., to Waverly, Ia, 23 miles. Built on the old grading of the Iowa Pacific. The Dubuque & Sioux City Co. guarantees the bonds issued for construction to the extent of $10,000 per mile. Bonds may be paid off at any time at 105. Pref. stock $420,000 and ordinary stock $159,500. Gross earnings in 1884, $71,720; net, $23,073. Gross in 1883, $75,115; net, $22,303.

Dubuque & Sioux City—(*See Map of Illinois Central*).—Owns from Dubuque, Iowa, to Iowa Falls, 143 miles. The former Dubuque & Pacific was foreclosed in 1860, and present company organized. Leased to Illinois Central from Oct. 1, 1867, for 20 years, the lessees agreeing to pay 35 per cent of gross earnings for ten years and 36 per cent for next ten years, with privilege to make the lease perpetual at the latter rate. Gross earnings in 1884, $922,303, against $1,092,024 in 1883. In 1884 rental from lessee $292,373; other income, $31,638; total net, $324,011; interest, &c., $32,636; dividend of 4 per cent, $199,976; balance surplus, $61,369; total surplus Dec. 31, 1884, $153,689. 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, 280 miles. The land grant amounts to 1,800,000 acres, which is subject to the first mortgage. The stock is $5,000,000. Wm W. Spalding, President, Duluth.

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
East Broad Top.—1st mortgage, registered	30	1873	$1,000	$500,000	4	J. & J.	Philadelp'a, Co.'s Office.	July 1, 1903
East Pennsylvania—Stock	36	....	50	1,714,950	3	J. & J.	Phila., by P. & R. RR.	Jan. 19, 1886
1st mortgage	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
East Tennessee Virginia & Georgia—Common stock	1,123	....	100	27,500,000	....	....	.....	.....
Preferred stock (6 per cent)	1,123	....	100	16,500,000	....	....	.....	.....
Consol. mort., gold (for $22,000,000)	1,123	1880	1,000	14,674,000	5 g.	J. & J.	Last paid July, 1884.	July 1, 1930
Funded coup. bonds (secured by the coups.)	....	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 & Virginia (endorsed)	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government	....	1872	....	95,000	4	J. & J.	do do	Jan. 1, 1887
Alabama Central, 1st mortgage, gold, coupon	95	1879	1,000	1,000,000	6	J. & J.	do do	July 1, 1918
Cinn. & Georgia RR., 1st mortgage	....	1883	1,000	2,000,000	6	J. & J.	Last paid July, 1884	July, 1923
Car trust bonds, (including interest)	....	....	....	2,100,000	....	....	do do	1885-94
Ten-year debentures	....	1884	1,000	600,000	6	J. & D.	Last paid Dec., 1884.	1885-94
Knoxville & Ohio, 1st mort., gold	....	1885	1,000	2,000,000	6 g.	J. & J.	New York.	July 1, 1925
Eastern (Mass.)—Stock	285	....	100	4,997,600	3	J. & J.	Boston.	July 15, 1873
Essex RR. 1st mort. (extended for 10 years)	....	1851	100 &c.	194,400	6	M. & S.	Boston, Office.	Sept. 15, 1886
Mortgage funding certificates	....	1876	500 &c.	13,462,920	6 g.	M. & S.	Boston and London.	Sept., 1906
Eastern (N. H.)—Stock	16	....	100	492,500	2¼	J. & D.	Boston, by Treasurer.	Dec. 15, 1885
Eel River—Stock	94	....	100	2,792,800	1	Q.—M.	Boston, by Treasurer.	Mch. 5, 1884
Elizabeth. Lex. & Big Sandy—1st mortg., gold	110	1872	1,000	3,500,000	6 g.	M. & S.	N. Y., Mills Building.	Mar. 1, 1902
C. & O. Equipment Trust	....	....	....	43,000	6	....	.....	.....
Elmira Cortland & Northern—1st pref. mort	120	1884	....	750,000	6	A. & O.	115 B'way, New York.	April 1, 1914
1st mort	120	1884	....	1,250,000	3, 4, 5	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	2½	M. & N.	Phila., Penn. R. R. Co.	Nov. 1, 1885
Preferred stock	77	....	50	500,000	3½	J. & J.	do do	Jan. 1, 1886
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	1¾	Q.—M.	N. Y., Union Trust Co.	Dec. 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, $21,200. Gross in 1884-85, $216,796; deficit, $6,769.

East Broad Top (Pa.)—Owns from Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is $815,602. In 1882-83 gross earnings were $90,842; net, $2,385. In 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. James F. Smith, 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 1,098 miles June 30, 1885, made up as follows: Bristol to Chattanooga, Tenn., 242 m.; Morristown to Unaka, 44 m.; Knoxville, Tenn., to Jellico, 66 m.; Cleveland to Selma, 264 m.; Selma to Meridian, 113 m.; Ooltewah to Cohutta, 11 m.; Rome, Ga., to Macon, 159 m.; Macon to Brunswick, 190 m.; Cochran to Hawkinsville, 10 m.

The company owns 1,080 miles of railroad and uses 18 miles more. It also operates under a lease for twenty years from July 1, 1879, the lines of the Memphis & Charles RR. Co., from Chattanooga to Memphis, Tenn., 310 m., and the Florence and Somerville br'ches, 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. & Ga. 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. & Ga. holds a majority of the K. & O. stock.

In January, 1885, default was made on the consol. mortgage interest, receivers were appointed, and a plan for funding certain coupons was proposed, but eventually failed. The new plan, which immediately received the assent of the larger holders of the consol bonds, was given in the CHRONICLE, V. 42, pp. 155 and 186, embracing the following points: Foreclosure under the consolidated mortgage and the issue of a new 5 per cent mortgage for $20,000,000. The old consols. and accrued interest take 60 per cent in new consols. and 50 in 1st pref. stock; the Cinn. & Ga. mortgage bonds and debentures of 1884 take 48 per cent in new consols. and 62 per cent in 1st pref. stock. Income bonds are assessed 5 per cent, pref. stock 6 per cent, and common stock 2 4/10 per cent, receiving new securities as specified in the plan.

For six months from July 1 to Dec. 31 gross earnings were $2,227,459 in 1885, against $2,129,343 in 1884; net $980,513, against $855 039.

The fiscal year ends June 30. The annual report for 1884-85 was published in the CHRONICLE, V. 41, p. 611:

INCOME ACCOUNT.

	1882-83.	1883-84.	1884-85.
Receipts—			
Total gross earnings	$3,776,784	$4,173,263	$4,021,567
Net earnings	$1,393,082	$1,699,925	$1,288,343
Disbursements—			
Interest on debt	$1,308,539	$1,402,995	1,468,651
Other interest	192,775	.....	62,213
Taxes	74,768	49,617	147,754
Miscellaneous	517	.....	.....
Total disbursements	$1,576,599	$1,452,612	$1,678,618
Balance	def.$183,517	sur.$247,313	def.$390,275

Mr. Henry Fink, the receiver, in his report of operations for the fiscal year ending June 30, 1885, said:

"The receiver's liabilities on the 30th day of June, 1885, exceeded his resources by $53,841. The liabilities do not include $213,740, the interest due July 1, 1885, on the company's divisional bonds. The company's liabilities other than for matured interest on its bonded debt, as far as they have been ascertained and audited, amounted June 30, 1885, to $118,792. These liabilities were incurred mainly for labor, materials and supplies necessary for the maintenance and operation of the road. The court has at yet issued no order authorizing the receiver to pay these claims against the company." * * * *

"On the 3d day of March, 1885, the East Tennessee Virginia & Georgia Railroad Company entered into a contract with Post, Martin & Co., for the consolidation of the three car trusts (A, B & C), and the extension of certain payments on account of car trust A. This contract having been submitted to the court, the receiver was authorized and directed during the term of the receivership to make any and all payments coming due under the lease warrants under said contract, and to do each and everything in pursuance of said contract which the railroad company agreed to do. A table in the report gives all the dates at which payments are to be made from April 1,'85, to Oct. 1,'94," * * *

—(V. 40, p. 4, 29, 60, 151, 181, 363, 394, 508, 569, 652, 763; V. 41, p. 102, 174, 189, 241, 306, 356, 472, 556, 578, **610**, 611, 744; V. 42, p. 60, 124, 155, 186, 207.)

Eastern (Mass.)—Owns from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverley to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to East Boston, 3½ miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 22 miles; leased—Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsm. Gt. Falls & Conway, 73 miles; Wolfeboro Railroad, 12 miles; total operated, 285 miles. In March, 1883, a lease of this road to the Boston & Maine was voted for fifty-five years, but in November, 1884, this lease was decided to be 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. Mortgage notes are $684,300, secured by real estate. The last annual report for the year ending Sept. 30, 1885, gave the following result of operation with Boston & Maine. Surplus to be divided. $834,511; divided, in accordance with the terms of the lease, as follows:

	To Bos. & M.	To Eastern.
Boston & Maine Railroad (9 p. c.)	$630,000	$ .....
Eastern Railroad	.....	100,000
Boston & Maine Railroad (1 p. c.)	70,000	.....
Eastern Railroad, balance	.....	34,511
Total	$700,000	$134,511

—(V. 40, p. 27, 508; V. 41, p. 527, 688, 720.)

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

Eel River.—Owns from Logansport., Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois Railroad, sold under foreclosure July 6, 1877, and reorganized under present name Dec. 10, 1877. In August, 1879, it was leased to the Wabash St. Louis & Pacific Railroad for 99 years, at a rental of 3 per cent per annum on the stock for two years, 4 per cent for three years, and 4½ per cent thereafter. Default by lessee on the rental was made in 1884. —(V. 41, p. 585.)

Elizabethtown Lexington & Big Sandy.—Road owned Jan. 1885, Lexington to Junction, with A.C. & I. Co., near Denton, 102 miles A. C. & I. Junction to Big Sandy River, 7 miles; total owned 110 miles Leased Junction with A. C. & I. Co., near Denton to A. C. & I. June., 21 m. West Side Big Sandy River to Huntington, 9 miles; total operated, 139 miles. Charter permits extension to Elizabethtown. It is the connecting line of the Chesapeake & Ohio and controlled by the same parties. Authorized capital of the company is $5,000,000, with a provision in the charter to increase it to $10,000,000 to build the line from Lexington to Elizabethtown. Amount issued, $3,509,836. The annual report for 1884 was in V. 40, p. 568. Gross earnings were $762,627, against $713,103; net, $258,052, against $217,041. In 1884, net earnings $258,052; all fixed charges, $224,717. For year 1885 gross earnings were $706,467, net $253,400 (V. 40, p. 61, 427, **568**, 686; V. 41, p. 161, 527, 653; V. 42, p. 60, 124, 242.)

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, are leased for 499 years. Organized May 11, 1878, as successor of the Utica Ithaca & Elmira RR. Co., foreclosed April 30, 1878. Again sold in foreclosure Feb., 1884, and re-organized as at present. The 1st mort. for $1,250,000 bears 3 p. ct. for 3 years, 4 p. ct. for 2 years, then 5 p. ct. 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. Cen. RR. in 1866 at a rental of $25,000 per year. Lease terminated Jan., 1879, and road now operated at cost by North. Cent., which company owns the whole stock. Gross earnings in year ending Sept. 30, 1883. $368,842; net, $92,729. In 1883-84, gross $312,317; net, $50,154

Elmira & Williamsport.—Owns from Williamsport, Pa., to Elmira, N. Y., 76 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central 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, $903,269; net, $309,010; surplus to lessee, $136,918. Gross earnings in 1883-4, $777,166; net $226,383; surplus to lessee. $52,178.

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

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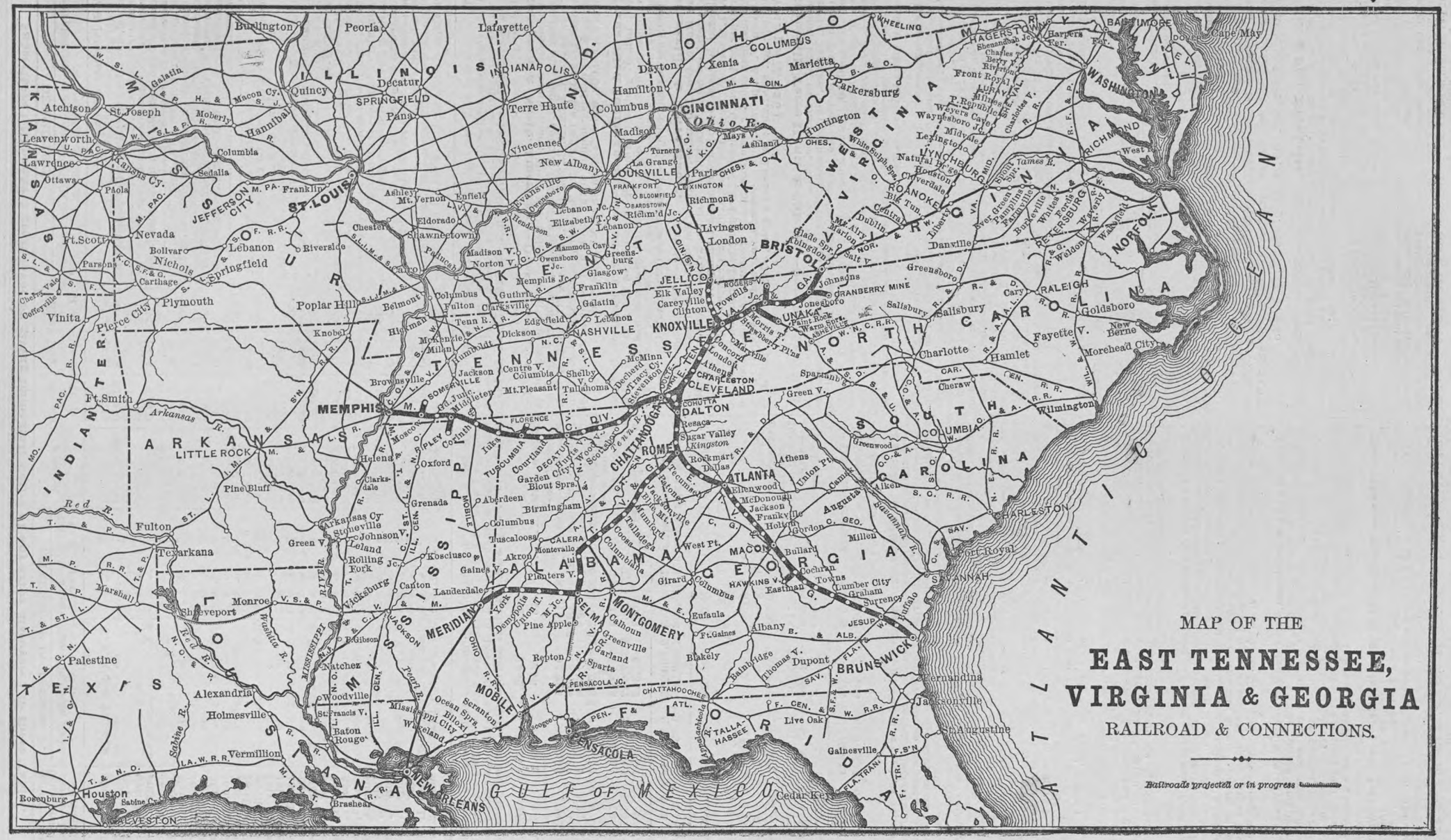

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Erie & Pittsburg—(Continued)*—**								
2d mortgage, convertible	81½	1865	100&c.	91,800	7	A. & O.	N. Y., Union Trust Co.	Mar. 1, 1890
Consol. mort. free of State tax (for $4,500,000)	100	1868	$1,000	$2,485,000	7	J. & J.	do do	July 1, 1898
Equipment bonds	100	1870	1,000	685,000	7	A. & O.	do do	Oct. 1, 1900
***European & No. American*—Stock, guar. 5 per ct**	114	....	100	2,500,000	2½	A. & O.	Bangor.	Oct. 15, 1885
***Evansville & Indianapolis*—1st mort. (guar.), gold**	54	1884	1,000	1,000,000	6	J. & J.	N.Y.. Farm. L. & Tr. Co.	July 1, 1924
***Evansville & T. Haute*—Stock**	146	....	50	3,000,000	1	....	Company's Office.	Jan. 2, 1886
1st mortgage, Evansv. & Ill., sink. fund	51	1852	1,000	246,000	7	J. & J.	N.Y.,Farm. L'an& T.Co.	July 1, 1887
1st mort. Evans. & Cr., sink. fund, (Evansv. to T.H.)	109	1854	1,000	606,000	7	M. & N.	do do	Nov. 1, 1887
1st consol. mort., gold (for $3,000,000)	144	1881	1,000	2,148,000	6 g.	J. & J.	do do	July 1, 1921
1st mort., Mt Vernon Branch, gold (for $375,000)	25	1883	1,000	200,000	6 g.	A. & O.	do do	April 1, 1923
***Evansville Terre H. & Chic.*—1st M., gold, int. guar.**	55	1870	1,000	775,000	6 g.	M. & N.	N.Y.,Farm.L'an & T.Co.	May 1, 1900
2d mortgage, gold	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1902
***Fitchburg*—Stock**	190	....	100	5,286,500	2½	J. & D.	Boston, Office.	Jan. 1, 1886
Bonds, coupons, ($4,950,000 authorized)	....	'74-'81	1,000	4,507,000	5, 6 & 7	A. & O.	do	1894 to 1903
Boston Barre & Gardner, 1st mortgage	38½	....	100 &c.	390,000	5 & 7	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
do 2d mortgage	....	....	....	186,300	3	....	do do	July 1, 1895
do 3d mortg. (convertible into stock)	....	1881	....	57,300	6	J. & J.	do do	July 1, 1895
***Flint & Pere Marquette*—Preferred stock**	361	....	....	6,500,000	2	J. & J.	N. Y., Mer. Ex. Nat. Bk.	Jan. 16, 1886
Reorganization mortgage, gold ($5,000,000)	302	1880	1,000	3,924,000	6 g.	A. & O.	do do	Oct. 1, 1920
Flint & Holly RR.	17	1868	500 &c.	300,000	10	M. & N.	N. Y., Mechan. Nat. B'k.	May 1, 1888
Bay County, issued in aid, guar. by lessees	....	....	500	75,000	10	M. & S.	N.Y., Merch.Exch. N.Bk	Sept. 1, 1887
Holly Wayne & Mon., 1st mort., sink. fund, guar.	65	1871	1,000	1,000,000	8	J. & J.	N.Y., Merch. Nat. Bank.	Jan. 1, 1901
***Florida Railway & Nav.*—F. C. & W., 1st mort., gold**	234	1882	1,000	2,808,000	5 g.	J. & J.	N. York or Amsterdam.	April 1, 1922
Florida Transit—1st mortgage	155	1881	1,000	1,000,000	6	M. & S.	do do	Mar. 1, 1911
Peninsular of Florida—1st mortgage	50	1876	1,000	250,000	7	J. & J.	New York.	May 24, 1906
Fla. Ry. & Nav., consol. mort. gold	530	1884	1,000	4,042,000	6 g.	Q.—J.	do	July 1, 1924
Fernandina & Jacksonville	24	1883	1,000	380,000	6	J. & J.	do	July 1, 1923
***Fonda Johnstown & Gloversville*—1st mortgage**	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
Consol. mortgage	26	1880	100 &c.	200,000	6	A. & O.	do do	May 1, 1920
***Fort Madison & Northwestern*—1st mort., gold**	45	1880	500 &c.	320,000	7 g.	A. & O.	Last paid April, 1883.	April 1, 1905
***Fort Wayne & Jackson*—Pref. stock, (8 per cent)**	97	....	....	2,287,832	2¾	M. & S.	N Y., Farmers' L.&Tr.Co	March 2, 1885
Common stock	97	....	....	431,747	....	....	.....	.....

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

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

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

Evansville & Terre Haute.—Owns from Evansville, Ind., to Terre Haute, Ind., 109 miles; Owensville branch and extension, 37 miles; total operated, 146 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport for 99 years from Nov. 1, 1879. Formerly the Evansville & Crawfordsville RR. Co. The 20 per cent stock dividend of 1884 was the distribution of $500,000 which had been held for some time in the treasury. Annual report for 1884-5 in V. 41, p. 526. Gross earnings year ending Aug. 31, 1884, $753,107; net, $387,297; in 1884-85, gross, $718,823; net, $357,600. —(V. 41, p. 472, **526.**)

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

Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles, and B. Barre & Gard. RR., Worcester to Winchendon, 36 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; Ashburnham branch, 3 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, 193 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 $351,500. 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 1884-85 was in CHRONICLE, V. 42, p. 92.

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

	1881-82.	1882-83.	1883-84.	1884-85
Receipts—	$	$	$	$
Net earnings	444,843	670,737	666,752	673,159
Premiums and rents	161,000	107,000	58,500	71,130
Total income	605,843	777,737	725,252	744,290
Disbursements—				
Rentals paid	239,572	230,164	246,809	252,581
Interest on debt	152,500	177,500	200,000	220,688
Other interest	46,229	51,225	12,332	.....
Dividends	297,000	297,000	272,250	247,500
Rate of dividend	(7)	(6)	(6)	(5)
Total disbursem'ts	735,301	755,889	731,391	720,769
Balance	def.129,458	surp.21,848	def.6,139	sur.23,521

—(V. 40, p. 337, 481, 560, 625; V. 41, p. 585; V. 42, p. **92.**)

Flint & Pere Marquette.—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; branches—Bay City to East Saginaw, 12 miles; Flint Junction to Otter Lake, 20 miles; South Saginaw branch, 5 miles; Harrison branch, 30 miles; Manistee branch, 26 miles; Saginaw & Mount Pleasant Railroad, 15 miles; total operated, 362 miles. A Receiver took the old company in June, 1879; the road was sold August 18, 1880, under the consolidated mortgage, and reorganization was made and preferred stock ($6,500,000) issued for the consolidated mortgage bonds, and common stock ($3,500,000) is to be issued for the old stock. The common stock has no present right to vote or to receive dividends, and will be issued only after the preferred stockholders have received 7 per cent yearly dividends for five 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:

	1881.	1882.	1883.	1884.
Miles operated	345	346	361	361
Operations—				
Passengers carried	813,131	994,225	1,048,496	882,659
Passenger mileage	24,449,195	29,546,975	32,213,590	27,231,295
Freight (tons) moved	1,013,965	1,137,589	1,442,834	1,229,679
Freight (tons) mileage	80,894,052	92,953,733	123,112,615	104,939,077
Earnings—	$	$	$	$
Passenger	655,478	795,839	874,641	735,067
Freight	1,157,367	1,317,042	1,610,510	1,457,169
Mail, express, &c	72,568	67,342	57,792	60,752
Total gross earn's	1,885,413	2,180,223	2,542,943	2,252,988
Operat'g exp's & taxes	1,315,322	1,432,209	1,735,517	1,515,461
Net earnings	570,091	748,014	807,426	737,527

INCOME ACCOUNT.

	1881.	1882.	1883.	1884.
Receipts—	$	$	$	$
Net earnings	570,091	748,014	807,426	737,527
Disbursements—				
Interest on debt	322,118	309,024	318,627	337,223
Dividends	357,500	422,500	455,000	455,000
Miscellaneous	3,935	.....	.....	.....
Total disbursem'ts	683,553	731,524	773,623	792,223
Balance for the year	def. 113,462	sur.16,490	sur.33,803	def.54,696

—(V. 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 Keys, 72 miles; Wildwood to Leesburg, 22½ miles; Hart's road to Jacksonville, 22½ m.; total, 529 miles. In March, 1884, the Florida Central & Western, Florida Transit & Peninsular, Fernandina & Jacksonville and the Leesburg & Indian River railroads were consolidated under this name. 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 above F. C. & W. bonds $1,000,000 are a preferred lien "series A," the balance of the issue being known as "series B." In Oct., 1885, a receiver (Mr. H. R. Duval) was appointed for the whole property, and in February, 1886, was authorized to spend $800,000. It is stated that this step is taken as a preliminary to reorganizing the company, which will be done as soon as practicable. B. S. Henning President, N. Y. City. Gross earnings for 1884, $1,001,590; net, $385,198; interest, $343,900. (V. 41, p. 494; V. 42, p. 215.)

Fonda Johnstown & Gloversville.—Owns from Fonda to Gloversville, 26 miles. The stock is $300,000. Gross earnings in 1883-84, $158,680; net, $65,295; surplus over all charges and 9½ per cent dividend, $3,719. Gross earnings in 1884-85, $160,324; net, $68,563; surplus over charges and 9½ per cent dividend, $8,364. 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 5½ per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 per cent a year.

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Connorsville, Ind., 104 miles; branch to Rushville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Cincinnati Co. defaulted and a receiver was appointed Nov., 1874. The road was sold in foreclosure, July 27, 1881, to Elijah Smith, for the bond holders, for $1,000,000. The bondholders reorganized under this name. Gross earnings in 1884, $246,397; net, $33,358. Gross in 1883, $260,306; net, $16,885; interest paid, $3,500. Elijah Smith, Pres't, N. Y.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Fort Wayne Cincinnati & Louisville—Stock	128	....	$....	$4,000,000	....	....	.....	.....
Notes	....	1883	1,000	100,000	7	J. & D.	Boston.	June 1, 1893
Fort Worth & Denv. City—1st M., gold ($25,000 p.m.)	144	1881	1,000	2,750,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 1921
Frederick & Pennsylvania Line—1st mortgage	28	1870	500 &c.	250,000	6	A. & O.	Pennsylvania RR. Co.	Oct. 1, 1900
Galveston Harrisb. & S. Antonio—1st mort, gold, l. gr.	256	'71-'80	1,000	4,756,000	6 g.	F. & A.	N.Y., D., M. & Co., & Lond.	Feb. 1, 1910
2d mortgage	226	1880	1,000	635,000	7	J. & D.	N. Y., Drexel, M. & Co.	June 1, 1905
Western Division, 1st mortgage, gold	671	1881	1,000	13,418,000	5 g.	M. & N.	New York.	May 1, 1931
do do 2d mortgage	671	1881	1,000	3,354,000	6	J. & J.	do	July 1, 1931
Galveston Houston & Hend. of 1882—1st mort., guar	50	1883	1,000	2,000,000	5	A. & O.	New York.	April 1, 1913
Geneva Ithaca & Sayre—1st mort., s. f., gold	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
Georgia Pacific—1st mort., $10,000 per mile	313	1882	1,000	3,173,000	6	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1922
2d mort., income ($15,000 p. m.)	202	1883	1,000	3,891,000	6	A. & O.	.....	.....
Georgia Railroad & Banking Co.—Stock	307	....	100	4,200,000	2½	Q.—J.	Augusta, Ga., RR. Bank.	Jan. 15, 1885
Bonds, not mortgage	....	....	500	133,000	7	J. & J.	do do	1886 & 1890
Bonds, not mortgage ($300,000 mature in 1922)	....	77&80	1,000	2,300,000	6	J. & J.	do do	'97, 1910, 1922
Macon & Augusta, 1st mortgage	77	1867	1,000	275,000	7	J. & J.	do do	Jan. 1, 1887
Grand Rapids & Indiana—Stock	367	....	100	4,985,081	....	....	.....	.....
1st mort., land grant, gold (guar. by Pa. RR)	367	1869	1,000	3,934,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	1899
1st mort., gold, ($675,000 are land grant)	367	1869	1,000	1,441,000	7 g.	A. & O.	do do	1899
Six per cent mortgage	367	1884	1,000	2,700,000	6	M. & N.	do do	Nov. 1, 1899
Consol. mortgage for $13,000,000, coup. and reg.	367	1884	1,000	3,217,000	5	M. & S.	do do	Sept. 1, 1924
Green Bay Winona & St. Paul—1st mort. coup.	219	1881	1,000	1,600,000	6	F. & A.	Last paid Aug., 1884.	Feb. 1, 1911
2d mort. income bonds, reg., non-cumulative	219	1881	1,000	3,781,000	8	M. & N.	Last paid Nov., 1884.	May 1, 1911
Gulf Colorado & Santa Fe—1st M., g. ($12,000 p.m.)	625	1879	1,000	7,500,000	7 g.	J. & J.	N.Y.Nat.City Bk.&Galv.	July 1, 1909
2d mortgage ($8,000 per mile), gold	437	1885	1,000	3,500,000	6 g.	A. & O.	New York, Nat. City Bk	Oct. 1, 1923
Hannibal & St. Joseph—Common stock	292	....	100	9,168,700	....	....	.....	.....
Preferred stock (7 p. c. yearly, not cumulative)	292	....	100	5,083,024	3	F. & A.	N. Y., Company's Office	Feb. 15, 1883
Consolidated mort. (for $8,000,000)	292	1881	1,000	6,000,000	6	M. & S.	N.Y., Bk. of No. America.	Mar. 1, 1911
Bonds Quincy & Palmyra RR	15	....	....	433,000	8	F. & A.	do do	Jan., 1892
Bonds Kansas City & Cam. RR	53	1867	....	1,152,000	10	J. & J.	do do	Jan., 1892

Fort Worth & Denver City.—From Fort Worth, Tex., northwest, to Harr old, 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. Gross earnings for year ending October 31, 1885, $448,711; net, $197,632; fixed charges, $154,200; surplus, $43,432.

For two months—Nov. 1 to Dec. 31, 1885, gross earnings were $76,-874, against $61,947 in 1884; net, $24,811, against $32,264. Morgan Jones, Pres., Fort Worth. (V. 40. p. **60**, 92, 240, 281, 393, 424, 508, 684, 763; V. 41, p. 23, 133, 241, 392, 494, 612, 688; V. 42, p. 22, 215.)

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

Galveston Harrisburg & San Antonio.—(*See Map of Southern Pacific.*)—Owns from Houston, Texas, to San Antonio, Texas, 217 miles; LaGrange Extension, 28 miles; Harrisburg to Pierce Junction, 8 miles; leased, Harwood to Gonzales, 13 miles; total, 266 miles. Western Extension, San Antonio to Rio Grande River, connecting with Southern Pacific, 636 miles; Eagle Pass Branch, 35 miles; total Western Extension, 661 miles. Grand total, 936 miles. The extensions to the Rio Grande at Eagle Pass and to El Paso were completed late in 1882.

This company was successor to the Buffalo Bayou Brazos & Col. Railway in 1870. The capital stock outstanding on the whole road is $27,061,544. The 1st mort. covers 256 miles of old road and 1,500,000 acres of land. The proceeds of land sales are used to retire the bonds, and also a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds, if drawn. Of the second mortgage bonds due 1931, the company holds $355,000; and of the second mortgage due 1905, it holds $365,000. In June, 1881, a large interest in the stock was bought by Southern Pacific parties. The mortgages on the Mexican Pacific extension cover 636 miles of road, from San Antonio to El Paso, and the Eagle Pass branch, 35 miles—671 in all. T. W. Pierce, President, Boston. The land grant is sixteen sections (10,240 acres) per mile.

For year 1885 gross earnings were $3,236,641; net, $1,545,396.

Earnings and expenses for three years were:

	1882.	1883.	1884.
Miles operated	713	746	936
Gross earnings	$1,982,853	$3,686,767	$2,902,591
Operating expenses	1,259,184	2,270,046	2,035,816
Net earnings	$723,669	$1,416,721	$866,775
Rental received	296,759	.....	.....
Total	$1,020,428	$1,416,721	$866,765
Interest paid	682,514	1,224,995	1,276,861
Balance	Sur. $337,914	Sur. $191,726	Def. $410,086

—(V. 40, p. 61, 153, 305, 394, 741; V. 41, p. 23, 134, 190, **215**, 216, 357 745; V. 42, p. 213.)

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

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

Georgia Pacific.—Atlanta, Ga., to Coalburg, Ala., 177 miles; Cane Creek, Ala., to Columbus, Miss., 75 miles; Greenville, Miss., to Johnsonville and branch (N. G.), 52 miles; other branches, 13 miles; in operation Sept. 30, 1885, 317 miles. Between the western terminus of First Div. at Coalburg and eastern terminus of Second Division at Cane Creek is a gap of 41 miles to be built as soon as practicable. The Georgia Pacific has been built by Richmond & Danville Extension Company, and operated in the R. & D. system. The capital stock is $7,000,000. Gross earnings year ending Sept. 30, 1885, were $686,662 and net, $182,565. There were $310,741 car trust notes, but carrying no interest. The annual report was in V. 42, p. 154. (V. 42, p. **154**.)

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

In April, 1881, a lease for 99 years was made to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville railroads, at $600,000 per year, payable semi-annually, and dividends are 2½ per cent quarterly; the deficit to these companies in 1884-85 on the lease was $98,599. In 1884-85 net income from all sources, including bank, was $653,729, leaving a surplus of $32,581 above all charges, including 10 per cent dividends. Total surplus of RR. Co. Mar. 31, 1885, $991,961; of Bank, $175,862.

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

The Grand Rapids & Indiana Railroad is operated in the interest of the Pennsylvania Railroad Co., and $4,000,000 of the first mortgage bonds are guaranteed by that company, which buys the coupons each year if any remain unpaid by the earnings. First mortgage bonds redeemed by the sinking fund are replaced by 5 per cent bonds issued.

The Co. had land grants amounting to 852,960 acres, and sold in 1884 10,971 acres, for $92,993, an average of $8·47 per acre. The lands unsold on Jan. 1, 1885, were 449,921 acres. The assets were $189,213 bills receivable, and cash with cashier, $29,223. Earnings for three years past on main line, and income account, were as follows:

EARNINGS AND INCOME ACCOUNT.

	1882.	1883.	1884.
Gross earnings	$2,260,291	$2,361,605	$2,116,299
Operating expenses and taxes	1,678,236	1,721,507	1,502,578
Net earnings	$582,055	$640,098	$613,720
Disbursements—			
Interest on debt	$478,065	$449,995	$387,068
Interest on Penn. Co. note	25,903	25,902	21,586
Loss on auxil'y roads, advances, interest, &c., &c.	28,907	57,173	*158,948
Total disbursements	$532,875	$533,070	$567,602
Balance	sur. $49,180	sur. $107,028	sur. $46,118

* Includes in 1884 $89,075 for interest upon debt to the guarantor for coupons of years previous to 1884.
—(V. 40, p. **539**.)

Green Bay Winona & St. Paul.—Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased—Plover to Steven's Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. Preferred stock is $2,000,000, and entitled to 7 per cent when earned, and common stock $8,000,000, both stocks $100 shares. On Feb. 1, 1885, default was made on the first mortgage interest, and the Farmers' Loan & Trust Co., of New York, trustee of the mortgage, took possession. For the year ending June 30, 1885, gross earnings were $303,190, against $401,118 in 1884; net, $33,043, against $104,890; taxes and interest, 1884-85, $102,586, against $32,458 in 1884. Samuel Sloan, President, New York. (V. 40, p. 181, 385; V. 41, p. 189, 355; V. 42, p. 60.)

Gulf Colorado & Santa Fe.—(*See Map*)—Mileage was as follows Aug., 1885: Galveston to Goldthwaite, 320 miles; Fort Worth Division Temple to Fort Worth, 128; Northeastern Division, Cleburne to Dallas, 54; Eastern Division, Somerville to International Road, 74 miles; Houston Division, Alvin to Houston, 24 miles; total 600 miles. Road opened late in 1878 (63 miles), and sold and reorganized April 15, 1879. Formally opened under the new *regime* August, 1880, and has been rapidly extended. Stock, $4,560,000. In 1884 the fiscal year was changed from July 31 to end with Dec. 31, and in the report in CHRONICLE, V. 40, p. 683, the income account is for the 17 months. In July, 1885, the old second mortgage at $13,000 per mile was retired and canceled and the new second mortg. at $8,000 per mile was issued. In the table below the earnings are for the 17 months ending Dec. 31, 1884, but previously for the years ending July 31.

	1881.	1882.	1883.	1884. (17 mos.)
Miles at end of year	226	430	546	536
Gross earnings	$777,434	$1,251,073	$2,068,957	$2,781,208
Net earnings	$245,940	$414,093	$740,494	$411,547
Disbursements—				
Rentals	$17,417	$13,458	$.....	$.....
Interest on debt	146,033	291,900	430,001	563,666
Total disbursem'nts	$163,450	$305,358	$430,001	$563,666
Balance, surplus	$82,490	$108,735	$310,493	Def. $152,120

—(V. 40, p. 270, **683**, 763; V. 41, p. 24, 50, 77, 155, 306, 473, 556, 721; V. 42, p. 124.)

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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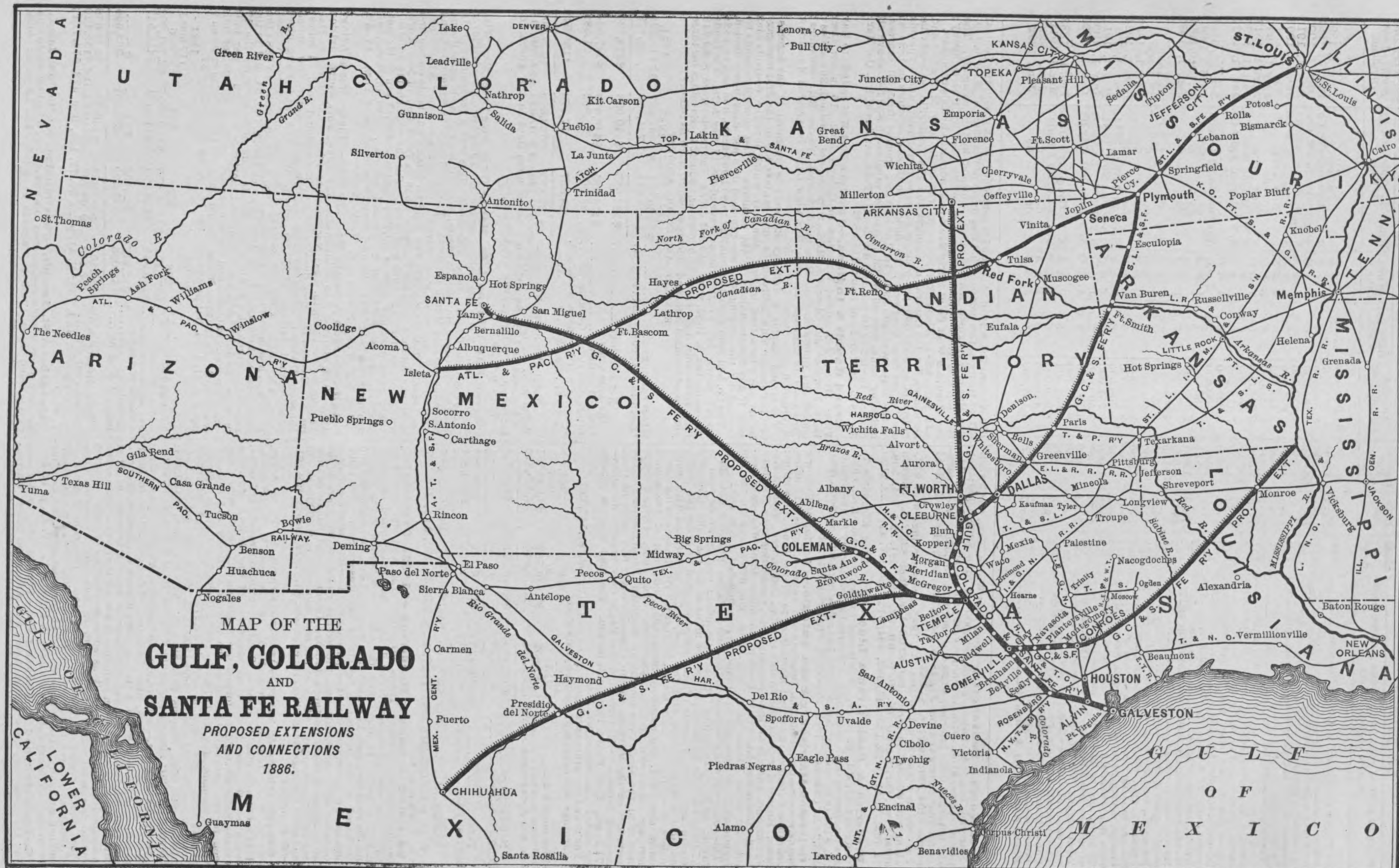

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Federal Reserve Bank of St. Louis

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Harrisb. Portsm'th Mt. Joy & Lanc.—Stock	54	----	$50	$1,182,550	3½	J. & J.	Phila., Co.'s Office.	Jan. 11, 1886
1st mor., 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	2,540,300	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	3	----	Bridgeport & Boston.	Jan. 9, 1886
2d mort. bonds of 1869	----	1869	500 &c.	300,000	6	J. & J.	Bridgeport, Office.	July 1, 1889
Bonds	----	----	----	76,500	4	----	do do	1910
Consolidated mort., reg	----	1880	500 &c.	300,000	5	A. & O.	do do	April 1, 1910
Rolling stock certificates	----	----	----	200,000	5	----	----------	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 mort., l. gr., West div. (Hempstead to Austin)	119	1870	1,000	2,271,000	7 g.	J. & J.	Last paid July, 1884	July 1, 1891
1st M., gold, Waco & N'west (Bremond to Ross)	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 (for $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, Office.	Sept. 30, 1890
2d mortgage, gold	64	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1. 1895
3d mortgage consolidated	64	1865	1,000	1,497,000	5	A. & O.	do do	April 1, 1895
Scrip for interest 1st and 2d mortgages	----	----	----	118,895	7	J. & D.	do do	Dec. 1, 1889
Illinois Central—Stock	1,928	----	100	29,000,000	4	M. & S.	N. Y., 214 Broadway.	Mch. 1, 1886
Leased line 4 per cent stock, guar		----	100	10,000,000	2	J. & J.	do do	Jan. 1, 1886
Mortgage bonds, sterling	706	1875	£200	2,500,000	6 g.	A. & O.	London.	April 1. 1895
Sterling bonds, (sinking fund £20,000 yearly)	706	1874	£200	4,000,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
Mortgage, sterling	706	1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
Mortgage bonds, gold, coup., may be reg	706	1885	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	June 1, 1951
do do coup., may be reg	----	1886	1,000	(?)	3½ g.	J. & J.	do do	Jan. 1, 1951

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 $445,168, a surplus of $353,698 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.—Owns from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Operated as a part of main line of Penn. RR.

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

Hartford & Connecticut Western.—Hartford, Conn., to Rhinecliff, N. Y., 108. Foreclosure suit was begun in 1880 against the former Conn. West., 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 1884-85, $307,924; deficit, $9,811. Gross in 1883-84, $333,826; deficit, $10,597; interest, dividends, &c., $42,416; total deficit, $52,993.

Housatonic.—From Bridgeport, Conn., to State Line, Mass., 74 miles; Brookfield Junc. to Danbury, 6 miles; leased—Berkshire Railroad, 22 miles; West Stockbridge Railroad, 3 miles; Stockbridge & Pittsfield RR., 22 miles; total, 127 miles. The preferred 8 per cent stock was issued in 1845 to pay for laying the road with heavy iron. There are also $150,000 6 per cent equipment bonds due Feb. 1, 1888, and $70,000 5 per cent Danbury branch bonds due October 1, 1912. Operations and earnings for five years past as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. % Pref.
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	8
1884-85 ..	127	8,835,567	14,890,424	645,859	249,632	5

Houston East & West Texas.—Owns from Houston, Tex., to Shreveport, La., 232 miles. (Narrow guage, 3 feet.) 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. 41, p. 50, 215, 473.)

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

The coupons due January 1, 1885, on first mort. bonds were not paid by the 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. 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. In January, 1886, foreclosure proceedings were begun under the first mortgage. See V. 42, p. 125.

For eleven months from Jan. 1 to Nov. 30, gross earnings were $2,412,858 in 1885, against $2,311,024 in 1884; net, $536,015 in 1885, against $270,583 net in 1884; surplus in 1885 over betterments, int. on floating debt and new construction, $434,740, against $194,408 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	$3,748,653
Operating expenses	$1,579,993	$1,743,771	$1,748,904	$2,141,872
Betterm'ts, 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, 597, 652; V. 41, p. 24, 76, 77, 155, 160, 189, 190, 215, 330, 392, 527, 720; V. 42, p. 60, 124.)

Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six Mile Run, 4 miles; and Sandy Run, 3 miles; Long's Run Br., 3 miles; total operated, 64 miles. This road was opened in July, 1856. The capital stock is $1,368,950 common and $1,985,250 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. In 1885 gross earnings $371,001; net, $191,709. (V. 40, p. 182.)

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

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

STOCK AND BONDS.—The Illinois Cent. stock has been held largely in England. The bonds of the company proper are very limited. The 4 and 3½ per cent bonds issued in 1885 and 1886 are under the old main line mortgage of 1874. On the Chic. St. L & N. O. the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and, by an indorsement on the latter bonds, guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, $541,000 are a prior lien on that portion of the road in Tennessee.

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; in 1885, 8. Prices of the stock yearly since 1870 have been: in 1871, 132@139½; in 1872, 119@140; in 1873. 90 @126½; in 1874, 90@108½; in 1875, 88½@106½; in 1876, 60⅞@103¾; in 1877, 40½@79; in 1878, 72⅜@87; in 1879, 79¼@100¾; in 1880, 99½@127⅜; in 1881, 124@146½; in 1882, 127¾@150½; in 1883, 124 @148; in 1884, 110@140; in 1885, 119½@140; in 1886, to Feb. 19, 138⅜@143½.

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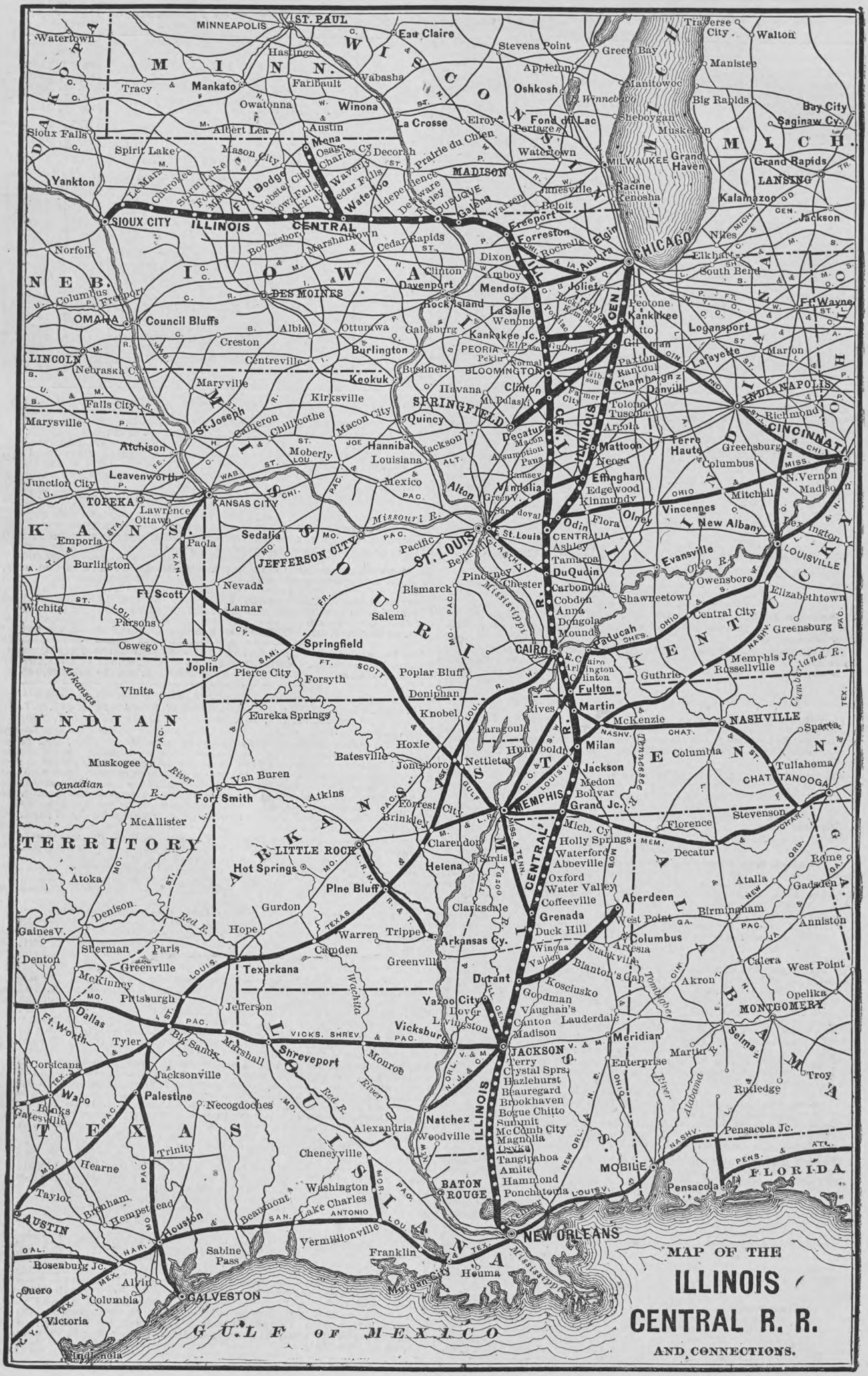

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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 1st mort.	567	1877	1,000	1,400,000	7	M. & N.	do do	Nov. 1, 1897
do do 2d mort.	567	1877	1,000	80,000	6	J. & D.	do do	Dec. 1, 1907
do do cons. M., gld. (for $18,000,000)	567	1881	1,000	11,774,000	5 g.	J. & D.	do do	June 15, 1951
Illinois Midland—1st mortgage, gold	147	1875	....	4,175,000	7 g.	J. & J.	Last paid July, 1875.	Jan. 1, 1905
Indiana Bloomington & West.—Stock	696	....	100	10,000,800	....	....	.....	.....
1st mort., preferred, coup. or reg.	202	1879	100 &c.	1,000,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1, 1900
1st mortgage, coup., may be reg.	202	1879	500 &c.	3,500,000	4 to 6	A. & O.	do do	April 1, 1909
Income bonds, reg., convertible	202	1879	100 &c.	72,300	6	J. & J.	do do	April 1, 1919
Consol. income bonds for $6,000,000	342	1881	1,000	4,565,000	6	J. & J.	do do	July 1, 1921
2d mortgage, coupon or reg.	202	1879	500 &c.	1,500,000	4 to 6	A. & O.	do do	April 1, 1909
1st mortgage, gold, Eastern Division	140	1881	1,000	3,000,000	6 g.	J. & D.	do do	June 1, 1921
Sinking fund debentures	....	1883	1,000	500,000	6	F. & A.	do do	1903
Indianapolis Decatur & Springfield—1st mort., gold	153	1876	1,000	1,800,000	7 g.	A. & O.	Oct.'85 ½ cash & ½ scrip.	July 1, 1906
2d mortgage, gold	153	1876	1,000	2,778,000	7 g.	J. & J.	1¾ pd. on Jan.'82, coup.	July 1, 1906
Indiana Illinois & Iowa—Bonds	110	1882	1,000	600,000	6	M. & N.	New York Agency.	1887
2d mortgage	110	1883	500	140,000	6	M. & N.	do do	1903
Indianapolis & St Louis—1st mort., in 3 series	72	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
Mort for $2,000,000, gold, (end. by C. C. C. & I.)	72	1882	1,000	500,000	6 g.	M. & N.	Agency, N. Y. City.	Nov. 1, 1912
Indianapolis & Vincennes—1st mortgage, guar.	117	1867	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	Feb. 1, 1908
2d mortgage, guaranteed	117	1870	1,000	1,450,000	6	M. & N.	do do	May 1, 1900
Iowa Falls & Sioux City—Stock	184	....	100	4,600,000	1¾	Q.—M.	Boston, at Office.	Mar. 1, 1886
1st mortgage, April 1, '69	184	1869	500 &c.	2,800,000	7	A. & O.	N. Y., Nat. Park Bank.	Oct. 1, 1917
Ithaca Auburn & West.—1st mort. (for $500.000)	38½	1876	100 &c.	377,000	7	J. & D.	N.Y., Hanover Nat. Bk.	Dec., 1906
2d mortgage. (income for 3 years)	38½	1877	100 &c.	498,090	7	J. & J.	do do	Jan. 1, 1907

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

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

INCOME ACCOUNT.

	1883.	1884.
Road operated	1,928	2,066
Receipts—	$	$
Gross earnings	13,064,743	12,190,833
Net earnings	6,629,472	6,062,321
Interest	298,009	188,967
Miscellaneous	202,226	121,206
Total net income	7,129,707	6,372,494
Disbursements—	$	$
Rentals, incl. int. on bonds of leased lines	1,891,538	1,787,316
Interest on Illinois Central debt	538,750	546,900
Dividends on Ill. Cent. st'k & leased line certs.	3,300,000	2,720,000
Taxes	559,980	545,269
Construction accounts	632,529	219,943
Additional equipment account	.....	250,000
Miscellaneous	50,000	165,138
Total disbursements	6,972,797	6,234,566
Balance, surplus	156,910	137,928

—(V. 40, p. 61, 105, 121, 214, **266**, 337, 716; V. 41, p. 585, 612.)

Illinois Midland.—Operates from Terre Haute, Ind., to Peoria, Ill., 173 miles, of which 148 miles are owned and 28 miles leased This was a consolidation Nov. 4, 1874, of the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. Receiver appointed Sept. 11, 1875. 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. $830,000 stock scrip was issued entitled to a dividend of 7 per cent per annum, after a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock.

The company suffered much from the war among the Trunk lines in 1884 and 1885, which reduced rates, and it also found the Indianapolis Decatur & Springfield lease unprofitable, and was at a loss on that account.

No report of operations in 1884 was made, but the Ohio Commissioner's report for the year ending June 30 had the following:

	1883-84.	1884-85.
Gross earnings	$2,901,553	$2,582,935
Expenses	1,932,993	1,914,510
Net earnings	$968,560	$668,425
Rentals paid		559,660
Balance		$108,765

The yearly interest charge on the mortgage bonds is $530,000.
The statistics from the annual report for 1883 were in V. 38, p. 594.

INCOME ACCOUNT.

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

—(V. 40, p. 151, 304, 363, 625; V. 41, p. 585.)

Indianapolis Decatur & Springfield.—Owns from Decatur, Ill., to Indianapolis, Ind., 153 miles. This company is successor to the Indiana & Ill. Cent. RR, sold in foreclosure April 26, 1875. In Dec., 1881, was leased to Ind. Bloom. & W. for 50 years, at 30 per cent of gross earnings, but with a guarantee of $200,000 per year. In March, 1885, this lease was relinquished and Mr. Hammond, the President, was appointed receiver. The first-mortgage bondholders 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, Centreville, Iowa.

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

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

Operations and earnings for five years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1880	266	15,285,443	148,947,237	$2,009,922	$608,413
1881	266	19.479,278	196,029,304	2,048,651	187,670
1882	266	21,008,318	202,985,772	2,086,776	df.111,608
1883	265	20,963,061	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, $19,850; 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 ct. on business to and from their line over the Dub. & S. City RR., and receives rental for 26 miles of its road used by the Sioux City & St. Paul Co. In the year ending March 31, 1885, the total rental was $268,381; receipts from sales of lands, $278.500; the total income was $623,214, and all expenses, including dividends, $531,570. The contingent fund invested is $1,400,000. Lands remaining unsold, 37,892 acres. Horace Williams, President, Clinton, Ia.

Ithaca Auburn & Western.—Owns from Freeville to Auburn, N. Y., 38 miles. The New York & Oswego Midland RR., Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876. The stock is $975,800. On April 1, 1883, was leased to Southern Central of New York for the term of its charter, at a rental of 33½ 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.

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Jacksonville Southeast.—1st mortgage	54	1880	$1,000	$300,000	6	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1910
General mortgage	112	1882	1,000	879,000	6	J. & J.	do do	July 1, 1912
Jefferson (Pa.)—1st & 2d morts. (Hawley Branch)	9	1867	1,000	300 000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbondale)	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
Jeffersonville Madison & Indianapolis—Stock	224	....	100	2,000,000	1½	Q.—F.	N. Y., Farm. L. & T. Co.	May, 1881
Jeff., Mad. & Ind., 1st M. (s. f. $15,000 per year)	159	1866	1,000	2,660,000	7	A. & O.	do do	Oct. 1, 1906
do do 2d mort. ($100,000 in 1882)	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1910
Jersey City & Bergen—1st mortgage	6	1873	1,000	275,000	7	J. & J.	.....	Jan. 1, 1903
Joliet & Northern Indiana—1st mort., guar. by M. C.	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
Junction (Philadelphia).—1st mort. (extended)	3·6	1882	1,000	425,000	4½	J. & J.	Phila., 233 So. 4th St	July 1, 1907
2d mortgage	3·6	1865	,000	300,000	6	A & O.	do do	April 1, 1900
Kansas Central—1st mortgage (for $3,200,000)	168	1881	1,000	1,348,000	6	A. & O.	Office, 195 Broadway.	April 1, 1911
Kansas City Fort Scott & Gulf—Stock, common	389	....	....	4,648,000	2½	F. & A.	Boston.	Feb. 15, 1886
Stock, preferred	389	....	....	2,750,000	4	F. & A.	do	Feb. 15, 1886
1st mortgage, land. grant, sink. fund	159	1879	100 &c.	2,300,000	7	J. & D.	Bost., Nat. Webster Bk.	July 1, 1908
Mortgage on branches, guaranteed	202	1880	1,000	2,780,000	7	M. & S.	do do	Sept. 1, 1910
do do	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
Equipment bonds (10 per cent retired annually)	....	1883	....	560,000	6	J. & D.	do do	Dec. 1, 1893
Kans. C.Cl. & Spr., 1st M., gold, gu. (2d on 45 m.)	129	1885	1,000	3,091,000	5 g.	A. & O.	do do	Oct. 1, 1925
Pleasant Hill & De Soto, 1st mort., gold	45	1877	500	580,000	7 g.	A. & O.	Boston, 26 Sear's Bldg.	1907
Kansas City Springfield & Memphis—1st mort.	282	1883	1,000	6,971,000	6	M. & N.	Boston, Nat. Union Bk.	May 1, 1923
Plain bonds (red'ble at will at 105 and int.), guar	....	1884	....	500,000	6	....	.....	May 1, 1894
Kentucky Central—Stock	250	....	....	5,599,500	1	M. & N.	Cincinnati.	May, 1881
Covington & Lexington, mortgage	80	1855	1,000	220,000	7	J. & D.	New York, 23 Broad St.	June, 1885
Maysville Division mortgage	50	....	....	400,000	7	J. & J.	N. Y., Morton, B. & Co.	1906
General mortgage	220	1881	1,000	6,379,000	4 to 6	J. & J.	do do	July 1, 1911
Keokuk & Des Moines—1st M., int. guar. C. R. I. & P.	162	1878	100 &c.	2,750,000	5	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1923
Kings County Elevated	....	....	....	(?)	....	....	.....	.....

Jacksonville Southeastern.—Owns from Jacksonville to Centralia, Ia., 112 miles. This was the Jacksonville Northwestern & Southeastern RR., projected from Jacksonville to Mt. Vernon, 125 miles. Bonds were issued at $20,000 per mile, amounting to $600,000. In 1879 the company was reorganized by the bondholders under this name. Stock $1,000,000. In year ending June 30, 1884, gross earnings, $153,382; net, $49,409; interest paid, $22,779. W. S. Hook, Presid't, Jacksonville, Ill.

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

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

Years.	Miles	Gross Earn.	Net Earn.	Div. p. c.
1881	186	$1,462,802	$365,043	3
1882	201	1,545,198	356,807	....
1883	204	1,426,893	356,783	....
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 issue of bonds definitely guaranteed was given as a compromise in place of old 8 per cent bonds. Stock ($300,000) carries dividends of 8 per cent per annum.

Junction (Philadelphia).—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia. Capital stock, $250,000. Net earnings in 1882, $123,919; in 1883, $130,731; in 1884, $95,865. Large dividends are paid according to receipts each year. In 1884 paid 40 per cent, in 1885 paid 20 per cent.

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, $1,348,000. Union Pacific holds $1,313,400 of the stock and $1,162,000 bonds.

Kansas City Fort Scott & Gulf.—Mileage is as follows: Main line—Kansas City to Baxter Springs, 160 miles; branches—Weir City to Cherryvalle, 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 gives the earnings and income account, 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 difference in net earnings in 1882, as stated, being due to a profit of $50,745 on the narrow-gauge road. In 1883 and 1884 all lines are included in operations.

	1882.	1883.	1884.	1885.
Miles operated	389	389	389	389
	$	$	$	$
Total gross earnings	1,703,199	2,016,212	2,422,443	2,546,526
Receipts—				
Net earnings	750,319	837,668	1,014,750	989,435
Interest, &c	15,051	.....	27,395	.....
Total income	765,370	837,668	1,042,145	989,435
Disbursements—	$	$	$	$
Interest on bonds	182,856	173,203	166,081	
Leased lines interest	162,629	184,003	204,123	628,359
K. C. S. & M. proport'n.	6,222	25,099	76,212	
F. S. equip. bonds	.....	.....	102,661	
Dividends	359,360	359,364	475,576	.....
Rate paid on com	3	3	5	.....
Do pref	8	8	8	.....
Sinking fund	26,830	24,360	21,176	.....
Miscellaneous	2,758	1,421	384	.....
Total disbursements	740,655	767,450	1,046,213	628,305
Balance, surplus	24,715	70,218	def. 4,068	.....

—(V. 40, p. **623**; V. 41, p. 527; V. 42, p. 215.)

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, $5,264,500. See first annual report in V. 40, p. 682. (V. 40, p. 304, 363, **682**; V. 42, p. 315.)

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

In February, 1884, the company needing more money, the stock was assessed 10 per cent, and holders of $5,600,000 of the general mortg. agreed to take 4 per cent for three years beginning July 1, 1884, instead of 6. Of this the report of Mr. C. P. Huntington, President, in CHRONICLE, V. 38, p. 645, gave particulars. Under the arrangement, the fixed charges for the year would be $308,990, including interest and rentals. On Jan. 29, 1886, Mr. Henry Huntington was appointed receiver.

For ten months from Jan. 1 to Oct. 31, 1885, gross earnings were $710,392, against $773,412 in 1884; net, $223,155, against $281,187. Receipts and disbursements have been as follows:

INCOME ACCOUNT.

Receipts—	1881.	1882.	1883.	1884.
Total gross earnings	$705,127	$724,363	$842,052	$922,108
Operating expenses	490,655	415,090	485,233	603,620
Net earnings	$214,472	$309,273	$356,819	$318,487
Disbursements—				
Rentals paid	$28,000	$28,000	$52,000	$62,074
Interest on debt	70,875	130,630	214,563	256,880
Taxes & miscellaneous	41,617	20,412	39,731	50,402
Dividends	73,252	.....	.....	.....
Total disbursements	$213,744	$179,042	$306,294	$369,356
Balance, surplus	$728	$130,231	*$50,525	def. $50,869

* The coupons due Jan. 1, 1884, were $181,110, and deducting the surplus for the year 1883, $50,525, there was an actual deficit of $130,585. —(V. 40, p. 61, 362, 427, **540**; V. 41, p. 23, 161, 527, 653; V. 42, p. 60, 187.)

Keokuk & Des Moines.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure October 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is $1,524,600 of 8 per cent preferred and $2,600,400 of common, a majority of which is held by the lessee. In the year 1883-84 gross earnings were $494,881, and rental, at 25 per cent, $123,720, leaving $13,780 deficit on the interest charge paid by lessee. A dividend of 1¾ per cent on preferred stock was paid December, 1881.

Kings County Elevated.—Line of road on Fulton Street, Brooklyn. In January, 1886, the following directors were re-elected: Q. A. Gillmore, James Jourdan, Harvey Farrington, E. A. Abbott, Samuel Thorne, James O. Sheldon, George Shea, Henry J. Robinson and Wendell Goodwin. The financial statement showed that 10 per cent of the bonds had been paid in, amounting to $275,000. The directors elected

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lackawanna & Pittsburg—Mortg. (for $2,000,000)	....	....	$....	$1,642,000	6	A. & O.	Last paid April, 1884	April 1, 1923
Income bonds	....	1883	....	1,000,000	6	....	.....	April 1, 1923
Allegany Cent., 1st mortgage, gold	62	1881	1,000	299,000	6 g.	J. & J.	Last paid July, 1884	Jan. 1, 1922
do 2d mortgage, gold	62	1882	....	59,000	6 g.	....	Last paid Oct., 1884	.....
do Income mort., not cumulati	....	1882	500 &c.	36,000	6	Jan'ary	.....	Jan. 1, 1912
Lake Erie & Western—Stock	386	....	....	7,720,000	....	....	.....	.....
1st mortgage, gold	165	1879	1,000	1,815,000	6 g.	F. & A.	Last paid Feb., 1885	Aug. 15, 1919
Income bonds convertible (not cumulative)	....	1879	1,000	1,485 000	7	August.	.....	Aug. 15, 1899
Sandusky Extension, 1st mortgage	21	1880	1,000	327,000	6	F. & A.	Last paid Feb., 1885	Aug. 1, 1919
do do income bonds	21	1880	1,000	580,000	7	....	.....	Aug. 1, 1920
Lafayette Bloom. & Muncie, 1st mort., gold.	200	1879	1,000	2,500,000	6 g.	M. & N.	Last paid Nov., 1884	May 1, 1919
do do income M. con. (non-cumul.)	200	1879	1,000	1,000,000	7	Yearly.	.....	May 1, 1899
Lake Shore & Michigan Southern—Stock	1,340	....	100	49,466,500	1½	Q.—F.	N.Y., Grand Cent. Office.	Nov. 1, 1884
Guaranteed 10 per cent stock	....	....	100	533,500	5	F. & A.	do do	Feb. 1, 1886
Consol. 1st mort., (sink. fund, 1 per cent) coupon.	864	1870	1,000	15,041,000	7	J. & J.	Coupons are paid by Treasur'r at Gr'nd Central Depot, N. Y., and registered interest by Union Trust Company.	July 1, 1900
do do do registered	864	1870	1,000		7	Q.—J.		July 1, 1900
Consol. 2d mort., do. (for $25,000,000) coup. & reg.	864	1873	1,000	24,692,000	7	J. & D.		Dec. 1, 1903
Lake Shore dividend bonds	258	1869	1,000	1,356,000	7	A. & O.		April 1, 1899
3d mortgage (C., P. & A. RR.) registered bonds	95	1867	1,000	920,000	7	A. & O.		Oct. 1, 1892
2d mortgage (C. & Tol. RR.)	162	1866	1,000	849,000	7	A. & O.		April 1, 1886
Buffalo & State line. mortgage bonds	88	1866	1,000	300,000	7	M. & S.		Sept. 1, 1886
Buffalo & Erie, mortgage bonds	88	1868	500 &c.	2,784,000	7	A. & O.		April 1, 1898
Det. Monroe & Tol., 1st mort., coup., guar	62	1876	1,000	924,000	7	F. & A.		Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage	37	1869	1,000	400,000	7	J. & J.		Jan. 1, 1890
Schoolcraft & Three Rivers, 1st mortgage	12	1867	1,000	100,000	8	J. & J.		July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage	13	1867	1,000	100,000	8	J. & J.		July 1, 1887
Kalamazoo Allegan & Gr. Rapids, 1st mortgage	58	1868	1,000	840,000	8	J. & J.		July 1, 1888

these officers: President, General Gillmore; Vice-President, General Jourdan; Treasurer, James H. Frothingham; Secretary, Henry J. Robinson. (V. 42, p. 93.)

Lackawanna & Pittsburg.—A consolidation in April, 1883, of the Allegany Central and the Lackawanna & Pittsburg. Road operated Jan., 1884, from Lackawanna Junction, New York to, Perkinsville, 41 miles; Swain's to Nunda, 12 miles. and Olean to Angelica, 39 miles. The last-named line is 3 ft. gauge and the others standard gauge, also operates under trackage contract from Lackawanna Junction to New Castle, 207 miles. Stock $5,000,000, of which $1,500,000 is preferred. The A. C. 1st mort. bonds are redeemable any time at 105. In 1884 Company became embarrassed and in Dec., 1884, a receiver was appointed, and in Feb., 1886, was authorized to borrow $50,000. Geo. D. Chapman, President and receiver, New York City. Earnings in 1884-5, $70,339: deficit, $79,253; interest, $106,416; total deficit, $185,670. (V. 40, p. 684; V. 41, p. 556; V. 42, p. 215.)

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 indefinately, and no assessment was paid. Foreclosure suits on both the first mortgages were begun in Sept., 1885. The plan of reorganization proposed in Jan., 1886, was given in V. 42, p. 155 and 242, and another plan of L. E. & W. bondholders on p. 187.

The fiscal year of this company terminates June 30. No report for 1884-85 has been issued. For the year 1883-84 the report was in the CHRONICLE, V. 39, p. 492.

	1880-81.	1881-82.	1882-83.	1883-84.
Earnings—	$	$	$	$
Passenger	323,474	332,608	348,532	308,033
Freight	916,969	936,008	1,023,032	815,037
Mail, express, &c	176,423	155,397	131,959	141,124
Total gross earn	1,416,866	1,424,013	1,503,523	1,264,194
Operating expenses—				
Maint. of way, &c	319,791	291,864	380,591	228,762
Maint. of equipm'nt.	103,331	133,436	154,089	127,725
Transportation exp.	52[illegible],343	549,347	651,993	495,567
Taxes	36,934	48,365	56,876	56,464
General	67,535	64,525	70,485	56,731
Construct'n & equip.	45,269	66,543	115,490	39,180
Total	1,094,203	1,154,080	1,429,524	1,004,429
Net earnings	322,663	269,933	73,999	259,765
Interest on debt	317,218	312,255	310,653	*383,322
Balance	sur. 5,445	def. 42,322	def. 236,654	def. 123,557

* Includes income bond interest.

—(V. 40, p. 92, 182, 363, 424, 542, 625, 684, 741; V. 41, p. 50, 215, 273, 330, 356, 445, 473; V. 42, p. 60, 155, 187, 242.)

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

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

STOCKS AND BONDS.—The guaranteed stock of $533,500 carries 10 per cent dividends. The ordinary stock has paid the following dividends since 1870, viz.: In 1871, 8; in 1872, 8; in 1873, 4; in 1874, 3¼; in 1875, 2; in 1876, 3¼; in 1877, 2; in 1878, 4; in 1879, 6½; in 1880 1881, 1882 and 1883, 8 per cent each year; in 1884, 7; in 1885, nil.

The range in prices of stock since 1870 has been: In 1871, 85½@116¼; 1872, 83½@98¼; 1873, 57¼@97¾; 1874, 67⅞@84⅝; 1875, 51¼@80½; 1876, 48¾@68⅝; 1877, 45@73⅜; 1878, 5⅞@71⅝: 1879, 67@108; 1880, 95@139⅝; 1881, 112⅝@135¾; 1882, 98@120⅛; in 1883, 92¾@114⅞; in 1884, 59½@104¾; in 1885, 50¾@89⅞; in 1886, to Feb. 19, 82⅜@90¼.

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 $3,750,000 Dec. 31, 1885.

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 injured by any cutting of rates.

In 1882, 140,500 shares preferred stock and 124,800 shares of common stock of the New York Chicago & St. Louis Railroad (a controlling interest) were purchased and $6,500,000 of Lake S. & Mich. S. 2d consol. mortgage bonds issued to pay for it, making an additional interest charge of $456,890 per annum.

For the year 1885, the statement in V. 42, p. 22, gave the following:

	1885.	1884.
Gross earnings	$14,088,457	$14,843,584
Operating expenses	9,247,081	9,133,521
Net earnings	$4,841,376	$5,710,062
Interest, rentals, &c	3,893,000	3,720,670
Balance for stock	$948,376	$1,989,392
Equals per share	(1·92)	(4·02)

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:

OPERATIONS AND FISCAL RESULTS.

	1881.	1882.	1883.	1884.
Miles operated	1,177	1,340	1,340	1,340
Operations—				
Pass'gers carried	3,682,006	4,118,832	3,909,356	3,629,196
Pass'ger mileage	207,953,215	227,098,958	215,715,155	190,503 852
Rate p. pass. p. mile	1·988 cts.	2·157 cts.	2·196 cts.	2·170 cts.
Fr'ght (tons) moved.	9,164,508	9,195,538	8,478,605	7,365,688
Fr'ght (t'ns) mileage	* 2,021,755	* 1,892,868	* 1,689,512	* 1,410,545
Av. rate p. ton p. m.	0·617 cts.	0·628 cts.	0·728 cts.	0·652 cts.
Earnings—	$	$	$	$
Passenger	4,134,789	4,897,185	4,736,088	4,133,729
Freight	12,659,987	12,022,577	12,480,094	9,358,817
Mail, exp., rents, &c.	1,176,615	1,305,877	1,297,474	1,351,038
Total gross earnings	17,971,391	18,225,639	18,513,656	14,843,584
Operating Expenses—	$	$	$	$
Maint'ce of way, &c.	2,182,510	2,323,789	2,095,492	1,532,252
Maint. of equipment.	1,596,537	1,552,805	990,907	1,111,329
Transport'n exp'nses	6,275,361	5,968,350	6,592,742	5,380,166
Taxes	472,566	503,852	530.236	521,543
Miscellaneous †	751,454	709,011	792,476	588,231
Total	11,278,428	11,057,807	11,001,853	9,133,521
Net earnings	6,692,963	7,167,832	7,511,803	5,710,063
P.c. of op.ex. to ear'gs	62·76	60·67	59·43	61·53

* Thee ciphers omitted.

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

INCOME ACCOUNT.

	1881.	1882.	1883.	1884.
Receipts—	$	$	$	$
Net earnings	6,692,963	7,167,832	7.511,803	5,710,063
Interest, divid's, &c.	238,675	98,392	158,540	.....
Total income	6,931,638	7,266,224	7,670,343	5,710,063
Disbursements—				
Rentals paid	273,925	357,087	471,876	446,450
Interest on debt	2,612,230	2,714,955	3,132,120	3,220.870
Dividends, guar	53,350	53,350	53,350	53,350
Dividends, ordinary.	3,957,320	3,957,320	3,957,320	2,473,325
Rate of dividend	8	8	8	5
New cars & engines*.	674,949	.....	.....	.....
Miscellaneous	199,597	.....	.....	.....
Total disbursem'ts	7,771,371	7,082,712	7,614,666	6,193,995
Balance	Def. 839,733	sur.183,512	sur 55,677	def.†483,932

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

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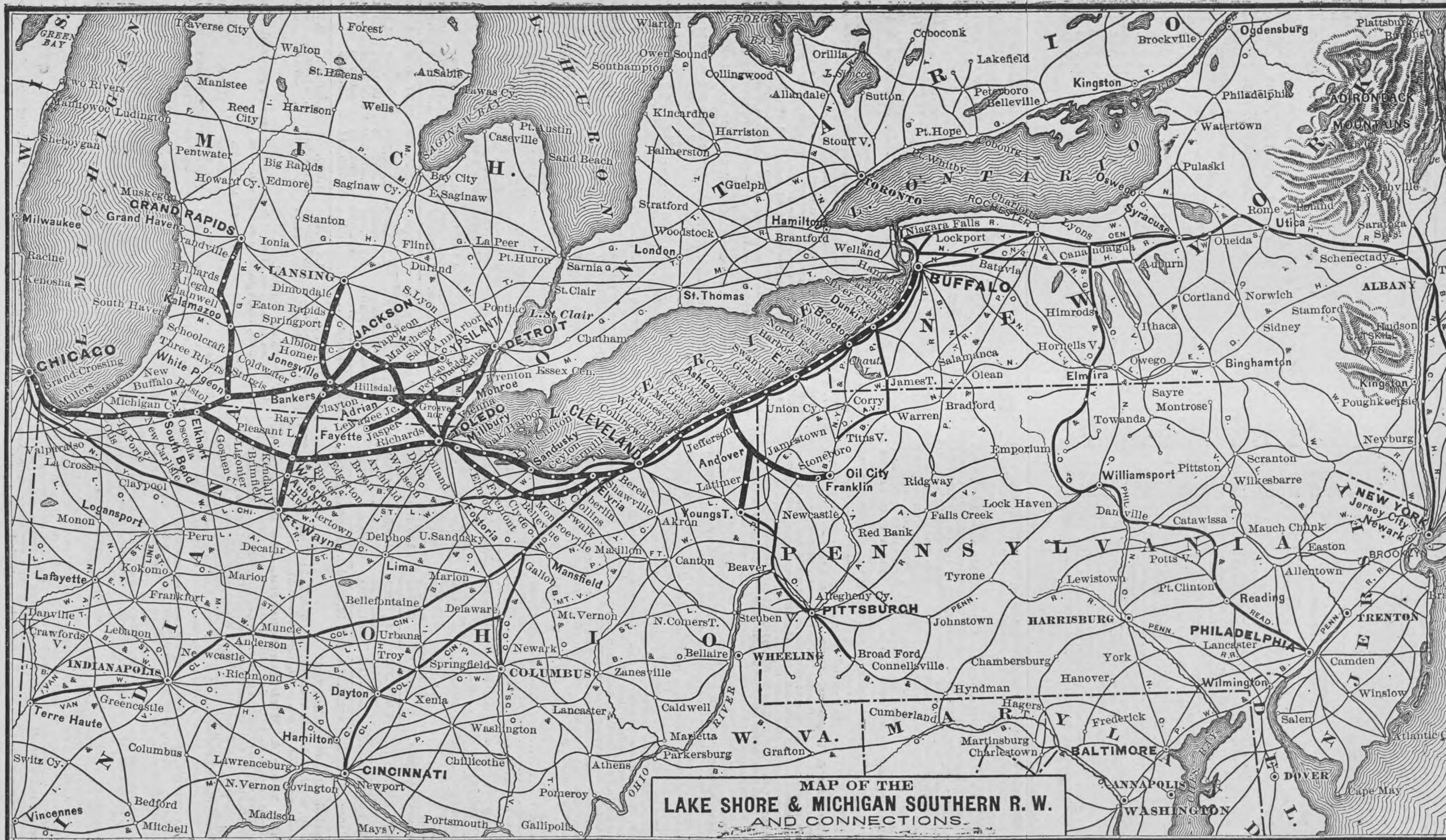

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lake Shore & Michigan Southern—(Continued)—								
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	298,000	7	J. & J.		Var. to J'ly, '97
Jamestown & Franklin, 2d mortgage	51	1869	1,000	500,000	7	J. & D.		June 1, 1894
Lawrence—Stock	22	....	50	500,000	2	Q.—J.	Pittsburg Office.	Jan., 1886
1st mortgage	17	1865	1,000	307,310	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
Lehigh & Hudson River—1st mortgage, gold	41	1881	....	800,000	6	J. & J.	Last paid Jan., 1885.	July 1, 1911
Warwick Valley, 1st mortgage	22	1879	....	145,000	6	A. & O.	.....	1899
do 2d mortgage	22	1881	....	240,000	6	A. & O.	.....	1911
Lehigh & Lackawanna—1st & 2d mortgages	25	1877	1,000	600,000	7	J. & D.	Philadelphia.	Dec. 1, 1907
Lehigh Valley—Stock ($106,300 is pref.)	323	....	50	33,099,100	1	Q.—J.	Philadelphia, Office.	Jan. 15, 1886
1st mortgage, coupon and registered	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; cp. B'k N.A	June, 1898
2d mortgage, registered	101	1870	1,000	6,000,000	7	M. & S.	Philadelphia, Office.	Sept., 1910
Consol. mort., gold, $ & £ (s. fd. 2 p. c. y'ly) cp. & reg.	232	1873	1,000	13,686,000	6	J. & D.	do do	1898 & 1923
Easton & Amboy, 1st mort., guar. (for $6,000,000)	60	1880	1,000	4,500,000	5	M. & N.	do do	1920
Delano Land Company bonds, endorsed	....	1872	1,000	1,395,000	7	J. & J.	do do	Jan., 1892
Little Miami—Stock, common	196	....	50	4,837,300	2	Q.—M.	Cincinnati.	Dec. 10, 1885
Street con. 1st M. bds (jointly with Cin. & Ind. RR.)	....	1864	1,000	250,000	6	Various	Cinn., Lafayette Bank.	1894
Renewal mortgage	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
Little Rock & Fort Smith—Stock	168	....	....	4,505,308	10 stock.	....	Boston, Treasurer.	July 18, 1881
1st mort., land grant sink. fund	165	1875	500 &c.	2,375,500	7	J. & J.	N.Y., Wm.C.Sheldon & Co	Jan. 1, 1905
Funding coupon scrip	....	....	....	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.	Jan. 1, 1906
2d mortgage	....	1881	1,000	1,106,000	7	A. & O.	Last paid April, 1882.	1911
Little Schuylkill—Stock	31	....	50	2,487,850	3½	J. & J.	Philadelphia Office.	Jan. 9, 1886
Long Island—Stock	354	....	50	10,000,000	1	Q.—F.	N.Y., Corbin Bank'g Co.	Feb. 9, 1886
1st mortgage, extension	....	1860	500	175,000	7	M. & N.	do do	Aug., 1890
1st mortgage, main	95	1868	500	1,121,500	7	M. & N.	do do	May, 1898
2d mortgage	156	1878	100 &c.	268,706	7	F. & A.	do do	Aug. 1, 1918
Consol. mortgage, gold (for $5,000,000)	164	1881	1,000	3,430,000	5	Q.—J.	do do	July 1, 1931

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1881.	1882.	1883.	1884.
Assets—	$	$	$	$
Railr'd, build'gs, &c.	69,848,600	69,848,600	70,048,600	70,048,600
Equipment	16,150,000	17,169,000	17,300,000	17,300,000
R'l est. & office prop.	305,798	365,780	365,780	365,780
Ch. & Can. So. bds., &c.	660,000	660,000	715,000	715,000
Stocks owned, cost	1,907,386	8,702,428	9,414,477	12,012,839
Bonds owned, cost	2,115,180	2,127,180	1,554,030	933,080
Advances	1,409,578	1,394,956	1,421,342	1,454,942
Materials, fuel, &c.	1,166,890	1,355,153	1,221,178	966,311
Cash on hand	724,669	534,275	317,320	218,682
Uncollected earnings	994,797	604,312	582,545	1,249,858
Total assets	95,282,898	102,761,684	102,940,272	105,265,092
Liabilities—	$	$	$	$
Stock	50,000,000	50,000,000	50,000,000	50,000,000
Bds, (see SUPPLEM'T)	38,439,000	44,716,000	44,466,000	47,716,000
Dividends	1,016,005	1,016,005	1,016,005	26,675
Other liabilities	1,115,402	2,133,677	2,506,589	2,975,161
Profit and loss	4,712,491	4,896,002	4,951,678	4,547,256
Total liabilities	95,282,898	102,761,684	102,940,272	105,265,092

—(V. 40, p. 304, 337, 338, 363, **566**, 625, 626; V. 41, p. 23, 242, 330, 612, 720; V. 42, p. 4, 22.)

Lawrence.—Owns from Lawrence Junction, Pa., to Youngstown, O., 18 miles; branch from Canfield Junction to Coal Fields, O., 4 miles; total operated, 22 miles. The Lawrence Railroad was leased June 27, 1869, to Pittsburg Fort Wayne & Chicago RR. at 40 per cent on gross earnings, with $45,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Co., by which the road is now operated. Gross earnings in 1884, $204,109; rental, $81,644; gross in 1883, $257,109; net, $135,391; rental and interest, $102,843.

Lehigh & Hudson River.—This road was opened from Greycourt, on Erie road, to Belvidere, N. J., 63 miles, August, 1882. Consolidation April, 1882, of the Lehigh & Hudson River and the Warwick Valley roads. In addition to above there are $65,000 Wayawanda 6 per cent bonds due 1900 and $53,000 Lehigh & Hudson River 2d 6s, due 1909. Stock, $1,340,000. Coupons due July, 1885, not paid, and bondholders asked to fund four coupons July, 1885, to Jan., 1887, inclusive. In Dec., 1885, a traffic contract was made with Lehigh Coal & Nav. Co. 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, 720.)

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, 18 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Milnesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slatedale branch, 4 miles; Bear Creek Junction to Bear Creek, 11 miles; Lackawanna Junction to Wilkesbarre, 10 miles; State Line & Sull. RR., 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. Dividends on the ordinary stock have been as follows since 1870: In 1871, 1872, 1873, 1874 and 1875, 10 per cent paid; in 1876, 9; in 1877, 5½; in 1878, 1879 and 1880, 4; in 1881, 5½; in 1882, 6½; in 1883 and 1884, 8; in 1885, 6 per cent. Prices of the common stock in Philadelphia since 1877 were as follows: In 1878, 32¾@42¼; in 1879, 33½@55; in 1880, 46@57¾; in 1881, 57½@64¼; in 1882, 58¼@67¾; in 1883, 63@73¼; in 1884, 57@71⅞; in 1885, 54½@61¼; in 1886, to Feb. 19, 55½@62.

The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 42, p. 123. 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:

	1882-83.	1883-84.	1884-85.
Earnings—	$	$	$
Coal freight	7,401,796	6,295,282	6,079,542
Other freight	1,985,405	1,763,429	1,617,236
Passenger, mail, express, &c.	830,949	889,496	860,139
Total gross earnings	10,218,150	8,948,207	8,556,917
Operating expenses	6,175,656	5,246,073	4,888,998
Net earnings	$4,042,494	$3,702,134	$3,667,919

INCOME ACCOUNT.

	1882-83.	1883-84.	1884-85.
Receipts—	$	$	$
Net earnings	4,042,494	3,702,134	3,667,919
Other receipts and interest	1,092,022	1,238,144	732,344
Total net income	5,134,516	4,940,278	4,400,263
Disbursements—	$	$	$
Interest on debt	2,031,675	2,057,207	2,059,541
General, taxes, floating interest, loss on Morris Canal, &c.	421,920	473,355	650,385
Dividends*	2,210,378	2,372,242	1,660,234
Charged for accum. depreciations	347,944	.....	.....
Total disbursements	5,011,917	4,902,804	4,370,160
Balance, surplus	122,599	37,474	30,103

* In 1883, 10 on preferred and 8 on common; in 1884, 10 on preferred and 8 on common; in 1885, 10 on preferred and 5 on common. —(V. 40, p. 121, **303**; V. 42, p. **123**.)

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 fulfilment 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, 28,094 acres were sold for $99,000. In Feb. 1886, it was reported a sale of all the lands was made to a syndicate at $1 25 per acre, of which $400,000 was in cash. In 1884 gross earnings were $589,071; net, $245,582. Interest on bonds, taxes, &c., in 1884, $225,025; balance, surplus, $20,557. Annual report in V. 40, p. 62. J. H. Converse, President, Boston. (V. 40, p. 337, **624**; V. 41, p. 307, 445; V. 42, p. 155, 215.)

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. Foreclosure suits were begun in Nov., 1885. In 1883 gross earnings were $416,582; net, $98,177. In 1884 gross, $368,271; net, $25,523. The stock is $3,594,600. Elisha Atkins, President, Boston, Mass. (V. 41, p. 23, 585.)

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

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 87 miles; total owned, 182 miles. Leased—Smithtown & Pt. Jefferson RR., 19·0 miles; Stewart RR. to Bethpage, 14·5; Stewart RR. to Hempstead, 1·8; New York & Rockaway RR., 8·9; Brooklyn & Jamaica RR., 9·6; Newtown & Flushing RR., 3·9; Brooklyn & Montauk, 67; Manhattan Beach RR., 10·7; N. Y. Bay Ridge & Jam., 8·1; L. I. City & Man. Beach, 1·4; Hunter's Point & So. Side RR., 1·5; Far Rockaway branch, 9·4; L. I. City & Flushing RR., 7·8. Total leased and operated, 174 miles. The total of all the roads owned and operated is 354 miles.

The Long Island Railroad went into the hands of a 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."

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Long Island—(Continued)—								
New York & Rockaway, guar. int. only	10	1871	$500	$250,000	7	A. & O.	N. Y., Corbin Bank'g Co	April, 1901
Smithtown & Port Jefferson mortg., guar	19	1871	500	600,000	7	M. & S.	do do	Sept., 1901
Equipment certificates	----	----	----	100,000	7	----	----------	--------
Long Island City & Flushing—1st M., coup. or reg.	10¾	1881	1,000	600,000	6	M. & N.	N.Y., Corbin Bank'g Co.	May 1, 1911
Income bonds (cumulative) ($350,000)	10¾	1881	1,000	312,000	6	Jan. 1	do do	May 1, 1931
Los Angeles & San Diego—1st M. (for $2,800,000)	27	1880	1,000	556,000	6	J. & J.	N. Y., Central Pacific.	July 1, 1910
Louisiana Western—1st mortgage, gold	112	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., Company's Office.	July 1, 1921
Louisville Evansville & St. Louis.—1st mort	255	1880	1,000	3,900,000	6 g.	A. & O,	Last paid, Oct., 1882.	1920
2d mortgage, gold	255	1882	1,000	1,000,000	7 g.	M. & S.	Last paid, Mch., 1883.	1902
Income bonds	255	1881	1,000	3,000,000	4	April.	----------	1920
Louisville & Nashville—Stock	2,065	----	100	30,000,000	3	F. & A.	L. & N. RR., 52 Wall St.	Feb. 1, 1882
General mort., gold, coup. or reg. ($20,000,000)	840	1880	1,000	12,237,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	June 1, 1930
Louisville loan, main stem (to be paid off)	----	----	----	850,000	6	A. & O.	New York Agency.	1886 & 1887
Lebanon branch, Louisville loan	38	1856	1,000	214,000	6 & 7	Various	N. Y., Drexel, M. & Co.	1886
do extension, Louisville loan	110	1863	1,000	333,000	6	A. & O.	do do	Oct. 15, 1893
Lebanon-Knoxville extension mort. ($1,500,000)	172	1881	1,000	Pledged.	6	M. & S.	New York, Agency.	March 1, 1931
Cecilian Branch, 1st mortgage	46	1877	1,000	1,000,000	7	M. & S.	N. Y., Drexel, M. & Co.	Mar. 1, 1907
Consolidated 1st mortgage	392	1868	1,000	7,070,000	7	A. & O.	do do	April, 1898
Memphis & Ohio, 1st mort., sterling, guar	130	1871	£200	3,500,000	7	J. & D.	London, Baring Bros.	June 1, 1901
Memphis & Clarksville br., 1st mort., sterling	83	1872	£200	2,058,340	6 g.	F. & A.	do do	Aug., 1902
Mort. on Ev. Hen. & N., gold	135	1879	1,000	2,400,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	Dec. 1, 1919
Collateral trust, 3d mort., gold, sink. fund	1,079	1882	1,000	9,897,000	6 g.	Q.—Mar	N. Y., Drexel, M. & Co.	Mar. 1, 1922
10-40 Adj. M., gold, coup. or reg. (red'ble aft. '94)	783	1884	1,000	3,000,000	6 g.	M. & N.	New York, Agency.	Nov. 1, 1924
1st mortgage on New Orleans & Mobile RR	141	1880	1,000	5,000,000	6 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1930
2d mortgage do do	141	----	1,000	1,000,000	6	J. & J.	New York Agency.	Jan. 1, 1930
Bonds sec'd by pledge of 2d mort. S.&N.Ala.RR.	189	1880	1,000	2,000,000	6	A. & O.	N. Y., Drexel, M. & Co.	April 1, 1910
1st M., gold, on Southeast.& St.L.RR.,coup.or reg.	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	March 1, 1921
2d mort., gold, on Southeast. & St. Louis RR., cp.	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 1980
Pensacola Div., 1st mort., gold	45	1880	1,000	600,000	6 g.	M. & S.	do do	Mar. 1, 1920
Mobile & Montg. Div., 1st M., ($2,677,000)	180	1881	1,000	Pledged.	6 g.	M. & N.	New York Agency.	May 1, 1931
Pensacola & Selma Div., 1st M., gold ($1,248,000)	104	1881	1,000	Pledged.	6	M. & S.	do do	Mar. 1, 1931
Pensa. & Atl., m. gold, guar., $1,000,000 pledged.	185	1881	1,000	2,000,000	6	F. & A.	N. Y., Hanover Nat. Bk.	Aug., 1921

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

No annual reports have been issued and the only information obtained is from the statistics furnished the State Authorities. The road has been much improved in its operating department under the present management.

For the year ending Sept. 30, 1885, the annual statistics were in V. 41, p. 688. For the quarter ending Dec. 31, 1885, gross earnings were $615,061, against $567,645; net earnings $222,406, against $194,469; net income over interest, taxes and rentals $87,171, against $61,771.

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

	1881-82.	1882-83.	1883-84.	1884-85.
Miles operated	352	354	354	--------
Passengers carried, No	8,878,453	9,024,370	9,326,747	--------
Freight (tons) moved	386,260	416,153	448,968	--------
Earnings and Expenses—	$	$	$	$
Passenger earnings	1,608,771	1,695,177	1,759,597	1,807,346
Freight earnings	634,698	718,743	720,630	727,623
Miscellaneous earnings	173,588	271,169	276,005	291,069
Gross earnings	2,417,057	2,685,089	2,756,232	2,826,478
Expenses and taxes	1,576,774	1,683,814	1,859,505	1,795,252
Net earnings	840.283	1,001,275	896,727	1,031,226
Lease rentals	192,748	282,466	287,698	297,559
Interest and sinking fund	200,757	209,059	190,876	207,922
Capital stock	10,000,000	10,000,000	10,000,002	10,000,000
Funded debt	4,169,926	5,394,019	5,712,080	5,513,205

There are also Atlantic Avenue Improvement certificates, $28,875, at 7 per cent; real estate mortgage, $238,000, 5s and 7s; time loans, $350,000, at 6 per cent. (V. 40, p. 305, 570; V. 41, p. 162, 527, 688, 689; V. 42, p. 187.)

Long Island City & Flushing.—Road from Long Island City to Great Neck, 14 miles; branches, 8 miles; total, 22 miles. This is a reorganization of the Flushing & North Side road, foreclosed December 11, 1880. The stock is $500,000; par, $100. The income bonds are payable at will. The company is liable for $25,000 of New York & Flushing bonds, due 1920. Leased to Long Island RR. for 50 years, the lessee taking 60 per cent of gross earnings and $17,500 for fixed charges. In 1883-84 gross earnings were about $213,000, of which 40 per cent to this company was $85,035; in 1884-5, rental $116,537. Alfred Sully, President, New York City.

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

Louisiana Western.—Owns from Lafayette, La., to Orange, Texas, 112 miles, leases extension in Texas, 7 miles; total, 112 miles, operated under the same control as the Southern Pacific and Galveston Harrisburg & San Antonio lines, making part of the through line between New Orleans and 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 year 1885 were $627,317; net, $343,445. Stock is $3,360,000. (V. 40, p. 61, 153, 305, 394, 423, 741; V. 41, p. 23, 134, 216, 357, 745; V. 42, p. 243.)

Louisville Evansville & St. Louis.—Line of road, New Albany, Ind., to Mt. Vernon, Ills., 182 miles; branches to Jasper & Gentryville, 73 miles; total, 255 miles; opened for through business Oct., 1882. The road is the reorganized Louisville New Albany & St. Louis, foreclosed in 1878. In Oct., 1881, a consolidation was made with the Evansv. Rockport & Eastern, with a total capital of $6,000,000. The first mortgage, as above given, includes $900,000 of E. R. & E. 1st mortgage bonds, interest January and July, on which bonds interest was not funded. There are also $571,475 Car Trust certificates. In December, 1884, Geo. F. Evans, the General Manager, was appointed receiver. Jonas H. French, President, Boston, Mass. The last plan of reorganization was in V. 41, p. 720, by which 1st mortgage bondholders will take new second mortgage bonds and a first mortgage of $2,000,000 to be issued as a prior lien. See details of plan on p. 720. Foreclosure proceedings begun in Nov., 1885. In 1883-4 gross earnings were $668,898; net, $95,305; rentals, $23,192; interest, $304,202; miscellaneous, $20,454; deficit, $252,546. (V. 40, p. 28, 92; V. 41, p. 133, 331, 495, 527, 612, 720.)

Louisville & Nashville.—*(See Map.)*—LINE OF ROAD.—Main line—Louisville to Nashville, 185 miles; branches—Junction to Bardstown, Ky., 17; Junction to Livingston, Ky., 110; Livingston to Jellico, Ky, 61; Montgomery to Mobile, 179; New Orleans to Mobile, 141; branch to Pontchartrain, 5; Paris, Tenn., to Memphis, 259; East St. Louis, Ill., to Evansville, Ind., 161; Junc., Ill., to Shawneetown, Ill., 41; Belleville, Ill., to O'Fallon, Ill., 6; Pensacola, Fla., to Pensacola Junction, Fla., 44; branch to Muscogee dock, 1; Louisville, Ky., to Newport, Ky., 110; Junction to Lexington, 67; Louisville H. Cr. & W'port. (n. g.), 11; Selma to Pineapple, Ala., 39; Henderson to Nashville, 135; Junction to Providence, 16; Pensacola extension, 29; total owned, 1,617 miles; leased and controlled—Junction to Glasgow, Ky., 10; Nashville to Decatur, 119; Decatur to Montgomery, 183; Junction to Wetumpka, 6; Junction to Shelbyville, 19; Louisville Transfer, 4; No. Div. Cumb. & Ohio, 27; Lebanon to Greensburg, 30; 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 & Southeastern, Nov. 16, 1880, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds as above, secured on the road, about 210 miles long in Indiana and Illinois. There is also $999,500 of S. E. & St. L. stock. The fiscal year 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 $3,080,000 stock sold by the city of Louisville, raising the stock outstanding to $21,213,513, and $3,786,487 more was then listed, raising the amount to $25,000,000. In Oct., 1884, the remaining $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; nothing since.

Prices of the stock from 1872 to date have been: In 1873, 50@79; in 1874, 53@59; in 1875, 36½@40; in 1876, none; in 1877, 26@41; in 1878, 35@39; in 1879, 35@89½; in 1880, 77@174; in 1881, 79@110½; in 1882, 46½@100¾; in 1883, 40⅝@58½; in 1884, 22½@51⅜; in 1885, 22@51¾; in 1886, to Feb. 19, 36¾@45⅞.

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.

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, 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. The bridge is owned by a separate company, with a stock of $1,000,000, of which the L. & N. Co. holds $501,000; the Bridge Co. is guaranteed gross receipts of $200,000 per year by the several roads using it.

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. 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 six months from July 1 to December 31, in 1885, were $6,788,899, against $6,996,272 in 1884; net, $2,680,860, against $3,082,078. For the six months the net receipts were $2,758,413 in 1885, against $3,143,725 in 1884; fixed charges $2,075,491, against $2,110,657; taxes $182,202, against $186,730; construction account $146,427, against $114,678; surplus $354,293 for the six months in 1885, against $731,659 for same period in 1884.

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.

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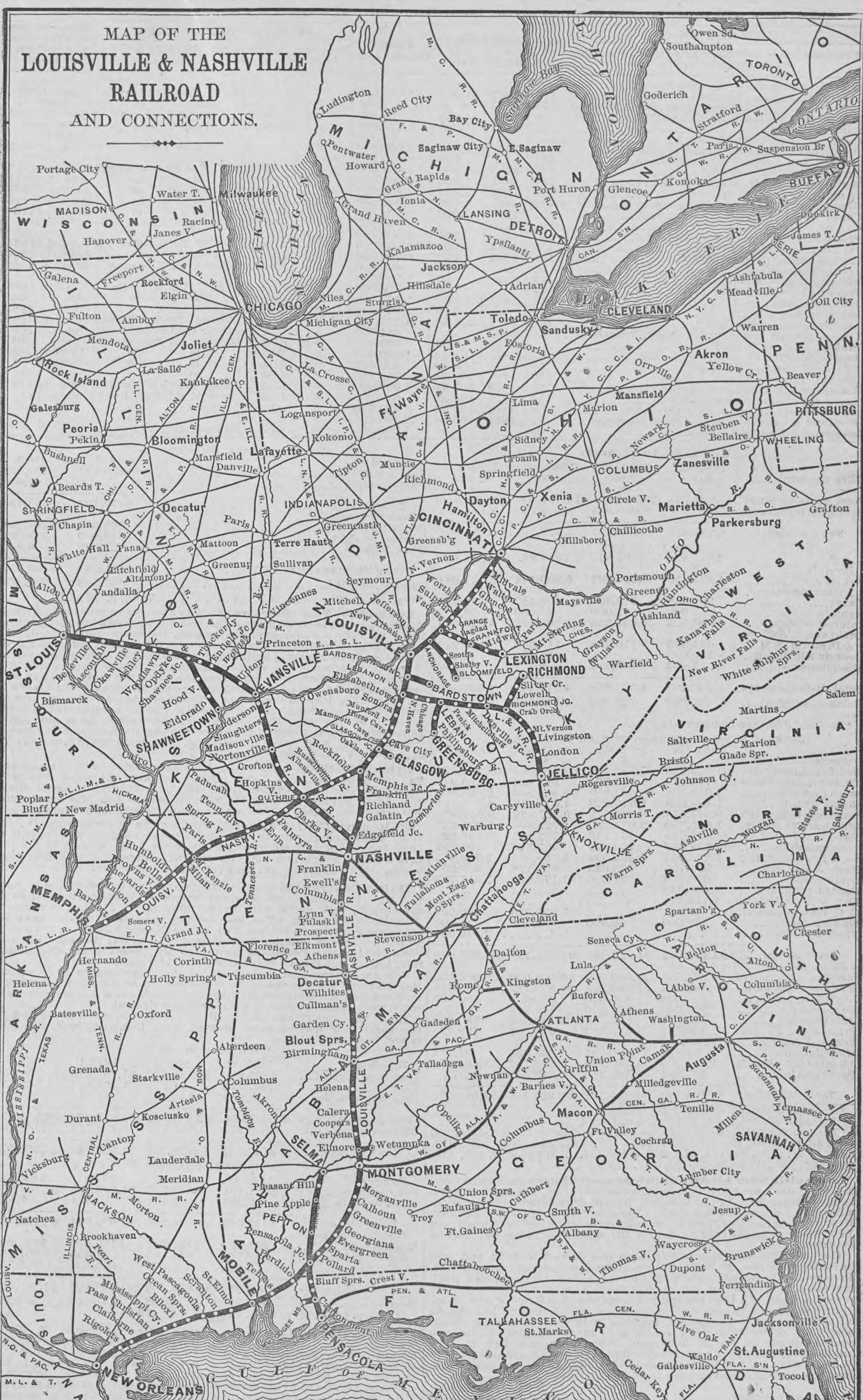

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Louisville & Nashville—*(Continued)*—								
Louisv. Cin. & Lex., 1st mort.	175	1867	$1,000	$2,850,000	7	J. & J.	N. Y., Drexel. M. & Co.	Jan., 1897
do 2d mort., coup., for $1,000,000	175	1877	100 &c.	892,000	7	A. & O.	do do	1907
L. & N. mort. on L.C.& L., gold, $3,208,000 pldgd.	175	1881	1,000	50,000	6 g.	M. & N.	New York Agency	Nov. 1, 1931
Car trust liens	....	1882	1,000	1,124,000	6	A. & O.	Philadelphia.	1886-89
Car liens, Louisv. Cin. & Lex	....	....	....	61,974	....	....	.....	1884-88
Henderson Bridge Co., 1st mort., gold	....	1881	1,000	2,000,000	6 g.	M. & S.	New York.	Sept. 1, 1931
Louisville New Albany & Chicago—Stock	471	....	100	5,000,000	....	....	.....	.....
1st mortgage, coup. or reg	288	1880	1,000	3,000,000	6	J. & J.	N.Y., Nat.Bk.Commerce	July 1, 1910
Mort., gold, on Chic. & Ind'polis Div., coup. or reg	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
2d mortgage, gold, conp. or reg	446	1883	1,000	855,000	6 g.	F. & A.	do do	Feb. 1, 1888
General mort. for $3,000,000, coup. or reg., gold.	451	1884	1,000	2,000,000	6 g.	A. & O.	do do	April 1, 1914
Consolidated mortgage	....	1886	1,000	(?)	6	A. & O.	do do	Jan. 1, 1916
Car Trust Certificates	....	....	....	600,000	8	J. & D.	.....	1892
Louisville New Orleans & Texas—Stock	455	....	100	4,550,000	....	....	.....	.....
1st mortgage, coup. or reg	455	1884	1,000	13,650,000	5	M. & S.	New York, Office.	Sept. 1, 1934
Income bonds (not cumulative)	455	1884	1,000	9,100,000	6	August.	do do	Sept. 1, 1934
Lykens Valley—Stock	21	....	20	600,000	2½	Q.—J.	New York, Treasurer.	Jan. 2, 1886
Mahoning Coal—Common stock	43	....	50	1,500,000	....	....	.....	.....
Preferred stock, guar. by L. S. & M. S.	43	....	50	373,000	2½	J. & J.	N. Y. Union Tr. Co.	Jan. 1, 1886
1st mort., coup., pr. & int, guar., by L. S. & M. So	43	1884	1,000	1,373,000	5	J. & J.	do do	July 1, 1934
Maine Central—Stock	482	....	100	3,603,300	3	F. & A.	.....	Aug. 15, 1885
1st mortgage, consolidated	304	1872	100 &c.	4,175,900	5 & 7	A. & O.	Boston, 2d Nat. Bank.	April 1, 1912
Collateral trust bonds for Mt. Desert Branch	41	1883	....	444,000	5	J. & D.	Bost., Am.Loan& Tr.Co.	June 1, 1923
Sinking fund 0-20 gold bonds	....	1885	1,000	600,000	6 g.	F. & A	Boston, 2d Nat. Bank.	Feb. 1, 1905
Bonds ($1,100,000 loan) A. & K. RR.	55	1860-1	100 &c.	1,100,000	6	M'nthly	do do	1890 to 1891
Extension bonds, 1870, gold	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for $1,100,000	109	1868	100 &c.	756,800	7	J. & J.	do do	July, 1898
European & North American (Bangor loan)	56	1869	500 &c.	1,000,000	6	J. & J.	Bost., Merch'ts' Nat.Bk.	Jan. 1, 1894
Leeds & Farmington Railroad loan	36	1871	100 &c.	633,000	6	J. & J.	Boston, 2d Nat. Bank.	July, 1891
Androscoggin Railroad, Bath City loan	30	1866	100 &c.	425,000	6	Q.—J.	do do	July, 1891
Portland & Kennebec, consolidated mortgage	71	1865	100 &c.	1,166,700	6	A. & O.	do do	April 1, 1895
Manchester & Lawrence—Stock	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 2. 1885

EARNINGS AND EXPENSES.

	1881-82.	1882-83.	1883-84.	1884-8
Miles operated	2,028	2,065	2,065	2,026
	$	$	$	$
Total gross earnings	11,987,745	13,234,915	14,351,093	13,936,346
Oper'g ex. (excl.tax.)	7,429,370	8,099,595	8,823,782	8,182,255
Net earnings	4,558,375	5,135,320	5,527,311	5,754,091

INCOME ACCOUNT.

	1881-82.	1882-83.	1883-84.	1884-85.
	$	$	$	$
Receipts—				
Net income*	4,824,816	5,270,091	5,800,144	5,952,683
Disbursements—				
Taxes	309,238	339,409	309,450	379,845
Rentals	62,000	67,000	67,000	58,333
Interest on debt	3,705,823	4,053,224	4,207,223	4,026,543
Divid's on L. & N., N. & D. and M. & M.	654,353	110,053	113,090	116,242
Georgia RR. deficit	110,000	.....	11,000	49,299
Miscellaneous	5,854	6,182	8,377	7,542
Total disbursements	4,847,268	4,575,868	4,716,145	4,637,806
Balance, surplus	135,008	722,699	1,116,337	1,356,890

* Including income from investments.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1881-82.	1882-83.	1883-84.	1884-85.
	$	$	$	$
Assets—				
Road, equipment, &c.	61,593,923	67,385,426	67,776,064	67,930,874
Timber & quar. lands	763,638	715,773	688,024	689,941
Stocks owned	1,010,798	18,565,852	16,904,853	2,005,590
Bonds owned	1,164,338	1,940,623	4,050,673	4,249,861
Stks&bds. held in tr't	9,527,878	9,527,878	9,527,878	9,527,878
Bills & acc'ts. receiv.	1,655,750	2,011,330	1,922,803	1,771,487
Materials, fuel, &c.	1,419,279	833,112	762,273	726,624
Cash on hand	*1,238,517	242,929	297,316	404,714
So. & No. Ala. RR.	1,276,041	1,454,904	1,565,968	1,733,805
Nash. & Dec. RR.	504,121	573,044	599,478	603,250
Other roads	676,159	921,690	1,172,928	1,567,793
Car trust funds	469,639	.....	.....	.....
Lou. & Knox. Exten.	1,114,041	.....	.....	.....
C. C. Baldwin acc'tt.	.....	.....	1,005,929	850,809
Sinking fund	50,000	50,000	50,000	50,000
Profit and loss	.....	.....	.....	2,479,344
Total assets	82,464,122	94,222,561	96,324,187	94,591,970
Liabilities—				
Stock	18,133,513	30,000,000	30,000,000	30,000,000
B'nds (see SUP'MENT)	58,087,778	57,903,230	57,530,712	61,958,314
Louisville bonds	850,000	850,000	850,000	850,000
Debentures	605,000	567,400	529,800	.....
Bills payable	592,729	526,558	3,599,266	189,279
Interest	430,716	445,359	475,759	499,435
Pensa. & At. RR.	1,205,707	.....	.....	.....
Miscellaneous	66,877	36,094	34,933	34,774
All other dues & ac'ts	1,714,301	1,130,936	1,236,152	1,060,168
Profit and loss	777,501	2,762,984	2,067,565	.....
Total liabilities	82,464,122	94,222,561	96,324,187	94,591,970

* Including balance due for trust bonds.
† Included $5,000,000 L. & N. stock unissued.
‡ The company claimed that Mr. Baldwin was indebted to it in this sum.
—(V. 40, p. 28, 61, 120, 182, 281, 304, 338, 424, 508, 542, 625, 652, 684; V. 41, p. 23, 51, 161, 215, 229, **240**, 254, 273, 392, 420, 445, 446, 494, 527, 653; V. 42, p. 60, 155, 187, 215.)

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. In Feb., 1886, purchased the Bedford & Bloomfield RR., 43 miles, to stone quarries.

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 or 1885 has been made. Earnings, expenses and income were as follows:

	1882.	1883.
Total gross earnings	$1,382,974	$1,627,883
Operating expenses and taxes	1,009,537	1,237,848
Net earnings	$373,437	$390,035

INCOME ACCOUNT.

	1882.	1883.
Receipts—		
Net earnings	$373,437	$390,035
Other receipts	.....	105,696
Total income	$373,437	$495,731
Disbursements—		
Rentals paid	$98,035	$106,245
Interest on debt	318,000	393,620
Miscellaneous	25,000	9,822
Total disbursements	$441,035	$509,687
Balance, deficit	$67,598	$13,956

Wm. Dowd, President, N.Y. (V. 40, p. 363; V. 42, p. 125, 243.)

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. 40, p. 363; V. 41, p. 744; V. 42, p. 60.)

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

Mahoning Coal Railroad.—Andover to Youngstown, O., 38 miles, and branches for ore and coal, 5 miles; total, 43 m. On July 1, 1884, the road was leased in perpetuity to the Lake Shore & M. S. The L. S. & M. So. guarantees the principal and interest of the 1st mortgage bonds, and guarantees 5 per cent per annum on the pref. stock.

Maine Central.—Mileage as follows: Main line, Portland to Bangor, Me., via Augusta, 136·6 miles; branches, Cumberland Junction to Skowhegan, 90·7 miles; Bath to Farmington, 71·2 miles; Crowley's Junction to Lewiston, 4·7 miles; total owned, 303·2 miles. Leased—Burnham Junction to Belfast, 33·1 miles; Newport Junction to Dexter, 14 miles; Brewer Junction to Bucksport, 18·1 miles; Bangor to Vanceboro, 114·1 miles; Penobscot Switch to Mt. Desert Ferry, 41·7 miles; total leased, 221 miles. Total operated, 527·2 miles.

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

The annual report was published in V. 41, p. 686. The ending of the fiscal year was changed in 1881 from Dec. 31 to Sept. 30. The report had the following:

FISCAL RESULTS.

	1881-82.	1882-3.	1883-4.	1884-5.
Earnings—				
Passenger	$895,989	$1,147,207	$1,197,413	$1,190,074
Freight	1,067,716	1,541,961	1,475,845	1,502,458
Mail, express, &c.	113,389	146,326	143,115	147,247
Total gross earnings	$2,077,094	$2,835,494	$2,816,373	$2,839,779
Expenses and taxes	1,359,373	1,839,707	1,750,710	1,730,902
Net earnings	$717,721	$995,787	$1,065,663	$1,108,877

INCOME ACCOUNT

	1881-82.	1882-83.	1883-84.	1884-85.
Receipts—				
Net earnings	$717,721	$995,787	$1,065,663	$1,108,877
Other receipts	5,368	29,121	10,421	7,828
Total income	$723,089	$1,024,908	$1,076,084	$1,116,705
Disbursements—				
Rentals paid	$54,000	$182,958	$189,000	$189,000
Interest on bonds	569,542	644,146	661,395	701,767
Dividends	71,822	197,522	215,532	215,541
Total disburse's	$695,364	$1,024,626	$1,065,927	$1,106,308
Balance	$27,725	$282	$10,157	$10,397

—(V. 40. p. 61, 717; V. 41, p. 445, 527, 549, **686**.)

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles; leased, Methuen Branch of the Boston & Maine Railroad, 3¾ miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR. as one line, on a division of joint earnings. Methuen branch is leased at a rental of $11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Weare RR., which is operated by Concord RR. Ten per cent dividends are paid. The fiscal year ends March 31. Gross earnings in 1883-84, $183,086; net, $100,667. In 1884-5, gross, $174,578; net, $100,809.

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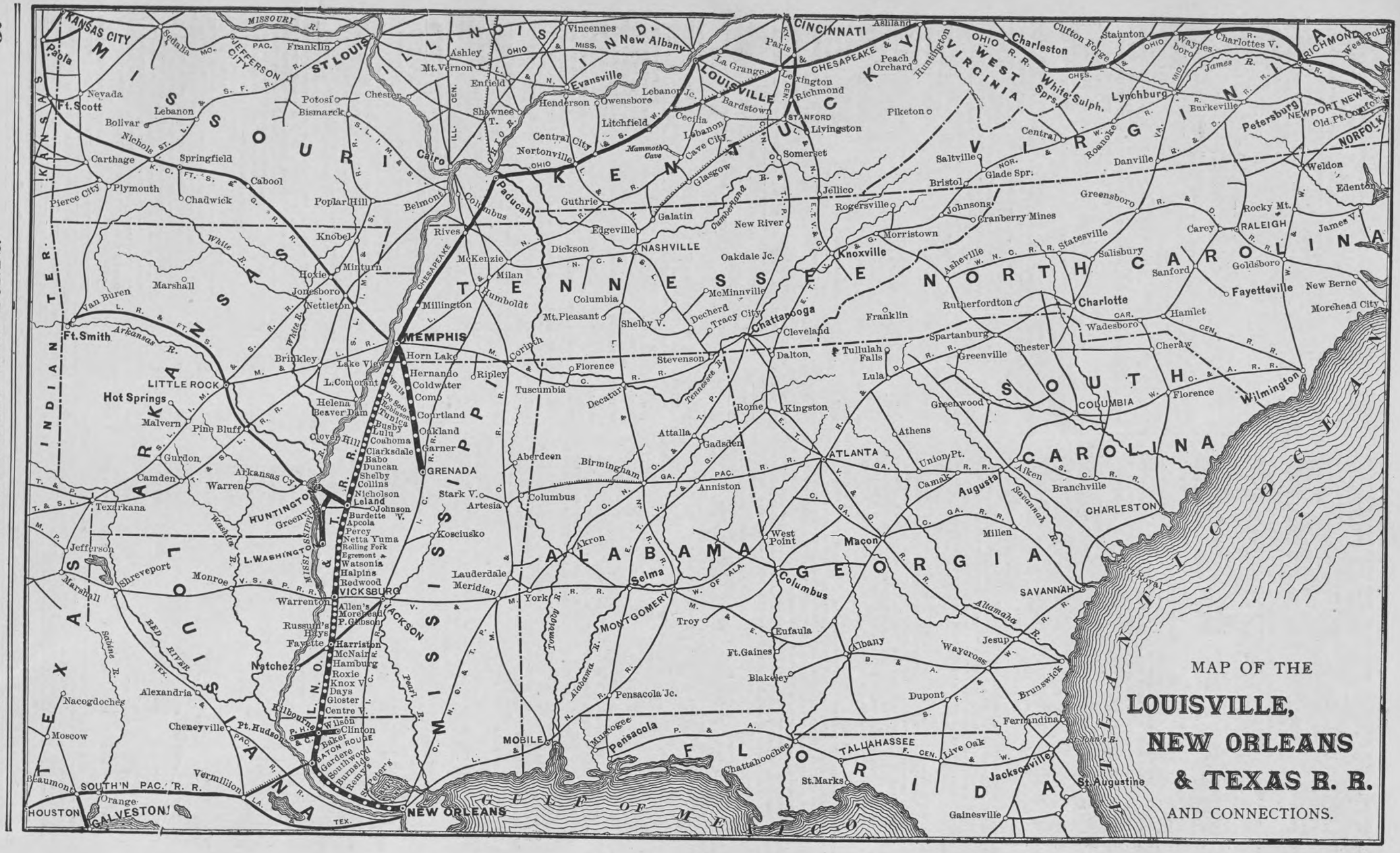

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When due *Stocks*—Last Dividend.
Mannattan (Elev)—Consol. stock, ($26,000,000)	36	....	$100	$24,270,400	1½	Q.—J.	N. Y., Mercantile Tr. Co	Jan. 2, 1886
Metropolitan Elevated, 1st mortgage	14	1878	1,000	10,818,000	6	J. & J.	do do	July, 1908
do 2d M. (guar. by Manhat'n).	18	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
N. Y. Elevated, 1st M. (payable at 105 after 1896)	18	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1906
Marquette H. & O.—Common stock	135	....	100	3,398,000	4	....	.....	In 1883
Preferred stock	135	....	100	2,259,026	3	F. & A.	.....	Feb. 15, 1886
1st mort., M. & O., coup.	50	1872	100 &c.	1,427,500	8	J. & D.	Boston, N. Eng. Tr. Co.	June 1, 1892
M. H. & O. mortgage	90	1878	1,000	576,200	6	M. & S.	do do	Mar. 1, 1908
Bonds for Extension, &c	....	1883	1,000	1,163,000	6	J. & D.	do do	June 1, 1923
M. H. & O. 1st mortg. on Mar. & West	....	1885	1,000	1,400,000	6	A. & O.	do do	April 1, 1925
Memphis & Charleston—Stock	328	....	25	5,312,725	....	....	.....	.....
1st & 2d. mort. extension bonds, Ala. & Miss. Div.	181	1854	....	2,155,000	7	J. & J.	N.Y., W.H. Brown & Bros	Jan. 1, 1915
2d mortgage, extended	....	1867	....	105,000	7	J. & J.	.....	1915
Consol. mort., gold (1st lien on 91 m. in Tenn.)	292	1877	1,000	1,400,000	7 g.	J. & J.	N.Y., W.H. Brown & Bros	Jan. 1, 1916
Consol. mortgage, gold	292	1877	1,000	864,000	7 g.	J. & J.	do do	Jan. 1, 1916
Memphis & Little Rk.—1st preference mortgage	133	1877	1,000 &c	250,000	8	M. & N.	Last paid May, 1882.	May, 1883-84
General mort., land grant, (s. f. $10,000)	133	1877	250 &c	2,600,000	8	J. & J.	.....	July, 1907
Mexican Central (Mexico.)—1st mort., reg., gold	1,340	1881	1,000	36,874,000	7 g.	J. & J.	Boston.	July 1, 1911
Income bonds, conv., not cumulative, reg.	....	....	1,000	8,128,400	3	July 1	do	July 1, 1911
Coupon notes for interest funded	....	1884	100, &c.	3,840,000	10	J. & J.	do	July 1, 1889
Debentures (secured by collateral) (V. 39, p. 733)	....	1885	1,000	2,500,000	10	A. & O.	do	April 1, 1895
Mexican National Railway (Mexico).—1st M., gold	....	'81-'82	1,000	24,330,000	6 g.	A. & O.	Last paid, Oct., 1883.	July 1, 1912
2d mort. debentures (income)	....	1884	1,000 &c	13,437,000	5	April.	.....	Jan. 1, 1974
Michigan Central—Stock	1,468	....	100	18,738,204	3	F. & A.	Grand Central Depot.	Feb. 1, 1884
Consolidated mortgage ($2,000,000 are 5s)	270	1872	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
M. C. Michigan Air Line mortgage	103	1870	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890
Michigan Air Line 1st mort., assumed by M. C.	10	1870	1,000	200,000	8	M. & N.	do do	Nov. 1, 1890
M. C. bonds, mort. on Grand River Valley RR.	82	1879	1,000	500,000	6	M. & S.	do do	1909
Kalamazoo & South Haven, 1st mort., guar.	39	1869	1,000	640,000	8	M. & N.	do do	Nov. 1, 1889
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890
Grand River Valley, stock, guar.	84	....	100	491,200	2½	J. & J.	do do	Jan., 1886
do 1st mort., guar.	84	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1886
Detroit & Bay City 1st mortgage, endorsed	145	1872-3	....	424,000	8	M. & N.	do do	May 1, 1902-3

Manhattan Elevated.—Road operated, 32·39 miles. This was a corporation formed (Nov. 24, 1875) to lease and operate the two elevated railroads in New York City. Its capital stock was $13,000,000, and it was to pay the interest on the bonds of the two elevated roads and certain dividends. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stocks, but this lease was amended in October, 1881, by agreements among the three companies, which were supplemented by an agreement of Nov. 14, 1881, for the surrender of the stocks of the other companies, and the issue of new stocks by the Manhattan Company, but this was never accepted by the Metropolitan stockholders, and, after litigation, it was decided against the Manhattan In June, 1884, a new compromise agreement was made and afterward ratified by the stockholders of the three companies by which all liabilities were assumed, and new stock was issued by the Manhattan Company to the holders of stocks in the other companies, viz: For Manhattan, 85 per cent in new stock; for New York, 120 per cent; for Metropolitan, 110 per cent.

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

For the quarter ending Dec. 31, gross earnings were $1,818,199 in 1885, against $1,750,842 in 1884; net, $895,490, against $847,262; surplus over interest, rentals and taxes $435,946, against $427,573.

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

	1883-4.	1884-5.
Gross earnings	$6,726,359	$7,000,567
Operating expenses	3,884,949	3,967,983
Net earnings	$2,841,410	$3,032,584
Interest on bonds, and rentals	1,381,713	1,459,043
Balance	$1,459,697	$1,573,541
Deduct dividends	1,170,000	1,560,000
Surplus	$289,697	$13,541

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

	Passengers.	Earnings.		Passengers.	Earnings
1878-79	46,045,181	$3,526,825	1882-83	92,124,943	$6,386,506
1879-80	60,831,757	4,612,976	1883-84	96,702,620	6,723,832
1880-81	75,585,778	5,311,076	1884-85	103,354,729	7,000,566
1881-82	86,361,029	5,973,633			

At the annual meeting in November, 1885, the following directors were elected; Jay Gould, R. M. Gallaway, Russell Sage, Chester W. Chapin, Sidney Dillon, Edward M. Field, J. Pierpont Morgan, Cyrus W. Field, John H. Hall, George J. Gould, Samuel Sloan, Simon Wormser, S. V. White. (V. 40, p. 61, 241, 337, 597, 652, 685; V. 41, p. 420, 556, 654; V. 42, p. 243.)]

Marquette Houghton & Ontonagon.—Owns from Marquette Mich., to Houghton, 95 miles; branches, 40 miles; total operated, 135 miles. Has a land grant of about 80,000 acres. This was a consolidation Aug. 22, 1872, of the Marq. & Ont. R'y and the Houghton & Ontonagon Railway, and in 1883 consolidated with Houghton & L'Anse Railroad and completed the extension from L'Anse to Houghton. In March, 1885, purchased the Marquette & West. road, 27 miles, and issued therefor the above $1,400,000 bonds and $600,000 of common stock The business consists largely of the transportation of iron ore. The annual report for 1884-5 was published in V. 40, p. 715, and the income account showed a surplus of $141,634 over interest payments and 2½ per cent dividends on pref. stock. Operations and earnings have been:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1882-83	99	2,702,884	31,050,684	$1,152,793	$579,966
1883-84	135	2,616,175	23,488,679	902,159	392,335
1884-85	135	2,793,812	26,012,817	819,198	330,290

—(V. 40, p. 304, 542, 684, **715.**)

Memphis & Charleston.—(*See Map of East Tennessee Virginia & Georgia.*—Owns from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville 13 miles, to Florence 5 miles; leased, Stevenson to Chattanooga, 40 miles; total operated, 330 miles. This road was leased June 2, 1877, to the East Tennessee Virginia & Georgia Railroad for twenty years from July 1, 1877. Of the consolidated mortgage, $1,400,000 are secured by the old Tennessee State lien for $1,736,906, assigned to a trustee, and these are usually quoted higher than the other consolidated bonds.

In Sept., 1883, a large block of the stock was obtained by parties interested 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 six months from July 1 to Dec. 31, gross earnings were $728,524 in 1885, against $773,581 in 1884; net, $250,558, against $229,071.

For the year ending June 30, 1885, gross earnings were $1,384,906; net, $268,263; against $1,394,019 gross and $435,911 net in 1883-4. The annual report was in V. 41, p. 611. (V. 40, p. 61, 363, 394, 508, 684; V. 41, p. 155, 189, 241, 356, 495, 585, **611**, 612; V. 42, p. 60, 125, 155.)

Memphis & Little Rock.—Owns from Little Rock, Ark., to Memphis, Tenn., 135 miles. Default was made Nov., 1872, and the property sold in foreclosure. The new company also defaulted, and the road was sold and reorganized April 28, 1877. The stock is $1,500,000. The company had a land grant from Congress of 1,000,000 acres. In April, 1880, control of this company was purchased by parties in the interest of the St. Louis & Iron Mountain. Afterward default was made on the coupons and bondholders were offered a 6 per cent bond in place of the 8 per cents, which was declined. In April, 1884, a receiver was appointed, but in August, 1884, receiver discharged and the property placed in hands of trustees of the general mortgage. Trustees paid the January and July, 1885, coupons on general mortgage, and Jan., 1886, coupon; but it is proposed to fund the unpaid coupons prior to January, 1885. About $250,000 is in possession of the Court awaiting result of the litigation between 1st mortgage bondholders and the company. The preference mortgage bonds were extended and fell due $50,000 on May 1, 1884, and balance May 1, 1883. In 1884 gross earnings were $721,890, net $146,670; gross earn'gs in 1883, $877,406; net, $244,124.

Mexican Central (Mexico).—On Dec. 31, '85, the mileage was—Main line from Mexico City north, to El Paso del Norte 1,225 miles, 101 miles on Tampico Division, 11 miles of Guanajuato Branch, and 16 miles on the Pacific Division, had also been built, and a short branch 7 miles to stone quarry, making a total of 1,360 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, Guadalajara and Laredo. The company also has other rights granted by the State of Chihuahua. The company has a subsidy from the Mexican Government of $15,200 per mile on most of the lines, which the Mexican Goverment issues to the Co. as the road is accepted, in "certificates of construction of the Central R'y, to be redeemed with 6 per cent of all duties produced at the maritime and frontier custom-houses of the Republic." In July, 1885, the Mexican Government stopped paying all subsidies, owing to its embarrassment. The income bonds are convertible into stock at par. The stock is $33,170,500.

In June, 1884, it was decided to pass the interest due July 1, and to ask bondholders to fund three coupons July 1, 1884, to July 1, 1885, inclusive, amounting to $3,840,375, for which 10 per cent coupon notes maturing in five years were offered, secured by deposit of the coupons, and by an amount of Mex. Gov't subsidy certificates equal to the principal and int. of the coupon notes. The total amount of 1st mort. bonds issued stood Dec. 31, 1884, at $42,850,000, of which $6,276,000 were in hands of company or trustees, including $2,500,000 held as collateral.

In Dec., 1885, it was proposed to reduce the interest on 1st mortgage bonds to 4 per cent. with an agreement to pay the remaining 3 per cent in any year when earned, but not to be cumulative, and up to Feb. 17 about $25,000,000 had assented. See V. 41, p. 721.

The annual report for 1884 was in V. 40, p. 451. For 1885, gross earnings (in Mex. cur.) were $3,508,655, against $3,006,070; net, $1,525,555, against $596,613. (V. 40, p. 269, 356, **451**, 454, 741, 763; V. 41, p. 51, 76, 161, 189, 241, 330, 392, 420, 446, 585, 653, 721; V. 42, p. 60, 93, 125, 155, 215.)

Mexican National Railway (Mex.)—Jan., 1885, road built from Corpus Christi to Laredo (Texas & Mexican RR.), 161 miles; Laredo to Saltillo, 235 miles; Matamoros Div., 76 miles; branches, 22 miles; total Northern Division, 494 miles; City of Mexico to Morelia, 235 miles; Acambaro to San Miguel, 76 miles; El Salto line, 51 miles; Manzanillo to Armeria, 29 miles; branches, 25 miles; total Southern Div., 416 miles; total road finished, 910 miles, leaving a gap of 362 miles to be completed to connect the Northern and Southern divisions. Built by the Mex. Nat. Construction Co., which received a subsidy of $11,270 per mile of road, secured by 6 per cent of the Government receipts from customs. In July, 1885, subsidy payments were suspended. Stock is $25,875,000; par of shares, $100. Coupons on and after April 1, 1884, were passed. In Oct., 1885, a circular to bondholders proposed funding nine coupons, April, 1884, to July, 1888 inclusive, and to permit the company to issue its preferred mortgage bonds on the whole road at $10,000 per mile. Of the bonds $19,330,000 have interest April & Oct., and $5,000,000 J. & J. The second mortgage debentures were issued in 1884, for new acquisitions, &c., and into these bonds the nine 1st mortgage coupons are funded; interest on the debentures is payable only if earned and is not cumulative. For nine months from Jan 1, 1885, gross earnings were $999,071, against $1,027,059; net, $180,294, against $95,703. W. J. Palmer, President, New York. (V. 41, p. 215, 241, 392, 420, 585, 612.)

Michigan Central.—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles; and Windsor to Suspension Bridge (Can. So.), 226 miles; total main line, 496 miles. Branches owned and leased—Mich. Air Line RR., 115; Jol. & No. Ind., 45; Grand River Valley, 84; Jack. Lan. & Sag., 295; Kal. & So. Hav., 40; Det. & Bay City, 151; Sag. Bay & No. W., 55; Tol. Can. So. & Det., 56; Can. So. Br. Co., 4; Mich. Mid. & Can., 15; Canada So. branches, 99; Sarnia Chat. & Erie, 7; Erie & Niagara, 31; total branches, 994 miles; total operated, 1,491 miles. There are 121 miles of second track and 515 miles of side tracks.

ORGANIZATION, LEASES, &c.—The Michigan Central was chartered in 1846 and purchased of the State of Michigan 144 miles of completed road and completed the whole line, Detroit to Kensington, in 1852. The Detroit & Bay City road was foreclosed Feb. 12, 1881, and purchased for the Michigan Central, which leased it and put a mortgage on the road. The other lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned. The land grant came from the Jackson Lansing &

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*- Last Dividend.
Michigan Central—(Continued)—								
M. C. mort. on Detroit & Bay City Railroad	145	1881	$1,000	$3,576,000	5	M. & S.	N. Y., Union Trust Co.	Mar. 1, 1931
Jackson, Lansing & Saginaw, consol. mort	236	1871	1,000	1 943,000	8	M. & S.	do do	Sept. 1, 1891
do do do	298	1880	1,000	1,100,000	6	M. & S.	do do	Sept. 1, 1891
Michigan & Ohio—1st mortgage, gold	154	1883	1,000	2,630,000	6 g.	M. & N.	None ever paid.	Nov. 1, 1923
Middletown Unionville & Water Gap—1st mortgage.	13	1866	1,000	150,000	7 g.	M. & N.	N. Y., N. Y. Susq. & W.	1886
do do 2d mort. guar	....	1871	....	250,000	5	J. & D.	do do	1896
Milw. Lake Shore & West—Consol. mort., gold	346	1881	....	4,350,000	6 g.	M. & N.	N.Y., N. Bk. of Com'rce	May 1, 1921
Income bonds (not cumulative)	....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Equipment bonds	....	1882	1,000	535,000	8	J. & J.	N. Y., S. S. Sands & Co.	1892
Michigan Div., 1st mortg, gold (for $3,000,000)	75	1884	1,000	1,112,000	6 g.	J. & J.	N. Y. Bk. of Commerce	July 1, 1924
Ashland Division, 1st mortgage, gold	40	1885	1,000	1,000,000	6 g.	M. & S.	N. Y. Bk. of Commerce	Mar. 1, 1925
St. Paul Eastern Grand Trunk, 1st mort., gold	56	1883	1,000	921,000	6 g.	J. & J.	N. Y., S. S. Sands & Co.	Jan., 1913
Funding notes	....	1885	1,000	300,000	7	J. & D.	.....	1888
Milwaukee & Lake Winnebago—1st mortgage, gold.	65	1882	....	1,430,000	6 g.	J. & J.	Boston and New York.	July 1, 1912
Income bonds, gold (cumulative)	....	1882	1,000	520,000	5 g.	....	.....	July 1, 1912
Debentures, gold	....	1884	1,000	100,000	6 g.	A. & O.	.....	April 1, 1904
Milwaukee & Northern—1st mortgage	126	1880	....	2,155,000	6	J. & D.	N.Y.,Merch.Exch.N.Bk	June 1, 1910
Bonds for $8,000,000 ($2,155,000 are reserved)	....	1884	1,000	1,598,000	6	J. & D.	New York City.	June 1, 1913
Mine Hill & Schuylkill Haven—Stock	137	....	1,000	4,087,900	3½	J. & J.	Phila.M.H. & S. H. R.Co.	Jan. 15, 1886
Mineral Range—Stock	....	....	50	128.000	2½	Q.—J.	N. Y., H. S. Ives & Co.	Jan., 1886
1st mort (for $200,000) coup	12½	1873	100	160,900	8	J. & D.	do do	June, 1888
1st mort., gold, on branch and extension	4½	1885	100 &c.	100,000	5	A. & O.	do do	Oct. 1, 1915
Minneapolis & St. L.—1st M., Min. to Merriam Junc.	27	1877	1,000	455,000	7 g.	J. & J.	N.Y., Continental N.Bk.	Jan. 1, 1907
1st mortgage, Merriam Junction to State Line	93	1877	1,000	950,000	7 g.	J. & D.	do do	June 1, 1927
1st mortg., Minneapolis to White B. Lake, guar.	15	1877	500 &c.	280,000	7 g.	M. & N.	do do	Jan. 1, 1907
1st mortgage, gold, coup. (Al. Lea to Fort Dodge)	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
Improv. and equip. m., 1st series, coup	360	1882	1,000	2,000,000	6	J. & J.	do do	July 1, 1922
Mortgage on Southwestern extension	53	1880	1,000	636,000	7	J & D.	New York.	Dec. 1, 1910
2d. bds., inc., 5 & 10 yrs. (White Bear to Ft. Dodge)	172	1880	1,000	500.000	7	J. & J.	N.Y., Continental N.Bk.	1890
1st mortgage, gold, Pacific Extension	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	April 1, 1921
Wis. Minn. & Pacific.—1st mortg	205	1884	1,000	3,080,000	6	A. & O.	New York. Office.	Oct. 1, 1934
Minnesota & Northwestern—1st M., g., $20.000 per'm	129	1884	1.000	2,588,000	5 g.	J. & J.	N. Y., J. G. King's Sons.	July 1, 1934

Saginaw company as stated below. In Nov., 1882, a close contract was made with Canada Southern for working its road by the Michigan Central and the division of net profits over all charges—one-third to Canada Southern and two-thirds to Michigan Central.

STOCKS AND BONDS—The Michigan Central stock has remained at the same amount since 1873. Prior to 1873 it was a regular 10 per cent stock. In 18 72-73 paid 5 per cent and 4 in scrip, but afterward paid no dividend till 1878, and since then irregular amounts. Since 1870 dividends have been: In 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1878, 2; in 1879, 3½; in 1880, 8; in 1881, 6½; in 1882, none paid; in 1883, 5; in 1884, 3; in 1885, nil. The range in prices of the stock has been as follows: In 1871, 114@126; in 1872, 113@120; in 1873, 65@111; in 1874, 68½@95½; in 1875, 53@82¾; in 1876, 34⅝@65½; in 1877, 35⅝@74¼, in 1878, 58½@75; in 1879, 73¾@98; in 1880, 75@130⅛; in 1881, 84¾@120; in 1882, 77@105; in 1883, 77@100⅛; in 1884, 51¾@94½; in 1885, 46½@79¾; in 1886, to Feb. 19, 68@76¾.

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays $70,000 per year on the stock of $2,000,000; the proceeds of J. L. & S. lands go to pay bonds, and in 1884 sales amounted to 3,872 acres, leaving 317,126 acres unsold, and land notes on hand, $396,035.

OPERATIONS, FINANCES, &c.—The Michigan Central paid 10 per cent dividends regularly till 1873, but becoming liable afterward for heavy obligations on leased lines, the company suspended dividends. The road on through business is much affected by the competition between Chicago and points eastward, and by the rates on through freights.

An article in the CHRONICLE, Vol. 37, p. 708, gave an exhibit of the earnings of the Michigan Central and the Canada Southern for six years past, and the surplus yearly applicable to dividends.

The statement for 1885, December partly estimated, was in V. 42. p. 22, as follows:

	1885. *Estimated.*	1884. *Actual.*
Gross earnings	$10,750,000	$11,659,077
Operating expenses	8,005,000	8,959,132
Net earnings	$2.750,000	$2,699,945
Charges	2,667.000	2,638,602
Balance	$83,000	$61,343
One-third to Canada Southern	27,667	20,448
Two-thirds to Michigan Central	$55,333	$40,895

The annual report for 1884 in V. 40, p. 567. had the following:

Earnings—	1883.	1884.
Passenger	$4,007,548	$3,464,560
Freight	9,472,366	7,620,887
Mail, express, &c	529,853	573,630
Total gross earnings	14,009,767	11,659.077
Operating expenses	9,741,638	8,959,132
Net earnings	4,268,129	2,699,945
Per cent operating expenses to earnings.	69·53	76·84

INCOME ACCOUNT.

Receipts—	1883. $	1884. $
Net earnings	4,268,129	2,699,945
Interest and dividends	67,701	79,858
Total income	4,335,830	2,779,803
Disbursements—	$	$
Rentals paid	184,310	184,310
Interest on debt	2,249,106	2,454,292
Canada Southern (⅓ of net)	611,571	20,448
Dividends (6 p. c.)	1,124,292	.....
Total disbursements	4,169,279	2,659,050
Balance, surplus	166,551	*120,753

* The balance to credit of income account Dec.31, 1884, was $827,293.

GENERAL BALANCE DEC. 31.

Assets—	1883. $	1884. $
Construction	40,653,061	39,667.460
Investments	638,700	638,610
Fuel and supplies	635,850	605.130
Accounts receivable	} 2,455,239	1,666.493
Uncollected earnings		521,025
Cash	500,686	489,651
Miscellaneous	.....	52,086
Total assets	44,883,536	43,640,455
Liabilities—	$	$
Stock	18,738,204	18,738,204
Bonds (see SUPPLEMENT)	17,076,000	15,976.000
Accounts payable	2,843,664	3,141.976
Dividends	562,146	.....
Income account	5,663,522	5,784,275
Total liabilities	44,883,536	43,640,455

—(V. 40, p. 269; V. 41, p. 23; V. 42, p. 4, 22.)

Michigan & Ohio.—Road completed Nov., 1883, from Allegan, Mich., to Dundee, Mich., 154 miles, using the tracks of the Toledo Ann Arbor & Grand Trunk, 22 miles, to Toledo, O. It was constructed by a New York syndicate, and each subscription of $16,500 in cash received $15,000 1st mortgage bonds, 150 of preferred and 250 shares common stock. Bonds issued at $15,000 per mile. Stock is $2,500,000 pref. and $3,750,000 com. In Nov., 1884, the interest on the bonds was passed and a receiver appointed. In Dec., 1885, decree of foreclosure was rendered. (V.41, p. 392, 688.)

Middletown Unionville & Water Gap.—Owns from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Is controlled by N. Y. Sus. & West. by ownership of stock. Formerly leased to the Mid. of New Jersey and bonds guaranteed. Gross earnings in 1883-84, $40.289; net, $15,340. Stock, $149,850.

Milwaukee Lake Shore & Western.—From Milwaukee, Wis., to Ashland, Wis., 391 miles, of which 4 miles are leased; branches—Hortonville to Oshkosh, 23 miles; Manitowoc to Two Rivers, 6 miles; Eland Junc. to Wausau, 23 miles; Antigo to Malcolm, 11 miles; Monico to Rhinelander, 16 miles: Clintonville to Oconto, 56 miles; branch to mines, 7 miles; total operated, 533 miles. This company was organized in 1876 as successor to the former company foreclosed in 1875. The company has $5,000,000 preferred stock; and $1,900,000 common stock issued out of $5,000,000 authorized. Preferred stock has a preference to the extent of 7 per cent from net earnings. The annual report for 1885 was given in V. 42, p. 241. In 1885, gross receipts $1,374,807; net, $430,417; interest and rentals, $366,845. In 1884, gross receipts were $1,116,378; net, $372,555; interest, $285,444; surplus, $85,913. (V. 40, p. 28, 61, **451**; V. 41, p. 685; V. 42, p. **241**.)

Milwaukee & Lake Winnebago.—Owns from Neenah to Schleisingerville, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 37½ per cent of gross earnings as rental; but after $175,000 per year is received the balance of net earnings is to be equally divided. The $1,000 000 debentures were authorized to be issued as required for improvements, and they are convertible on any coupon day into preferred stock; the lessee pays interest on them till 1894. Pref. stock, 6 per cent cumulative, $780,000; common stock, $520,000; par of shares, $100.

Milwaukee & Northern.—Owns from Green Bay, Wis., to Schwartzburg, Wis., 104 miles; branches—Menasha and Appleton to Hillbert, Wis., Wisconsin & Michigan Railroad, Green Bay to Pike River, and Marinette branch; total operated, 219 miles. Contracts for use of Chic. M. & St. P. track, 9 miles, into Milwaukee. The stock is $2,155,000. On June 5, 1880, foreclosure was made and road sold for $1,500.000. It was leased to Wisconsin Cent. till Aug., 1882. Gross earnings in 1883-4, $511,982; net, $165,636; fixed charges, $149,120; surplus, $32,823. Gross earnings in 1884-5, $541,203; net, $157,566; rentals, taxes and interest, $153,186; surplus for year, $4,380. (V. 41, p. 307.)

Mine Hill & Schuylkill Haven.—Owns from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 137½ miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of $326,552 per year. There is no debt, and 8 per cent dividends are paid. Operations are included in lessee's returns.

Mineral Range.—*(See Map.)*—Houghton, Mich., to Calumet, Mich. 15½ miles; branch, Franklin Station to Franklin, 2 m; total 17½ miles. Opened Sept., 1873. Stock is $128,000, on which dividends of 10 per cent per annum have been regularly paid since the opening of the road. In 1884 gross earnings were $124,892; net, $47,483; surplus over interest, dividends, &c., $19,115. Total surplus Sept. 1, 1885, $120.000. (V. 41, p. 721.)

Minneapolis & St. Louis.—Owns main line, Minneapolis to Angus, 259 miles; Pacific Division, Hopkins to Morton, 92 miles; Kalo Branch, 2 miles; Lake Park Branch, 1½ miles; total operated, 354½ miles. Leases trackage from Minneapolis to St. Paul over St. Paul & No. Pacific RR.; also owns from Minneapolis to White Bear, 12 miles, which is leased to the St. Paul & Duluth RR.

The bonds of the $1,100,000 mort. (1877), numbered from 1,101 to 1,400, for $500 each ($150,000 in all), are guaranteed by the Bur. Cedar Rap. & No. RR. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock of $8,000,000 is authorized and $4,000,000 issued; common stock, $9,000,000 authorized and $6,000,000 issued; par of both $100 per share. The projected Southwestern extension runs from Fort Dodge, Ia., towards Kansas City, Mo., 325 miles, with a branch to Council Bluffs, 140 miles. R. R. Cable, President, Chicago.

The Wis. Minn & Pacific, 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 1885 gross earnings were $1,714,753; net, $592,621. In 1884, gross earnings, $1,734,026; net $482,900; interest payments, $482,009; balance, $891. Jan. 1 to Aug. 31, 1885, gross earnings, &c., $1,153.970; net, $361,346. (V. 41, p. **132**; V. 42, p. 156.)

Minnesota & Northwestern.—Line of road from St. Paul, Minn., via Lyle to Manley Junction, Iowa, 129 miles; the road from Lyle to Manley Junction, 20 miles, is leased to the Central Iowa. Projected to be built in 1886, road from Hayfield, Minn., to Dubuque, Ia., 170 miles, with bonds at $20,000 per mile under the 1st mortgage. The common stock is $,941,000; pref. stock, $1 294,000. Also in Jan., 1886, there were issued and placed in trust $1,600,000 preferred and $2,409,000 common stock against advances of money on the 170 miles to be built. A. B. Stickney, President, St. Paul, Minn.

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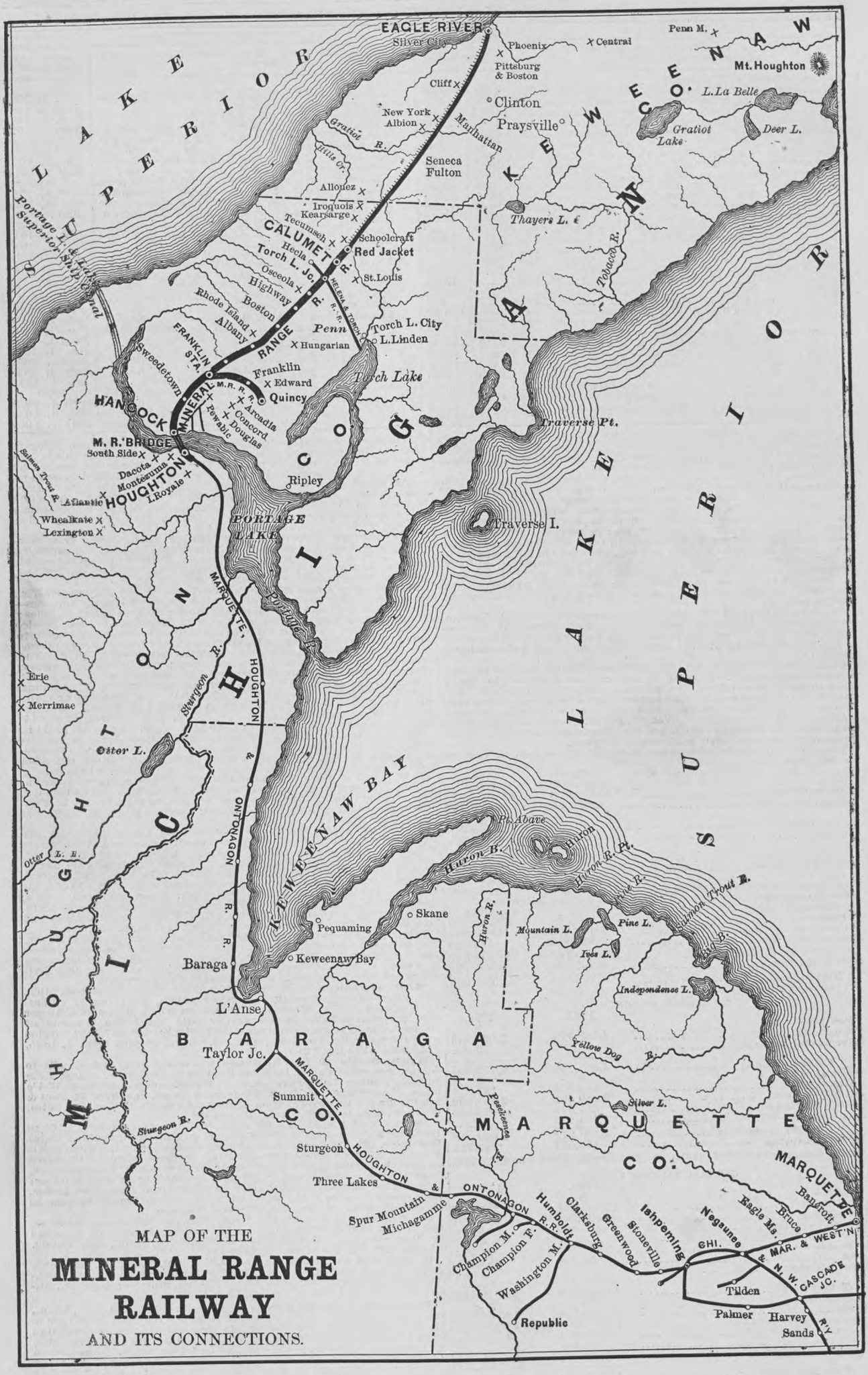

MAP OF THE

MINERAL RANGE RAILWAY

AND ITS CONNECTIONS.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.		*Bonds*—Principal When due. *Stocks*—Last Dividend.
Mississippi & Tennessee—1st mortgage, series "A"	100	1877	1,000	977,000	8	A. & O.	N. Y., Bank of N. Y.		April 1, 1902
1st mortgage, series "B," (a second lien)	100	1877	1,000	1,100,000	8	J. & J.	do	do	July 1, 1902
Missouri Kansas & Texas—Stock	1,441	....	100	46,405,000	....	....	.....		.....
1st m., gold, sink. fund, on road and land (U.P.S.Br)	182	1868	1,000	2,078,000	6 g.	J. & J.	N. Y., Company's Office.		Jan., 1899
1st mortgage, gold (Tebo. & Neosho)	100	1870	1,000	349,000	7 g.	J. & D.	do	do	June, 1903
Consolidated mortgage, gold, on road and land	786	1871-3	1,000	14,770,000	7 g.	F. & A.	N.Y., Mercantile Tr. Co.		1904-1906
2d m., income, exchangeable for genl. m. 5 per ct.	786	1876	500 &c.	1,183,000	6	A. & O.	N. Y., 195 Broadway.		April 1, 1911
Booneville Bridge bonds, gold, guar	....	1873	1,000	898,000	7 g.	M. & N.	do	do	May 1, 1906
General consol. M., gold ($7,352,000 are 5s)	1,370	1880	1,000	19,688,000	5 & 6 g.	J. & D.	do	do	Dec. 1, 1920
East Line & Red River	....	1880	....	440,000	6	J. & D.	do	do	1900
Hannibal & Central Missouri, 1st mortgage	70	1870	1,000	768,000	7 g.	M. & N.	do	do	May 1, 1890
Internat. & Gt. North'n, 1st mort., gold	776	1879	1,000	7,954,000	6 g.	M. & N.	do	do	Nov. 1, 1919
do 2d mortgage	776	1881	500 &c.	7,054,000	6	M. & S.	do	do	1909
do Colorado Bridge bonds	....	1880	....	225,000	7	M. & N.	do	do	1920
Missouri Pacific—Stock	906	....	100	30,000,000	1¾	Q.—J.	New York, Office.		Jan. 2, 1886
1st mortgage, gold (Pacific RR. 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	2,573,000	7	J. & J.	do	do	July, 1891
Real estate (depot) bonds	....	1872	500 &c.	800,000	8	M. & N.	do	do	May 1, 1892
3d mortgage	299	1876	1,000	3,828,000	7	M. & N.	do	do	Nov., 1906
Consol. M., gold, for $30,000,000 (coup. or reg.)	990	1880	1,000	14,710,000	6 g.	M. & N.	do	do	Nov., 1920
Carondelet Branch, 1st mortgage	15½	1873	1,000	245,000	6 g.	A. & O.	do	do	Oct. 1, 1893
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
do 2d M., gold, coup., may be reg	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.		May 1, 1897
do Ark. Branch, 1st mort., gold, land gr	99	1870	1,000	2,500,000	7 g.	J. & D.	N.Y., Mercantile Tr. Co.		June 1, 1895
do Cairo Ark. & T., 1st, gold, cp. or reg	71	1872	1,000	1,450,000	7 g.	J. & D.	do	do	June 1, 1897
do Cairo & Fulton, 1st, g., on road & land	304	1870	1,000	7,600,000	7 g.	J. & J.	do	do	Jan. 1, 1891
do Gen'l consol. M. (for $32,036,000)	907	1881	1,000	10,353,000	5 g.	A. & O.	do	do	April 1, 1931
do do supplemental, gold		1881-2	1,000	3,311,000	5 g.	A. & O.	do	do	April 1, 1931

Mississippi & Tennessee.—Owns from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, $825,455. Debt was consolidated as above in 1877. A majority of stock was sold in April, 1884, to R. T. Wilson of the Louisville New Orleans & Texas RR. Earnings for three years past were: 1882-83, gross, $522,101; net, $260,635; 1883-84, gross, $545,016; net, $250,446; 1884-85, gross, $489,549; net, $153,413. —(V. 42, p. **21**.)

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

ORGANIZATION, HISTORY, &C.—The M. K. & T. Company was organized April, 1870, and embraces by consolidation the Union Pacific Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Mo. was purchased. The company made default on 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 earns interest and proportion for sinking fund.

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

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

STOCK AND BONDS.—The stock has ranged as follows since 1877, viz.: In 1878, 2@7⅛; in 1879, 5⅜@35¾; in 1880, 28⅛@49¼; in 1881, 34⅞@54; in 1882, 26⅜@42½; in 1883, 19½@34⅞; in 1884, 9½@23¼; in 1885, 14½@37⅛; in 1886, to Feb. 19, 27¾@32¼.

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

OPERATIONS, FINANCES, &C.—Since the road went into the Gould system the earnings have increased, both gross and net. The income account for 1882 showed a deficit of only $97,000 after paying all charges for interest, but not including interest on the income mortgage. In 1883 gross earnings were much larger, owing partly to the heavy cotton crop of 1882 in Texas. Annual report in V. 40, p. 506.

MISSOURI KANSAS & TEXAS INCOME ACCOUNT.

Receipts—	1882.	1883.	1884.
Net earnings	$2,265,478	$3,197,007	$2,970,004
Dividends, &c	206,763	146,207	457,419
Total net income	$2,472,241	$3,343,214	$3,427,423
Disbursements—			
Interest on bonds	$2,378,822	$2,492,517	$2,439,618
Taxes, rentals, &c	191,059	479,200	479,661
Total disbursements	$2,569,881	$2,971,717	$2,919,279
Balance for year	def.$97,640	sur.$371,497	sur.$508.144

INTERNATIONAL & GT. NO. INCOME ACCOUNT.

Receipts—	1882.	1883.	1884.
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. 40, p. 120, 337, **506**, 625; V. 41, p. 557.)

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

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

The Pacific Railroad of Mo. was sold in foreclosure of the 3d mortgage Sept. 6, 1876, for the nominal price of $3,000,000, to C. K. Garrison and others, and a new company organized with a stock of $800,000. This foreclosure was afterwards contested by suit, but all litigation was settled in April, 1885. The present company was a consolidation in August, 1880, embracing the Missouri Pacific, St. Louis & Lex., Kansas City & East. and Lex. & South. in Missouri; and the St. Louis Kan. & Ariz. and Kan. City Leav. & Atch. in the State of Kansas.

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

STOCK AND BONDS.—Under the new *regime* the payment of dividends was begun on the present stock in 1880, in which year 1½ per cent was paid. Dividends since were as follows: in 1881, 6; in 1882, 6¼; in 1883, 7; in 1884, 7; in 1885, 7.

The consolidated mortgage above is for $30,000,000—trustees John F. Dillon and Edward D. Adams. Of the consol. bonds outstanding ($14,710,000) $4,894,000 were used to retire prior issues and $9,816,000 used for acquiring new road, equipment, &c.; the balance unissued ($15,290,000) is in the hands of trustees to redeem prior bonds as they fall due.

For the payment for new lines acquired and to be acquired there is to be issued from time to time $6,000,000 of new stock at par to old stockholders. Stockholders of record Feb. 6, 1886, have the right to subscribe for one new share for each ten of old. See circular, V. 42, p. 125.

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

The annual report of Mo. Pacific for 1884 was published in the CHRONICLE, V. 40, p. 336, 506. The earnings, income account and balance sheet, were as follows:

	1882.	1883.	1884.
Miles of road operated Dec. 31	990	990	995
Passengers carried (No.)	1,472,311	1,567,683	1,757,362
Freight carried (tons)	3,194,353	3,270,721	2,839,524
Gross earnings	$8,094,618	$9,153,731	$8,777,628
Operating expenses	4,324,888	4,978,465	4,492,877
Net earnings	$3,769,730	$4,175,266	$4,284,751
Per ct. of op'at'g exp'es to earn'gs.	53·44	54·39	51·18

INCOME ACCOUNT.

Receipts—	1882.	1883.	1884.
Net earnings	$3,769,730	$4,175,266	$4,284,750
Dividends, &c	700,552	439,661	206,822
Total net income	$4,470,282	$4,614,927	$4,491,572
Disbursements—			
Interest on bonds	$1,598,390	$1,667,880	$1,798,200
Dividends paid	1,946,419	2,097,348	2,098,105
Rate of dividend	6¼	7	7
Taxes, rentals, &c	348,068	420,296	775,036
Total disbursements	$3,892,877	$4,185,524	$4,671,341
Balance for year	sur.$577,405	sur.$429,403	def.$179,769

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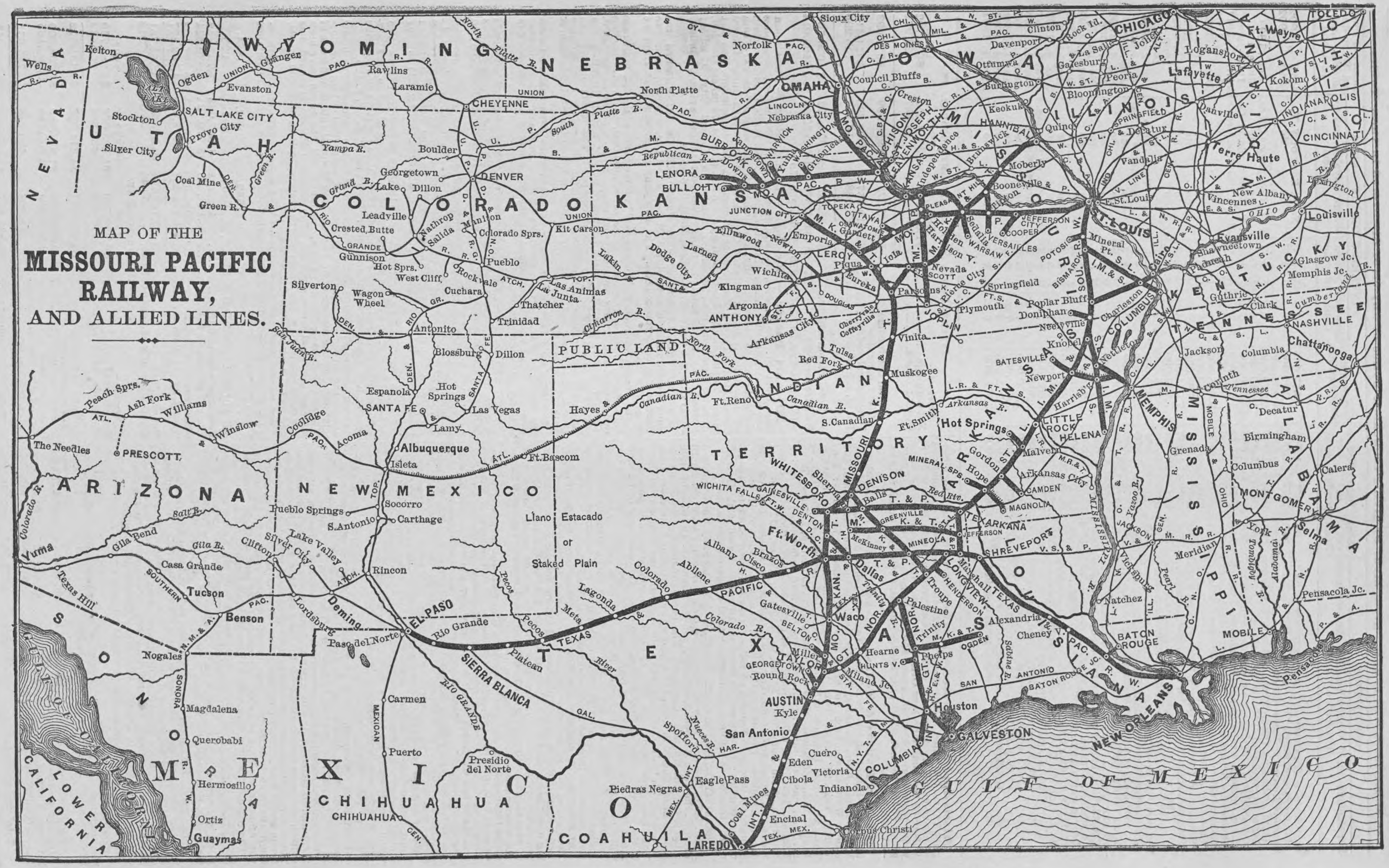

MAP OF THE
MISSOURI PACIFIC RAILWAY,
AND ALLIED LINES.

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Federal Reserve Bank of St. Louis

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Mobile & Girard—2d mort., end. by Cent. Ga. RR..	85	1869	$1,000	$261,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
3d mortg. bonds	....	1877	1,000	800,000	4	J. & D.	do do	June, 1897
Mobile & Montg.—Stock	180	....	100	2,950,800	3	....	N. Y., L. & N. Office.	Nov., 1885.
1st mort. bonds by L. & N. RR. Co	....	....	....	2,677,000	6	M. & N.	.....	May 1, 1931
Mobile & Ohio—Stock ($10,000,000)	528	....	100	5,320,600	....	....	.....	.....
1st mortgage, gold	472	1879	1,000	7,000,000	6 g.	J. & D.	N.Y. Farmers' L'n & Tr.	Dec. 1, 1927
1st mortgage, extension, gold	55	1883	1,000	1,000,000	6 g.	Q.—Jan	do do	July 1, 1927
1st pref. inc. and s. f debentures, not cumulative	....	1879	....	4,893,000	7	Yearly.	N.Y., 11 Pine Street.	Redeemable only by sinking fund.
2d do do do	....	1879	....	1,850,000	7	Yearly.	Last pd. 2 p. c. in 1881.	
3d do do do	....	1879	....	600,000	7	Yearly	None yet paid.	
4th do do do	....	1879	....	900,000	7	Yearly.	N. Y., 11 Pine Street.	
Montgomery & Eufaula—1st mortgage	81	1879	....	1,500,000	6	J. & J.	N.Y., Nat. City Bank.	July 1, 1909
Montpelier & Wells River—Stock	38	...	50	800,000	2	....	Boston.	(?)
Morgan's La.& Texas—Stock	....	....	....	5,000,000	16	....	.....	Dec., 1884
1st mort., gold (N. O. to Morgan City)	102	1878	1,000	5,000,000	7	A. & O.	N. Y., Company's Office	April 1, 1918
1st mortgage, Alex. Extension, gold	157	1880	1,000	1,477,000	6 g.	J. & J.	N.Y. Bk. of State of N. Y.	July 1, 1920
N. O. Opelousas & Gt. Western, debt assumed	80	....	....	251,716	8	A. & O.	do do	April 1, 1889
Morris & Essex—Stock	132	....	50	15,000,000	3½	J. & J.	N. Y., Del., Lack & W.	Jan. 2, 1886
1st mortgage, sinking fund	84	1864	500 &c.	5,000,000	7	M & N.	do do	May 1, 1914
2d mortgage	84	1866	500 &c.	2,999,000	7	F. & A.	do do	Aug. 1, 1891
Convertible bonds	....	Var'us	1,000	284,000	7	J. & J.	do do	Jan. 1, 1900
Gen. m. & 1st on Boonton Br. &c. (guar. D.L.&W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901
Consol. mort. (for $25,000,000) guar. D. L. & W..	137	1875	1,000	6,557,000	7	J. & D.	do do	June 1, 1915
Special real estate mortgage	....	....	....	1,025,000	7	....	.....	.....
Real estate terminal mort. (guar. D. L. & W)	....	1882	1,000	2,220,000	4½&5	J. & J.	N. Y., Del. Lack. & W.	July 1, 1912
Nashua & Lowell—Stock	54	....	100	800,000	3½	M. & N.	Boston & Nashua.	Nov. 2, 1885
Bonds ($100,000 are gold 5s, J. & J., 1900)	....	'73-'80	....	300,000	6 & 5 g.	F. & A.	Bost. Safe Dep. & Tr. Co	1893 & 1900
Nashville Chattanooga & St. Louis—Stock	554	....	25	6,668,362	2	A. & O.	New York & Nashville.	April 30, 1884
Bonds endorsed by Tenn	151	1857	1,000	125,000	6	J. & J.	N.Y., Continental N.Bk.	July 1, 1886
1st mort. (for $6,800,000), coup	340	1873	1,000	6,175,000	7	J. & J.	do do	July 1, 1913
2d mort	321	1881	1,000	1,000,000	6	J. & J.	do do	July 1, 1901

GENERAL BALANCE DEC. 31.

Assets—	1882.	1883.	1884.
Cost of road and equipment	$39,298,901	$39,950,939	$40,618,132
Investments in stocks and bonds	20,856,312	22,324,316	21,776,077
Materials and supplies on hand	624,117	1,185,718	1,094,682
Cash on hand	1,238,990	779,050	577,844
Uncollected earnings	202,579	731,661	2,343,359
Advances to railroads	709,441	.....	.....
Total assets	$62,930,340	$64,971,684	$66,410,094
Liabilities—			
Stock	$29,958,900	$29,962,125	$29,974,800
Funded debt	25,379,000	26,895,000	28,895,000
Interest due and accrued	468,972	496,433	504,693
Vouchers for Dec. & bills payable	2,395,920	2,430,651	2,150,806
Miscellaneous	92,386	122,911	.....
Income account	4,635,162	5,064,564	4,884,794
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, issuing income bonds for overdue coupons. The company afterward offered to exchange these for the new 5 per cent mortgage bonds, and all are reported as exchanged. There are also $73,000 of old income 8 per cents of Cairo & Fulton. The Mercantile Trust Co. of N. Y. is trustee of the general consol. mortgage. The stock is all held in the treasury of the Missouri Pacific Railway Co., having been retired in May, 1881, by the issue of three shares of Mo. Pac. stock for four of St. Louis & Iron Mountain. The sales of land in Arkansas on which the Cairo & Fulton bonds have a lien are given in the report for 1884 as 34,242 acres for $115,464 (incl'g lots). Lands yet unsold, 895,652 acres.

The report for 1884 was published in the CHRONICLE, V. 40, p. 506, and the income account was as follows:

INCOME ACCOUNT.

	1882.	1883.	1884.
Gross earnings	$7,582,209	$7,904,683	$7,451,897
Receipts—			
Net earnings	$3,735,622	$3,690,120	$3,464,599
Other receipts	102,892	95,054	44,727
Total net income	$3,838,514	$3,785,174	$3,509,326
Disbursements—			
Interest on bonds	$2,248,979	$2,259,193	$2,206,854
Taxes, br'ge and car ex., &c.	499,663	479,486	554,093
Total disbursements	$2,748,642	$2,738,679	$2,760,947
Balance for year	sur.$1,089,872	sur.$1,046,495	sur.$748,379

—(V. 40, p. 28, 182, **336**, 481, **506**, 508; V. 41, p. 24, 77, 356, 744; V. 42, p. 22, 93, 125.)

Mobile & Girard.—Owns from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, $987,164; preferred stock, $279,900, and $5,080 Pike County stock. Second mortgage bonds are endorsed by Central RR. of Georgia. There are also $19,000 3d mort. 6 per cent bonds, due June 1, 1897. In 1883-84, gross earnings, $241,670; net, $49,686. In 1884-85, gross earnings, $224,297; net, $46,561.

Mobile & Montgomery—(*See map Louisville & Nashville*)—Owns from Montgomery, Ala., to Mobile, Ala., 180 miles. The old road was sold in foreclosure Nov. 16, 1874, and purchased by bondholders, who organized this company on a stock basis. In Nov., 1879, $1,550,000 of the stock owned in this country was purchased by parties in the interest of the Louisv. & Nashv. RR. at 80, giving the control to that company, which now operates it. The old mortgage debt outstanding is about $230,000. The Louisville & Nashville Co. has issued $2,677,000 bonds secured on this road, which are pledged for the collateral trust bonds of that company. Gross earnings in 1884-5, $1,240,143; net, $414,545; int. and taxes, $214,222; sur., $200,322.

Mobile & Ohio.—Owns from Mobile, Ala., to Columbus Ky., 472 miles, and extension (by Kentucky & Tenn. RR.) to Cairo, 21 miles; branches—Artesia, Miss., to Columbus, Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total operated, 527 miles. In July, 1885, the gauge was changed to standard, 4 feet 8½ inches, at a cost of about $28 per mile. In December, 1885, a lease of the St. Louis & Cairo RR. was taken for 45 years at a rental guaranteed to amount to $165,000 per year.

A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875, and the company was reorganized without foreclosure. The holders of debentures have one vote for each $100, and each year they instruct the Farmers' L. & T. Co., trustees how to vote at the stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of said debentures. The capital stock authorized by the charter is $10,000,000, or 100,000 shares of $100 each, of which there have been issued 53,206 shares. The debentures are secured by a deed of trust of the land, about 1,143,222 acres, and receive 7 per cent, if earned. In Jan., 1886, there were in the sinking fund $437,000 of the first debentures.

In August, 1881, 7 per cent was declared on 1st preferred incomes; also 2 per cent on 2d incomes. In August, 1882, 2 per cent on the first preferred incomes; in 1883, 3 per cent; in 1884, 5 per cent; in 1885, 3½ per cent.

Gross earnings for seven months from July 1 to Jan. 31 were $1,307,189 in 1885-6, against $1,385,708 in 1884-5; net, $442,527 in 1885-6, against $458,327 in 1884-5.

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." * * "The increase in the passenger traffic consisted entirely of through travel and chiefly of visitors to the N. O. Exposition, who were carried at extremely low rates.

Operations for four years ending June 30 were:

	1881-82.	1882-83.	1883-84.	1884-85.
	$	$	$	$
Total gross earnings	2,164,274	2,271,058	2,278,917	2,101,025
Oper. expenses & taxes	1,602,145	1,641,024	1,547,467	1,576,186
Net earnings	562,129	630,034	731,450	524,839
Disbursements—				
Interest on mort. bonds	456,000	456,000	471,200	482,400
Interest on incomes	106,000	159,000	265,000	.....
Total interest	562,000	615,000	736,200	482,400
Balance	Sur. 129	Sur. 15,034	Def.4,750	Sur 42,439

—(V. 40, p. 182, 281, 304, 685; V. 41, p. 51, 76, 356, **418**, 473, 612, 720; V. 42, p. 22, 93, 156, 243.)

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

Montpelier & Wells River.—Owns from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Sortwell, President, East Cambridge, Mass. Gross earnings for year ending March 31, 1885, $92,814; 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, 1883, the stock was sold to the Southern Pacific parties, as reported, at 150 per share of $100, and the Southern Pacific Company held (April, 1885) $4,062,700 out of the whole stock of $5,000,000. This company's statements to the New York Stock Exchange said that the company's property consisted of seventeen iron steamships plying between New York and New Orleans and between Morgan City, La., and the various Texas and Mexican ports, and two between New Orleans, Florida and Havana ports; also four large ferry boats, tugs, dredge boats, wharves, warehouses, and terminal facilities, besides nearly the entire capital stock of the Gulf Western & Pacific Railroad, Texas Transportation Railway Co., Buffalo Bayou Ship Channel Co., and a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c. Gross earnings 1883, $4,416,390; net, $1,885,714. In 1884 gross earnings were $3,629,004; net, $1,163,136; interest and taxes, $513,437. In 1885 gross earnings were $4,205,451; net, $1,551,086. (V. 40, p. 61, 121; V. 41, p. 23, 134, 216, 357, 745; V. 42, p. 243.)

Morris & Essex.—Owns from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 34 miles; leased Dover to Chester, 10 miles; Newark & Bloom. RR., 4 miles; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lesse ecompany after the payment of rental. The loss to lessee was in 1880, $1,012,416; in 1881, $985,890; in 1882, $941,550; in 1883, $1,104,218; in 1884 about $1,100,000.

Nashua & Lowell.—Owns from Lowell, Mass., to Nashua, N. H., 15 miles. On October 1, 1880, a lease for 99 years to the Boston & Lowell was made. The rental is $60,000 per year, equal to 7½ per cent on stock, payable absolutely, and $4,000 (or one-half of one per cent more) is payable contingent upon the amount of gross earnings, and 8 per cent has been paid as rental for the past three years. The funded debt of $300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—$300,000.

Nashville Chattanooga & St. Louis.—Owns from Chattanooga Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Inman, Tenn., 25 miles; proprietary lines—Nashv. to Lebanon, 30 miles; McMinnville Branch, 61 miles; Decherd to Fayetteville, 40 miles; Centreville Branch, 47 miles: Duck River RR. (leased), 48 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

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When due. *Stocks*—Last Dividend.
Nashville Chattanooga & St. Louis—(Continued)—								
Bonds held by U. S. Government	....	....	$....	$500,000	4	J. & D.	N.Y., Continental N. Bk.	July 1, 1891
N. C. & St. L., 1st M. on Fayette. & McM. branches	88	1877	1,000	480,000	6	J. & J.	do do	Jan. 1, 1917
do 1st mort. on Lebanon Branch	30	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917
do for Jasper Branch	7½	1877	1,000	173,000	6 & 8	J. & J.	do do	1907 & 1923
do for Centreville Branch	....	....	....	176,000	....	....	.....	.....
Duck River RR., 2d mort., endorsed	48	....	....	69,000	6	M. & N.	.....	Nov. 1, 1909
Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N.	122	....	....	1,642,557	3	J. & D.	Nashville.	Dec. 3, 1885
1st mort. guar. s. f.	119	1870	1,000	1,817,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
2d mortgage, income	119	1867	500	178,000	6 g.	A. & O.	Nashv., 4th Nat. Bank.	Oct. 1, 1887
Natchez Jackson & Columbus.—1st mortgage	99	....	....	174,400	10	....	N.Y., Bank of America.	1885
Mortgage bonds (for $600,000)	....	....	....	27,500	7	....	.....	.....
Naugatuck—Stock	66	....	100	2,000,000	5	J. & J.	Bridgeport, Conn.	Jan. 15, 1886
Bonds	61	1883	1,000&c	150,000	4	J. & D	Bridgeport, Treasurer.	June 1, 1913
Nesquehoning Valley—Stock	18	....	50	1,400,000	2½	M. & S.	Philadelphia, Co.'s office	Sept. 1, 1885
Nevada Central—1st mort., gold (sink. f., $20,000)	94	1879	1,000	750,000	6 g.	A. & O.	Last paid April, 1884	Oct. 1, 1904
Newark & Hudson—1st mortgage	5	1871	1,000	250,000	7	M. & S.	N. Y. L. E. & W. RR.	Sept., 1901
Newark Somerset & Straitsv., O.—1st mortgage	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
Newburg Dutchess & Connecticut—Income bonds	....	1877	....	1,164,500	....	....	.....	1977
Newburg & New York—1st mortgage	12	1868	1,000	250,000	7	J. & J.	N.Y., Office N.Y.L.E.&W	Jan. 1, 1889
New Castle & Beaver Valley—Stock	15	....	50	700,000	10	Q.—J.	Newcastle, Penn.	Jan., 1886
New England & Southwestern—1st M. ($6,000,000).	26	1883	1,000	(?)	6	M. & S.	N. Y. Central Trust Co.	1925
New Haven & Derby—1st & 2d mortgages	13	68&70	500 &c.	525,000	7	Various	N. Haven, Mech. Bank.	1888 & 1900
New Haven & Northampton—Stock	170	....	100	2,460,000	3	....	New Haven.	Oct., 1873
Mortgage bonds, coupon	92	1869	1,000	1,300,000	7	J. & J.	do do	Jan., 1899
Holyoke & W., leased, 1st M. ($200,000 guar.)	17	1870	1,000	260,000	6 & 7	A. & O.	N.Hav., N.Tradesm's Bk	Apr. 1 '91 & '98
Consol. sink. fund $15,000 per yr. & mort. bonds.	....	1879	1,000	1,200,000	6	A. & O.	do do	April, 1, 1909
Northern Extension	27	1881	1,000	700,000	5	A. & O.	do do	April, 1911
New Jersey & New York—1st mort. (reorganization)	30	1880	500&c.	275,000	6	M. & N.	N.Y., Mercantile Tr. Co.	1910

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 six months from July 1 to Dec. 31, 1885, gross earnings were $1,107,309, against $1,213,501 in 1884; net, $448,058, against $524,639; surplus over interest and taxes, $110,043 in 1885, against $181,708 in 1884.

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

FISCAL RESULTS.	1881-82.	1882-83.	1883-84.	1884-85.
Miles operated	539	554	554	580
Earnings—	$	$	$	$
Passenger	580,560	621,171	663,618	649,737
Freight	1,363,355	1,513,875	1,559,765	1,435,878
Mail, express, rents, &c.	130,668	148,477	148,703	155,104
Total gross earnings	2,074,583	2,283,523	2,372,086	2,240,719
Total operating expenses	1,240,991	1,274,855	1,303,446	1,304,002
Net earnings	833,592	1,008,668	1,068,640	936,717
P. c. operat'g ex. to e'rn'gs	59·81	55·80	54·94	58·19

INCOME ACCOUNT.	1881-82.	1882-83.	1883-84.	1884-85.
Net Receipts—	$	$	$	$
Net earnings	833,592	1,008,668	1,068,640	936,717
Miscellaneous receipts	39,006	77,247	29,072	11,947
Total income	872,598	1,035,915	1,097,712	948,664
Disbursements—	$	$	$	$
Interest on debt & taxes	583,577	650,972	662,320	682,273
Dividends	300,164	.....	266,802	.....
Extensions	212,432	.....	.....	.....
New equipment, &c.	359,551			
Improvement of track	352,316	104,465	106,077	58,401
Real estate	40,098			
Other improvements	248,031			
Total disbursements	2,096,169	755,437	1,035,199	740,674
Balance	def. 1,223,571	sur330,478	sur.62,513	sur207,990

GENERAL BALANCE AT END OF EACH FISCAL YEAR.

	1881-82.	1882-83.	1883-84.	1884-85.
Assets—	$	$	$	$
Road and equipment	15,711,489	16,194,823	16,316,655	16,950,242
Assets not available	439,353	352,876	562,727	*81,322
Inv'tm'ts in st'ks & bonds	386,040	472,590	462,940	481,314
Bills receivable	7,187	8,387	8,722	18,132
Real estate	84,246	84,864	80,364	62,461
Due from agents, &c.	121,946	196,988	188,919	250,436
Cash	416,536	325,006	300,217	264,408
Total	17,166,797	17,635,534	17,920,544	18,108,314
Liabilities—	$	$	$	$
Capital stock	6,670,331	6,670,331	6,670,331	6,668,363
Bonded debt (see SUPP'T).	8,649,000	8,757,000	8,903,000	8,998,000
Bills payable	659,688	597,132	591,499	467,268
Bal'ce due individ'ls, &c.	102,494	140,327	97,348	42,947
Int'st coupons due July 1	279,610	283,740	287,970	290,905
Dividends	63,014	15,082	21,942	18,323
Pay-rolls, &c.	75,665	66,256	75,490	72,721
Int'st on b'ds held by U. S.	153,600	153,600	153,600	153,600
Miscellaneous	.....	3,899	3,686	15,119
Profit and loss	513,395	948,167	1,115,678	1,381,068
Total	17,166,797	17,635,534	17,920,544	18,108,314

* $502,749 was charged off to "Road and Equipment" during the year. —(V. 40, p. 92, 241, 253, 363, 481, 625, 741; V. 41, p. 76, 189, 307, 331, 355, 445, 585, 721; V. 42, p. 125.)

Nashville & Decatur.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the Louisv. & Nashv. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt of the Nashville & Decatur Co. In 1882-83, gross earnings, $1,034,231; net, $380,207. In 1884-85 gross, $1,061,956; net, $466,168; interest and taxes, $291,061; surplus, $175,106

Natchez Jackson & Columbus.—Owns completed road from Natchez, Miss., to Jackson, Miss., 100 miles. Stock, $2,260,809. New 6 per cent bonds authorized but up to 1885 not issued. Floating debt Dec. 31, 1884, $329,493. Earnings for 1883, gross, $177,221; net, $54,952. In 1884, gross, $181,859; net, $58,917. Earnings for 1885, $194,358; net, $60,923.

Naugatuck.—Owns from Naugatuck Junction to Winsted, Conn., 56½ miles; leased, Watertown & Waterbury RR., 4½ miles; total operated, 66 miles, 5 miles of New York New Haven & Hartford being used between Naugatuck Junction and Bridgeport. Operations and earnings for three years past were as follows: 1882-83, gross, $712,865; net, $229,994; 1883-84, gross, $676,714; net, $225,615; 1884-85, gross, $651,242; net, $213,262; interest and dividend charges, $204,464.

Nesquehoning Valley.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 999 years to the Lehigh Coal & Navigation Co. at a lease rental of $130,000 per annum. In Sept., 1884, the lease was modified so as to pay 5 per cent a year only, and 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 Austin, 7 miles; total, 93 miles. Stock, $1,000,000. There are $250,000 8 per cent income bonds due 1930, which are held by the Union Pacific, as also $959,000 of the stock. Default was made Oct. 1, 1884, on the bonded interest, and receiver appointed Feb., 1885. Gross earnings in 1883, $109,351; net, $19,132; deficit over interest, &c., $25,863. Gross in 1884, $98,289; net, $5,934; deficit over interest, &c., $39,056. (V. 40, 241.)

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

Newark Somerset & Straitsville.—Owns from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent of gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, $795,400, and preferred, $218,200. Gross earnings in 1880-81, $177,304; net, $41,548; deficit to lessee, $14,451. In 1881-2, gross, $188,937; net, $13,078; deficit to lessee, $32,921. In 1882-83, gross, $164,781; net, $19,511; loss, $29,922. In 1883-84, gross $168,532; net, $757; loss to lessee, $49,802.

Newburg Dutchess & Connecticut.—Owns from Dutchess Junc. N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are $150,000 1st mort. 7s, due in 1907. In 1882-83, gross earnings $207,675; net, $12,320. In 1883-84, gross, $177,383; net, $1,022. The common stock is $172,000 and preferred stock $715,350. John S. Schultze, President, Matteawan, N. Y.

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

New Castle & Beaver Valley.—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c.; in 1882, 14 p. c.; in 1883, 29 p. c; in 1884, 19 p. c. Gross earnings in 1885, $171,682; rental received, $68,672; gross in 1884, $270,245; rental received $103,098.

New England & Southwestern.—This road, as projected, will extend from Brewsters, N. Y. (junction of New York & New England, New York & Harlem and New York City & Northern), to and across the Hudson River by bridge at Storm King, to a connection with the Erie, West Shore, New York Ontario & Western and the Lehigh & Hudson railroads on the west side, making 26 miles of road in all The company was formed by act of the New York Legislature of 1850, as subsequently amended, and the act of 1880, chapter 582, and claims the right to bridge the Hudson. The stock is $3,000,000 and the bonds $6,000,000, which stock and bonds are taken by the Phœnix Bridge Company of Phœnixville, Pa., and they have contracted to build the structure within two years.

New Haven & Derby.—Owns from New Haven, Conn., to Ansonia, Conn., 13 miles. Capital stock is $446,600, of which New Haven city owns $200,000. New Haven City guarantees the $225,000 second mortgage bonds, and has a claim of about $300,000 for money advanced. Negotiations have been pending between the company and the city for an adjustment. Gross earnings in 1884-5, $150,737; net, $63,792. In 1883-84, gross, $158,206; net, $65,023. (V. 39, p. 581.)

New Haven & Northampton.—Operated from New Haven, Conn., to North Adams, Mass., 123 miles; branches—Northampton to Williamsburg, 8 miles; Farmington Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to 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. In 1884-85 gross income was $804,099; net, $275,704; surplus over charges, $9,230. In 1883-4, gross, $840,213; net, $273,640; surplus, $2,128. (V. 41, p. 688.)

New Jersey & New York.—Owns from Hackensack, N. J., to Stony Point, N. Y., 25 miles; Nanuet to New City, 5 miles; Hackensack to Erie Junction, 6 miles. Leased—Garnerville RR., 1 mile; total operated, 37 miles. Organized Sept. 4, 1874, by consolidation of the Hackensack & New York RR. and the Hackensack & N. Y. Extension RR.; 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. In Jan., 1886, the Hackensack RR., previously leased, was consolidated into this company. Gross earnings in 1883, $217,571; expenses, including contingencies, $217,354. Gross in 1884, $210,649 expenses, $202,523. (V. 42, p. 215.)

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
N. J. Southern—1st mort. (int. guar. by N.Y.& L.B.)	78	1879	$600	$1,449,600	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
New London Northern—Stock	100	....	100	1,500,000	1½	Q.—J.	New London, Office.	Jan. 1, 1886
1st mortgage bonds	100	1865	100&c.	300,000	6	A. & O.	N. Y., B'k of N. America	Sept., 1885
2d mortgage	100	1872	500 &c.	387,500	7	J. & D.	do do	July, 1892
Consol. mortgage (for $1,500,000)	121	1880	1,000	812,000	5	J. & J.	do do	July, 1910
New York Brooklyn & Manhattan Beach—Stock	....	....	....	1,000,000	....	....	.....	.....
N. Y. & Man. Beach RR., 1st mortgage	14	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1, 1897
do 2d mortgage	14	....	....	300,000	7	....	do do	.....
N. Y. Bay Ridge & Jam. RR., 1st mort. (guar.)	4	....	500 &c.	200,000	7	J. & J.	do do	July, 1896
N.Y. B.&M.B., consol. mort., gold (for £2,000,000)	All.	1885	1,000	(?)	5 g.	A. & O.	do do	Oct. 1, 1935
N. Y. & Canada—1st M., sterling, guar. D.& H. Can.	150	1874	£100&c	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
New York Central & Hudson River—Stock	993	....	100	89,428,300	1	Q.—J.	N.Y., Gr. Central Depot.	Jan. 15, 1886
Premium bonds (N. Y. Central) ext. 10 y'rs, '83	....	1853	500 &c.	6,450,000	5	M. & N.	do do	May 1, 1893
Renewal bonds	....	1854	1,000	2,391,000	6	J. & D.	do do	Dec. 15, 1887
N. Y. C. & H., mortgage ... { $30,000,000 / £2,000,000 } coupon or reg.	840	1873	1,000	30,000,000	7	J. & J.	do do	Jan. 1, 1903
	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	M. & S.	N.Y., Gr. Centr'l Depot.	Sept. 1, 1904
N. Y. Chicago & St. L.—Stock ($22,000,000 is pref.)	523	....	100	50,000,000	....	....	.....	.....
1st mortgage, gold, coup. or reg	513	1881	1,000	15,000,000	6 g.	J. & D.	Last paid Dec.,'84	Dec. 1, 1921
2d mortgage (for $10,000,000)	513	1883	1,000	1,046,000	6	M. & S.	Last paid Mch. '85	Mar. 1, 1923
Equip. bonds (principal payable $400,000 yearly)	....	1882	1,000	4,000,000	7	A. & O.	Last paid Oct., '84	Oct.1,'85 to '94
N. Y. City & Northern—General mort	62	1880	500 &c.	3,697,000	6	M. & N.	Last paid Nov. '81	May 1, 1910
New York & Greenwood Lake.—1st mort., income	40	1875	100 &c.	900,000	7	F. & A.	New York, Co.'s Office.	.....
2d mort., income	....	....	100 &c.	1,800,000	7	M. & S.	do do	.....
New York & Harlem—Common stock	156	....	50	8,500,600	4	J. & J.	N.Y., Gr. Central Depot.	Jan. 2, 1886
Preferred stock	156	....	50	1,49[illegible],400	4	J. & J.	do do	Jan. 2, 1886
Consol. mort., coup. or reg., (for $12,000,000)	132	1872	1,000	11,650,000	7	M. & N.	do do	May, 1900
N. Y. Lackawanna & Western.—Stock, guar., 5 p.ct.	213	....	100	10,000,000	1¼	Q.—J.	N. Y. by D. L. & W.	Jan. 2, 1886
1st mortgage, coupon, may be registered	200	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
2d mort., guar. by D. L. & W. (for $5,000,000)	200	1883	1,000	4,450,000	5	F. & A.	do do	Aug. 1, 1923

New Jersey Southern.—The road extends from Port Monmouth, Sandy Hook, to Atco, 70 miles, with branch from Eatontown to Pt. Monmouth, 9 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879. The capital stock is $1,590,600. The property is subject to $120,000 on the Tom's River RR. and $200,000 on the Long Branch & Sea Shore Railroad. This latter bond is endorsed by the United Companies of New Jersey. The above mortgage is for $1,590,600, of which $1,449,600 have interest guaranteed by the New York & Long Branch Railroad by endorsement of the bonds, and the Central of New Jersey agreed to assume those bonds. The road is operated as a part of the Central New Jersey system. Suit was begun in August, '85, against the Central of New Jersey Co. for interest overdue. (V. 41, p. 189.)

New London Northern.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since Dec. 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at $150,000 per year, and $15,000 for each additional $100,000 of earnings over $510,000 per year. Consolidated mortgage bonds issued to retire all other funded and floating debt and to pay for branch purchased from Vermont & Massachusetts RR. In 1884-5 gross earnings were $552,059; net, $244,603; rentals and interest received $252,434; paid interest, $101,391; dividend (6 per cent), $90,000; miscellaneous, $3,334; surplus, $[illegible]2,739.

New York Brooklyn & Manhattan Beach.—Line of road from Brooklyn to Manhattan Beach and branches, 11 miles. This was a consolidation in 1885 of the N. Y. Bay Ridge & Jamaica RR., the N. Y. & Manhattan B. Railway Co. and the L. I. City & Man. B. RR. Co. The railroads are leased for 99 years from 1882 to the Long Island RR. Co. at 35 per cent of gross earnings, but the rental guaranteed to be at least $95,980 in each year. (V. 42, p. 215.)

New York & Canada.—Owns from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Baldwin, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. The whole line was completed Sept. 18, 1876. The road is leased and virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is $4,000,000. Earnings 1883-84, gross $695,265; net, $162,720; loss to lessees, $74,674. In 1882-83, gross, $717,667; net, $116,793; loss to lessees, $118,131.

New York Central & Hudson.—LINE OF ROAD.—Owns from New York City to Buffalo, N. Y., 442 miles; branches on New York Central division, 307 miles; total owned, 749 miles; lines leased—Troy & Greeenbush, 6 miles; Niagara Bridge & Canandaigua, 98 miles; Spuyten Duyvil & Port Morris, 6 miles; New York & Harlem, 127 miles; Lake Mahopac, 7 miles; total, 245 miles; grand total, 993 miles. The second track owned and leased is 521 miles; third track, 318 miles; fourth track 299 miles; turnouts, 590 miles—making a total of 2,394 miles of track owned by the company, and 325 miles leased, 2,720 miles in all. Also operates the Dun. All. Val. & P. RR., 104 miles, but reported separately. In Dec., 1885, a lease for 475 years was taken of the West Shore Railway, about 472 miles.

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.

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1858, 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 1868, but in 1885 only 3½ per cent was paid. Prices of stock since 1870 have been: In 1871, 84¼@103⅜; in 1872, 89@101⅞; in 1873, 77⅞@106½; in 1874, 95⅞@105⅝; in 1875, 100@107⅜; in 1876, 96@117½; in 1877, 85¼@109¼; 1878, 103¾@115; in 1879, 112@139; in 1880, 122@155⅜; in 1881, 130¼@155; in 1882, 123⅝@138; in 1883, 111½@129⅛; in 1884, 83½@122; in 1885, 81¾@107¼; in 1886, to Feb. 19, 102¼@107½.

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 $1,401,608. In 1882-83 the surplus over dividend payments was $179,025. In 1883-84 the deficit was $2,490,885, and in 1884-85 the deficit was nominally $953,651, but including the dividend paid in Oct., 1884, within that year the total deficit was $2,295,072. The large decline in net income was partly owing to general depression, but also to the building of the New York West Shore & Buffalo road.

In Dec., 1885, a lease of the West Shore Railway was taken for 475 years and the bonds of $50,000,000 at 4 per cent guaranteed, by N. Y. Central & Hudson, and $10,000,000 West Shore stock taken as consideration. The fiscal year ends Sept. 30.

For the quarter ending Dec. 31, 1885, gross earnings were $3,876,601, against $3,810,169; net earnings $2,741,392, against $2,877,083; interest, taxes and rentals, $1,467,000, against $1,500,000; dividends $894,283, against $1,341,424; surplus $380,109, against, $35,659.

Annual report for 1884-5 in CHRONICLE, V. 41, p. 744.

Year ending Sep. 30.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Income, over exp., int.&rents.	Dividends, p. c.	Surplus
1881.	373,768,980	2,646,814,098	$32,348,395	$7,892,827	8	$754,484
1882.	432,243,282	2,394,799,310	30,628,781	5,743,904	8	*1,401,608
1883.	429,385,561	2,200,896,780	33,770,722	7,327,156	8	179,024
1884.	387,829,886	1,970,087,115	28,148,667	4,668,759	8	*2,490,885
1885.	438,397,774	2,137,824,205	24,429,441	2,176,342	3½	*953,651

* Deficit.

—(V. 40, p. 92, 197, 214, 281, 304, 481, 583, 597, 763; V. 41, p. 113, 161, 445, 527, 612, 653, 689, 709, 721, 722, **744**; V. 42, p. 22, 198, 217.)

New York Chicago & St. Louis.—(*See Map Lake Sh. & M. S.*)—Buffalo, N. Y., to Grand Crossing, Ill., 513 miles; leased in Buffalo 1½ miles; Grand Crossing to Chicago 9 miles; total, 523 miles. This Company was formed in 1881 and became known as the "Nickel Plate." Of the stock $22,000,000 is preferred 6 per cent. In October, 1882, the sale of a majority of the stock to a syndicate took place, including 124,800 shares of common stock and 140,500 preferred, at the respective prices (as reported) of 17 and 37. The L. Sh. & Mich. So. owns this stock.

On March 23, 1885, D. W. Caldwell was appointed receiver on application of second mortgage bondholders, and default was made on equipment bonds April 1. These bonds are secured on the rolling stock, which was purchased in 1882 for $6,000,000, of which $2,000,000 was paid in cash. The trustees can take the rolling stock and sell it, but there is no lien on the road. The first instalment of principal was due Oct. 1, 1885: default on the first mortgage interest occurred June 1, 1885. The bondholders' committee as constituted December, 1885, and their proposed method of action, were given in V. 41, p. 653. In Sept., 1885, large judgments were entered against the company, and an answer put in by the defendants in the foreclosure suits. See V. 41, p. 357.

Annual report for 1884 in CHRONICLE, V. 40, p. 567. For the last quarter of 1885 gross earnings were $957,136, against $865,548 in 1884; net $342,227, against $269,036 in 1884.

The road was operated after March 28, '85, by the receivers, and their returns for the year ending Sept. 30, 1885, were given in V. 41, p. 744. (V. 40, p. 270, 394, 424, 454, 508, 542, **567**, 685, 717, 741, 763; V. 41, p. 23, 51, 189, 273, 356, 392, 420, 473, 495, 535, 653, 720, 744; V. 42, p. 60, 125, 156, 187, 215., 243)

New York City & Northern.—Owns from 157th Street in 8th Avenue, New York City (connecting with Metropolitan Elevated), to Brewsters, N. Y., and branch, 54 miles. This company was organized March 1, 1878, and acquired the N. Y. West. & Putnam (formerly the N. Y. & Boston Railroad), sold in foreclosure March, 1876. The company in May, 1880, leased the West Side & Yonkers road for 999 years, and the consolidated mortgage was issued to take up all the other bonds, of which $264,000 under a prior mortgage were outstanding Nov. 1, 1884. Stock is $2,990,000. Default was made in interest due May 1, 1882, and foreclosure is pending. Mr. Arthur Leary was appointed receiver May 24, 1882. Gross earnings in $1884-5, $413,533; net, $36,154; deficit for year, $205,146. (V. 40, p. 182, 241, 337, 588; V. 41, p. 585.)

New York & Greenwood Lake.—Owns from Jersey City, N. J., to Greenwood Lake, 48 miles; branches—Ringwood Junction to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 58 miles. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Montclair & Greenwood Lake, and again sold October 12, 1878, and the present company organized. The New York Lake Erie & Western purchased a controlling interest in the property and now operate it. The holders of the second mortgage bonds have a right to pay off the first mortgage bonds of $900,000 at 105, and thus gain control of the property. The stock is $100,000; advances due to the Erie and to Cooper & Hewitt $132,615. Net earnings in 1882, $20,411; in 1883, $6,475; in 1884, $5,670. Abram S. Hewitt, Pres't. —(V. 40, p. **684**.)

New York & Harlem.—Owns from New York City to Chatham N. Y., 127 miles. From Chatham to Albany, 24 miles; the Bost. & Alb. RR. is used. This company owns the Fourth Avenue street railroad. The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River RR. at 8 per cent dividends on the stock and the interest on the bonds. The Fourth ave. horse railroad was retained, and extra dividends are paid out of its receipts annually in April. All operations of the main road are included with those of the N. Y. Central & Hudson.

New York Lackawanna & Western.—From Binghamton to Buffalo and International Bridge and branches, 214 miles; built under the auspices of Del. Lack. & West. Opened Oct., 1882, and leased to Del. Lack. & West. for 99 years, with a guaranty of the bonds and 5 per cent yearly on the stock. The latter guaranty is written across the face of the certificates and signed by the D. L. & W. officials. Sept. 30, 1884, owed D. L. & W. for advances $420,143.

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
N. Y. Lake Erie & West.—Stock, common	1,660	----	$100	$77,223,100	----	----	----------	--------
Preferred stock	1,660	----	100	8,145,800	6	Yearly.	N.Y., 19 Cortlandt St.	Jan. 15, 1884
1st mortgage (extended in 1867 to 1897)	----	1847	1,000	2,482,000	7	M. & N.	do do	May 1, 1897
2d mortgage, gold (extended in 1879)	----	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mort., gold (extended 40 years at 4½ p. ct)	----	1853	1,000	4,618,000	4½g.	M. & S.	do do	Mar. 1, 1923
4th mort., gold, (extended in 1880 at 5 per cent)	----	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage, convertible	----	1858	500 &c.	709,500	7	J. & D.	do do	June 1. 1888
Buffalo Branch Bonds	----	1861	100 &c.	182,600	7	J. & J.	do do	July 1. 1891
Long Dock Co., old mortgage	----	1863	1,000	3,000,000	7	J. & D.	do do	Jan., 1893
Do mort., coup.,gold (for $7,500,000)	----	1885	1,000	4,500,000	6 g.	A. & O.	do do	Oct. 1, 1935
1st consolidated mortgage, gold	----	1870	1,000	16,890,000	7	M. & S.	New York and London.	Sept. 1, 1920
do do funded coupon bonds.	----	1878	500 &c.	3,705,977	7 g.	M. & S.	do do	Sept. 1, 1920
N. Y. L. E. & W. reorganization 1st lien b'ds, gold	----	1878	1.000	2,500,000	6 g.	M. & N.	do do	Dec. 1, 1908
do 2d consol. mort., gold	----	1878	500 &c.	33,597,400	6 g.	J. & D.	Coupon of June,'86, off.	Dec. 1. 1969
do income bonds (non-cum.)	----	1878	300 &c.	508,008	6	J. & D.	Last paid Dec. 1883.	June 1, 1977
do fund. coup. bds (redeem. at 105 & int.	----	1885	1,000	4,032,000	5	J. & D.	----------	Dec. 1, 1969
Collateral Tr. bonds, gold, red'ble at 110	----	1882	1,000	4,273.000	6 g	M. & N.	New York & London.	Nov. 1, 1922
Car trust bonds (only $600,000 6s)	----	----	----	5,612,000	6 & 5	----	----------	1886-1892
New York & Long Branch—Stock	38	----	----	2,000,000	----	----	----------	--------
Mortgage bonds	----	1882	----	1,500,000	5	----	N. Y., 119 Liberty St.	--------
N. Y. & N. England—Stock ($20,000,000 auth'rized)	380	----	----	19,017,000	----	----	----------	--------
Preferred stock, 7 per cent cumulative	----	----	----	1,800,000	----	----	----------	--------
1st mortgage ($6,000,000 are 7s)	321	1876	1,000	10,000,000	6 & 7	J. & J.	Boston, Treas.'s office.	Jan., 1905
2d mortgage ($3,341,000 are 6s)	321	1882	1,000	4,382,000	3 & 6	F. & A.	do do	Aug. 1, 1902
Notes and debts for terminal property	----	1882	----	1,646,532	4	Various	Boston.	1883-92
New York New Haven & Hartford—Stock	257	----	100	15,500,000	5	J. & J.	N.Y., Grand Cen. Depot.	Jan. 2, 1886
Mortgage bonds, reg. (for $5,000,000)	123	1883	1,000&c	2,000,000	4	J. & D.	do do	June 1, 1903
Harlem & Portchester, 1st mortgage guaranteed.	12	1873	1,000	2,000,000	6 & 7	A. & O.	do do	1903
do do 2d M., coup. or reg., guar	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1. 1911
New York Ontario & Western—Preferred stock	421	----	----	2,000,000	12	----	----------	March 1, 1883
Common stock	421	----	----	58,113,982	----	----	----------	--------
1st M., gold, for $4,000,000 (redeemable at 110)	421	1884	1,000	134,000	6 g.	M. & S.	New York	Sept. 1, 1914

New York Lake Erie & Western.—LINE OF ROAD.—Sufferns, 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; Buff, N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genessee Valley, 18 miles; Avon Gen. & Mount Morris, 17 miles; Pat. & Hud., 15 miles; Pat. & Ram., 15 miles; Lockport & Buf., 13 miles; Buf. & Southw., 68 miles; controlled—Newark & Hud., 6 miles; Weehawken N.Y. & Ft. Lee, 5 miles; Northern of N. J., 25 miles; N. Y. Penn. & Ohio and branches, 547 miles; total operated, 1,622 miles.

On May 1, 1883, began to operate the New York Pennsylvania & Ohio under lease, and on May 14, 1883, the Chicago & Atlantic road was opened from Marion, Ohio (on the New York Pennsylvania & Ohio), to Chicago, 268 miles, and under control of N. Y. Lake Erie & West. gave a complete line from New York to Chicago; but in 1885, owing to dissensions, this was broken.

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; the road was opened to Dunkirk April 22, 1851. The company was reorganized under the name of Erie Railway Co. June 25, 1861. This Erie Railway 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, 7⅝@22½; in 1879, 21⅛@49; in 1880, 30@51⅛; in 1881, 39¾@52⅞; in 1882, 33¼@43¾; in 1883, 26⅞@40⅞; in 1884, 11⅛@28⅜; in 1885, 9¼@27⅞. Pref.—In 1878, 21½@38; in 1879, 37½@78⅛; in 1880, 47@93½; in 1881, 80½@96½; in 1882, 67@88¼; in 1883, 72@83; in 1884, 20@71; in 1885, 18@57; in 1886 to Feb. 19, 23@28⅞.

The 1st consol. 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 collat'l trust bonds were issued (the U. S. Trust Co. trustee; see V. 38, p. 509), and redeemable at 110 on three months' notice; about $730,000 were so redeemed Nov., 1885. The 2d consol. funded coupon bonds of 1885 were issued to fund three past due coupons and the coupon of June, 1886, and the coups. are deposited as security. These bonds are redeemable at any time at 105 and accrued interest.

OPERATIONS, FINANCES, &C.—The company since its reorganization in 1878 has become a standard gauge system. 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 three coupons, June, 1884, to June, 1885, on the 2d consol bonds, were passed. In Nov., 1885, it was announced that the company had negotiated a loan for $7,000,000 new bonds on the Long Dock property (including $3,000,000 to pay old bonds), and the coupon of Dec. 1, 1885, would be paid if holders funded the three coupons overdue, and that to fall due June 1, 1886. See V. 41, p. 585.

Some of the holders of car trust bonds have relinquished their right to annual drawings of principal, and 90 per cent of the holders agreed to reduce their interest to 5 per cent.

For three months from Oct. 1 to Dec. 31 in 1885 gross earnings were $5,766,061, against $5,141,580; net $1,799,744, against $1,466,010,

The annual report for year ending Sept. 30, 1885, published in the CHRONICLE, V. 41, p. 609 and 652, had the following:

OPERATIONS AND FISCAL RESULTS.

Operations—	1881-82.	*1882-83.	1883-84.	1884-85.
Passengers carried	6,784,195	6,934,724	6,734,045	7,209.054
Passenger mileage	225,130,883	247,147,117	235,105,058	250,635,115
Rate ℔ pass. ℔ mile	1·947 cts.	1·969 cts.	2·189 cts.	---------
Freight (tons) moved	11,895,238	13,610,623	16,219,598	14,959,970
Freight (tons) mil'ge	1954389710	2306946832	2498888976	2381778927
Av.rate ℔ ton ℔ mile	0·749 cts.	0·780 cts.	0·685 cts.	---------
Earnings—	$	$	$	$
Passenger	4,384,510	4,632,229	4,675,872	3,986,793
Freight	14,642,128	17,213,621	15,773,004	13,813,249
Mail,expr's,rents,&c.	949,136	956,396	1,188,559	1,134,530
Total gross earn'gs	19,975,774	22,802,246	21,637,435	18,934,572

* In 1883-84 and since the N. Y. Pa. & Ohio statistics are included, but in 1882-83 they were included for five months only. The figures of traffic do not include coal and other supplies for the use of the two companies.

Operating expenses—	1881-82. $	1882-83. $	1883-84. $	1884-85. $
Maintenance of way.	1,995,368	2,720,174	2,602,368	2,369,045
Maintenance of cars.	1,009,662	1,299,986	1,247,324	1,305,864
Motive power	3,639,506	4,443,908	4,749,570	4,158,186
Transp. expenses	5,832,979	6,421,979	7,059,155	5,964,475
General expenses	610,578	558,536	699,660	549 946
Total	13,088,093	15,444,583	16,358,077	14,347,516
Net earnings	6,887,681	7,357,663	5,279,358	4,587,056
P. c. op. exp. to earn's	65·50	64·78	69·52	69·79

The statement of profit and loss includes numerous items, and reference should be made to the table in V. 41, p. 652, of which the totals are as follows for the fiscal years ending Sept. 30, 1882, 1883 1884 and 1885.

	1882.	1883.	1884.	1885.
Total income	$7,668,335	$8,234,463	$6,356,983	$5,589,748
Total debits	6,501,693	6,968,978	7,055,606	6,966,691
Surp. or deficit	$1,166,642	$1,265,485	*def.$698,622	df.$1,376,943

* This allows for full interest on 2d consols, though only two months' interest was actually paid in 1883-84 and none in 1884-85.

—(V. 40, p. 28, 92, 151, 164, 182, 214, 241, 270, 281, 304, 363, 425, 552, 569, 588, 625, 640, 652, 685, 717; V. 41, p. 23, 50, 95, 161, 189, 190, 215, 273, 407, 420, 446, 495, 585, 599, **609**, 612, 613, 625, **652**, 665; V. 42, p. 60, 93, 187, 207, 243.)

New York & Long Branch.—The following-named companies were consolidated on December 21, 1881: New York & Long Branch RR., from Perth Amboy to Long Branch, 23 miles; New Egypt & Farmingdale RR., from Long Branch to Ocean Beach, 7; Long Branch & Sea Girt RR., from Ocean Beach to Sea Girt, 3; New York & Long Branch Extension RR., from Sea Girt to Point Pleasant, 3; Long Branch & Barnegat Bay RR., from Point Pleasant to Bay Head, 1; total length, 38 miles. The Central RR. of New Jersey holds a majority of the stock, and by contract of Jan. 3, 1882, the Penn. RR. and Central of N. J. agree to pay 32 p. ct. of gross traffic—$206,000 per year as a minimum to $240,000 as a maximum. When the Phila. & Read. leased the Central of N. J., litigation was begun to deprive the Penn. RR. of further use of this route, but a compromise was made. Gross earnings for the year 1883 were $544,390 and deficit on operations $35,383. Interest charge, $90,000 and dividend of 1¾ 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., 28 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; Elmwood to Dedham, Mass., 1½ miles; Charles Riv. to Ridge Hill, Mass., 2 miles; other branches, 1½ 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. Controls Norwich & N. Y. Steamer line.

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, and so remained till Jan. 1, 1886, when the road was returned to its owners. For the car trust bonds 2d mortg. bonds were issued, bearing 3 per cent to Feb. 1890, 5 per cent to Feb 1892 and 6 for balance of term; the rolling stock was sold and bought in by the receivers in Sept., 1885. See V. 41, p. 357. It was voted in Sept., 1885, to offer $2,000,000 of 7 per cent cumulative preferred stock at par; and this stock, taken by stockholders, by creditors and others, cleared off the floating debt.

Mr. W. T. Hart, the President, remarks in his report for 1884-5 that after paying all charges for the year, including interest on the bonds, there was a deficit in the year's income of $113,460, and then says: "It is true that the charges payable out of income for the year are less than this amount by $44,000, representing coupons funded by the company in its second mortgage bonds, and if considering only the receiver's income and disbursements, the deficit should be reduced by this amount, and so be stated at $69,460. The amount charged to rent of other roads' includes a payment of $72,675 to the Norwich & Worcester road during the year. This may not be expected as a future charge, the rental of that road having been reduced, as is explained in this report. A fair statement of the matter is, that your road has substantially earned its fixed charges, although technically it has failed to do so by $113,460. The most important question is whether these net results have been obtained by neglecting repairs and renewals, and thereby lessening the value of the property. Upon this it may be stated that the Railroad Commissioners of the several States, in giving the result of their official examinations of your road, speak very highly of its condition."

Gross earnings for three months from Oct. 1, 1885, $960,724, against $800,2[illegible]4; net, $381,317; against $231,034.

The operations of the Norwich & Worcester road are kept separate. See annual report for year ending Sept. 30, 1885, in V. 41, p. 686. Operations, &c., for three years past were:

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New York Penn. & Ohio—Prior lien bonds, gold, $&£	427	1880	$500&c.	$8,000,000	6 g.	M. & S.	London and New York.	March 1, 1895
1st mort., gold (no foreclosure till 1895,) $ & £	460	1880	500 &c.	44,093,000	7 g.	J. & J.	do do	July 1, 1905
2d mortgage, incomes, $ & £	460	1880	500 &c.	14,500,000	5 g.	M. & N.	do do	May 1, 1910
3d mortgage, incomes, $ & £	460	1880	500 &c.	30,000,000	5 g.	M. & N.	do do	May, 1915
N. Y. Phila. & Norfolk—1st mortgage, gold	....	1883	....	1,848,000	6 g.	J. & J.	.....	Jan. 1, 1923
Income mortgage, non cumulative	....	1883	....	1,000,000	6	....	....	Oct. 1, 1933
N.Y. Pittsburg & Chic.—1st M., gold ($18,000 p. m.)	....	1881	500 &c.	(?)	6 g.	J. & J.	New York Agency.	July 1, 1921
N. Y. Prov. & Boston—(Stonington)—Stock	82	....	100	3,000,000	2	Q.—F.	N. Y., Central Trust Co.	Feb. 10, 1886
First mortgage	50	1869	1,000	1,000,000	7	J. & J.	do do	July 1, 1899
1st mortgage (Stonington to New London)	12	1881	1,000	300,000	4	A. & O.	do do	April 1, 1901
N Y. Susqueh. & Western—1st mort., Midland of N. J.	73	1880	500 &c.	3,500,000	6	A. & O.	N. Y., Nat. Park Bank.	April 1, 1910
1st mort., gold (2d on 73 miles)	61	1881	1,000	2,500,000	6	J. & J.	Paid ½ cash, ½ scrip.	July 1, 1911
Mortgage, gold, on Paterson Extension	....	1881	1,000	250,000	6	J. & D.	.....	1911
Debenture bonds	....	1882	500	600,000	6	F. & A.	Paid ½ cash, ½ scrip.	Aug. 1, 1897
Scrip for coupons (redeemable at option)	....	1885	....	93,000	6	....	.....	1895
Car trust certificates	....	....	....	831,420	6	Quar.	.....	1887-1893
N. Y. Tex & Mex.—1st M., gold, l. g. (for $8,000,000)	....	1882	500	3,000,000	6 g.	A. & O.	N. Y., So. Pac. Co.	Oct. 1, 1912
N.Y. Woodhaven & Rockaway—1st mortgage, coup.	16	1882	1,000	600,000	6 g.	J. & J.	Treasurer's Office.	Jan. 1, 1902
2d mortgage, income, non-cumulative, reg	....	1885	....	1,000,000	6	....	.....	Jan. 1, 1912
Car trusts, secured by 1st mortgage bonds	....	....	....	180,213	6	F. & A.	.....	Aug. 1, 1890
Niagara Bridge & Canandaigua—Stock	100	....	100	1,000,000	3	A. & O.	N. Y., Cent. RR. Office.	Oct. 1, 1885
Norfolk Southern—1st mortgage, gold	75	1880	1,000	900,000	6 g.	M. & S.	Int.fund. from Sep.1,'84	Sept. 1, 1920
2d mortgage, income (not cumulative)	75	1881	1,000	1,000,000	6	Yearly.	.....	Jan. 1, 1970
Sinking fund debenture certificates	....	1881	1,000	250,000	6	A. & O.	Int.fund. from Sep.1,'84	Oct. 1, 1892
Funded int. bonds ($270,000 secured by coupons)	....	'80-'82	300	345,000	6	Various	.....	1892 & 1920
Norfolk & Western.—Common stock	510	....	100	6,980,900	....	....	.....	.....
Preferred (6 per cent) stock	510	....	100	17,455,500	3½ scrip.	Q.—Mch	.....	Jan. 15, 1884
General mortgag, gold (for $11,000,000)	428	1881	1,000	6,699,000	6 g.	M. & N.	N. Y. and Philadelphia.	May 1, 1931
1st M., gold, on New Riv. div, (cp., but may be rg.)	80	1882	1,000	2,000,000	6 g.	A. & O.	do do	April 1, 1932
Improv. & Ext. mort., gold, ($8,000,000 author'd)	510	1883	1,000	2,500,000	6 g.	F. & A.	Compy's Agency, Phila.	Feb. 1, 1934
Adjustment mort., gold (red'ble after '94 at 110).	510	1884	1,000	1,500,000	7 g.	Q.—M.	New York and Phila.	Dec. 1, 1924

Years.	Av. Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1881-82	380	55,853,672	103,668,653	$3,268,810	$909,194
1882-83	384	53,815,074	153,213,910	3,571,858	385,480
1883-84	382	54,299,316	138,534,292	3,362,032	420,406
1884-85	382	58,818,387	107,639,953	3,288,946	1,081,366

—(V. 40, p. 28, 120, 152, 182, 269, 338, 363, 394, 425, 454, 508, 542, 569, 626, 652, 717, 742; V. 41, p. 24, 50, 76, 102, 134, 242, 273, 331, 357, 392, 420, 463, 495, 527, **555**, 556, 585, 612, 654, **686**, 722, 745; V. 42, p. 60, 61, 156, 187, 243.)

New York New Haven & Hartford.—Owns from Harlem June N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, 18 miles, leased—Harlem & Portchester RR., 12 miles; Shore Line RR., 50 miles; Boston & New York Air Line and branch, 54 miles; Stamford & New Canaan Road, 8 miles—total operated, 263 miles. This was a consolidation July 24, 1872, of the New York & New Haven and the Hartford & New Haven railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large rent therefor. The company leases the Harlem River & Portchester Railroad, and guarantees the bonds. In November, 1882, the lease of the N. Y. & Boston Air Line for 99 years at 4 per cent per annum on the preferred stock was made. In Sept., 1882, the stock of the Hart. & Conn. Val. road was purchased. In April, 1881, a controlling interest was bought in the N. Haven & Northampton RR. stock by parties in the interest of this company. In 1883 the mortgage for $5,000,000 at 4 per cent was authorized, to be issued as required in making improvements on the main line.

Fiscal year ends September 30. Annual report was in V. 42, p. 59.

For the year ending Sept. 30, 1885, the total income was $6,895,824, against $6,887,258 in 1884; net earnings, $2,446,536, against $2,232,215. (V. 40, p. **60**, 214, 588; V. 41, p. 162, 586; V. 42, p. **59**, 243.)

New York Ontario & Western.—Owns from Oswego, N Y., to Middletown, N. Y., 248 miles; branches to Courtland, N. Y., 47 miles, to New Berlin, 22 miles to Delhi 17 miles; to Ellenville, 8 miles; Middletown to Cornwall 25 miles, and thence over West Shore RR. to Weehawken, 52 miles; total operated, 421 miles.

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

Of the $4,000,000 of 6 per cent first mortgage bonds $2,000,000 are deposited in trust to retire the preferred stock. A majority of stockholders assented to this issue of bonds. This company was closely allied and entangled by contracts with the N. Y. West Shore & Buff. RR. By agreement with the new West Shore Co. in January, 1886, the N. Y. O. & W. took title to the road, Middleton to Cornwall, and a right to run its trains over the West Shore from Cornwall to Weehawken by payment of a fixed sum per mile for trackage, and was also discharged from all liability under the former lease and on the terminal bonds.

In the year ending Sept. 30, 1885, gross earnings were $1,882,134; net, $229,374. See annual report in V. 42, p. 123. (V. 40, p. **119**, 182, 481, 508; V. 41, p. 216, 242, 273, 603, 722; V. 42, p. 93, **123**, 125.)

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—Cleve. & Mahon. RR., 81 m.; Niles & New Lisbon RR., 36 m.; other small branches, 32 m.; total operated, 573 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 July 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. The deferred warrants, Sept 30, 1885, were $2,076,665. Bonds above are also secured on leasehold estates.

From May 1, 1886, 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 two and a half years a payment of $260,346 a year to the car trust.

Earnings for year ending Sept. 30, 1885, $5,065,161; net, $1,381,224; rental to N. Y. P. & O., $1,621,044; loss to Erie, $239,820. (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 RR. Co. of Va.; Jan. 1, 1884, purchased the Eastern Shore (Md.) RR., Delmar to Crisfield, 38 miles. Capital stock Dec. 31, 1884, $1,714,375. Gross earnings in 1884, $123,526; net, $50,236; interest on bonds, $55,920. A. J. Cassatt, President, Philadelphia.

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., 62 miles; Warwick RR., 10 miles; Pontiac branch, 4½ miles; operates also Pawtuxet branch roads, 5½ miles; total operated, 82 miles. Owns a majority interest in the Providence & Stonington Steamship Line, which has a capital of $1,400,000. Gross earnings in 1883-84, $1,185,330, against $1,139,886 in 1884-85; net earnings, $457,675, against $378,370. (V. 41, p. **720**.)

New York Susquehanna & Western.—Jersey City to Grave Place, 101 miles; Two Bridges, N. J., to Unionville, N. Y., 21 miles; other branches, 12 miles; leased—Unionville, N. Y., to Middletown, N. Y., 14 miles; Lodi Br., 2 miles; Penn. RR. trackage, 2 miles; total, 152 miles.

The New Jersey Midland was built as a connecting line of the New York & Oswego Midland, and went into receiver's hands March 30, 1875, and was sold in foreclosure Feb. 21, 1880, and the Midland of New Jersey was organized. The New York Susquehanna & Western was a consolidation in June, 1881, of the Midland of New Jersey, the Paterson Extension, the North Jersey, the Pennsylvania Midland and the Midland Connecting railroads. Stock, common, $13,000,000; preferred (cumulative 6 per cent), $8,000,000. The amounts of stock were reduced in 1882 from $20,000,000 com. and $10,000,000 pref. The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and the status of the exchanges up to Jan. 1, 1885, was stated in the CHRONICLE, V. 40, p. 596.

In Jan. and July, 1885, and Jan. 1886, the holders of N. Y. Sus. & W. mortg. bonds and debentures were asked to fund in scrip one-half of the coupons then due, the other half being paid in cash. See report in CHRONICLE, V. 40, p. 596. Income account for 1884 and 1885 was as follows:

	1884.	1885.
Gross earnings	$1,034,208	$1,092,354
Net earnings	$416,520	$474,834
Interest*	$411,000	$411,000
Rentals	25,000	25,000
Car trusts	83,192	83,192
Total charges	$519,192	$519,192
Deficit	$102,622	$44,318

* The company paid only half interest (except on N. J. Midland and Paterson extension bonds), which would reduce the above proportionately. (V. 40, p. 28, 182, 241, 330, **596**, 625, V. 41, p. 473, 556; V. 42, p. 22, 61, 215.)

New York Texas & Mexican.—Line projected from Rosenburg 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 So. Pacific. (V. 41, p. 273, 446, 745; V. 42, p. 243.)

New York Woodhaven & Rockaway.—Owns from Rockaway Beach to Woodhaven and branch to Glendale Junction, 10⅝ miles. The stock is $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. These incomes are convertible into preferred stock until 1892. In 1884-5 gross earnings were $153,244; net, $77,707; rentals, $43,103; net, $34,604; in 1883-4, gross, $149,420; net, $69,608; rentals, $40,724; net, $28,884. — (V. 41, p. 720.)

Niagara Bridge & Canandaigua.—Owns from Canandaigua to Suspension Bridge, N. Y., and branch, 100 miles. The road is leased in perpetuity to the New York Central & Hudson at $60,000 per annum, with right of lessee to commute by payment of a gross sum of $1,000,000.

Norfolk Southern.—Formerly the Elizabeth City & Norfolk. Name changed Feb. 1, 1883. Owns from Norfolk, Va., to Edenton, N. C., 73 miles. Capital stock, $1,000,000. The holders of 1st mort and debenture bonds funded their interest for 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.)*—Owns from Norfolk, Va., to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va., 123 miles, Lynchburg, Va., to Bristol, 204 miles; branches—Petersb'g to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; New River Division,

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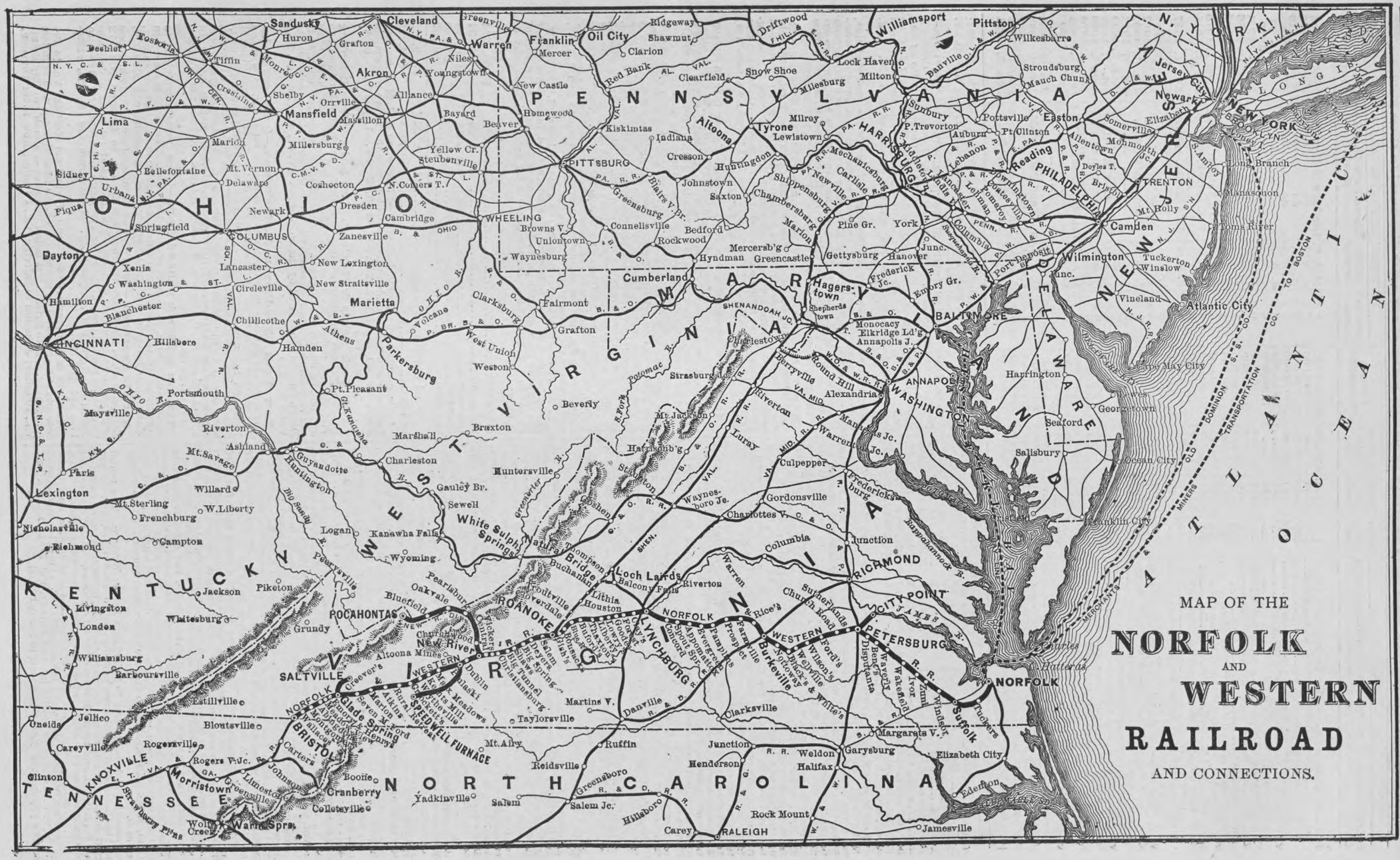

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Norfolk & Western—(Continued)—Car trust	....	Var's	$....	$1,239,468	....	M'nthly	New York & Phila.	Various.
Convertible debent'res (red'ble on 30 days' notice)	....	1884	500	525,000	6	J. & J.	Philadelphia Office.	Jan. 15, 1894
Norfolk & Petersburg—2d mort	81	1868	1,000	496,000	8	J. & J.	N. Y. and Philadelphia.	July 1, 1893
South Side—1st pref. consol. mort. (6s, ext.in '85)	133	1866	1,000	603,000	5 & 6	J. & J.	do do	1886 to 1900
do 2d do guar. Petersb'rg	133	1866	200 &c.	488,300	6	J. & J.	do do	1900
do 3d do	133	1866	200 &c.	452,800	6	J. & J.	do do	Jan.1,'96-1900
Virginia & Tenn.—Enlarged mort. (extend'd in '84)	214	1854	1,000	990,000	5	J. & J.	do do	July 1, 1900
do do 4th mortgage	214	1865	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900
North Carolina—Stock, common	223	....	100	3,000,000	3	M. & S.	Company Shops, N. C.	Sept. 10, 1885
Preferred stock	223	....	100	1,000,000	3	M. & S.	do do	Sept. 10, 1885
Mortgage bonds	223	'67-'68	500	210,000	8	M. & N.	do do	Nov., 1888
North Pacific Coast—1st and 2d mortgages	76	1881	....	1,100,000	6	M. & N.	.....	Nov. 1, 1901
North Pennsylvania—Stock, guar	88	....	50	4,399,750	2	Q.—F.	Philadelphia Office.	Feb. 25, 1886
2d mortgage	56	....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds	....	....	....	4,169,500	7	J. & J.	do do	1903
Bonds secured by $1,200,000 stock	....	1881	....	1,200,000	3	M. & S.	do do	Sept. 1, 1905
Northeastern (S. C.)—Stock	140	....	50	899,350	6	....	.....	In 1884-5
1st mortgage	102	1869	500	820,000	8	M. & S.	Charleston, Office.	Sept. 1, 1899
2d mortgage	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1899
Consol. mort., gold (for $1,836,000)	....	1883	1,000	694,000	6 g.	J. & J.	N.Y., Jesup, Paton & Co.	Jan. 1, 1933
Northern (Cal.)—1st mortgage ($6,300,000), gold	149	1877	1,000	3,964,000	6 g.	J. & J.	Central Pacific RR.	Jan. 1, 1907
San Pablo & Tulare—1st mort. ($3,750,000)	47	1878	1,000	1,023,000	6	A. & O.	do do	April 1, 1908
Northern Central—Stock	323	....	50	6,500,000	4	J. & J.	Baltimore & Philadel.	Jan. 15, 1886
1st mortgage, State (Maryland) loan	138	....	....	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
2d mortgage, coupon	138	1865	500 &c.	1,126,000	6 g.	A. & O.	Baltimore & Philadel.	April 1, 1900
Consolidated mortgage, gold, coupon	138	1868	1,000	2,599,000	6	J. & J.	Baltimore.	July 1, 1900
Consolidated mortgage, gold, registered	138	1868	1,000	205,000	6 g.	A. & O.	do	July 1, 1900
Consol. general mort., gold, s. f., coup., £ or $	138	1874-5	1,000	2,438,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
do do gold, coup. $	....	1876-7	1,000	2,000,000	6 g.	J. & J.	Baltimore.	July 1, 1904
do do do do do	....	1885	1,000	1,220,000	4½g.	A. & O.	do	April 1, 1925
2d general mort., "A," coupon (sinking fund)	138	1876	1,000	2,813,000	5	J. & J	do	Jan. 1, 1926
do "B," coupon	138	1876	1,000	1,000,000	5	J. & J.	do	Jan. 1, 1926
Union RR., 1st mortgage (assumed)	....	....	500 &c.	900,000	6	J. & J.	do	Jan. 1, 1895

75 miles; Flat Top extension, 7 miles. Total operated, 510 miles. Under construction, Cripple Creek Branch, 50 miles.

The Atlantic Mississippi & Ohio RR. Co. was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads, in all of which the State of Virginia had an interest for loans made to them. Default on the Atlantic Mississippi & Ohio consolidated bonds was made October 1, 1873, and the road was sold in foreclosure Feb. 10, 1881, and was reorganized as the Norfolk & Western. Of the general mortgage, 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 redeemable after 1894 at 110. The annual report for 1884, in V. 40, p. 623, had the following:

The remarks of Mr. F. J. Kimball, the President, set forth very fully in his report the situation of the company and the result of its operations in 1884. He 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."

In 1885 gross earnings were $2,771,121; net, $1,121,829.

The earnings and expenses for three years past were:

	1882.	1883.	1884.
Miles ow'd & oper'd	428	503	503
Operations—			
Passengers carried	263,347	307,927	412,452
Passenger mileage	14,915,267	16,285,288	19,213,251
Freight (tons) moved	609,727	797,255	892,512
Freight (tons) mil'ge	133,957,973	155,521,709	171,773,275
Earnings—	$	$	$
Passenger	444,301	485,805	521,192
Freight	1,842,383	2,181,711	2,025,087
Mail, express, &c	143,055	145,260	164,875
Total gross earn's	2,429,740	2,812,776	2,711,154
Operating expenses	1,322,576	1,509,574	1,516,858
Net earnings	1,107,164	1,303,202	1,194,296
Per ct. of oper. expen. to earn	54·4	53·7	55·9

INCOME ACCOUNT.

	1882.	1883.	1884.
Receipts—	$	$	$
Net earnings	1,107,163	1,303,202	1,194,296
Other receipts	63,389	.....	.....
Total income	1,170,552	1,303,202	1,194,296
Disbursements—	$	$	$
Interest	729,359	810,792	953,436
Dividends	600,000	525,000	.....
Extraordinary expenses	.....	.....	66,662
Total disbursements	1,329,359	1,335,792	1,020,098
Balance*	def. 158,807	def.32,590	sur.174,198

* The accumulated surplus Dec. 31, 1884, was $513,390.

—(V. 40, p. 28, 152, 253, 270, 426, 542, 597, **623**, 652; V. 41, p. 24, 134, 273, 393, 473, 496, 586, 613, 654, 685, 688; V. 42, p. 22, 61, 187, 407.)

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

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

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches—Jenkint'n to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total, operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased to Phila. & Reading at 6@7 p. c. on stock till 1883, and 8 per cent thereafter.

Northeastern (S. C.)—Owns from Charleston, S. C., to Florence S. C., 102 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 38 miles Total operated, 140 miles. This company has earned the interest on its bonds, with a good surplus. In Nov., 1882, the above consol. mortgage was authorized, of which $1,142,000 to be held to retire debts of prior lien, and $694,000 issued for betterments, equipment, &c. In 1883-84 gross earnings were $569,470; net, $164,946; in 1884-5, gross, $570,058; net, $162,819. (V. 42, p, **21.**)

Northern California.—Owns from West Oakland to Martinez, 31 miles; Benicia to Suisun, 16 miles; Woodland to Tehama, 101 miles; leased, San Pablo & Tulare RR.—Martinez to Tracy City, 47 miles; total operated, 195 miles. Completed in 1878 and is leased to the Central Pacific till Jan. 1, 1885, at a rental of $47,500 per month for Northern and San Pablo & T. In 1884, rental, $549,050; expenses, $139,145; profit, $409,905. Rental in 1883, $533,000; expenses, $186,026; net, $446,974. In 1881 8 per cent dividend paid; in 1882, 1¾; in 1883, 3½. The Northern stock is $6,190,500—authorized, $8,400,000, and San P. & T. stock, $1,861,000. W. V. Huntington, President, San Francisco.

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa., 139 miles; branch—Relay to Green Spring, 9 miles; leased—Shamokin Valley & Pottsville RR., 28 miles; Elmira & Williamsport Railroad, 78 miles; operated at cost—Chemung Railroad, 22 miles; Elmira Jefferson & Canandaigua RR., 47 miles—315 miles; track of New York Lake Erie & Western used 7 miles; total operated, 323 miles. This was a consolidation of several roads in Dec., 1854. 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 $2,438,000 are sterling or dollar, interest payable in London or Baltimore, and the balance are dollar bonds, interest in Baltimore. Under the 2d gen. mort. of 1876 $1,000,000 more may be issued as Series C. The bonds due July 1, 1885, were paid in part, and the new 4½s substituted for the balance.

The business of the company depends to a considerable extent on coal traffic. The fiscal year ends December 31, and the report for 1885 was in the CHRONICLE, V. 42, p. 240.

Income account for four years was as follows:

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
Receipts—	$	$	$	$
Net earnings	1,957,852	2,256,525	2,053,482	2,235,309
Interest & divid'ds	203,156	241,914	256,362	246,167
Other receipts	80,812	4,929	7,467	7,903
Total income	2,241,820	2,503,368	2,317,311	2,489,379
Disbursements—	$	$	$	$
Rentals l's'd lines, &c*	4[illegible],256	557,313	461,761	442,203
Interest on debt	88[illegible],575	881,180	935,014	931,272
Dividends	444,272	520,000	520,000	520,000
Rate of dividend	7	8	8	8
Miscellaneous	154,270	41,130	46,511	53,690
Tot. disbursements	1,956,673	1,999,623	1,963,286	1,947,165
Balance, surplus	285,147	503,745	354,025	542,214

* Includes rent of roads and interest on equipment.

—(V. 40, p. 93, 120, **239**, 241, 253, 270, 394, 542, 569, 653, 763; V. 41, p. 102, 242, 357, 496, 612, 745; V. 42, p. 156, **240.**)

Northern, New Hampshire.—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. Leased to Boston & Lowell at 5 per cent per year on stock. In 1884-5, gross income was $254,788; net, $182,670; dividends, $179,838. The only liabilities are a guaranty of $500,000 Concord & Claremont Railroad bonds, of which the Northern RR. owns $250,000. See annual report (V. 40, p. 683) as to certain litigation. —(V. 40, p. 152, **683.**)

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

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Northern Central—(Continued)—								
Union Railroad, 2d mortgage (assumed)	....	....	$500&c.	$600,000	6 g.	M. & N.	London & Baltimore.	May 1, 1900
Northern, N. H.—Stock	83	....	100	3,068,400	3	J. & D.	Bost., Conc'd or Leban'n	Dec. 1, 1885
Northern of New Jersey—Stock	26	....	100	1,000,000	2	J. & J.	New York Office.	(?) 1885
1st mortgage, extended	21	1878	100 &c.	168,000	6	J. & J.	J. City, Hudson Co. B'k.	July, 1888
2d mortgage	21	1869	100 &c.	200,000	7	M. & S.	do do	March, 1889
Northern Pacific—Pref. stock (8 p. c., not cum'tive).	2,365	....	100	38,392,783	$11\frac{1}{10}$ cert	....	.....	Jan. 15, 1883
Common stock	2,365	....	100	49,000,000	....	....	.....	Dec. 1, 1933
Mortgage and land grant bonds, Missouri Div.	205	1879	100 &c.	2,233,500	6	M. & N.	N. Y., Mills Building.	May 1, 1919
Mortgage and land gr. bonds, Pend d'Oreille Div.	225	1879	....	3,240,000	6	M. & S.	do do	Sept. 1, 1919
Cons. 1st M. ld. g., gold, $25,000 p. m., cp. or reg.	2,020	1881	1,000&c	44,028,000	6 g.	J. & J.	do do	Jan. 1, 1921
do 2d m., gold, land grant, coup. & reg.	All	1883	1,000&c	18,857,000	6 g.	A. & O.	do do	Dec. 1, 1933
Dividend certificates	....	1883	....	4,640,821	6	Jan'y.	do do	Jan. 1, 1888
Northern. Pac. Ter. Co.—1st M., g. ($5,000,000) cp.	....	1883	1,000	3,000,000	6 g.	J. & J.	N.Y., Winslow, L. & Co.	Jan. 1, 1933
Northwestern Ohio—Stock	79	....	....	2,000,000	....	....	.....	.....
Norwich & Worcester—Stock	66	....	100	2,604,400	4	J. & J.	Boston, 2d National Bk.	Jan. 11, 1886
Bonds, coupon	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Ogdensburg & Lake Champlain—Stock	122	....	100	3,077,500	2	J. & J.	Boston, Office.	July 10, 1876
Sinking fund bonds	....	1870	1,000	380,000	8	M. & S.	do	Mar., 1890
Mortgage bonds (redeemable July, 1890)	118	1877	1,000	600,000	6	J. & J.	do	1897
Consolidated mortgage (for $3,500,000)	118	1880	500 &c.	2,305,150	6	A. & O.	do	April 1, 1920
Income bonds, not cumulative	....	1880	100 &c.	999,750	3 & 6	A. & O.	do	April, 1920
Ohio Central—Riv. Div., 1st M., gold, cp. or reg.	....	1882	1,000	(?)	6 g.	M. & S.	Last paid, March, 1883.	March, 1922
River Div., gold, incomes	....	1882	1,000	(?)	6 g.	....	.....	Mar. 1, 1922
Ohio & Mississippi—Stock, common	616	....	100	20,000,000	....	....	.....	.....
Preferred stock (7 p. c. yearly, cumulative)	....	....	100	4,030,000	$3\frac{1}{2}$	M. & S.	N. Y., 31 Pine Street.	Mar. 1, 1876
1st general mortgage (for $16,000,000)	624	1882	1,000	3,216,000	5	J. & D.	New York, Office.	June 1, 1932
1st consolidated mort. ($3,445,000 are s. f.)	393	1868	1,000	6,501,000	7	J. & J.	do do	Jan. 1, 1898
Consolidated mortgage, sterling	393	1868	£200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898

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, 38 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. Payallup Junction to Stuck Junction, Fields, 10 miles; total owned, 2,047 miles. Leased—Brainerd to Minneapolis, 127 miles; Minneapolis to St. Paul, 11 miles; Little Falls & Dakota RR., 88 miles; Northern Pacific Fergus & Black Hills RR., 117 miles; Fargo & Southwestern RR., 87 miles; San. Coop. & Turtle Mount. RR., 36 miles; Jamestown & Northern RR., 64 miles; 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. The road from Thompson Junction, Minn., to Duluth is owned jointly with the St. Paul & Duluth. Construction in progress in Wis consin a ndCascade divisions in September, 1885, 93 miles.

ORGANIZATIO N.—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 $11\frac{1}{10}$ 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, $39\frac{3}{8}$@$67\frac{1}{2}$; in 1881, $64\frac{1}{8}$@$88\frac{1}{8}$; in 1882, $66\frac{3}{4}$@$100\frac{3}{8}$; in 1883, $49\frac{3}{4}$@$90\frac{5}{8}$; in 1884, $37\frac{1}{4}$@$57\frac{5}{8}$; in 1885, $36\frac{1}{2}$@$65\frac{3}{8}$; in 1886 to Feb. 19, $56\frac{1}{4}$@$61\frac{7}{8}$. Common stock: In 1880, 20@36; in 1881, $32\frac{3}{4}$@51; in 1882, $28\frac{3}{4}$@$54\frac{3}{8}$; in 1883, $23\frac{1}{8}$@$53\frac{1}{8}$; in 1884, 14@27; in 1885, 15@$31\frac{1}{4}$; in 1886, to Feb. 19, $25\frac{1}{4}$@29.

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 $82\frac{1}{2}$ 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.

For six months from July 1, in 1885, land sales were 215,425 acres for $841,275, including town lots.

OPERATIONS AND FINANCIAL CONDITION.—Gross earnings for six months from July 1 to Dec. 31 were $6,743,269, against $6,627,719; net, $3,640,981, against $3,359,568. 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:

	1881-82.	1882-83.	1883-84.	1884-85
Miles oper'd June 30	1,298	1,701	2,547	2,668
Earnings—	$	$	$	$
Passenger	1,302,261	2,099,746	4,237,259	3,075,882
Freight	3,909,423	5,409,081	7,865,367	7,446,266
Mail, express, &c.	218,621	346,632	500,949	712,001
Total	5,430,305	7,855,459	12,603,575	11,234,149
Operating expenses	*3,572,839	*5,336,930	7,177,754	6,196,300
Net earnings	1,857,466	2,518,529	5,425,822	5,037,849

* Includes rentals.

INCOME ACCOUNT.

	1883-84.	1884-85.
Net earnings	$5,425,822	$5,037,849
Adjustment of accounts & interest balance.	39,898	24,553
Dividends on investments	38,973	147,359
General interest account	.....	21,310
Total	$5,504,693	$5,231,071
Disbursements—		
Interest on funded debt	$3,535,038	$4,123,949
Rentals	412,401	581,144
Guarantee to branch roads	.....	352,154
Contributions to sinking fund	3,931	50,376
Balance general interest account	318,284	.....
Opening celebration	179,381	4,147
Miscellaneous	.....	27,341
Totals	$4,449,035	$5,139,111
Balance, surplus	$1,055,658	$91,960

—(V. 40, p. 28, 152, 164, 183, 281, 304, 338, 427, 522, 542, 626, 637, 653, 717, 751, 763; V. 41, p. 50, 102. 146, 161, 216, 254, 273, 307, **329**, 331, 393, 473, 496, 527, 557, 612, 654, 685, 722; V. 42, p. 3, 22, 85, 93, 156, 169, 187, 243.)

Northern Pacific Terminal Co.—This company owns terminal facilities on the Willamette River, Oregon, at Portland, East Portland and Albina. They are leased for fifty years, jointly and severally, 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, which bonds may be drawn at 110 and interest. The stock of $3,000,000 is owned by said three companies (40 per cent by Ore. 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. (V. 42, p. 207, 243.)

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

Norwich & Worcester.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. Operated under temporary lease by N. Y. & New England Railroad. In February, 1885, it was voted to reduce the rental to 8 per cent. In the fiscal year ending Sept. 30, 1885, the gross receipts were $750,481; net, $322,493; payments for rentals, $40,050; interest, $24,395; dividends, $233,802; surplus, $24,245. (Vol. 40, p. 241; V. 41 p. 586.)

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 1884-85 gross earnings were $572,519; net income, $269,206; charges, $238,427; surplus $30,778. (V. 40, p. 61, 183, 270, 364, 588; V. 41, p. **101**, 496, 654, 745 V. 42, p. 22.)

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 first mortg. bonds paid 2 per cent assessment and took 1st pref. stock; incomes paid 10 per cent assessment and got 2d pref. stock; O. C. common stock paid 1 per cent assessment and got one share of new common stock for ten of old; for all of the cash assessments paid new 1st mortg. bonds were given. Sale occurred October 22, 1885. (See V. 41. p. 473.) (V. 40, p. 183, 208, 241, 356, 481, 542, 597, 610, 626, 653; V. 41, p. 24, 208, 243, 357, 438, 473, 496, 603, 745; V. 42, p. 23, 243.)

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 Shawneetown, Ill., 225 miles; total operated, 616 miles. The Eastern and Western divisions were sold in foreclosure and the Ohio & Mississippi Co. formed by consolidation Nov. 21, 1867.

On Nov. 17, 1876, the company was placed in the hands of a receiver. The receiver was discharged in April, 1884. In December, 1884, the conflicting interests in the directory were harmonized.

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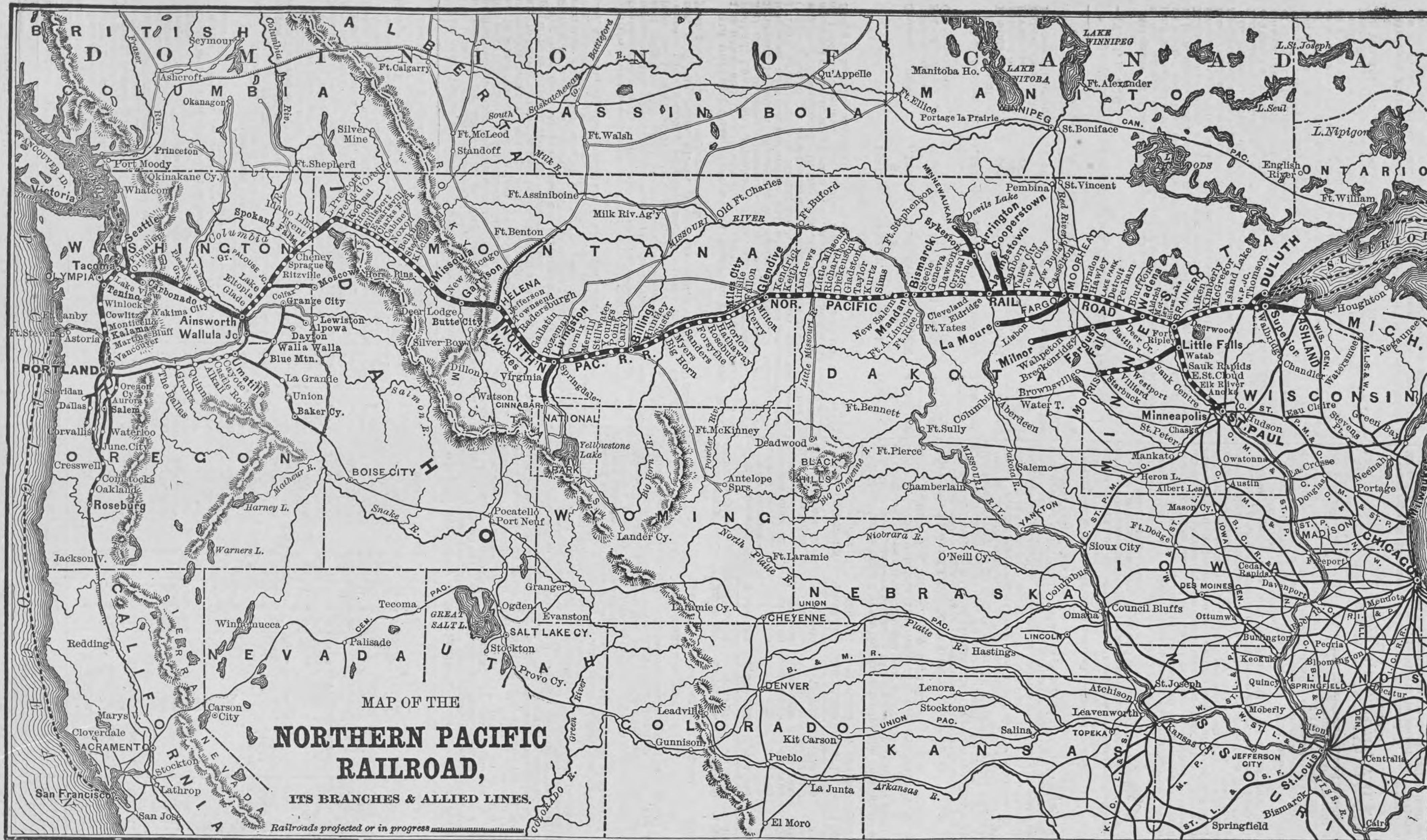

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Ohio & Mississippi—(Continued)—								
2d consolidated sinking fund mortgage	393	1871	$1,000	$3,761,000	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.	do do	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	469	....	100	10,848,620	3½	J. & J.	Boston, Office.	Jan. 1, 1886
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	416,000	4½	....	do	1904
Bonds of 1884	....	1884	1,000	750,000	4	....	do	1904
Bost. Clin. F.& N. B., mortgage bonds 1869-70	43	'69-'70	500 &c.	491,500	7	J. & J.	do	1889 & '90
do bonds	58	1874	1,000	400,000	7	J. & D.	do	July 1, 1894
do mortgage bonds	120	1880	1,000	1,912,100	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.	J. & J.	Last paid June, 1884.	July 1, 1921
2d mortgage, $10,000 per mile	451	1883	1,000	2,610,000	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&½ex	Q.—F.	N.Y., Farm. L. & Tr. Co.	Jan. 2, 1886
Mortgage bonds, gold	....	1879	1,000	5,690,000	6 g.	J. & J.	do do	July 1, 1909
Debenture gold loan, coupon	....	1884	1,000	5,000,000	7 g.	A. & O.	New York or Boston.	April 1, 1887
Consol. mortgage, gold, $25,000 per mile	657	1885	1,000	3,000,000	5 g.	J. & D.	New York Agency.	June 1, 1925
Oregon Short L.—1st, gld., int. gu. by U.P. ($25,000 p.m)	610	1882	1,000	14,495,000	6	F. & A.	N. Y., 40 Wall Street.	Feb. 1, 1922
Oregon & Trans-Continental—St'ck (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	10,063,000	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.	Feb., 1891
Convertible bonds	....	1866	....	107,000	7	....	.....	2866
Oswego & Syracuse—Stock, 9 per cent guar.	35	....	50	1.320,400	4½	F. & A.	N. Y., Del., L. & W. RR.	Feb., 1886
Consol. mortgage (guar. D. L. & W.)	....	1876	1,000	438.000	7	M. & S.	do do	1907
Construction M., guar. prin. & int. (for $1,000,000)	....	1883	....	668,000	5	M.& N.	.....	May, 1923

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. The terms of preference of the preferred 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.

For three calendar years the net earnings were as follows: 1881, $959,053; 1882, $1,061,663; 1883, $980,321; for year 1884, gross earnings. $3,702,959; net, $776.225; for year 1885. gross, $3,679,615; net, $1,034,971. (V. 40, p. 742, 763; V. 41. p. 24, 102, 161, 242, 273, 357, 420, 446, 527, 654, 688, 745; V. 42, p. 61, 187.)

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, $599. Alfred Sully, President.

Old Colony (Mass.)—Owns from Boston to Provincetown, Mass. 120 miles and lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I.; total, 369 miles; numerous branches, 85 miles in all; leased—Fall River Railroad, 12 miles; Dorchester & Milton Railroad, 3 miles; total length of all lines, 469 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. The annual report for 1884-85 was in V. 41, p. 526, and had the following:

INCOME ACCOUNT

	1881-82.	1882-83.	1883-84.	1884-85.
	$	$	$	$
Gross earnings	4,126,258	4,249,179	4,191,872	4,251,186
Net receipts—				
Net earnings	1,305,449	1,228,441	1,296,503	1,281,056
Other receipts	77,498	74,676	68,998	79,334
Total income	1,382,947	1,303,117	1,365,501	1,360,390
Disbursements—	$	$	$	$
Rentals paid	449,588	*191,001	46,614	45,594
Interest on debt	345,208	*446,476	556,866	551,424
Dividends	489,697	*608,006	723,989	738.122
Rate of dividend	6½	7	7	7
Improvem't account	98,454	57,634	38,032	25,250
Total disburse'ts	1,382,947	1,303,117	1,365,501	1,360,390

* Consolidated with Boston Clinton & Fitchburg RR. in 1883.

—(V. 41, p. 526.)

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 before July, 1886, 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. 40, p. 61, 92, 120, 152, 183, 454, 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. 40, p. 183, 764.)

Oregon Railway & Navigation.—July 1, 1885. railroads operated were as follows: Portland to Riparia, 301 miles; Bolles Junction to Dayton, 13 miles; Walla Walla to Blue Mountain, 20 miles; Pendleton to Centreville, 17 miles; Palouse Junction to Colfax, 89 miles; Umatilla to Huntington, 217 miles; total, 657 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 and $6,000.000 reserved to take up the old mort. bonds, and $5,000,000 to take up the debentures. 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 after Nov. 1, 1885, that Company held 139,413 shares.

For six months from July 1 to Dec. 31, 1885, gross earnings were $3,215,227, against $2,194,609; net, $1,636,698, against $899,702.

The annual report for the year ending June 30, 1885, was in the CHRONICLE, V. 41, p. 609. The income account was as follows:

INCOME ACCOUNT.

	1881-82.	1882-83.	1883-84.	1884-85.
Receipts—	$	$	$	$
Net earnings	2,335,439	2,394,046	2,393,450	1,482,760
Other receipts	180,725	95,167	301,444	138,908
Total income	2,516,164	2,489,213	2,694,894	1,621,668
isbursements—				
Rentals paid	112,760	145.429	354,180	124,087
Interest on debt	444,743	444,270	440.160	529,165
Dividends	1,296,000	1,584,000	1,800.000	1,080,000
Rate of dividend	(8)	(9)	(7½)	(4½)
Mis. and. sink. fund.	13,600	79,230	79,855	119,091
Total disb'ments	1,867,103	2,252,929	2,674,195	1,852,343
Balance, surplus	649,061	*226,284	†20,699	Def.230,680

* Adding bonds retired by sinking fund during the year makes surplus $63,000 larger than here given. † Deducting $91,000 for depreciation of steamers leaves a deficit for the year of $70,300.

—(V. 40, p. 152, 270, 356, 481. 542, 570, 588, 685, 742; V. 41, p. 102, 273, 496, **609**, 613, 721; V. 42. p. 61, 187.)

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 1884, $1,059,200; net. $403,643; interest and taxes, $809,547; deficit, $446,600. For eleven months from Jan. 1 to Nov. 30, 1885, gross earnings were $1,677.725, against $965,716 in 1884; net, $528,063, against $272,261 in 1884. (V. 40, p. 718, 764; V. 41, p. 103, 216, 331, 446, 722; V. 42, p. 156.)

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. 1884 (V. 39, p. 545), showing a floating debt of $10,635,500, and stockholders were then asked to subscribe for a loan of $01,000,000, of which a large part was taken. The option was also given to the lenders to buy certain shares of O. R. & N. Co., and of No. Pac. common and pref., at prices named, on or before Nov. 1, 1885, with the result stated in V. 41, p. 557. The O. T. Co., after these shares were called, yet held about 139,413 shares of O. R. & Nav. Co., 56,730 of N. Pac. pref. and 79,321 of N. Pac. common. In Dec., 1885, the company arranged a new loan for $4,000,000, at 5 per cent, for three years, secured by collaterals.

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 Rk. 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. 40, p. 61, 304, 338, 742; V. 41, p. 102, 190, 208, 393, 446, 527, 557, 689, 722; V. 42, p. 207.)

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.

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DESCRIPTION. or explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDEND. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Owensboro & Nashville—1st mortgage, gold	123	1881	$1,000	(Pledged)	6 g.	M. & N.	New York.	Nov. 1, 1931
Collateral trust (4u0,000.)	84	1883	5,000	$260,000	6 g.	F. & A.	do	Aug. 1, 1883
Painesville & Youngstown—1st mortgage	65	1879	500 &c.	400,000	7	J. & J.	Last paid July, 1881.	Jan. 1, 1910
2d mortgage, income. convertible into stock	65	1879	500 &c.	1,000,000	7	J. & J.	.....	Jan. 1, 1915
Panama—Stock	48	....	100	7,000,000	2	J. & J.	New York, Office.	July 1, 1885
General mortgage, sterling, (£737,800)	48	1867	£200	3,689,000	7 g.	A. & O.	London.	'86 to '89 & '97
Sinking fund subsidy, gold	48	1880	1,000	2,747,000	6 g.	M. & N.	New York.	Nov. 1, 1910
Paterson & Hudson—Stock	15	....	....	630,000	4	J. & J.	New York.	Jan. 5, 1886
Pennsylvania—Stock	2,036	....	50	94,777,850	2	M. & N.	Philadelphia, Office.	Nov. 30, 1885
Gen. M., Ph. to Pitts., coup., J. & J.; reg., A. & O.	....	1870	1,000	19,999,760	6	Q.—J.	Philadelphia & London.	1910
State lien (pay'ble in annual inst'lm'ts of $460,000)	....	....	....	1,869,872	5	A. & O.	Philadelphia, Office.	·Annually.
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.)	....	1873	1,000	27,482,930	6	Q.—M.	Philadelphia & London.	June 15, 1905
Consol. mortgage, gold	....	1879	1,000	5,000,000	5	J. & D.	do do	Dec. 1, 1919
Bonds, reg. (P.W. & B. stock deposited as collat'l)	571	1881	....	8,734,000	4	J. & J.	do do	July 1, 1921
Collateral trust loan (coup., but may be reg.)	....	1883	1,000	10,000,000	4½	J. & D.	do do	June 1, 1913
Car Trust certs. (in series payable 1/10th yearly)	....	....	1,000	8,197,000	5	Q'rt'rly	Philadelphia.	1891-93
Navy Yard bonds reg. (extended 20 years in '81)	....	1875	1,000	1,000,000	5	J. & J.	Phil., Pa., Co., for ins. &c.	Jan. 1, 1901
Pennsylvania Company—Stock	3,232	....	50	20,000,000	4	....	Pittsburgh, Co.'s Office.	For 1883
Reg. bonds, secured by P. Ft.W.& C. special stock	....	1877	1,000	2,444,000	6	Q.—J.	Phila. Tr. S. D. & I. Co.	July 5, 1907
Bonds, gold, secured by pledge and guarantee	....	1881	1,000	13,367,000	4½g.	J. & J.	N. Y., Nat. City Bank.	July 1, 1921
Pennsylvania & New York—1st mort., guar.	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mortgage, guaranteed	105	1866	1,000	1,500,000	7	J. & D.	do do	June 1, 1906
Pennsylvania Schuylkill Valley—Stock	....	....	50	4,970,000	....	....	.....	.....
1st mortgage bonds, registered	54	1883	1,000	4,800,000	5	J. & D.	Philadelphia, Penn. RR.	Dec. 1, 1935
Pensacola & Atlantic—1st m. g, (guar. by L. & N.)	All.	1881	1,000	3,000,000	6	F. & A.	N. Y., Comp'ys Agency.	Aug. 1, 1921
Peoria & Bureau Valley—Stock	47	....	100	1,500,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Feb., 1886
Peoria Decatur & Evansville—Stock	254	....	....	8,400,000	....	....	.....	.....
1st mort., gold (Pekin to Mattoon)	....	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Met. Nat. Bank.	Jan. 1, 1920
Income bonds, do not cumulative	....	1880	1,000	858,000	6	....	do do	Jan. 1, 1920
1st mortgage (Evansv. Div.)	....	1880	1,000	1,470,000	6	M. & S.	New York.	Sept. 1, 1920
Income bonds do not cumulative	....	1880	1,000	1,230,000	6	M. & S.	do	Sept. 1, 1920

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

Owensboro & Nashville.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles. Controlled in 1879 by the Nashville Chattanooga & St. Louis, and now operated by Louis. & Nash. RR., which owns a majority of the stock. The $2,000,000 1st M. bonds are pledged for the collateral trust bonds. Gross earnings for 1884-85, $165,437; net, $37,580. Gross in 1883-4, $101,138; net, $15,832. Stock is $1,156,517.

Painesville & Youngstown.—Owns from Fairport, Ohio, to Youngstown, Ohio, 65 miles. The old company made default, and road was sold in foreclosure June 2, 1879. Under the reorganization bonds are issued as above, and the stock is $288,000. On Jan. 1, 1882, defaulted on 1st mort. coupons, and R. K. Paige appointed receiver. Foreclosure pending. Gross earnings in 1883-4, $55,138; net, $3,981.

Panama.—Owns from Aspinwall to Panama, 48 miles. Opened through Jan. 28, 1855. Of the general mortg. bonds $700,000 fall due in seven half-yearly payments beginning April, 1886, and balance in Oct., 1897. The $2,747,000 subsidy bonds are secured by a pledge of the sum of $225,000 annual subsidy payable to the U. S. of Colombia by the company. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1884 was in CHRONICLE of April 25, 1885, showing net income of $1,751,399, and a surplus, after paying 16 per cent dividends, of $55,822. 10 per ct. paid in 1885. The surplus to Dec. 31, 1884, was $1,076.557—(V. 40, p. **540.**)

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

Pennsylvania.—(*See Map*)—LINE OF ROAD—The Pennsylvania system embraces about 5,500 miles of railroad, including all east and west of Pittsburg. At the close of 1884 the mileage operated east of Pittsburg & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,471; Philadelphia & Erie Division, 287; United Railroads of N. J. and branches, 443; total operated, New York to Pittsburg, with branches, 2,202.

ORGANIZATION, LEASES, &C.—The charter of the Pennsylvania Railroad was dated April 13, 1846, for a line from Harrisburg to Pittsburg. The line from Harrisburg to Philadelphia was under other organizations, including the State Railroad, and the Harrisburg Portsmouth Mt. Joy & Lancaster is still operated under a lease though forming part of the main line. Road opened in 1854. The great number of leases, both east and west of Pittsburg, were made for the most part under the administrations of J. Edgar Thomson and Thos. A. Scott in the few years preceding 1873. The terms of the leases will be found under the names of the 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; in 1885, 5.

The prices of the stock yearly in Philadelphia since 1875 have been—In 1876, 45@58⅜; in 1877, 24⅝@49; in 1878, 27@35¼; in 1879, 32⅜@51⅜; in 1880, 48@67¼; in 1881, 59½@70⅛; in 1882, 53⅞@65¼; in 1883, 56⅛@64¾; in 1884, 49¼@61; in 1885, 45¾@56⅛; in 1886 to Feb. 19, 52⅛@55⅞.

In March, 1881, the company purchased 217,819 shares of the Philadelphia Wilmington & Baltimore RR., and the directors authorized the issue of $20,000,000 new stock of the Pennsylvania RR. In July, 1881, the 4 per ct. bonds secured by P. W. & B. stock were issued, and they are purchased 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 int.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of $12,500,000.

OPERATIONS, FINANCES, &C.—The Pennsylvania RR. was the first in the United States to begin the practice of leasing or controlling a great number of branch and connecting roads to secure the business in certain territories. The company finally gave up its interest in roads south of the Potomac, including the Richmond & Danville. The total cost to the Pennsylvania Railroad Co. of the stocks and bonds of other companies held in its treasury was, up to Dec. 31, 1884, $96,866,517 (par value of the same $128,058,846), most of which is represented on the other side of the balance sheet by issues of Penn. Railroad stock and bonds and other debit items, the balance to credit of "profit and loss" is $14,032,918.

A scheme to buy up the company's guaranteed securities with $600,000 per year from earnings 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 $4,423,750, which yielded an interest of 6·8 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.

In 1885, gross earnings on lines east of Pittsburg and Erie were $45,615,027, against $48,566,911 in 1884; net, $16,135,269, against $18,039,902 in 1884. Deficit on lines west of Pittsburg and Erie, $1,082,064 in 1885, against deficit of $929,256 in 1884.

An abstract of the latest report issued, that for 1884, was published in the CHRONICLE (V. 40, pp. 302 and 306, and an article on p. 285).

A summary of the total business of 1884, compared with previous years, is shown in the following:

ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE.

	1884.	1883.	1882.
Gross earnings	$97,849,875	$105,653,532	$101,514,926
Operating expenses	64,434,317	68,917,056	65,385,714
Net earnings	$33,415,558	$36,736,476	$36,129,212

The income account embraces all receipts and expenses of the Pennsylvania Railroad proper, but not including the roads west of Pittsburg & Erie operated by the Pennsylvania *Company*. The account for the years 1882, 1883 and 1884 was as follows:

GENERAL INCOME ACCOUNT—(PENN. RR. CO.)

	1882.	1883.	1884.
Net income Penn. RR. Division	$10,768,563	$11,943,432	$10,185,529
Net loss New Jersey Division	568,758	653,914	593,536
Balance	$10,199,805	$11,289,516	$9,591,993
Deduct—			
Payments to trust fund	$600,000	$600,000	$600,000
Consol. mortgage redeemed	282,810	280,860	277,460
Allegheny Val. RR.—Deficiency	257,384	251,520	698,320
Do Advances.	361,591	409,490	.....
Fred. & Penn. Line RR. do	15,000	15,000	15,000
Miscellaneous Advances, &c.	168,500	180,000	.....
	$1,685,285	$1,736,870	$1,590,780
Balance to credit of income	$8,514,520	$9,552,646	$8,001,213
Dividends	(8½) 6,890,715	(8½) 7,530,650	(7) 6,560,787
To credit of profit and loss	$1,623,805	$2,021,996	$1,440,426
Add from old accounts	226,755	.....	.....
	$1,850,560	$2,021,996	$1,440,426
Deduct balance accounts, &c.	.....	603,452	1,020,692
Balance	$1,850,560	$1,418,544	$419,734
Add profit and loss Jan. 1	10,344,079	12,194,639	13,613,184
Balance profit and loss Dec. 31	$12,194,639	$13,613,183	$14,032,918

—(V. 40, p. 134, 152, 253, 270, 285, **302, 306**, 377 394, 493, 508, 653, 763; V. 41, p. 24, 43, 89, 103, 230, 242, 341, 357, 483, 496, 508, 597, 613, 627, 733, 745; V. 42, p. 137, 157.)

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 $1,867,883 in '82; $872,829 in '83; deficit in 1884, $710,220. (V. 40, p. 286, 685.

Pennsylvania & New York (Canal and Railway).—Owns from Wilkesbarre, Pa., to N. Y. L. E. & W. RR. near New York State Line, 104 miles. Branches to mines, 23 miles. Operated in connection with the Lehigh Valley Railroad as a northern outlet. Common stock, $1,061,700, and preferred stock, $4,000,000. Gross earnings in 1883-84, $2,151,338; net, $609,544. Gross in 1882-83, $2,316,847; net, $961,821. Seven per cent dividend paid on preferred stock in 1885.

Pennsylvania Schuylkill Valley.—June 1, 1883, the organization of this company was completed by consolidation between the Phil. Norristown & Phœnixville, the Phœnixville Pottstown & Reading and the Phœnixville & West Chester railroad companies. The road extends from Philadelphia to Hamburg, and is controlled by the Penn. RR. Co. J. N. DuBarry, President. (V. 41, p. 557; V. 42, p 61.)

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 roads of Florida and So. Ga. Stock, $3,000,000. Has issued $1,000,000 land grant bonds to the Lou. & Nash., RR. Earnings for fifteen months, April 1, 1884, to June 30, 1885, $373,670; net, $64,839; interest on bonds, $225,000; other interest and construction, $67,144; deficit, $227,305. (V. 41, p. 613.)

Peoria & Bureau Valley.—Owns from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of $125,000 per annum.

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

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Peoria & Pekin Union—1st mortgage. gold, coupon	20	1881	$1,000	$1,500,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
Second mortgage, gold	20	1881	1,000	1,500,000	4½g.	M. & N.	do do	Feb. 1, 1921
Perkiomen—1st mortgage	38	1867	100	799,600	6	A. & O.	Norristown, Pa.	Apr. 1, 1887
Consol. mort., gold, guar. P. & R., (sink. fund)	38	1873	1,000	1,125,000	6 g.	J. & D.	do do	June 1, 1913
Peterborough (N. H.)—Stock	11	....	100	385,000	3	M. & N.	Nashua, Treasurer.	Nov., 1885
Bonds (not mort.), redeemable after 1882	....	1877	500 &c.	89,000	6	A. & O.	Boston, N. E. Trust Co.	Oct. 1, 1897
Petersburg—Stock	63	....	100	1,000,700	7	....	.....	.....
Guaranteed pref. stock, 6 per cent	....	....	50	323,500	3	....	.....	1883-84
1st mort. bonds (payable $25,000 yearly)	82	1869	....	319,000	8	J. & J.	Petersburg, Va.	Jan., 1887-'98
Mortgage bonds, class A	....	1881	....	560,000	5	J. & J,	do	July 1, 1926
Mortgage bonds, class B	....	1881	....	883,000	6	A. & O.	.....	Oct. 1, 1926
Philadelphia & Balt. Central—Stock	83	....	50	2,495,650	....	....	.....	.....
1st mortgage (for $2,500,000)	83	1881	1,000	1,000,000	5	M. & N.	Phila. Company's Office.	Nov. 1, 1911
Westchester & Phila., 1st mortgage	27	1871	100 &c.	1,100,000	7	A. & O.	do do	April 1, 1891
Philadelphia & Erie—Stock, common	287	....	50	7,015,000	....	....	.....	.....
Preferred stock	287	....	50	2.400,000	....	....	Philadelphia, Pa. RR.	.....
1st mort., Sunbury & E. (extended 20 years in '77).	40	1857	1,000	976,000	7	A. & O.	Philadelphia, Pa. RR.	Oct. 1, 1897
2d mortgage	287	1868	1,000	3,000,000	7	J. & J.	do do	July 1, 1888
General M., g., guar by Pa.RR.($5,263,000 rg. 5s)	287	1869	1,000	13,943,000	5 & 6 g.	Various	Philadelphia & London.	July, 1, 1920
Debenture bonds (redeemable at any time)	....	1885	1,000	1,530,000	4½	F. & A.	Philadelphia, Penn.RR.	Feb. 1, 1915
Phila. Germant'n & 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.	Dec. 3, 1885
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	....	Philadelphia, Office.	Jan. 25, 1876
Preferred stock	932	....	50	1,551,800	3½	....	do do	July, 1876
Receiver's certincates outstanding Nov. 30, 1884.	....	1884	....	2,995,816	4, 5, 6	....	.....	.....
Mortgage loan, sterling, coupon	....	1843	£500	967,200	6	J. & J.	London.	July, 1910
do dollars, coupon	....	1843-9	1,000	1,500,000	6	J. & J.	Philadelphia, Office.	July, 1910
do convertible, coupon	....	1857	500 &c.	79,000	6	J. & J.	do do	July, 1886
Mortgage loans, coupon	....	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893
Consol. mort. ($8,162,000 are gold 6s) cp. 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, $759.768; 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 oneach side of Ill. River; total operated, 20 miles. The road is a union road, and the stock of $1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for use of the road and also pay terminal charges. See full description in V. 36, p. 253. Opened Feb., 1881. In 1883, gross receipts, $445,142; net, $191,783; balance over interest and rentals, $44,308. Gross receipts in 1884, $429,847; net, $174,369; balance over interest and rentals, $71,889. A. L. Hopkins, President, New York.

Perkiomen.—Own from Perkiomen Junction, Pa., to Emaus Junction, 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Reading RR., and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879. Stock 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 1884-85, $121,537. 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. 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, $149,497; in 1884-85, gross, $345,128; net, $157,095. —(V. 40, p. 29; V. 42, p. **92.**)

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 receipt as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The general mortgage is guaranteed by the Pennsylvania Railroad and the interest on the 6s is paid J. & J., on the 5 per cents A. & O. The unpaid coupons are held by the lessee for advances, and by terms of adjustment in Jan., 1885, made with the Penna. Railroad Co. the P. & E. issued $1,500,000 debenture bonds at 4½ per cent, secured by the overdue coupons held as collateral.

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

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
	$	$	$	$
Total gross earnings.	4,011,414	4,108,843	3,660,146	3,292,253
Net receipts—				
Net earnings	1,411,880	1,488,020	1,458,080	1,292,880
Rents	3,586	4,892	9,120	8,471
Total income	1,415,466	1,492,912	1,467,200	1,301,351
Disbursements—	$	$	$	$
Interest on debt	1,062,270	1,062,270	1,062,270	985,620
Interest on equipm't	160,410	162,281	166,801 }	202,093
Miscellaneous	95,087	53,024	21,147 }	
Total disbursem'ts	1,317,767	1,277,575	1,250,218	1,187,713
Balance	sur.97,699	sur.215,337	sur.216,982	sur.113,638

—(V. 40, p. 183, **268.**)

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Germantown Junc., on Connecting Railway, to Chestnut Hill, 6¾ 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 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 1884-85, $73,928; expenses, $82,282; deficit, $8,353. In 1883-84, earnings were $75,942; expenses, $96,285; deficit, $20,342.

Philadelphia & Reading.—LINE OF ROAD—Owns main line, Philadelphia to Mount Carbon, Pa., 98 miles; branches owned, 228 miles; leased lines, 1,154 miles; roads controlled, 107 miles: total operated in Dec., '84, 1,588 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 2½ per cent for back dividends was voted, contingent on the negotiation of the collateral trust loan. The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876 2½ per cent was paid and nothing since.

The range of P. & R. stock yearly in Philadelphia since 1875 has been: in 1876, 18½@55; in 1877, 10@20¼; in 1878, 11⅜@19¾; in 1879 11½@37⅝; in 1880, 6¾@36½; in 1881, 25⅜@37¼; in 1882, 23⅛@33⅝; in 1883, 23½@30½; in 1884, 8½@30¼; 1885, 6⅜@12⅞; in 1886, to Feb. 19, 9½@13⅛.

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 companies.

After failures to agree upon any plan of reorganization, Mr. F. B. Gowen was again elected President in January 1886. In February, 1886, the correspondence of the great syndicate of bankers, with a capital of $15,000,000, raised to meet reorganization expenses, was published in the CHRONICLE, V. 42, p. 216.

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Phila. & Read.—(Cont.)—Imp. mort., g, $ or £, coup	....	1873	$1,000	$9,364,000	6 g.	A. & O.	Philadelphia & London.	Oct. 1, 1897
Gen. mort., gold, $ and £, cp. ($5,000,000 are 7s).	....	1874	1,000	24,686,000	7 & 6 g.	J. & J.	Last paid July, 1884	July 1, 1908
Income mortgage, $	....	1876	1,000	2,454,000	7	J. & D.	Last paid Dec., 1883	Dec. 1, 1896
Consol. M, of '82, 1st ser., gold (for $80,000,000).	....	1882	500 &c.	3,258,328	5 g.	M. & N.	Last paid May, 1884	May 1, 1922
do 2d series (for $80,000,000)	....	1883	500 &c.	1,732,052	5 g.	F. & A.	Last paid Feb., 1884	Feb. 1, 1933
Debenture loan, coup	....	1868	100 &c.	642,800	6	J. & J.	Last paid Jan., 1884	July 1, 1893
do convertible, coupon	....	1873	100 &c.	10.642,800	7	J. & J.	Last paid Jan. 1884	Jan. 1, 1893
Scrip deben. and guar. bonds, currency	....	1877	10 &c.	562,019	6	J. & J.	Last paid Jan., 1884	July, 1877-84
Scrip general mort. and Perkiomen, 6, sterling	....	1877	90 &c.	1,791,720	6	J. & J.	Philadelphia & London.	July, 1882-85
Deferred Income bonds	....	1882	50 &c.	24,469,850	6	....	Nothing ever paid.	Irredeemable.
Deferred income scrip	....	....	....	1,098,240	6	....	.....	.....
Conv. adjustment scrip (for $4,000,000)	....	1883	....	3,007,730	6	J. & J.	Last paid Jan, 1884.	Jan. 1, 1888
Car trust certificates	....	1883	....	1,800,000	6	....	.....	.....
do do	....	1884	....	1,110,000	6	....	.....	.....
P. & R. Coal & I., purchase money mort. bonds	....	1872-4	500 &c.	12,471,000	6 & 7	Various	Philadelphia, Office.	1892 to 1894
do debenture loan	....	1872	1,000	1,117,000	7	M. & S.	Last paid March, 1884.	1892
Philadelphia & Trenton—Stock	39	....	100	1,259,100	2½	Q.—J.	Philadelphia, Office.	Jan. 10, 1886
Philadelphia Wilmington & Baltimore—Stock	407	....	50	11,818,350	4	J. & J.	Phil'delphia, Co.'s Office	Jan. 2, 1886
Plain bonds, loan	....	1867	1,000	1,000,000	6	A. & O.	do do	April, 1887
do do	....	1872-4	1,000	700,000	6	A. & O.	do do	Oct. 1, 1892
do do	....	1875	1,000	800,000	6	A. & O.	do do	April 1, 1900
do do	....	1880	....	1,000,000	5	J. & D.	do do	June, 1910
Pine Creek.—1st mort., guar	....	1883	1,000	3,500,000	6	J. & D.	Phila. P. & R. RR. Co.	Dec. 1932
Pittsb. Cleve. & Toledo—1st mortg., gold, int. guar.	78	1882	....	2,400,000	6	A. & O.	New York.	Oct. 1, 1922
Pitts. C. & St. L.—1st M., consol., reg. and coup	200	1868	1,000	6,863,000	7	F. & A.	Phila., Pa., RR. Office.	Aug. 1, 1900
2d consol. mortgage	200	1873	1,000	2,500,000	7	A. & O.	do do	April 1, 1913
1st mort., Steub. & Ind., extend. in 1884, reg	125	1864	1,000	3,000,000	5	J. & J.	do do	Jan. 1914
Col. & Newark Division bonds	33	1864	1,000	134,000	7	J. & J.	do do	Jan., 1900
Holliday's Cove RR. mortgage bonds	....	....	....	120,000	6	F. & A.	do do	1893
Pittsb. & Connellsville.—1st mortgage	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st mortgage Turtle Creek division	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1889
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.)	149	1876	£200	6,321,000	6 g.	J. & J.	London. J.S.Morgan&Co	Jan. 1, 1926
2d consol. mortg., gold (pledged for B.& O. bonds).	149	1885	100 &c.	10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925

For one month from Dec. 1, 1885, to Dec. 31, 1885, gross earnings (including Central of New Jersey) were $3,937,787, against $3,390,384 in 1884; net, $1,110,833, against $871,457 in 1884.

The annual report for the year ending Nov. 30, 1885, was in V. 42, p. 61 and 91, and gave the income account as below, including the Central of New Jersey leased lines. From this report it appears that the decrease in net receipts in 1884-85 was $890,305. The floating debt Nov. 30, 1885, was $25,070,177, against $23,517,623 the previous year, an increase of $1,552,554.

GROSS AND NET RECEIPTS.

	1884-85.	1883-84.	1882-83.
Gross receipts	$44,643,966	$47,450,848	$46,836,786
Gross expenses	32,015,069	34,054,314	31,450,943
Net earnings	$12,628,897	$13,396,534	$15,385,842

The income account was briefly as follows:

INCOME ACCOUNT.

	1884-85.	1883-84.
Net receipts, both companies	$12,628,897	†$13,519,201
From this deduct: For the Railroad Company—		
Debit balance renewal fund	$.....	$42,208
Debit balance, profit and loss	82,430	38,236
State tax on capital stock	18,898	42,221
All rentals and full interest on all outstanding obligations, including floating debt	16,184,453	15,609,499
Deduct: For the Coal & Iron Co.:		
Full interest on all outstanding obligations other than those held by the Railroad Co	940,997	1,142,286
	$17,226,778	$16,874,453
Balance of both companies	def.$4,597,881	df. $3,355,251

† The slight difference from the figures above is due to miscel's rec'p'ts. —(V. 40, p. 29, 53, 74, **91**, 93, 110, 120, 144. 183, 214, 241, 270, 281, 305, 364, 393, 394, 426, 454, 481, 508, 542, 569, 585, 626, 653, 685; V. 41, p. 24, 50, 134, 160, 216, 242, 273, 307, 331, 357, 393, 421, 446, 473, 496, 528, 586, 654, 689; V. 42, p. 23, 61, **91**, 94, 157, 216, 234.)

Philadelphia & Trenton.—Owns from Kensington, Pa., to Morrisville, Pa., 26 miles and Tioga Branch, 1 mile; leased--Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On Dec. 1, 1871, it was leased with the United Companies of N. J. to the Penn. RR., at 10 per cent on stock, and is operated as a part of its New York division.

Philadelphia Wilmington & Baltimore.—Mileage as follows: Philadelphia Wilmington & Baltimore RR., 122 miles; Philadelphia & Baltimore Central, 79; Delaware RR., 100; Queen Anne & Kent RR., 26; Delaware & Chesapeake, 55; Cambridge & Seaford RR., 27; total operated, 409 miles. Owns over half the stock of the Phil. & Balt. Cent.

This road on the main route, Philadelphia to Baltimore, has been profitable, paying regular dividends, with a considerable surplus. From 1870 dividends of 8 per cent on the stock have been paid each year. In April, 1881, nearly the whole stock was purchased and is held by Penn. RR. Co.

In 1884-85 the net earnings were $1,783,811. For previous years the income account was as follows:

INCOME ACCOUNT.

	1880-1.	1881-2.	1882-3.	1883-4.
Receipts—	$	$	$	$
Net earnings	1,409,488	1,751,598	1,675,897	1,855,178
Other receipts	153,270	103,258	109,348	133,496
Total income	1,562,758	1,854,856	1,785,245	1,988,674
Disbursements—	$	$	$	$
Rentals paid	.....	331,417	285,329	331,338
Interest on debt	242,989	180,284	211,778	201,485
Taxes	94,203	54,367	48,234	47,682
Dividends, 8 per ct	935,512	943,604	943,604	913,604
Miscellaneous	.....	13,170	150,133	14,543
Total disbursem'ts	1,272,704	1,522,842	1,639,078	1,538,653
Balance, surplus	290,054	332,014	146,167	450,016

—(V. 42, p. 126.)

Pine Creek.—From Catawissa Junction to Stokesdale on the Corning C. & A. Road, 75 miles. Formerly Jersey Shore Pine Creek & Buffalo RR. It is operated by the Fall Brook Coal Company, and forms 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 were largely held by Mr. W. H. Vanderbilt. Gross earnings in 1883 were $188,728; net, $17,400. Gross in 1884, $160,263; net, $94,374. —(V. 41, p. 613, 689.)

Pittsburg Cleveland & Toledo.—(*See Map of Baltimore & Ohio.*) —From Newcastle Junction, Pa., o Akron, O., 77 miles. Stock $3,000,000, par $50. 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, 40. p. 53.

Pittsburg Cincinnati & St. Louis.—Owns from Pittsburg, Pa., to Columbus, Ohio, 193 miles; branch to Cadiz, Ohio, 8 miles; total, 201 miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Penn. Company, through the ownership of a majority of its stock. This company also held leases of the Little Miami and its dependencies. Operated by the Penna. Company, and earnings separately stated. Common stock, $2,508,000; first pref. $2,929,200; second preferred, $3,000,000; par value of shares, $50. Authorized amount of 1st mort. $10,000,000, of which $3,137,000 reserved to take up prior liens.

The report for the year 1884, in V. 40, p. 651, said that the tonnage transported was 3,630,919 tons, against 3,466,544 in 1883, an increase of 164,375 tons, mainly in coal. stone, lime and grain. There was a decrease in freight earnings of $537,454, nearly all of which was on through tonnage. The average rate received per ton per mile was 6 3-10 mills as compared with 7 6-10 mills for the previous year; the average cost was also decreased, but not to as large an extent, the result being a decreased profit on this class of traffic. There were carried 1,323,074 passengers, as compared with 1,235,983 in 1883, the gain being in local travel. There was a decrease of $32,139 in passenger earnings, there being a reduction in the rates on both local and through traffic. There was a large decrease in expenses in almost all departments, although $89,478 were charged to motive power expenses, on account of improvements to the shops at Columbus and Dennison.

Comparative statistics for four years are as follows:

	1881.	1882.	1883.	1884.
	$	$	$	$
Total gross earnings.	4,069,053	4,214,923	4,623,740	4,045,257
Op. exp. and taxes	2,759,740	2,831,000	3,087,465	2,731,960
Net earnings	1,309,313	1,383,923	1,536,275	1,313,297
P.c.of op.ex.to earn's	67·82	67·17	66·77	67·53

INCOME ACCOUNT.*

	1881.	1882.	1883.	1884
Receipts—	$	$	$	$
Net earnings	1,309,313	1,383,923	1,536,275	1,313,297
Rentals and interest	22,670	19,636	8,784	4,624
Net from l'sed roads.	532,690	609,271	401,132	423,531
Miscellaneous	.....	86,521	.....	.....
Total income	1,864,673	2,099,351	1,946,191	1,741,452
Disbursements—	$	$	$	$
Rentals paid	819,464	825,447	851,931	846,188
Interest on fund. d'bt	846,769	851,990	714,490	646,990
Other interest	181,777	222,985	231,246	183,850
Int.on C.&M.Val.bds.	105,000	105,000	105,000	105,000
Loss on St.L.V.&T.H.	170,445	.....	82,534	33,011
" Cin.&Mus. V. RR.	.....	.....	.....	42,003
Miscellaneous	.....	.....	14,832	31,620
Total	2,123,455	2,005,422	2,000,033	1,888,662
Balance	def. 258,782	sur. 93,929	def.53,842	def.147,210

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1881.	1882.	1883.	1884.
Assets—	$	$	$	$
RR., equipment, &c.	19,979,033	19,995,963	20,605,107	20,798,277
Stocks owned, cost	58,399	57,299	1,085,967	1,085,967
Bonds owned, cost	283,000	283,000	.....	23,750
Betterm'ts to l's'd r'ds	835,376	656,777	20,318	21,744
Bills & accts. receiv.	980,133	1,001,034	1,107,502	1,119,287
Materials, fuel, &c	732,474	832,930	474,337	292,014
Cash on hand	297,465	437,707	317,725	258,918
Cin. Str. Conn. Ry	64,639	64,639	64,639	64,639
Profit & loss balance	376,393	282,465	232,415	396,124
Total assets	23,606,912	23,611,814	23,908,010	24,060,720
Liabilities—	$	$	$	$
Stock, common	2,508,000	2,508,000	2,508,000	2,508,000
Stock, preferred	5,929,200	5,929,200	5,929,200	5,929,200
Bonds (see SUP'M'T)	12,617,000	12,617,000	12,617,000	12,617,000
All other dues & acc'ts	1,118,636	1,212,134	1,692,961	1,451,050
Due Little Miami RR.	853,890	847,390	847,360	845,826
Due C. C. & I.C. RR	184,601	184,601	.....	.....
Cin. Street Conn. bds.	262,500	262,500	262,500	262,500
Miscellaneous	133,085	50,989	50,989	447,144
Total liabilities	23.606,912	23,611,814	23,908,010	24,060,720

—(V. 40, p. 286, 356, **651**.)

Pittsburg & Connellsville.—Owns from Pittsburg, Pa., to Mt. Savage June., 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. 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 Dividend.
Pittsburg Ft. Wayne & Chicago—Stock, guar	468	....	$100	‡19,714,286	1¾	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 6, 1886
Special improvement stock, guaranteed	468	1871	100	10,776,672	1¾	Q.—J.	do do	Jan. 2, 1886
1st mort. (series A to F) } Bonds all coupon, but	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do (series G to M) } may be made payable	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage } to order.	468	1862	500 &c.	2,000,000	7	A. & O	do do	July 1, 1912
Pittsburg, Ft. Wayne & Chic. construction bonds.	....	1857	1,000	100,000	7	J. & J.	do do	Jan. 1. 1887
Pittsburg Junction—1st M., gold	4¼	1881	1,000	1,440,000	6 g.	J. & J.	New York & Pittsburg.	1921
Pittsburg & Lake Erie—Stock	70	....	50	2,050,000	10 s.	....	.....	1883
1st mortgage, gold, coupon	70	1878	1,000	2,000,000	6 g.	J. & J.	N. Y., Phila. & Pittsb.	July 1, 1928
Pittsburg McK. & Youghiogeny—Consol. stk., guar	62	1884	50	3,000,000	1½	Q.—J.	.....	July 1, 1885
1st mortg., guar	....	1882	1,000	2,250,000	6	J. & J.	N.Y., Union Trust Co.	July 1, 1932
2d mortg	62	1884	1,000	750,000	6	J. & J.	do do	July 1, 1934
Pittsb. Va. & Charleston—1st mortgage, gold	70	1882	1,000	3 000,000	5	A. & O.	Philadelphia.	April 1, 1912
Pittsburg & Western.—1st mort., g. (for $6,000,000)	120	1881	1,000	4,161,000	6 g.	J. & J.	Last paid Jan., 1885.	July 1, 1921
1st mortgage, Pitts. Brad. & Buff	103	1881	1,000	800,000	6	A. & O.	Last paid Oct., 1884.	April 1, 1911
Consol. mortgage	....	....	....	271,400	....	....	.....	1911
Port Huron & Northwestern—1st mortgage	218	1879	....	755,000	7	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1899
Consolidated mortgage	218	1882	....	920,000	6	M. & S.	do do	Mar. 1, 1922
Equipment mortgage	218	1881	....	138,000	7	F. & A.	.....	.....
Port Jervis & Monticello—Stock	24	....	....	724,276	....	....	.....	.....
Port Royal & Augusta—1st mortgage	112	1878	100 &c.	250,000	6	J. & J.	N. Y., 252 Broadway.	Jan. 1, 1899
2d mort., endorsed by Central Ga	112	1882	....	112,000	6	....	.....	1898
Augusta & Knoxville mortgage	68	1880	....	630,000	7	....	N. Y., Nat. City Bank.	July 1, 1900
General mortgage income bonds, coup	....	1878	100 &c.	1,500,000	6	J. & J.	N. Y., 252 Broadway.	Jan. 1, 1899
Portland & Ogdensb.—1st mort., gold	60	1870	500 &c.	800,000	6 g.	J. & J.	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 Saco & Portsmouth—Stock	53	....	....	588,000	2	....	Portland.	July, 1885
Portsmouth & Dover—Stock	51	....	100	1,500,000	3	J. & J.	Boston, Office.	Jan. 15, 1886
Portsmouth Gt. Falls & Conway—Stock	11	....	100	769,000	3	J. & J.	Portsmouth, Treas,	Jan. 1, 1886
1st mortgage	73	....	100	1,150,300	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1873
Poughkeepsie Hartford & Boston—1st mort	73	1877	500 &c.	1,000,000	4½	J. & D.	do do	July 2, 1937
	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 $7,030,000 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 $860,000 each, lettered H to M inclusive (J omitted), and the interest is payable Jan. and July on "G" series, Feb. and Aug. on "H," March and Sept. on "I," April and Oct. on "K," May and Nov. on "L," and June and Dec. on "M." The bonds are coupon, but may be registered payable to order. Of the 1st mortgage bonds, $1,337,500, and of the 2d mortgage $1,587,500, and $354,088 cash, were held in the sinking funds Jan. 1, 1881. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease. 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 hereinbefore reserved; and the said special stock, or bonds, or other securities, shall be issued only in respect to improvements of and additions to the said railway which, and estimates and specifications of which, shall have been submitted to and approved by the said party of the first part in writing." * * *

It was proposed to change the terms of the lease so as to issue bonds to the lessee instead of the special guaranteed stock, but this was not consummated.

Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1881....	468	130,470,469	1,044,447,161	$10,741,490	$4,883,005	7
1882....	468	140,057,682	991,907,501	10,894,870	4,622,476	7
1883....	468	127,520,075	944,563,376	10,844,358	3,927,688	7
1884....	468	110,639,940	907,951,237	9,164,041	3,129,152	7

—(V. 40, p. 28, 121, 356, 427, 626.)

Pittsburg Junction.—From Monongahela River to Allegheny River, Pittsburg, Pa., 4¼ miles, including side tracks and branches. Built under auspices of B. & O. and Pittsburg & Western, which companies made an agreement to pay $2 for each car, and guaranteed (separately) a minimum of $240,000 per annum. In 1885 gross earnings were about $100,000 and net about $85,000. Common stock is $960,000. Preferred stock, $480,000, owned entirely by Baltimore & Ohio RR. —(V. 42, p. 126.)

Pittsburg & Lake Erie.—Owns from Pittsburg, Pa. to Youngstown, Ohio, 68 miles; branch line to Newcastle, Pa., 2 miles; total, 70 miles. Leased from Jan. 1, 1884, for 99 years, the Pittsburg McKeesport & Youghiogheny RR, from Pittsburg to New Haven, Pa., 57 miles, with branches, 5 miles. Scrip certificates for $615,000, bearing 6 per cent interest and payable at will, are also outstanding. This company is managed in the interest of Lake Sh. & Mich. So.. Gross earn. in 1885, $1,201,312; net, $394,407. In 1884 gross, $1,193,521; net, $384,294. See report V. 42. p. 124. (V. 40, p. **91**; V. 41, p. 307; V. 42, p. **124.**)

Pittsburg McKeesport & Youghiogheny.—Owns from Pittsburg to New Haven, Pa., 57 miles; branches, 5 miles; total, 62 miles. Road opened Nov., 1883, and leased to Pittsb. & Lake Erie RR. for 99 years, 6 per cent on the $3,000,000 stock and 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 1885, $587,723; net, $320,270; paid interest and dividends, $359,173; deficit, $38,903. W. C. Quincy, President, Pittsburg, Pa. —(V. 40, p. 763.)

Pittsburg Virginia & Charleston.—From South Pittsburg, Pa., to Uniontown, Pa., 70 miles. The stock is $1,505,000. The bonds and $1,251,050 of the stock are owned by the Penn. RR. Dividends of $1 50 per share paid in March and September, 1885.

Pittsburg & Western.—Owns from Alleghany City, Pa., to New Castle, Pa., 64 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 morgt' 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. Chalfant of Pittsburg were appointed receivers. In 1882-83 gross earnings, $342,336; net, $77,426, In 1883-84, gross earnings, $685,035; net, $200,221. James Callery, Pres., Pittsburg. (V. 40, p. 305, 394, 454.)

Port Huron & Northwestern.—Port Huron to East Saginaw, 91 miles; Saginaw Junction to Sand Beach, 58; Port Austin to Palms, 35; Port Huron to Almont, 34; total, 218 miles. In 1884 gross earnings were $288,964; net earnings, $77,595; interest payments, $133,187. In 1883 gross, $314,780; net, $116,250; interest payments, $119,104. John P. Sanborn, President, Port Huron, Mich.

Port Jervis & Monticello.—Owns from Port Jervis, N Y., to Monticello, N. Y., 24 miles. Formerly the Monticello & Port Jervis RR., which was sold in foreclosure July 16, 1875, and reorganized as the present Port Jervis & Monticello. Gross earnings in 1882-83, $33,399; net, $5,150; 1883-84, gross, $39,370; deficit, $15,528. The stock ($724,276) was issued to the former holders of first mortgage bonds, of which bonds $50,000 are still out. (V. 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 1884-85 compared with previous years as follows:

	1882-83.	1883-84.	1884-85.
Gross earnings	$307,100	$307,640	$412,164
Operating expenses	272,112	282,050	354,016
Net earnings	$34,987	$25,590	$58,148

—(V. 40, p. 183.)

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

In March, 1884, a foreclosure suit was begun and receivers appointed and power to issue $200.000 receiver's certificates was given by the Court. In June, 1885, a decree of foreclosure in six months was made, 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 four years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1881-82	94	$354,173	$106,364
1882-83	94	338,844	49,720
1883-84	94	334,673	89,881
1884-85	89	361,993	99,157

—(V. 40, p. 121, 685: V. 41, p. 216, 393, 421, 466, 654; V. 42, p. 126.)

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. In Nov., 1885, a lease to the Boston & Maine was made for 50 years. Gross earnings in 1883-84, $183,808; net, $25,229. In 1884-85, gross, $181,900; net, $25,272.

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. The Boston & Maine Railroad leased the Eastern in 1884 with all its leased roads.

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

Portsmouth Great Falls & Conway.—Owns from Conway Junction, Me., to North Conway, N. H., 73 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from Dec. 1, 1878, with a guaranteed rental of $45,000 a year, which pays 4½ per cent on $1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Total stock, $1,150,300, of which lessees own $551,300.

Poughkeepsie Hartford & Boston.—Owns from Poughkeepsie, N. Y., to Stissing, and branches to Pine Plains and State Line, 47 miles. The Pough. & East. RR. was sold in foreclosure May 15, 1875. This road was sold in 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. G. P. Pelton, President, Poughkeepsie, N. Y.

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Providence & Springf.—1st M. (end. by City Prov.)	23	1872	$1,000	$500,000	7	J. & J.	Providence, Am. Nat. Bk	July 1, 1892
Providence & Worcester—Stock	51	....	100	2,500,000	3	J. & J.	Providence, Office.	Jan. 2, 1886
Bonds	....	1877	....	1,242,000	6	A. & O.	Providence R. I. H. T. Co.	1897
Raleigh & Augusta—Stock ($1,000,000 pref.)	98	....	....	1,873,000	....	....	.....	.....
Raleigh & Gaston—1st mortgage	97	1873	1,000	1,000,000	8	J. & J.	Phila., Pa., & Ral'gh, N.C.	Jan., 1898
Reading & Columbia—1st mort, coup. (extended)	40	1862	100&c.	650,000	5	M. & S.	Phila., Co.'s Office.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884)	40	1864	1.000	350,000	5	J. & D.	do do	June 1, 1904
Debentures	....	1877	1,000	1,600,000	6	J. & D.	do do	Dec. 1, 1917
Lancaster & Reading, 1st mortgage	15	1873	100 &c.	350,000	7	J. & J.	do do	July 1, 1893
Rensselaer & Saratoga—Stock	193	....	100	6,854,100	4	J. & J.	N. Y., Nat. B'k Com'rce.	Jan. 1, 1886
1st mortgage, consolidated (for $2,000,000)	79	1871	1,000	1,925,000	7	M. & N.	N.Y., Del. & H. Canal Co.	Nov., 1921
Richmond & Alleghany—1st mortgage, gold	252	1880	1,000	4,925,000	7 g.	J. & J.	Last paid Jan., 1883.	July 1, 1920
Second mortgage, gold ($4,000,000)	252	1881	1,000	2,964,000	6 g.	M. & N.	Last paid Nov., 1882.	May 1, 1916
Car trust certificates	....	....	....	393,000	5	....	.....	1890 to 1895
Richmond & Danville—Stock	756	....	100	5,000,000	2	Q.—F.	N. Y., Met. Nat. Bk.	Aug. 15, 1882
3d mortgage, (consol. of 1867) coup. or reg	141	1867	100 &c.	627,500	6	M. & N.	N. Y., Central Trust Co.	May 1, 1890
General mort., gold (for $6,000,000)	141	1874	1,000	4,785,000	6 g.	J. & J.	do do	1915
Debenture mortgage bonds, cumulative	....	1882	1,000	3,969,000	6	A. & O.	do do	April 1, 1927
Piedmont branch, 1st mortgage	48	1868	1,000	500,000	8	A. & O.	do do	1888
Northwestern, N. C., 1st mort., guar	29	1873	1,000	500,000	6	A. & O.	Richmond.	1902
Richmond York River & Ches., 1st mortgage	38	1873	1,000	400,000	8	J. & J.	do	1894
do do 2d mortgage	38	1880	1,000	400,000	6	M. & N.	do	1900
Rich'd Fredericksburg & Potomac—Bonds, ster	....	....	....	58,216	6 g.	J. & J.	London.	1885
Dollar loan	....	....	....	309,594	5, 6, 7	J. & J.	Richmond, Office.	1895-'99 1902
Coupon bonds of 1890	....	....	....	150,000	8	J. & J.	Phil., Townsend W. & Co.	1890
Coupon bonds of 1901	....	....	....	300,000	6	M. & N.	Richmond, Office.	1901
Richmond & Petersburg—Stock	25	....	100	1,000,000	2½	J. & J.	Richmond, Office.	Jan. 2, 1886
1st mortgage, coupon	25	1870	1,000	50,000	8	A. & O.	do do	1886
Consol. mortgage ($50,000 are 7s)	25	1875	500 &c.	290,000	6 & 7	M. & N.	do do	May 1, 1915
Richmond & West Pt. Ter. R. & W. Co.—Stock	....	....	100	15,000,000	....	....	.....	.....
Trust notes, secured by collateral	....	1885	5,000	2,250,000	7	J. & J.	N.Y. Central Trust Co.	Jan., 1887

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, $96,241; net, $27,298. In 1883-84, gross earnings, $93,240; net, $34,354; interest, $34,308.

Providence & Worcester.—Owns from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles. Notes outstanding are $441,300. Operations for three years were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Income.	Net Income.	Div. p. c.
1882-83 ..	66	20,585,077	23,174,410	$1,158,394	$322,330	6
1883-84 ..	51	20,757,058	21,596,079	1,136,633	274,832	6
1884-85 ..	51	20,429,299	24,161,818	1,077,166	321,508	6

—(V. 41, p. **555**.)

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C., 98 miles; Hamlet to Gibson, 10 miles; total, 108 miles. Formerly Chatham Railroad, and is controlled by Raleigh & Gaston. Earnings 1883-84. $240,594; net, $20,641.

Raleigh & Gaston.—From Raleigh to Weldon, N. C., 98 miles. The stock is $1,500,000. In October, 1884, 3 per cent dividend paid, and same in Oct., '85, John M. Robinson, Pres't, Baltimore. Earnings have been as follows (none later reported): in 1881-82, gross, $446,951; net, $99,294; in 1882-83, gross, $471,440; net, $154,030.

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 40 miles; branches, 8 miles; Lancaster & Reading Railroad, leased, 15 miles; total operated, 63 miles. Stock, $958,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate. The first mort. 7 per cent bonds due 1882 were extended 30 years at 5 per cent, and the 2d 7s due 1884 were extended twenty years at 5 per cent. Gross earnings in 1884-85, $356,108; net earnings, $76,362; 1883-84, gross, $394,819; net, $53,838.

Rensselaer & Saratoga.—Owns from Albany to Lake Champlain, N. Y., 79 miles; Troy to Waterford Junction, N. Y., 6 miles; Whitehall, N.Y., to Castleton, Vt., 14 miles; Eagle Bridge to Rutland, Vt., 62 miles; other, 2 miles; leased: Ballston to Schenectady, 15 miles; Fort Edward to Caldwell, 15 miles; total operated, 193 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Co. leased the whole March 1, 1871, at a rental of 8 per cent on the stock and interest on the bonds. In the fiscal year ending Sept. 30, 1885, the payments by the lessee company for rentals were $754,276, leaving a deficit of $33,102. Operations have been:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p.c.
1881-82.	193	28,378,001	65,388,489	$2,104,596	$828,908	8
1882-83.	193	29,612,425	68,780,201	2,149,043	764,587	8
1883-84.	193	30,286,267	70,330,754	2,136,356	707,333	8
1884-85.	....	.....	.....	2,097,967	721,163	8

—(V. 41, p. 162, 558.)

Richmond & Alleghany.—Owns from Richmond to Clifton Forge, 230 miles; branch to Lexington, 19 miles; dock connection, 1 mile; leased, Buckingham RR., New Canton to Arvon, 4 miles; Valley RR. connection, 2 miles; total, 256 miles. The company was chartered Feb. 27, 1879, and acquired by purchase the properties and franchises of the James River & Kanawha Canal Co., and the Buchanan & Clifton Forge Railway Co., including water rights on James River and terminals in Richmond; the cost of these in stock and cash was $6,588,609.

The stock is $5,000,000. Of the 2d mortgage bonds for $4,000,000, $2,964,000 were sold and $1,036,000 pledged for loans. The receivers' certificates Sept. 30, 1885, were $209,500; and in addition to the bonds given above there were $71,000 City of Manchester bonds assumed and $34,000 Manchester improvement bonds issued. In May, 1883, default on the mortgage interest was made, and on June 23 receivers were appointed. In Sept., 1885, arrangements were made to defer payments on principal of car trusts for five years.

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. Earnings from operations for three years ending Sept. 30 were:

	1883.	1884.	1885.
Gross earn'gs, incl. rents, docks, &c.	$635,327	$604,083	$589,591
Operating expenses	406,900	420,104	404,918
Net earnings	$228,427	$183,979	$184,673

—(V. 40, p. 94, 152, **452**, 617; V. 41, p. 122, 446.)

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

By ownership of a majority of the stock of the Richmond & West Point Terminal Railway & Warehouse Company, the Richmond & Danville Railroad Company indirectly controls and operates the following lines of railway: Charlotte Columbia & Augusta, 191 miles; Columbia & Greenville, 197 miles; Chester & Lenoir RR. (n. g.), 90 miles; Chester & Cheraw (n. g.), 29 miles; Atlantic Tenn. & Ohio RR., 47 miles; Laurens Railway 31 miles; Knoxville & Augusta RR., 16 miles; Richm. & Meck. Railroad, 31 miles; Spartanburg Union & Columbia 68 miles; Northeastern of Georgia, 61 miles; Western North Carolina Railroad, 274 miles; Asheville & Spartanburg, 50 miles; Virginia Midland Railway, 405 miles; Georgia Pacific, 313 miles; total miles thus indirectly controlled through R. & W. Pt. Ter'l R. W. Co., 1,808 miles; grand total of miles directly and indirectly controlled by Richm. & Danville RR. Co., 2,633.

ORGANIZATION, LEASES, &C.—The Richmond & Danville RR. Co. was chartered March 9, 1847. The Piedmont RR. is virtually owned and the Northwestern North Carolina is also owned. The Rich. York R. & Chesapeake is leased in perpetuity; the terms of the North Carolina RR. and the Atlanta & Charlotte Air-Line leases will be found under the names of those companies. The Richmond & West Point Terminal Railway & Warehouse Co. (see title of that company below) is an auxiliary corporation in which the Richmond & Danville holds a majority ($7,510,000) of the stock. The Richmond & Danville Extension Co. was organized to build Georgia Pacific RR., and large advances were made to it by the Richmond & West Point Terminal Co.

STOCK AND BONDS.—The old stock and bonds of the Richmond & Danville Co. have not been greatly increased in its expansion of late years. In April, 1882, $1,000,000 stock was issued for $5,000,000 of the Terminal Co. stock. The capital stock is $5,000,000, and the first dividend (3 per cent) was paid in January, 1881. The total dividends in 1881 were 5 per cent; in 1882, 7 per cent; none since.

The stock was listed on the New York Board in Oct., 1881. The highest and lowest prices since then have been: In 1881 (3 months), 99½@171; in 1882, 52@250; in 1883, 47@72; in 1884, 32@61; in 1885, 44⅞@87; in 1886 to Feb. 19, 76@82½.

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.)

The annual report for the year ending Sept. 30, 1885, was published in the CHRONICLE, V. 41, p. 686, containing the following:

Earnings –	1884-85.	1883-84.
Freight	$2,660,755	$2,520,561
Passengers	985,708	960,325
Express	67,158	76,042
Mail	171,312	163,452
Telegraph, rents, and miscellaneous	96,418	94,837
Total	$3,981,355	$3,815,220
Interest on investments	17,792	19,517
Total receipts	$3,999,147	$3,834,737
Operating expenses	2,231,486	2,218,977
Net receipts	$1,767,661	$1,615,760

INCOME ACCOUNT.

	1882-3.	1883-4.	1884-5.
Net earnings	$1,586,937	$1,597,841	$1,749,869
Rec'd from int. on investments	18,319	19,517	17,792
Total net revenue for the year	$1,605,256	$1,617,358	$1,767,661
Interest on debt, rentals, &c...	*1,492,700	*1,470,908	*1,483,097
Balance net rev. over all chgs.	$112,556	$136,450	$284,564

* The int. charge on debent's is included here in full, but it was not paid.
—(V. 41, p. 208, **686**, 722.)

Richmond Fredericksburg & Potomac.—Owns from Richmond, Va., to Quantico, 82 miles. In November, 1881, there were voted dividend certificates for $755,039 to be issued to holders of common stock (70 per cent on each share), to represent money spent on the property out of earnings. The common stock is $1,030,100; guaranteed stock, $500,400 (6 per cent except $19,000 guar. 7 per cent), and "dividend obligations" $762,200. In April, 1884, the Va. Court of Appeals decided that the guaranteed stock had a claim for "dividend obligations" like those issued to common stock holders, and litigation is pending. In year ending Sept. 30, 1884, gross earnings were $471,705; net, $181,165; interest and guaranteed dividend charges, $88,923; balance net surplus, $92,942. (V. 40, p. 624.)

Richmond & Petersburg.—Owns from Richmond to Petersburg, Va., 23 miles; branch, 2 miles; total, 25 miles. The road has earned moderate dividends and the debt account is very small. In 1883-84 gross earnings, $195,369; net, $87,069. In 1884-85, gross, $192,650; net, $95,168. (V. 42, p. **21**.)

Richmond & West Point Terminal Railway & Warehouse Co.—This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It is the auxiliary corporation of the Richmond & Danville RR. Co. controlling several stocks by own-

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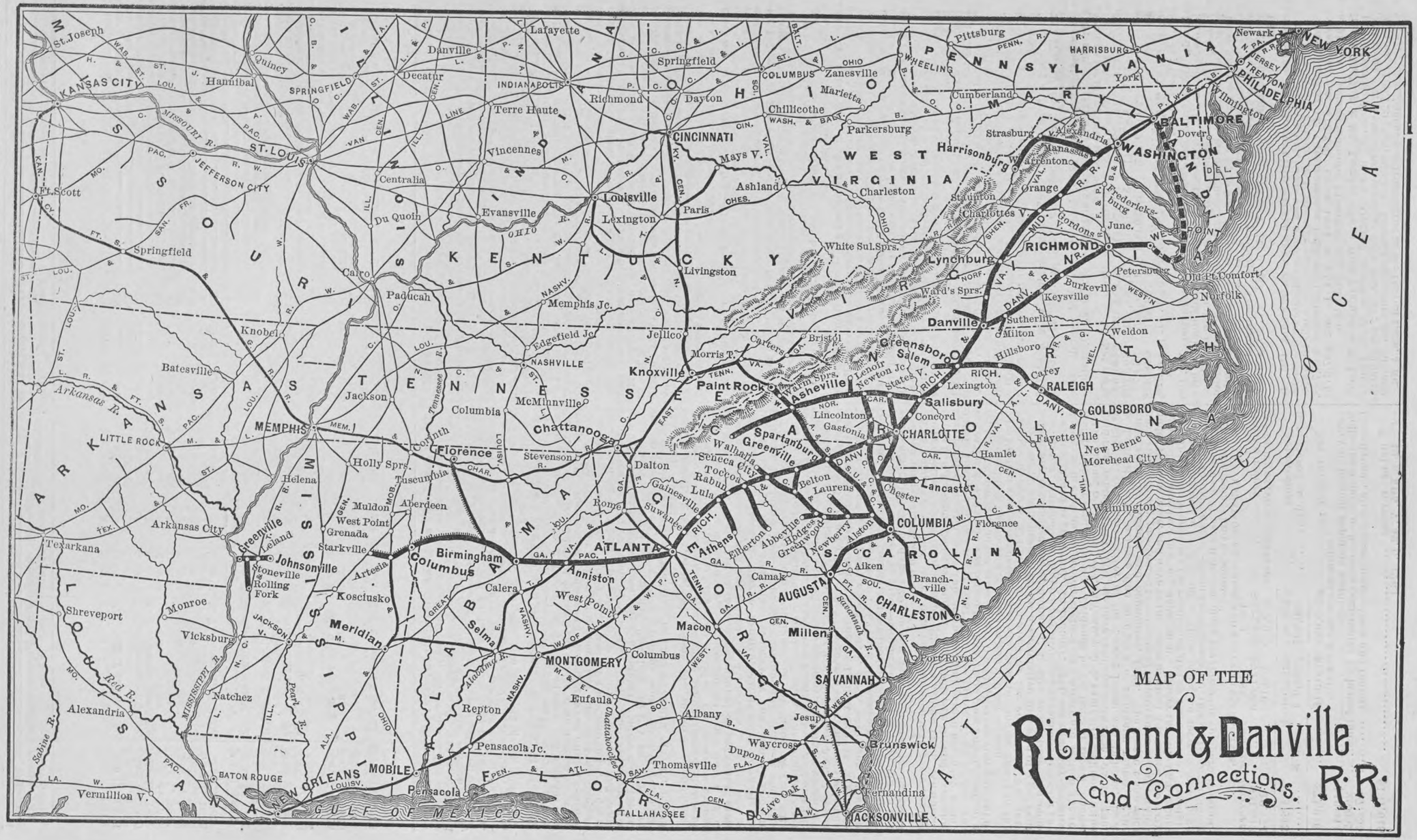

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Rio Grande & Pecos—1st M.. gold ($20,000 p. m.)...	31	1882	$1,000	$500,000	6 g.	J. & D.	N.Y., Mercantile Tr.Co.	June 1, 1912
Rochester & Genesee Valley—Stock.....	18	....	100	552,200	3	J. & J.	N.Y.,by N.Y.L.E.&W.Co	Jan 1, 1886
Rock Island & Peoria—Stock.....	91	....	....	1,500,000	2½	J. & J.	.....	Jan. 1, 1886
1st mortgage.....	91	1878	25,000	150,000	10	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1900
Rome Watertown & Ogdensburg—Stock.....	417	....	100	5,293,900	3	J. & J.	N. Y., Central Trust Co.	July 15, 1875
1st sinking fund mort., Wat. & R. (extended).....	97	1855	100 &c.	418,100	6	M. & S.	do do	Sept. 1, 1910
General mortgage, sinking fund.....	190	1861	500 &c.	1,021,500	7	J. & D.	do do	Dec. 1, 1891
2d mortgage.....	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., (extended July, 1882, at 5 per ct.).	409	1874	1,000	4,929,000	5	A. & O.	do do	July 1, 1922
Income bonds.....	....	1882	1,000	1,677,335	7	Jan'ry	.....	July 1, 1932
Syracuse Northern (gold).....	45	1871	1,000	500,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July, 1901
Rutland—Stock, common.....	....	....	....	2,480,600	....	....	.....	.....
Stock, preferred.....	....	....	....	4,000,000	75 cts.	....	.....	Feb. 1, 1886.
General mort. (8 per cent. reduced to 6).....	120	1872	100 &c.	1,500,000	6	M. & N.	Bost.,Columbian N. Bk.	Nov. 1, 1902
New 2d mort. in exch. for equipment bonds, &c.	120	1878	100 &c.	1,500,000	5	F. & A.	do do	1898
Sacramento & Placerville—1st mortgage (S. V. RR.).	....	1855	1,000	400,000	10	J. & J.	N. Y. Central Pac. RR.	1875
1st mortgage (S. & P. RR.).....	48	1877	1,000	700,000	6	J. & J.	do do	1907
Saginaw Valley & St. Louis.—1st mortg., coup.....	36	1872	1,000	446,000	8	M. & N.	Boston, C. Merriam, Tr.	May 1, 1902
St. Johnsbury & L. Champlain—1st M.,coup. or reg.	120	1880	1,000	600,000	6 g.	A. & O.	Bost., Am. L. & Tr. Co.	Oct. 1, 1910
Consolidated mortgage (for $1,000,000).....	....	1884	1,000	400,000	5	Q.—J.	Boston.	April 1, 1914
St. Joseph & Grand Island—Stock.....	....	....	....	4,600,000	....	....	.....	.....
1st mort., gold, interest 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.....	252	1885	1,000	1,680,000	5 g.	J. & J.	do do	July 1, 1925
St. Joseph & St. Louis—Stock.....	76	....	100	923,000	3	....	.....	April, 1884
St. Louis Alton & Terre Haute—Stock.....	331	....	100	2,300,000	....	....	.....	.....
Pref. st'ck (7 cumulative).....	331	....	100	2,468,400	2½	....	N.Y.,Office 34 NassauSt.	Dec. 18, 1885

ership of a majority, the total miles of road thus controlled being 1,840. 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 1885 showed that the R. & W. P. T. R & W. Co. owned these stocks, viz.: $2,607,150 Richmond & Danville Extension Co., $120,000 Northeastern Railroad of Georgia, $3,168,300 Western North Carolina RR. common and $3,168,300 pref.; $100,000 Knoxville & Augusta RR., $1,302,400 Charlotte Columbia & Augusta RR., $3,577,333 Virginia Midland Railway, $1,001,000 Columbia & Greenville RR., $49,000 Dan. Mock. & So. W. RR., $300,000 Richmond & Mecklenburg Railroad, $103,900 Rabun Gap Short Line, $85,900, Terminal stock, $3,133,980 Georgia Pacific Railroad; and the following bonds: $100,000 Knoxville & Augusta 1st mortgage 6 per cents, $368,000 Spartanburg & Asheville 1st mortgage 6 per cents, $1,325,000 Western North Carolina 1st mortgage and $4,110,000 2d mortgage, $1,603,553 Virginia Midland 6 per cent Acc. Incomes, $315,000 Northeastern of Georgia general mortg., $1,828,156; Georgia Pacific 2d incomes, and $306,700 Blue Ridge RR. and miscellaneous county and township bonds, and $29,000 subscriptions. In Jan., 1883, the trust notes were issued at 90, secured by a deposit of stocks and bonds as collateral, and were taken up and renewed Jan. 1885. (V. 40, p. 29.)

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

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

Rock Island & Peoria.—Owns from Rock Island, Ill., to Peoria Ill., 91 miles. This was the Peoria & Rock Island, sold in foreclosure April 4, 1877, the bondholders becoming the purchasers. Gross earnings 1884, $344,203; net earnings, $84,675, out of which 5 per cent dividend was paid on the stock. Gross earnings in 1883, $354,897; net, $107,048, out of which 4 per cent dividends paid.

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

The company was in default on coupons of the consol. bonds after April 1, 1878, but afterward gave new sheets of coupons, 5 per cent interest; also funded the 33¼ per cent overdue interest (to July, 1882,) into 7 per cent income bonds also assessed 10 per cent cash on stock.

The present management of the company succeeded the management which was identified with the Del. Lack. & West. interests. Charles Parsons, New York, President. Fixed charges for interest and rentals for year are $489.541.

For three months from Oct. 1, 1885, gross earnings were $505,798 against $471,319 in 1883-4; net, $195,820, against $177,868 in 1883-4.

For year ending Sept. 30, 1885, interest, taxes and rentals were $632,870; surplus, $15,447; surplus in 1883-4, $27,959. Operations and earnings for four years past were

Years.	Miles.	Pass'r mile.	Fr'ht(ton)mile.	Gross rec'ts.	Net rec'ts
1881-82	417	19,223,584	54,470,111	$1,814,495	$401,581
1882-83	417	18,872,541	55,834,358	1,694,231	300,723
1883-84	418	20,079,247	61,220,005	1,716,525	563,776
1884-85	.....	.....	.....	1,743,371	648,318

—(V. 40, p. 29, 61, 214, 281, 305, 338, 482, 570, 626; V. 41, p. 77, 216, 243, 586, 745; V. 42, p. 61, 187.)

Rutland.—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 miles; leases Addison RR., 15 miles; total, 135 miles. This road has been through many changes. It was leased to the Cent. Vermont in Dec., 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving $250,000 per year as a minimum rental and $8,000 for organization expenses. The 5 per cent 2ds are a *first* mortgage on rolling stock and personal property. The annual report for 1884-85 with income account was in V. 41, p. 132. (V. 40, p. 94; V 41, p. 132.)

Sacramento & Placerville.—Owns from Sacramento, Cal., to Shingle Springs, Cal., 48 miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877. Capital stock, $1,756,000. Gross earnings, 1883, $121,905; net, $45,738, deficit over charges, $19,230. Gross, 1884, $130,4 1; net, $67,378; surplus, $1,378. Leland Stanford, President, San Francisco.

Saginaw Valley & St. Louis.—Owns from Saginaw to St. Louis and Alma to Ithaca, Mich., 35 miles. Opened January, 1873. Capital stock, $264,804. In 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 Lans. & No.

St. Johnsbury & Lake Champlain.—Owns from Lunenburg Vt., to Maquam Bay, on Lake Champlain, 120 miles. This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. Preferred stock, $1,298,500; common stock, $2,550.000. In March, 1884, voted to issue the consolidated bonds, of which $600,000 are reserved to take up its first mortgage bonds. Operated by Boston & Lowell as its Vermont Division, and all but $41,000 of the 5 per cent bonds held by that company. See V. 41, p. 474. In 1882-83 gross earnings, $263,966. In 1883-84 gross, $290,470; net, $61,827. (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, sold in foreclosure, and includes also the Hastings & Grand Island RR. and the bridge at St. Joseph. For the status of 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. For seven months from May 1, 1885, gross earnings were $653,175, against $698,682 in 1884; net, $232,819, against $178,912. (V. 41, p. 586, 613; V. 42, p. 157.)

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. V. 41, p. 745.

St. Louis Alton & Terre Haute.—Owns from Terre Haute Ind., to East St. Louis, 193 miles; proprietary line, East St. Louis to Belleville, 15; leased lines—Belleville & Southern Ill. RR., 56; Belleville & Eldorado road, from Du Quoin to Eldorado, 50; Bellev. & Car. RR., from Belleville to E Carondelet, 17; total, 331 miles. This company was a reorganization, Feb. 18, 1861, of the Terre Haute Alton & St. Louis RR. The Bellev. & So. Illinois is leased to this company for 999 years from Oct. 1, 1866, and the Bellev & Carondelet for 933 years from Jan., 1883, at a rental of $30,000 per year, which is a guarantee of int. on the bonds; the stock of $500,000 is owned by the St. Louis A. & T. H. The main line (St.L. Alton & T. H.) was leased Nov. 1, 1882, to the new Indianap. & St. L. Railway and the Cleve. Col. Cin. & Indianapolis jointly. Under this new lease the rent guaranteed is $450,000, and that amount is all that is to be paid unless the gross earnings exceed $1,750,000 in any year ending Oct. 31, and then 20 per cent is to be paid of the excess of gross earnings over $1,750 000.

This company, in July, 1882, obtained a decision in its favor against the two solvent lessee companies for $221,624 against each. An appeal to the U. S. Supreme Court is pending. The Belleville Br. and Extension are operated separately by this company, and earned net in '82, $238,930; in 1883, $205,935; in '84, $131,018. See report, V. 40, p. 595. The Belleville & Eldorado was leased for 985 years from July 1, 1880, at a rental of 30 per cent on the gross earns., but $15,400 per year guarant'd. The Belleville & Carondelet is leased at $30,000 per annum.

Of the first mortg. bonds $636,000 are held in sinking fund; of the equipment bonds $246,000 are owned by the company. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as common stock for the time it was held as preferred. In January, 1881, the company declared 3 per cent in cash on the preferred stock and afterward settled the remaining 55 per cent of accum. dividends by the issue of income bonds.

The annual report for 1884, in V. 40, p. 595, said: "In addition to the minimum rental of $450,000, we have received during the year the sum of $12,867 from the receiver of the former lessee, the Indianapolis & St. Louis RR. Co., balance due in excess of minimum rental for the months of July, August and September, 1882. The lessee companies have energetically prosecuted the system of improvements inaugurated under the new lease, and have in the main brought the leased property up to a high standard in every department. Under the title Cairo Short Line Division are included the roads operated by the company, amounting in the aggregate to 138·3 miles, there being no increase in mileage since our former report. From the business on this division, including proprietary and leased lines, are made the following comparative statements of earnings and expenses:"

EARNINGS, EXPENSES AND RENT OF LEASED LINES.

	1883.	1884.	*Increase.*	*Decrease.*
Gross earnings	$832,468	$741,050	.....	$91,318
Operating expenses and taxes.	425,635	406,160	.....	19,474
Net earnings	$406,833	$334,989	$.....	$71,813
Rent leased roads	200,897	203,971	3,073	.....
Net revenue	$205,935	$131,018	.....	$74,916

SOURCES OF NET REVENUE.

Belleville branch, separate earnings	$46,911
Belleville branch, on business contributed by leased lines	26,652
Leased roads, after deducting expenses and rentals	57,455
Total net revenue	$131,018

—(V. 40, p. 595, V. 42, p. 126.)

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Federal Reserve Bank of St. Louis

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Louis Alton & Terre Haute—(Continued)—								
1st mortgage (series A) sinking fund } Coupon, but may be reg'd by endorsem't	207	1864	$1,000	$1,100,000	7	J. & J.	N.Y. Office, 34 Nassau St	1894
1st mortgage (series B) sinking fund }	207	1864	500 &c.	1,100,000	7	A. & O.	do do	1894
2d mortgage, preferred (series C) }	207	1864	1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series D) }	207	1864	1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, income }	....	1864	500 &c.	1,700,000	7	M. & N.	do do	1894
Dividend bonds, income not cumulative	....	1881	....	1,357,000	6	June 1	do do	Jan. 1, 1894
Belleville & Caronde et, 1st mort	17	1883	1,000	500,000	6	J. & D.	do do	June 1, 1923
St. Louis & Cairo—1st M., income (not cumulative)	144	1881	1,000	2,600,000	5 g.	A. & O.	New York or London.	1921
St. Louis Ft. Scott & Wichita—1st M. ($15,000 p. m.)	160	1880	1,000	2,483,000	7	A. & O.	New York, Moran Bros.	Oct. 1, 1910
St. L. Han. & K.—1st M. conv. till '87 ($12,000 p.m.)	85	1877	100 &c.	916,931	7	A. & O.	Last paid, Oct., 1883.	Oct. 1, 1917
St. Louis Keokuk & N. W.—Stock ($1,350,000 is pref.)	184	....	1,000	2,700,000	....	....	.....	.....
1st mortgage, gold	135	1876	1,000	1,620,000	7 g.	J. & J.	.....	Jan. 1, 1906
Income bonds	135	1876	1,000	1,080,000	7	J. & J.	.....	Jan. 1, 1906
St. Louis Salem & Little Rock—1st mortgage	....	1872	....	1,000,000	7	A. & O.	N.Y., Union Trust Co.	April 1, 1902
St. Louis & San Francisco.—Stock, common	814	....	....	11,954,000	....	....	.....	.....
Preferred, 7 per cent, not cumulative	....	....	....	10,000,000	....	....	.....	.....
1st preferred, 7 per cent, not cumulative	....	....	....	4,500,000	3½	F. & A.	N. Y., Company's Office.	Feb. 10, 1886
1st mortgage (South Pacific), gold, (land grant)	293	1868	500 &c.	7,144,500	6 g.	J. & J.	do do	July, 1888
2d mortgage bonds, A, gold	293	1876	100 &c.	500,000	6 g.	M. & N.	do do	Nov. 1. 1906
do do B, gold	293	1876	500 &c.	2,766,500	6 g.	M. & N.	do do	Nov. 1, 1906
do do C, gold	293	1876	500 &c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
Equipment mortgage, gold	....	1880	1,000	721,000	7 g.	J. & D.	do do	June 1, 1895
Mortgage on Mo. & Western RR., gold	84	1879	1,000	1,095,000	6 g.	F. & A.	do do	Aug. 1, 1919
Collateral trust bonds, gold	100	1880	1,000	1,350,000	6	F. & A.	do do	1920
St. Louis Wichita & West, 1st mort., gold, guar	145	1879	....	2,000,000	6	M. & S.	do do	1919
Gen. M., gold, coup. or reg (a 2d M. on 293 miles)	179	1881	1,000	7,739,000	6 g.	J. & J.	do do	July 1 1931
Equipment Trust	....	1884	....	456,000	6 g.	A. & O.	do do	A. & O. 5 p.c. ea.
St. Louis Vandalia & Terre Haute—1st M. s. f. guar.	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1. 1897
2d mort., sink. fund ($1,600,000 guar.)	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898

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. Stock is $6,500,000. In Jan., 1886, a lease was negotiated for 45 years to the Mobile & Ohio RR. on the basis of a rental of 25 per cent (25/40) of the gross revenue of the whole line. Mobile to St. Louis, this rental being guaranteed by the lessee to amount to $165,000 per year. The present issue of $2,600,000 bonds is to be replaced by an issue of $4,000,000, as stated in V. 42, p. 22. Gross earnings in 1883-84, $375,784; net, $78,837; interest, $78,000; surplus, $837. —(V. 42, p. 22, 93, 126.)

St. Louis Fort Scott & Wichita.—From Fort Scott to Anthony, Kan., 214 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.—Owns from Hannibal, Mo., to Gilmore, on Wabash St. Louis & Pacific, 82 miles. In 1883 acquired control of Forest Park & Central Road, for entrance to St. Louis. Stock, $1,636,000. Earnings for 1883, $100,979; net, $6,023. 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. Sale in foreclosure was made Dec. 8, 1885, and road sold to John I. Blair for $370,000. (V. 40, p. 61, 543; V. 41, p. 393, 474, 689, 745.)

St. Louis Keokuk & Northwestern.—Owns from Keokuk, Ia., to St. Peters, 135 miles; leased Keokuk to Mt. Pleasant, 49 miles; total operated, 184 miles. The Miss. Val. & Western RR. was sold April 14, 1875, and this company organized July 1, 1875. Road completed in autumn of 1879. Income bonds above were originally a part of $2,700,000 first mortgage bonds, but by agreement they were changed into their present form. Gross earnings year 1884 $411,494; operating expenses, $412,988; deficit, $1,494. W. W. Baldwin, President, Burlington, Ia.

St. Louis Salem & Little Rock.—Owns from Cuba, Mo., to Salem, Mo., 42 miles, and branches, 13 miles; also 17 miles of branches controlled; total operated, 72 miles. Reaches St. Louis by St. L. & San F. RR. Stock is $1,000,000. Earnings in 1884 on 54 miles were $53,682; 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, 1½ miles; Oronogo, Mo., to Joplin, 10 miles; Girard to Galena, Kan., 47 miles; Carbon Branch, 3 miles; Peirce City to Wichita, Kan., 218 miles; Plymouth, Mo., to Fort Smith Ark., 134½ miles; Springfield to Chadwick, Mo., 35 miles; Springfield to Bolivar, Mo., 39 miles; total operated, 815 miles. The tracks of the Atchison Topeka & Santa Fe are used from Wichita to Halstead, Kansas, 25 miles. This company also operates the finished portion of the Atlantic & Pacific road, Central Division, from Seneca, Mo., to Red Fork in the Indian Territory, 102 miles.

ORGANIZATION, &c.—This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific in Mo. The latter embraced the South Pacific RR. (originally the Southwest Branch of the Pacific RR. of Mo., chartered Dec. 25, 1852), which was consolidated with the Atlantic & Pacific road Oct. 25, 1870. The Atlantic & Pacific road and lands were sold in foreclosure Sept. 8, 1876, and the St. Louis & San Francisco became possessor of the property.

On January 31, 1880, an agreement was entered into with the Atchison Topeka & Santa Fe for construction of a through line to the Pacific coast on the parallel from Albuquerque to San Francisco. The road was to cost $25,000,000, and to be built under the old charter, of the Atlantic & Pacific Railway. The negotiations culminated in Aug., 1884, with the contracts entered into with the Southern Pacific of Cal. and the Atchison Top. & Santa Fe, for a through route to the Pacific.

Of the At. Top. & S. Fe contract it is stated: "This agreement likewise provides that the net earnings of the San Francisco and Atchison roads from all east-bound freight and passenger traffic coming over the Atlantic & Pacific road from Albuquerque and points west, destined to points on the east of the Missouri River, shall be equally divided between the two companies, * * * thus assuring to the San Francisco Company on east-bound traffic a measure of the advantages to which it claimed to be entitled according to the tripartite agreement. See annual report in CHRONICLE, V. 40, p. 594; also title Atlantic & Pacific in this SUPPLEMENT.

At the annual meeting of the stockholders of the St. L. & S. F. Co. in March, 1885, the following directors were elected for the ensuing year: C. P. Huntington, Leland Stanford, Jay Gould, Russell Sage, Jesse Seligman, E. F. Winslow, Bryce Gray, W. F. Buckley, Horace Porter and A. S. Hatch, of New York; W. L. Frost, of Boston, and C. W. Rogers and R. S. Hayes, of St. Louis.

STOCKS AND BONDS.—The first preferred stock has prior right to 7 per cent (non-cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The 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), 5½@11¾; in 1879, 9¾@78½; in 1880, 60@100; in 1881, 90@115½; in 1882, 79¾@106½; in 1883, 87@100½; in 1884, 70@96½; in 1885, 79@99½; in 1886 to Feb. 19, 97½@105.

Second preferred in 1878, 1½@5¼; in 1879, 4⅛@60½; in 1880, 33@65; in 1881, 55@81¼; in 1882, 43@61½; in 1883, 40@59½; in 1884, 24½@50; in 1885, 30@49⅞; in 1886 to Feb. 19, 42¾@48¾.

Common in 1878 (3 months), 1½@4⅛; in 1879, 3⅛@53; in 1880, 25¼@48; in 1881, 39@55; in 1882, 31@46⅞; in 1883, 20½@36¼; in 1884, 11½@29½; in 1885, 17½@24⅝; in 1886 to Feb. 19, 20@23¾.

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 155,74 acres on hand January 1, 1885. Atlantic & Pacific lands showed 1,411 acres on hand at same date. The land department assets were estimated Dec. 31, 1884, at $962,244, including $383,735 in land contracts and $183,866 cash.

OPERATIONS, FINANCES, &c.—The St. Louis & San Francisco has been one of the successful reorganized railroads of the Southwest, and has made good progress in traffic and income, without very heavily increasing its annual interest charges. The relations with the Atlantic & Pacific Co., as a part owner of its stock jointly with the Atchison Topeka & S. F. Co., are somewhat complicated. (See the annual report in V. 40, p. 594.)

The St. Louis & San Francisco annual report for 1884 (CHRONICLE, V. 40, p. 594) had the following:

	1881.	1882.	1883.	1884.
Miles operated	661	725	776	814
Earnings—	$	$	$	$
Passenger	665,331	741,388	842,266	941,161
Freight	2,342,610	2,648,383	2,793,503	3,406,414
Mail, express, &c.	152,582	182,469	260,796	296,021
Total	3,160,523	3,572,240	3,896,565	4,643,596
Operating expenses	1,617,966	1,625,781	1,823,128	2,135,378
Net earnings	1,542,557	1,946,459	2,073,437	2,508,218

INCOME ACCOUNT.

	1881.	1882.	1883.	1884.
Receipts—	$	$	$	$
Net earnings	1,542,557	1,946,459	2,073,437	2,508,214
Other receipts	50,648	56,857	24,376	14,838
Total net income	1,593,205	2,003,316	2,097,813	2,523,056
Disbursements—	$	$	$	$
Interest and sink. fd.	984,067	1,099,343	1,343,436	1,826,203
Int. accrued, not due	109,865	49,026	11,000	242
Divs. on 1st pf. stock	315,000	315,000	315,000	315,000
Total disbursem'ts.	1,408,932	1,499,754	1,669,440	2,141,445
Balance, surplus	184,273	503,562	428,373	381,609

—(V. 40, p. 214, 270, 305, 338, 581, 588, **594**; V. 41, p. 474, 613.)

St. Louis Vandalia & Terre Haute.—Owns from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. For the year ending October 31, 1885 the net income was $411,794, and the year's charges against this sum were $385,387; leaving a surplus for the fiscal year of $24,407. In operating this road the loss to lessee has been in 1881-82, $70,372; in 1882-83, $115,399; in 1883-84, $71,549; in 1884-5 profit $39,169. The annual report for 1884-85 was published in the CHRONICLE, V. 42, p. 154. The first mortgage and $1,000,000 of second mortgage bonds are guar. by the lessees and also by the Pitts. Cin. & St. L. RR. The stock is $2,383,016 com. and $1,544,700 pref. The pref. was issued for income bonds ($1,000,000) and for deficiencies made up by the lessees. Thos. D. Messler, Pres., Pittsburg, Pa. Operations and earn's for four years were:

Years.	Miles.	Pass. Mile.	Freight (ton) Mile.	Gross Earnings.	Net Earn'gs.
1881-82	158	18,311,812	115,982,845	$1,596,126	$408,566
1882-83	158	18,585,982	119,810,481	1,706,954	442,218
1883-84	158	18,74 ,460	104,209,720	1,490,307	375,543
1884-85	158	19,165,187	107,920,692	1,37,648	450,963

—(V. 40, p. 150, 356; V. 42, p. 94, 154.)

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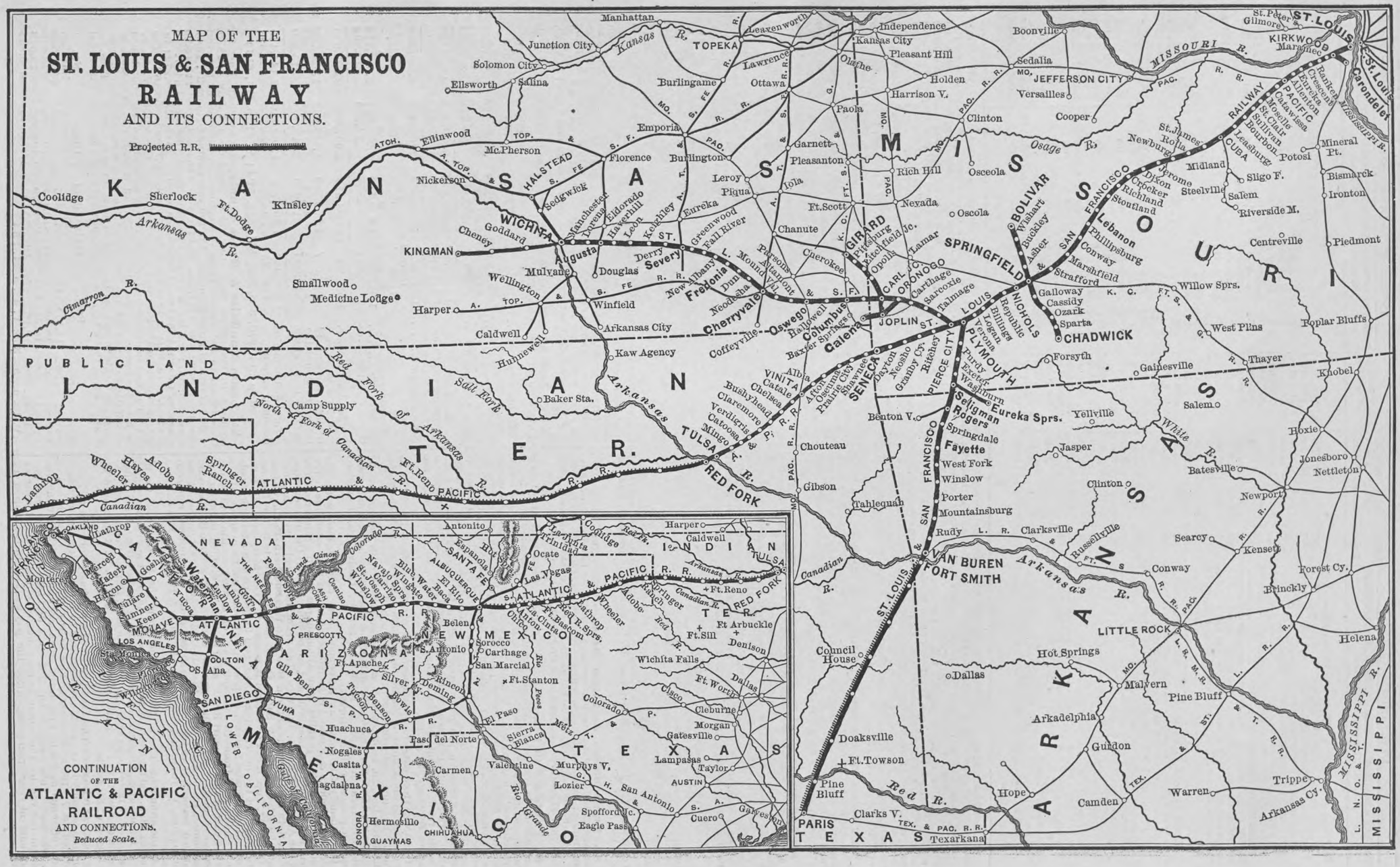

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Paul & Duluth—Preferred 7 p. c. stock & scrip.	225	....	$....	$5,376,970	3½	J. & J.	N. Y., Fourth Nat. Bk.	Jan. 1, 1886
Common stock	225	....	....	4,055,407	....	....	.....	.....
1st mort. bonds, coup. or reg	169	1881	1,000	1,000,000	5	F. & A.	N.Y., Central Trust Co.	Aug. 1, 1931
Taylor's Falls & Lake Sup., 1st mort., cp., guar	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1894
St. Paul Minneapolis & Manitoba—Stock	1,350	....	100	20,000,000	1½	Q.—F.	N.Y., 63 William St.	Feb. 1, 1886
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.	5,250,000	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)	473	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
Minneap. Un. RR., 1st M., gold, guar. ($3,000,000)	....	1882	1,000	2,150,000	6 g.	J. & J.	do do	July 1, 1922
St. Paul & No. Pac.—Stock ($10,000,000 authorized)	126	....	100	5,000,000	1½	Q.—J.	N.Y., Winslow, L. & Co.	Jan., 1886
General mort., gold, ld. gr., coup. or reg	152	1883	1,000	5,500,000	6 g.	F. & A.	do do	Feb. 1, 1923
Western RR., Minn., 1st mortgage, RR	60½	1877	1,000	438,000	7	M. & N.	do do	May 1, 1907
Sandusky Mansfield & Newark—Re-organized stock	116	....	50	1,068,832	3	....	Moss N. Bk., Sand'ky, O.	Feb. 1, 1885
1st mortgage, new	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902
San Francisco & North Pacific—Stock	93	....	....	3,750,000	....	....	.....	.....
Savannah Florida & West.—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
Savannah Griffin & N. Ala.—1st mortgage	60	1871	1,000	500,000	7	J. & J.	Savannah, Cent. RR. Bk	July 1, 1891
Schenectady & Duanesburg—1st M., guar. D. & H.	14½	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
Schuylkill Valley—Stock	19	....	50	576,050	2½	J. & J.	Philadelphia, Office.	Jan. 12, 1886
Scioto Valley—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.	.....
Seaboard & Roanoke—Stock ($244,800 is pref.)	80	....	100	1,302,800	5	M. & N.	Balt., Farm. & Plant. Bk.	Nov. 1, 1885
Shamokin Sunbury & Lewisburg—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; branch to Knife Falls, 6 miles; leased: Stillwater & St. Paul RR., 13 miles; Minneapolis & Duluth RR., 13 miles; Taylor's Falls & Lake Superior, 21 miles; Grantsburg Branch, 17 miles; total, 225 miles. Between Northern Pacific Junction and Duluth, 24 miles, the road is owned jointly with the Northern Pacific.

This was the Lake Superior & Mississippi RR., opened August 1, 1870, and leased to the Northern Pacific. Default was made Jan. 1, 1875, and road sold in foreclosure May 1, 1877, and this company organized June 27. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote and each share of preferred has one vote. Preferred stock has a prior right to 7 per cent; 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 1,163,189 acres remained unsold Dec. 31, 1885, and 69,860 acres of the Taylor's Falls Branch. In '85 land and stumpage sales amounted to $201,414, and deferred payments (land accounts) Dec. 31, 1885, were $368,669. 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	1884	$1,317,314	$398,091
1882	1,109,840	261,246	1885	1,381,212	328,610
1883	1,328,527	271,186			

The report for the year 1885 was in V. 42, p. 241, showing total net receipts including land sales $747,210; net surplus of year applicable to dividends, $530,024. (V. 40, p. **267**, 764; V, 41, p. **272**, 357; V. 42, p. **241**.)

St. Paul Minneapolis & Manitoba—(*See Map*).—Owns from St. Paul to Emerson, 392 miles; Minneapolis to Gretna via Breckinridge, 413 miles; Minneapolis to Hinckley via St. Cloud, 132 miles; Sauk Centre to Eagle Bend, 36 miles; Fergus Falls to Pelican Rapids, 23 miles; Crookston to Devil's Lake, 114 miles; Shirley to St. Hilaire, 21 miles; Wayzata to Spring Park, 6 miles; Morris to Brown's Valley, 47 miles; Breckenridge to Park River, 168 miles; Everest to Portland, 47 miles; Ripon to Hope, 30 miles; Moorhead to Halstad, 34 miles; total operated, 1,475 miles.

This company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroad, and embraced the St. Paul & Pacific Railroad, the First Division of the St. Paul & Pacific Railroad, the Red River Valley Railroad, and the Red River & Manitoba Railroad. The company 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 65,555 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 Land Dep't	860,677	813,945	418,270	131,292
Other receipts	34,259	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	1,264,279	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	157,812	.....	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. 40, p. 652; V. 41, p. **241**, **306**, 318, 341, 434.

St. Paul & Northern Pacific.—Line of road Brainerd to St. Paul, 137 miles. This company was incorporated in 1874 as the Western RR. Co. of Minnesota; from Sauk Rapids to Minneapolis was completed July 1, 1884, and from Minneapolis to St. Paul, February, 1, 1886 The terminal improvements at Minneapolis are on 20 acres in the business centre of the city, and for similar purposes in and about Minneapolis and St. Paul, a total of 490 acres is owned. The land grant of the company is located along the line of the road between Brainerd and Sauk Rapids, and about 220,000 acres remain unsold. The road, with its terminal property, is leased for 999 years to the Northern Pac. at a net rental equal to 40 p. c. of the gross receipts, but the bonds are guaranteed principal and interest. The stock is placed in trust with Farmers' L. & T. Co., the power to vote being held by Northern Pacific Company; but "beneficial 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 $5,500,000 have yet been issued, and a sufficient amount 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.

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, $538,821; net, $263,296. In 1882, gross, $505,771; net, $222,987.

Savannah Florida & Western.—Owns from Savannah, Ga., to Chattahoochee, Fla., 258 miles; branches—Bainbridge Junction to Bainbridge, 8 miles; extension to Savannah wharves, 2 miles; Junction Branch, 4 miles; Dupont to Live Oak, Fla., 48 miles; Live Oak to Branford, 24 miles; Thomasville to Albany, 58 miles; Waycross to Jacksonville, 75 miles; New Branford to Gainesville, 46 miles; total, 525 miles. This was a consolidation in 1865 of the Savannah Albany & Gulf Railroad and the Atlantic & Gulf under the latter name. The Atlantic & Gulf road was sold in foreclosure of the second mortgage on November 4, 1879, subject to the consolidated mortgage and other prior liens amounting to about $2,705,000. The present company has a capital stock of $5,340,300, which is held in very few hands and dividends are paid as earned. The earnings in 1883 were $2,143,136 gross and $376,402 net. In 1884 gross earnings, $2,239,809; net, $380,707. 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, $1,011,245. In 1883-84 gross earnings $61,989; net, $16,179. In 1884-5, gross, $58,841; net, $6,244.

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, $556,983; net, $136,379; rental, $53,476; interest on bonds, $155,400 other interest, $60,470; deficit for year, $195,910. Stock is $2,093,350. A proposed plan of funding interest and placing all mortgage bondholders and holders of floating debt on about the same footing was brought forward in the interest of Mr. C. P. Huntington, who had a large judgment against the company, but was resisted by the 1st mortgage 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, 557, 613.)

Seaboard & Roanoke.—Owns from Portsmouth, Va., to Weldon, N. C., 80 miles. Of the stock, $1,058,700 is common, $200,000 is 1st 7 per cent guar., 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.

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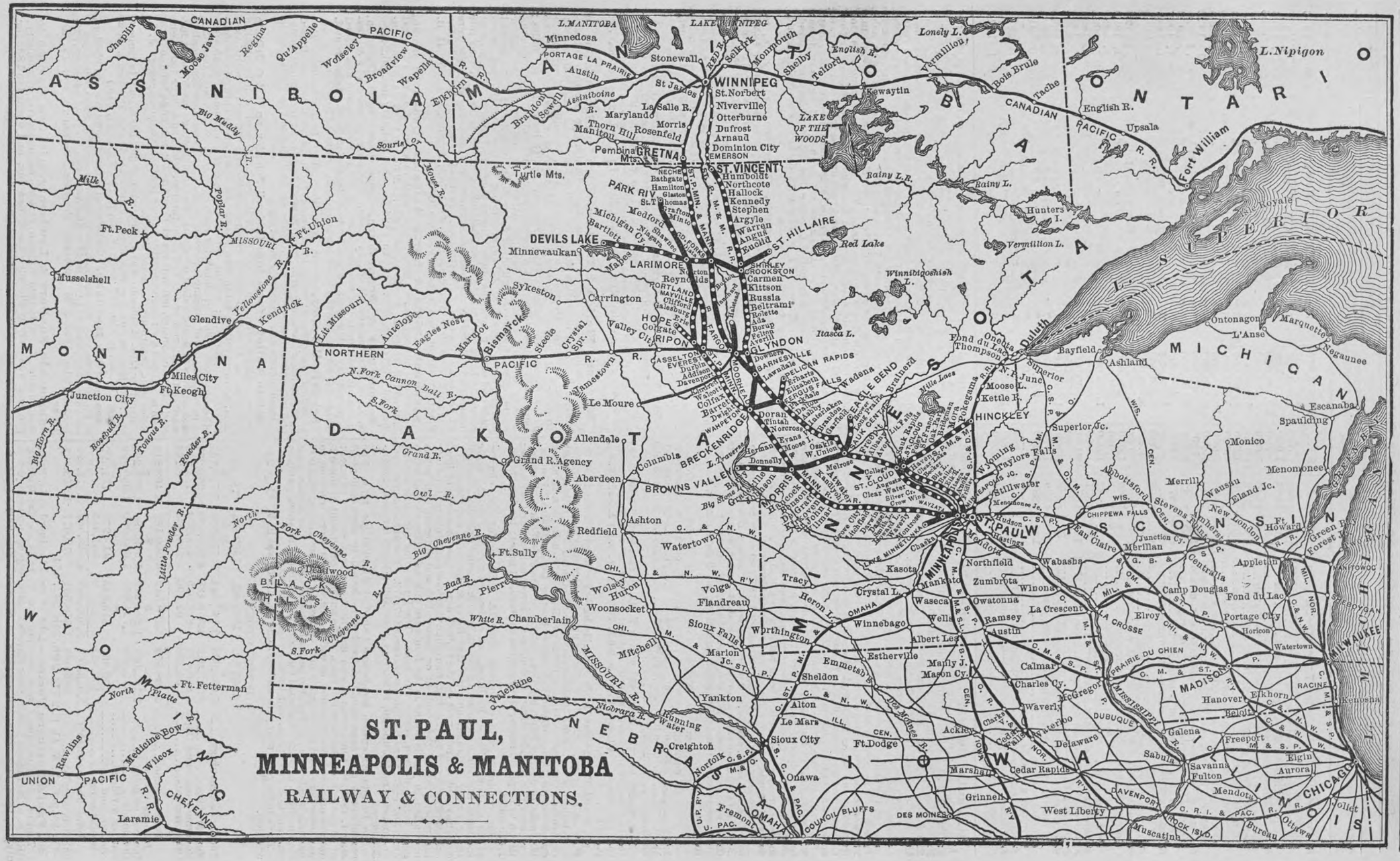

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Shamokin Valley & Pottsville—Stock	29	....	$50	$869,450	3	F. & A.	Philadelphia, Treasurer.	Feb. 1, 1886
1st mortgage, gold, on road and lands	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July, 1901
Shenandoah Valley—1st m (Hag. to Waynesbo.)	144	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	....	....	....	584,969	....	....	None paid,	.....
Shenango & Alleghany—1st mortgage	57	1869	500 &c.	1,200,000	7	A. & O.	N. Y., N.Bk. of Com'rce.	1889 & 1907
West Pennsylvania & Shenango, 1st mortgage	....	....	....	.....	....	....	.....	.....
Shore Line (Conn.)—Stock	50	....	100	1,000,000	3½	J. & J.	N. H., Nat. N. H. Bank.	Jan. 5, 1886
1st mortgage	50	1880	1000&c.	200,000	4½	M. & S.	do do	March, 1910
Sodus Bay & Southern.—1st mortgage, gold	34	1884	1,000	500,000	5 g.	J. & J.	N. Y., Penn. RR. Office.	July 1, 1924
Somerset—1st mortgage, gold	25	1871	100	450,000	7 g.	J. & J.	.....	July, 1891
South Carolina—Stock	247	....	100	4,204,160	5	....	.....	Feb. 1, 1883
1st mortgage, sterling loan	247	1868	Various	337,069	5 g.	J. & J.	London.	1886 to 1888
1st mortgage, dollar bonds (L)	247	1868	500	321,000	7	J. & J.	N.Y., Co.'s Office, 68 Wm	1886 to 1888
1st consol mortgage (for $5,000,000)	247	1881	1,000	4,510,000	6	A. & O.	do do	Oct. 1, 1920
2d consol. mortgage	247	1881	1,000	1,130,000	6	J. & J.	do do	Jan. 1, 1931
Income mortgage bonds (not cumulative)	247	1881	1,000	2,538,000	6	Yearly.	do do	Jan. 1. 1931
So. & No. Alabama—1st M., endorsed by Alabama.	181	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N	183	1873	£200	4,620,110	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
2d mortgage bonds (owned by L. & N.)	183	1880	1,000	2,000,000	6	A. & O.	N. Y. Union Trust Co.	1910
South Pacific Coast—Stock	76	....	....	1,000,000	....	....	.....	.....
South Pennsylvania—Stock (for $20,000,000)	....	....	....	(?)	....	....	.....	.....
1st mortgage (for $20,000,000)	....	....	....	(?)	....	....	.....	.....
Southern Cent. (N. Y.)—1st mortgage bonds	114	1869	1,000	90,000	7	F. & A.	N. Y., Vermilye & Co	Aug. 1, 1899
New consol. mort. (for $3,400,000) convertible	114	1882	200 &c.	3,299,200	5	F. & A.	do do	Feb. 1, 1922
Southern Pacific COMPANY—Stock ($100,000,000)	4,750	....	100	88,076,200	....	....	.....	.....
Southern Pac. of Arizona—1st mort., gold, cp. or reg.	384	'79-'80	1,000	9,604,000	6 g.	J. & J.	New York City.	Mar., 1909-10
South. Pac. (Cal.)—1st mort., gold, land gr., cp. or reg.	955	'75-'82	500 &c.	32,932,000	6 g.	A. & O.	N. Y., Mills Building.	1905-6 & 1912
Monterey, 1st mortgage	15	1880	1,000	250,000	5	A. & O.	do do	April 1, 1900

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mt. Carmel, Pa., 27 miles; branch to Lancaster Colliery, 2 miles total 29 miles. The road was leased February 27, 1863, to the Northern Central Railway Company, with a guarantee of interest on the bonds and 6 per cent per annum on the stock. The yearly reports will be found in the CHRONICLE with the reports of the Northern Cent. RR. Gross earnings for 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 mortg. bonds. In any year prior to October 1, 1888, this fund could be applied to the purchase of coupons if the earnings were insufficient to pay interest. The stock is $3,696,200, of which $3,057,100 is held by the Norfolk & Western RR. Co.

In March, 1885, owing to a deficiency in earnings to meet liabilities, Sydney F. Tyler was appointed receiver, on application of the Fidelity Insurance Trust & Safe Deposit Co. The April interest is in default.

In 1884 gross earnings were $742,371, against $854,415 in 1883; net, $129,356, against $192,257. See annual report for 1884 in V. 40, p. 682. (V. 40, p. 183, 394, 427, 509, 543, **682**, 686, 764.)

Shenango & Alleghany.—Owns from Greenville to Hilliard, Pa., 47 miles; branches, 10 miles; total operated, 57 miles. Leases the West Pennsylvania & Shenango connecting road, extending from this line to Butler, 24 miles, under construction in 1883. The company made default in 1879, but the October coupons were paid Feb. 21, 1880. Road went into hands of receiver, and foreclosure proceedings begun in June, 1885. Stock, $200,000. Gross earnings in 1883, $192,302; 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 3½ in Jan. and 4 in July. Operations and earnings are included in the reports of the lessee.

Somerset.—Oakland, Me., to Anson, Me., 25 miles. Capital stock $379,050. In September, 1883, the bondholders took possession and prepared to reorganize the company. Gross earnings in 1883-84, $31,162 net, $4,175. Gross in 1884-85, $30,860; net, $5,864.

Sodus Bay & Southern.—From Sodus Point to a junction with the Elmira Jeff. & Canandaigua 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 the road is operated. Loss in 1884-85 over interest, $83,739. (V. 40, p. 153, 763.)

South Carolina.—Owns from Charleston to Augusta, S. C., 137 m., branches to Columbia, 68 m., and to Camden, 38 m.; extension, 4 miles; total main line and branches, 247 m. Default was made and the road sold in foreclosure July 28, '81, and the company was reorganized with stock and bonds as above.

The company held in its treasury, Jan., 1885, $200,000 2d consolidated bonds and $462,000 incomes. The annual report for 1884 was in the CHRONICLE, V. 40, p. 336.

INCOME ACCOUNT.

	1882. $	1883. $	1884. $
Total gross earnings	1,313,821	1,326,969	1,233,292
Net earnings	501,191	432,875	382,724
Other receipts	3,497	13,890	5,880
Total income	504,688	446,765	388,604
Disbursements—			
Interest on debt	357,817	373,754	382,722
Interest on incomes	126,900	76,140	.....
Miscellaneous	4,149	2,472	252
Total disbursements	488,866	452,366	382,974
Balance	sur. 15,822	def. 5,601	sur. 5,630

—(V. 40, p. **336.**)

South & North Alabama.—Owns from Decatur, Ala., to Montgomery, Ala., 182 miles, with a branch of 6 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville RR. Company, which owns a majority of the stock and all of the second mortgage bonds, $2,000,000, due 1910, which are pledged with the Union Trust Co. as security for the L. & N. bonds, dated June 1, 1880. 500,000 acres of land in Alabama, largely mineral, have been transferred to the Louisville & Nashville Co. Common stock, $1,469,082; preferred stock, $2,000,000. In 1884-85 gross earnings were $1,541,289; net, $537,481; interest and taxes, $560,847; deficit, $23,365; due Louisville & Nashville RR. Co., $1,733,805.

South Pacific Coast (Narrow-gauge).—Owns from Newark to Junction (Felton), Cal., 45 m.; leased—San Antonio Creek to Newark, 25 m.; Felton to Santa Cruz, 6 m.; total, 76 m. There are no bonds, but in Jan., 1884, there was debt due the treasurer of $1,791.322. Gross earnings 1883, $711,426; net, $197,686. A. E. Davis, Prest., San Francisco.

South Pennsylvania.—This is the title of the company constructing a railroad in Pennsylvania in which Mr. W. H. Vanderbilt and his associates were heavily interested. The line was in progress between Harrisb, & Pittsb., 225 miles, making a western extension of the Phila. & Reading system. The mortgage for $20,000,000 was filed in May, 1885. 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 incorported in New Jersey. This corporation made an agreement with the South Pennsylvania RR. Company, by which it was to build and equip the latter's road. 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. 40, p. 543, 626, 731, 764; V. 41, p. 77, 103, 134, 155, 243, 273, 307, 357, 421, 445; V. 42, p. 94, 148.)

Southern Central (N. Y.)—Owns from Fairhaven, N.Y., to Pennsylvania State Line, 114 miles. Leases the Ithaca Auburn & Western, Freeville to Auburn, 38 miles; State Line to Sayre, 2 miles. Total operated, 154 miles. Road forms an extension to Lake Ontario for the Lehigh Valley Railroad, in the interest of which company it is controlled. A readjustment of funded debt was made in 1882 on the present basis. The new 5s are convertible into stock at option of holders within ten years, and $100,000 are held in trust to retire the prior bonds due in 1899. Capital stock paid in is $1,790,574. In 1883-84, gross earnings were $484,329; net, $170,867; in 1882-83, gross, $511,900; net, $230,579. (V. 40, p. 153.)

Southern Pacific COMPANY.—This corporation was organized Aug. 14, 1884, under the laws of the State of Kentucky. It holds most of the stock of the Southern Pacific of California and the other railroads connecting with it to New Orleans, and leases each of those roads; also has a lease of the Central Pacific for 99 years. The report of Leland Stanford, President, in the CHRONICLE, V. 40, p. 506, had the following statement of the total stock of each of the said companies owned by the Southern Pacific Co., and the percentage of "surplus net profits" of the whole system to be distributed respectively to each lessor:

Name of corporation.	*Stock owned.*	*Total stock of company.*
So. Pac. RR. Co. of California	$43,360,050	$44,039,100
So. Pac. RR. Co. of Arizona	19,992,600	19,995,000
So. Pac. RR. Co. of New Mexico	6,688,800	6,888,800
Mor. L. & Texas RR. & SS. Co	3,995,900	5,000,000
Gal. Harris. & San An. Ry. Co	25,780,400	27,085,100
Texas & New Orleans Ry. Co	4,972,500	5,000,000
Louisiana Western RR. Co	3,310,000	3,360,000
Mexican International RR. Co	4,164,100	4,922,100
Total	$112,264,350	$116,290,100
Galv. Har. & San Ant., West. Div., 6s	1,110,000	
Total stock and bonds	$113,374,350	

See V. 42, p. 243, for latest earnings. (V. 40, p. **506**, 509; V. 41, p. 23, 134, 216, 373, 496, 722, 745; V. 42, p 94, 156, 157, 243.)

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. ill Nov. 1, 1885, at $135 per mile per month. Rental for 1883, $635,355.

Southern Pacific (of California). (*See Map.*)—LINE OF ROAD.—This road and connections are well shown on the accompanying map. The road in California is in two divisions—the North. Div. from San Francisco, to Tres Pinos, 100½ miles; Carnadero Junc. to Soledad, 60½ miles; and leased line, Castroville Junc. to Monterey, 15 miles; Santa Cruz RR., 25 m.; total in North. Div., 201 miles;—the South. Div., Huron via Goshen to Colorado Riv., 529 miles; Los Angeles via Wilmington to San Pedro, 25 miles; total South. Div., 551 miles; total South. Pacific in Cal., 749 miles. At Goshen the Southern Div. meets the San Joaquin Branch of the Cent. Pac., by which it reaches San Francisco and the main line of Central Pacific. At Yuma, connects with its closely affiliated lines extending to Galveston and New Orleans.

ORGANIZATION, &C.—The Southern Pacific was a consolidation Oct. 12, 1870, of the Southern Pacific, chartered Dec. 2, 1865; the San Francisco & San Jose, Aug. 18, 1860; Santa Clara & Pajaro Valley, Jan. 2, 1868, and California Southern, Jan. 22, 1870. Afterwards the Southern Pacific Branch RR. (chartered Dec 23, 1872,) and the Los Angeles & San Pedro (chartered Feb. 18, 1868) were absorbed. The Central Pacific RR. leased the southern division, but in March, 1885, this lease 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

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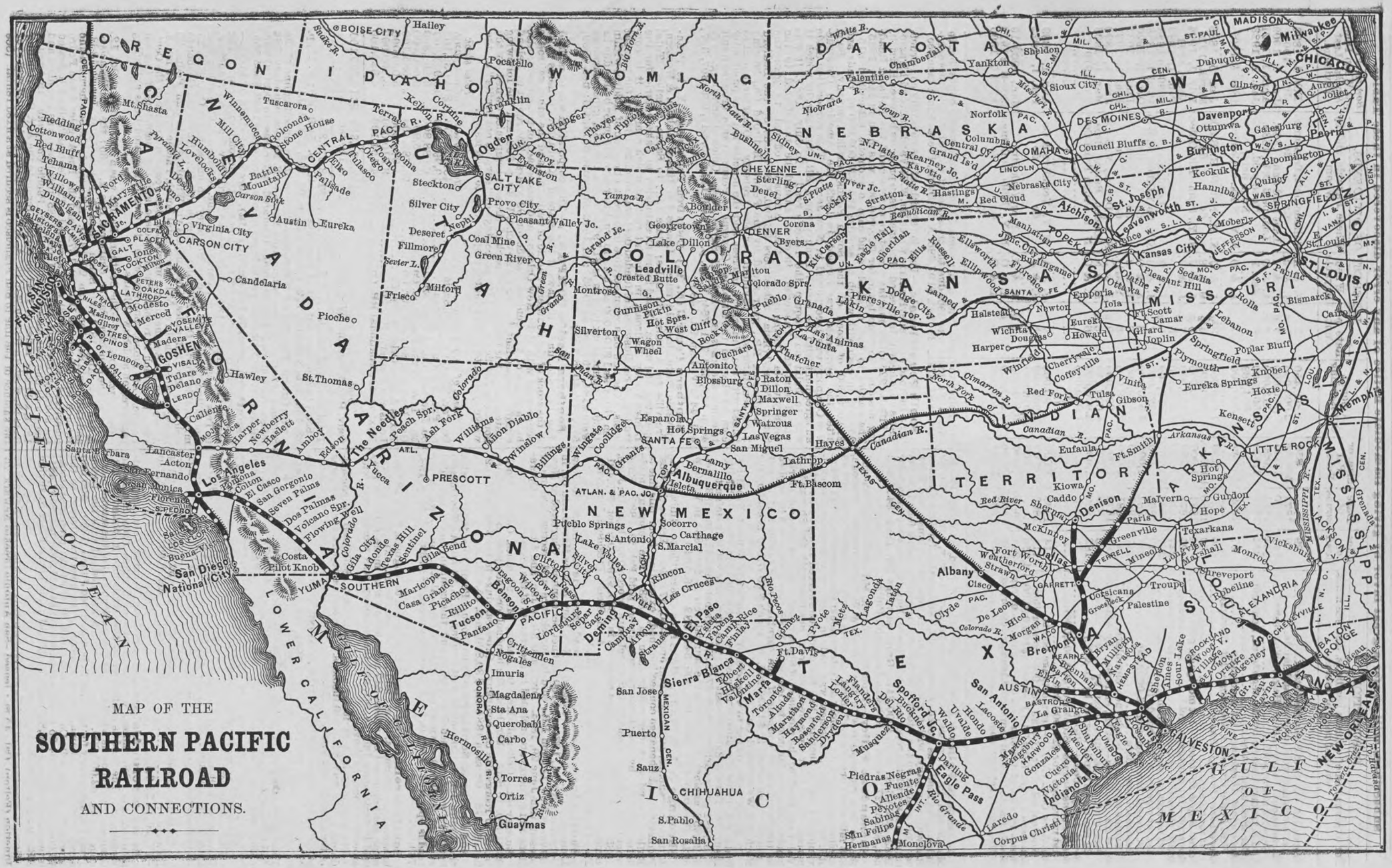

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Southern Pacific of N. Mexico—Mort., coup. or reg..	167	1881	$1,000	$4,180,000	6 g.	J. & J.	N. Y., Company's Office	Jan. 1, 1911
Southwestern (Ga.)—Stock, guarant'd 7 per annum	321	....	100	5,049,300	3½	J. & D.	Savannah, Cent. RR. Bk.	Dec. 22, 1885
Southwest Pennsylvania—Stock	44	....	....	816,500	5	M. & S.	Phila. and Greensburg.	Sept., 1885
1st mortgage	....	1877	1,000	962,000	7	F. & A.	Philadelphia Office.	Feb., 1917
Spuyten Duyvil & Port Morris—Stock	6	....	....	989,000	4	J. & J.	New York.	Jan., 1886
State Line & Sullivan—1st M., conv. (red'ble aft. '88)	24	1879	100. &c.	200,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
Staten Island—1st mortgage	13	1873	1,000	300,000	7	A. & O.	N. Y., S. I. Rap. T. Co.	April 1, 1893
Staten Island Rapid Tran.—1st m., $ or £, cp. or reg.	All.	1883	1,000	1,000,000	6	A. & O.	N. Y., Lond. & Glasgow.	Jan. 1, 1913
2d mortgage (for $2,000,000) int. guar	....	1885	1,000	(?)	5	J. & J.	New York.	July 1, 1925
Sterling Mountain (N. Y.)—1st mort., income, guar.	7¾	1881	1,000	475,674	7	Feb.	do do	July 7, 1895
Stockton & Copperopolis—1st mort., (guar. by C. P.)	45	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	January, 1905
Summit Branch (Pa.)—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
Sunbury Hazleton & Wilkesbarre—1st mortgage	43	1878	....	1,189,000	5	M. & N.	Philadelphia, Penn. RR.	May 1, 1928
2d mortgage	43	1878	....	1,350,000	6	M. & N.	do do	May 1, 1938
Sunbury & Lewistown—1st mortgage	43½	1876	500	500,000	7	J. & J.	Phila., Guar. T. & D. Co	July 1, 1896
Suspension Bridge & Erie Junction—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
Syracuse Binghamton & N. Y.—Stock	81	1875	100	2,500,000	2	Q.—Mar	N.Y., D. L. & W. RR. Co.	Dec. 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
Syracuse Geneva & Corning—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
Syracuse Ontario & New York—Bonds	43	1883	....	900,000	6	....	.....	1933
2d mortg., income	....	1883	....	500,000	6	....	.....	1983
Terre Haute & Indianapolis—Stock	114	....	50	1,988,150	3	F. & A.	N.Y., Farmers L. & T. Co.	Feb. 1, 1886
Bonds of 1873	....	1873	1,000	1,600,000	7	A. & O.	do do	1993
Terre Haute & Logansport.—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
Texas Central—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	2,286,000	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 $582,000. 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.

	1882.	1883.	1884.
Receipts—			
Net earnings of Northern Div.	$642,508	$623,642	$632,987
Rental of Southern Division..	1,666,666	1,958,197	2,032,843
Contract with Wells, F. & Co..	159,000	.....	.....
Other sources	.....	43,645	29,536
Redempt'n of bds. (land sales).	595,000	300,000	*405,000
Total receipts	$3,063,174	$2,925,484	$3,100,366
Disbursements—			
Interest on debt	$1,712,435	$1,977,624	$1,862,340
Sinking fund	100,000	100,000	100,000
Taxes and street assessments.	323,988	250.479	292,375
Miscellaneous	172,380	190,361	† 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. 40, p. 29, 121, 208, 338, 479, 509, 596; V. 41, p. 23, 24, 77, 89, 134, 273; V. 42, p. 148.)

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 Eufaula, 144 miles; has 177 miles of branches, the main one being from Fort Valley to Columbus, 71 miles. A lease was made Aug. 1, 1869, to the Central RR. of Georgia which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. In June, 1881, $32 per share in 6 per cent debt certificates was declared by Central Georgia Railroad.

Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, Pa., 44 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. In 1884 gross earnings were $661,651 and net earnings, $259,885. Interest on bonds and 10 per cent on stock were paid out of net earnings of 1883 and 1884.

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

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

Staten Island.—Local road on Staten Island, Clifton to Tottenville, 13 miles. Road is operated in connection with Staten Island Ferry Company. Capital stock, $910,000, par $65 per share. In Oct., 1883, leased to Staten Island Rapid Transit Co. One per cent dividend paid quarterly, January, April, June and October, on the stock.

Staten Island Rapid Transit RR.—This Co. was incorporated under the general law of New York State. The line of road is around the Staten Island shore, east and north sides, from Vanderbilt Landing (junction with the S. I. Railway) to a point opposite Elizabethport, N. J. It has a 99 years' lease of the S. I. Railway and controls the Ferries to N. Y. City. In November, 1885, the agreement with Balt. & Ohio was reported for making the terminals of that RR. Co. at New Brighton by means of a bridge over the Kills at Elizabethport. The B. & O. guarantees the 2d mort. bonds of this Co., and owns a majority of its stock of $500,000. The mortgage is for $1,000,000, and has a sinking fund from Jan. 1, 1888. J. Frank Emmons, President, 56 Broadway —(V. 41, p. 611, 653.)

Sterling Mountain (N. Y.)—Road runs from Sterlington on the Erie Railway to Lakeville, 7·6 miles. Bonds guaranteed by Sterling Iron & Railway Co. Stock, $80,000. Earnings in 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., 49 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, $234,500. The company previously made default July, 1874, and the $1,000,000 of old bonds were exchanged for the present issue guaranteed.

Summit Branch (Pa.)—This company leases the Lykens Valley RR., and it has a small branch of its own to Summit Mines, ¾ of a mile. The road is operated by the Northern Central under contract. Traffic is almost exclusively coal. Gross receipts in 1884, includ. coal, $1,689,124; net, $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.

Sunbury & Lewistown.—Selinsgrove Junction to Lewistown, Pa., 43 miles. Leased to Pennsylvania RR. for contingent interest in net earnings, which in 1883 were $132,285; in 1884, $105,855; in 1885, $168,268. 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. — Owns from Geddes, N. Y., to Binghampton, 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, $808,934; net, $344,285; interest, $141,400; dividends (8 per cent), $200,000. In 1884-85, gross, $692,761; net, $275,329; int. $141,400; div. (4 p. c.), $100,000; surplus, $33,929.

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 57 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Co. at a rental of 33⅓ 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.—Owns from Syracuse, N. Y., to Earlville, N. Y., 43½ miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and 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.—Owns from Indianapolis to Illinois State Line, 80 m., with coal branches, 37 m.; total, 117 m. The road was opened in 1852 (as Terre Haute & Richmond). The company leases and operates the Terre Haute & Logansport RR., also the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsb. 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, $1,127,388; net, $322,782; total net income, $375,056; interest and 8 per cent dividends, $271,052; loss on T. H. & L. lease, $83,449; loss on St. L. V. & T. H., $14,310; surplus for year, $6,245. (V. 40, p. 356

Terre Haute & Logansport.—Owns from South Bend, Ind., to Rockville, Ind., 159 miles; leased, Rockville to Terre Haute, 22 miles. Total operated, 181 miles. Formerly Logansp. Crawfordsv. & Southw., which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental in 1882-83, $78,478; loss to lessee, $141,208. Rental, 1883-84, $85,526; loss to lessee, $83,449.

Texas Central.—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Is controlled in Houston & Texas Central interests, by which company it is operated; but accounts are kept separate. The authorized stock is $1,000,000; total issued, $130,200, of which H. & T. C. holds $50,000; Morgan Co., $75,000; directors, $5,300. Defaulted in interest

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Texas-Mexican—Corpus Ch.S.D.& R.G., 1st M., gold.	161	1880	$1,000	$960,000	7 g.	J. & J.	---------	July 1, 1910
1st mortgage, gold ($15,000 p. m.)	165	1881	1,000	2,500,000	6 g.	J. & J	---------	July 1, 1921
Texas & N. Orleans of '74—1st mortg. land gr., coup	105	1875	1,000	1,620,000	7	F. & A	N. Y., Company's Office.	Aug. 1, 1905
Sabine Division, 1st mortgage, gold	104	1882	1,000	2,075,000	6 g.	M. & S.	do do	March 1, 1912
Debentures	....	1883	100	584,000	6	J. & J.	do do	1893
Texas & Pacific—Stock	1,487	....	....	32,164,600	....	....	---------	-------
1st mortgage, gold, coup. (E. Div.)	524	1875	1,000	3,784,000	6 g.	M. & S.	Phila., N.York &London	March 1, 1905
2d mort., consol., gold, coup. (E. Div.)	524	1875	1,000	9,316,000	6 g.	J. & D.	do do	June 1, 1905
Income and land mort., E. Div., reg.	524	1875	1,000	8,251,000	7	July.	New York& Philad'phia	Jan. 1, 1915
Scrip for int. on inc. mort. (red'mable in st'k or land)	....	'79-'85	....	2,240,000	6	....	---------	-------
1st mort., gold, Rio Grande Division	521	1880	1,000	13,028,000	6 g.	F. & A.	Paid ½ cash, ½ scrip.	Feb. 1, 1930
New Orleans Pacific, 1st mortgage	336	1880	1,000	6,720,000	6 g.	J. & J.	Paid ½ cash, ½ scrip.	July 1, 1920
General and terminal mortgage ($6,500,000)	1,487	1884	1,000	2,798,000	6	A. & O.	N.Y., Mercantile Tr. Co.	Oct. 1, 1905
Texas & St. Louis in Mo.& Ark.—1st mort., gold	....	1881	1,000	4,740,000	6 g.	M. & S.	Last paid Mar. 1883.	Oct. 1, 1911
2d mortgage, income	....	1881	500	4,740,000	6	March.	---------	Oct. 1, 1911
Tex. & St. L. in Texas, 1st mortgage, gold	266	1880	1,000	2,128,000	6 g.	J. & D.	Last paid June, 1883.	June 1, 1910
do 2d M., income bonds, 1st M. on land	190	1880	500	2,128,000	6	....	---------	June 1, 1920
do general 1st mort., gold	....	1881	1,000	1,817,000	6 g.	J. & D.	Last paid June, 1883.	Aug. 1, 1921
do general 1st M. land grant & income.	....	1881	500	1,817,000	6	M. & S.	None ever paid.	Aug. 1, 1931
Texas Western (N. G.)—1st mortgage	....	1882	....	12,000 p. m.	6	F. & A.	---------	Feb. 1, 1922
Tioga RR.—1st mortgage, due 1882 and extended	54	1852	....	239,500	5	M. & N.	Phil.,Newbold Sons &Co	Nov. 1, 1915
Consolidated mortgage	54	1876	....	125,000	7	....	---------	Nov. 1, 1896
Extension bonds	20	1875	....	265,000	7	A. & O.	---------	Oct. 1, 1905
Elmira State Line Railroad mortgage	7	1875	....	160,000	7	A. & O.	---------	Oct. 1, 1895
Toledo Ann Arbor & N. Mich.—1st (T. A. A. & G. T.)	61	1881	1,000	1,260,000	6 g.	J. & J.	N.Y.,Farmers' L.&Tr.Co	Jan. 1, 1921
1st mort., gold, No. Div. (for $2,100,000)	111	1884	1,000	800,000	6 g.	M. & N.	---------	May 1, 1924
Toledo Canada Southern & Detroit—Stock	55	....	....	1,547,662	....	....	---------	-------
Toledo Cincinnati & St. Louis—Stock	....	....	50	15,000,000	....	....	---------	-------
St. Louis Div 1st mortgage, gold	270	1881	1,000	2,930,000	6 g.	J. & J.	Last paid July 1, 1882	1921
do 2d mortgage, income, not cumulative	270	1881	500 &c.	2,706,000	....	....	---------	July 1, 1921
Tol. Del. & B., 1st mort., Tol. to Kok	181	1880	1,000	1,250,000	6	J. & J.	Last paid July 1, 1882	Jan. 1, 1910
do 2d M., inc., non-cum., Tol. to Kok	181	1880	1,000	1,250,000	6	....	---------	Jan. 1, 1910
do 1st mort., Tol. terminal trust "A"	....	1880	1,000	250,000	6	J. & J.	---------	July 1, 1910

in 1885. The gross earnings in 1883 were $290,262; net, $28,511. In 1884, gross, $283,637; net, $45,707. C. A. Whitney, Pres., N. O. (V. 42, p. 61.)

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 $486,507 Texas School bonds. Gross earnings in 1884, $872,141, against $1,163,188 in 1883; net, $355,520, against $588,484. For year 1885 gross earnings were $1,017,618; net, $487,-201. C. P. Huntington, President, New York. (V. 40, p. 61, 153, 305, 394, **423**, 741; V. 41, p. 23, 134, 216, 357, 745; V. 42, p. 243.)

Texas & Pacific.—*(See Map Missouri Pacific.)*—Eastern Division—From Texarkana to Marshall and thence to Fort Worth, 253 miles; Texarkana Junction to Whitesboro, 239 miles; Marshall to Shreveport, 40 miles; total eastern division, 532 miles. Rio Grande Division—Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; Gordon Branch to coal mines, 3 miles; total Rio Grande division, 619 m. New Orleans Division—(Formerly N. O. Pacific RR.) Shreveport to N. O. and Baton Rouge Branch, 336 miles. Total of all, 1,487 miles.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with the Pacific Railway Improvement Company, the road was extended towards El Paso on the Rio Grande, to meet the Southern Pacific of California, with $25,000 in bonds and $25,000 in stock per mile of road. The Fidelity Insurance Trust & S. D. Co. of Philadelphia are Trustees of the Rio Grande Div. mortgage. A consolidation with New Orleans Pacific, share for share, was voted in May, 1881. From the State of Texas the company received 10,240 acres of land per mile, and by building east of Fort Worth earned 4,931,702 acres, on which the income bonds were a lien, as also a 3d mortgage on the road east of Fort Worth. The total sales in 1884 were 544,984 acres at an average price of $3 07 per acre; total sales, including lots, amounted to $1,677,563, of which $731,-278 was paid in income bonds and scrip; lands yet unsold Dec. 31, 1884, 3,893,794 acres. The railroad lands in Texas, however, do not lie adjacent to the line of the roads owning them, but these are located in part in counties along the Rio Grande division, 1,030,611 acres being in Tom Green County, and 1,303,380 acres in El Paso County.

On income bonds the company may pay interest in scrip, but if the option so to pay is not declared, the Court held that cash must be paid. 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 6 per cent is allowed on it only when turned in in payment for land. In July, 1884 and 1885 interest up to June 30 was paid promptly in scrip.

In June, 1884, the earnings of the company were insufficient to meet its interest, owing largely to the disasters by floods on the New Orleans Pacific Division. The coupons due June 1, 1884, on the consol. bonds E. D., were bought at par for the Missouri Pacific Railroad. On the Rio Grande Division and the New Orleans Pacific bonds one half of nine coupons in succession was 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. were 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. This arrangement ended with the part payment of coupons due in August, 1885.

In Dec., 1885, L. A. Sheldon and John C. Brown were appointed receivers of the company on application of the Mo. Pacific RR. Co. See the committee's report, &c., in V 41, p. 714.

The report for the year 1884 was in V. 40, p. 202, and had the following:

INCOME ACCOUNT.

	1882.	1883.	1884.
Gross earnings	$5,919,732	$7,045,652	$5,918,756
Net earnings	$1,343,292	$1,648,007	$783,932
Other income	346,511	392,791	129,124
Total net receipts	$1,689,803	$2,040,798	$913,056
Deductions—			
Interest on debt	$1,670,950	$1,970,085	*$1,970,190
Taxes and other charges	137,333	244,317	287,152
Total deductions	$1,808,283	$2,214,402	$2,257,342
Deficit	$118,480	$173,604	$1,344,286

* Full interest charge, but interest was not all paid, partly funded.

—(V. 40, p. 183, 241, **302**, 570, 742; V. 41, p. 190, 714; V. 42, p. 23, 61, 94, 207.)

Texas & St. Louis in Missouri and Arkansas.—Narrow gauge road from Birds Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 419 miles, and thence by the "Texas & St Louis RR. in Texas" to Gatesville, 304 miles; total, main line, 723 miles; branches, Paw Paw to New Madrid, 6 miles; McNeil to Magnolia, 6 miles; total, 735 miles. Capital stock is $9,582,500 (par $100), which amount includes $3,945,-000 deposited in trust to take up a like amount of the old stock of the Texas & St. Louis in Texas. 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. The road in Texas was sold Dec. 1, 1885, for $1,700,000 to the bondholders, committee. The Mo. & Ark. Division was to be sold on Feb. 27, 1886. (V. 40, p. 454, 509, 588, 653, 717, 734; V. 41, p. 77, 103, 134, 243, 273, 357, 393, 421, 586, 654, 722, 745; V. 42, p. 217.)

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. Fe 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, $389,841; net, $142,021; interest, $57,851; surplus over all payments, $65,286.

Toledo Ann Arbor & North Michigan.—*(See Map)*—Owns from Toledo, O., to 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; the net earnings were in excess of interest charges. The report for 1885 will first include the operations of the whole line. The old first mortgage on 61 miles covers the Southern Division, formerly called the Tol. Ann Arbor & Grand Trunk Railroad. James M. Ashley, President, 150 Broadway, N. Y. (V. 40, p. **568**, 764; V. 42, p. 126.)

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.

The interest coupons due in 1883 and 1884 on the first mortgage bonds, in April, 1883, were partly funded into 6 per cent scrip due Oct., 1891. In July, 1883, receivers were appointed, and the two divisions between St. Louis and Toledo are advertised to be sold in foreclosure Dec. 30, 1885. The old Frankfort & Kokomo R. R. bonds, of about $100,000, including interest, are a prior lien yet outstanding, and other charges make the total ahead of first mortgage bonds about $1,000,000, as estimated by the receiver.

The two Divisions, embracing the whole road from Toledo to St. Louis, were sold Dec. 30, 1885, to S. H. Kneeland of N. Y., representing the bondholders, at $800,000 for the Toledo Division and $901,000 for the St. Louis Division.

The proposed plan of reorganization (Quigley plan), in the CHRONICLE, V. 38, p. 480, embraced 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 other plan for Toledo Cincinnati & St Louis bonds (Corbin plan) was in V. 38, p. 596.

At Cincinnati, June 26, 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. (V. 40, p. 61, 94, 153, 181 241, 427, 454, 509, 570, 588, 764; V. 41, p. 43, 76, 162, 190, 208, 357, 474, 528, 557, 654, 689; V. 42, p. 23, 207.)

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Toledo & Ohio Central—1st mort. gold, interest guar	196	1885	$1,000	$3,000,000	5 g.	J. & J.	New York Agency.	July 1, 1935
Tonawanda Valley & Cuba—1st mort. ($500,000)..	60	1881	1,000	3 25,000	6	M. & S.	New York Office.	Sept. 1, 1932
Troy & Boston—1st mortgage, consolidated	35	1874	1,000	1,424,000	7	J. & J.	N. Y., Nat. B'k of Com.	1924
New mortgage bonds (for $1,000,000)	53	1878	1,000	925,000	7	A. & O.	do do	1903
Tyrone & Clearfield—Stock.....	64	....	....	1,000,000	2½	J. & D.	Phila., 233 South 4th.	Dec, 1885
1st mortgage.....	....	....	1,000	1,000,000	5	J. & J.	.....	.....
Ulster & Delaware—1st mortgage.....	74	1875	1,000	200,000	7	J. & J.	Rondout, Co.'s Office.	July 1, 1905
2d mortgage income bonds.....	....	1875	100 &c.	1,400,000	7	F. & A.	New York.	July 1, 1905
United N. J. RR. & Canal Companies—Stock.... ...	429	....	100	21,240,400	2½	Q.—J.	Phila. and N. Y. Offices.	Jan. 6, 1886
Gold bonds	....	1883	1,000	1,824,000	4	F. & A.	Philadelphia Office.	Feb. 1, 1923
General mortg., gold and currency, coup.....	238	1873	1,000	5,669,000	6 g.	M. & S.	do do	Mch. 1, 1901
United Co.'s mortgage, sinking fund, registered..	....	1871	....	2,000,000	6	A. & O.	Phila., Pennsylv'a RR.	Oct. 1, 1894
do sterling loan mortgage, sinking fund	....	1871	....	1,846,000	6 g.	M. & S.	London.	Mch. 1, 1894
do do do do do	....	1871	....	1,800,000	6 g.	M. & S.	do	Mch. 1, 1894
do dollar loan, mortgage	....	1871	....	154,000	6	F. & A.	Phila., Penn. RR. Office.	Feb. 1, 1888
do gold loan, reg.....	....	1878	....	841,000	6 g.	M. & S.	do	Sept. 1, 1908
Joint Co.'s plain bonds.....	....	1854	....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do consol. mort. (sink'g fund after 1880)	....	1862	....	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
N. J. RR. & T. Co., 3d loan due State of N. J.....	....	1868	....	100,000	6	A. & O.	N. Y., B'k of Commerce.	Overdue.
Union Pacific—Stock.....	1,820	....	100	60,868,500	1¾	Q.—J.	New York and Boston.	April 1, 1884
1st mortgage, gold, on road and equipment.....	1,038	1866-9	1,000	27,229,000	6 g.	J. & J.	do do	1896 to 1899
2d mortgage currency (Government subsidy)....	1,038	1866-9	1,000	27,236,512	6	J. & J.	U.S. Treas., at maturity.	1896 to 1899
3d do on road (2d on land), sinking fund..	1,038	1874	....	14,621,000	8	M. & S.	New York and Boston.	Sept. 1, 1893
Land grant bonds	....	1867-9	1,000	2,706,000	7	A. & O.	do do	1887-'89
Omaha bridge bds, st'g, (s.f. about $65,000 yrly).	....	1871	£200	1,716,000	8 g.	A. & O.	London & New York.	April, 1896
Collateral Trust bonds.....	....	1879	1,000	4,662,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1908
Collateral trust bonds of 1883, gold	....	1883	1,000	3,688,000	5	J. & D.	Boston, N. Engl'd Tr.Co.	Dec. 1, 1907
Kans. Pac., cons. M.., g. (for $30,000,000), cp. or rg.	....	1879	1,000	14,905,005	6 g.	M. & N.	N. Y., 40 Wall Street.	May 1, 1919
do 1st M., g, cp., on 140m. west Mo. Riv.	140	1865	1,000	2,240,000	6 g.	F. & A.	do do	Aug. 1, 1895

Toledo & Ohio Central.—Owns from Toledo, O., to Corning, 184 miles, ncluding 12 miles leased; Hadly Junction to Columbus, 29 miles, including 5 miles leased; total operated, 213 miles. This company was formed after sale in foreclosure of the Ohio Central main line on April 15, 1885. The preferred stock is $3,750,000 and common $1,600,000; the first mortgage is for $5,000,000, but no more than $3,000,000 can be issued except by consent of three-fourths of the present bondholders. The bonds have their interest guaranteed by the Columbus & Hocking Valley RR. Co., and by an agreement with that company the stock of Col. & H. V. was offered in exchange for three-fourths of the new stock of Tol. & O. C., in the proportion of one share of C. & H. V. for one of T. & O. C. preferred, and one share of C. & H. V. for two shares of T. & O. C. common; the remaining one-fourth of T. & O. C. stock, together with all that acquired by C. & H. V. by the exchange, were to be deposited with trustees. This placed the control of T. & O. C. with the C. & H. V. Company. (See agreement in V. 40, p. 597. The gross earnings of Ohio Central main line in 1884 were $1,076,917; net, $183,456. (V. 41, p. 243, 438.)

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. Mr. Bird W. Spencer was appointed receiver in 1885. Gross earnings in 1883-84, $50,332; deficit, $42,255. Gross in 1884-85, $18,694; def., $5,073. R. G. Taylor, Buffalo, N. Y., Pres. (V. 40, p. 543; V. 41, p. 474; V. 42, p. 23.)

Troy & Boston.—Owns from Troy, N. Y., to Vermont State line, 35 miles; leased: Southern Vermont 5 miles; Troy & Bennington, 5 miles; Vermont State line to North Adams, 6 miles; total operated, 53 miles. The 1st consol. bonds are used to redeem 1st and 2d morts., and 2d consols. to redeem floating debt. $319,000 of other issues of bonds outstanding Sept., 1884. Stock, $1,623,110. In 1883-4 deficiency over all charges was $27,008. Earnings for three years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1881-82	53	7,315,713	24,979,268	$523,547	$213,766
1882-83	53	7,313,014	25,965,501	569,820	205,323
1883-84	53	6,544,500	16,733,352	483,561	192,539

—(V. 41, p. 586.)

Tyrone & Clearfield.—East Tyrone Pa., to Curwensville, Pa., 44 miles; branches, 20 miles; total, 64 miles. This company was organized April 1, 1867, after sale in foreclosure. It was leased to the Pennsylvania Railroad in 1878 and new lease for 50 years made in 1882. J. N. Du Barry, President, Philadelphia, Pa.

Ulster & Delaware.—Owns from Rondout (Hudson River), N. Y, to Stamford, N. Y., 74 miles. This was the Rondout & Oswego in 1876; reorganized May 28, 1872, as New York Kingston & Syracuse, and again after foreclosure, May 1, 1875, as Ulster & Delaware. The stock is $1,152,100. There are also $50,000 real estate mortg. bonds. In 1883-84 the gross earnings were $316,884; net earnings $80,404. Thomas Cornell is President, Rondout, N. Y.

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

This company was formed by a consolidation in 1867 of the Delaware & Raritan Canal Company, the Camden & Amboy Railroad, and the New Jersey Railroad & Transportation Company. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The lease has not been directly profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1879 was $939,889; in 1880, $1,035,308; in 1881, $302,864; in 1882, $568,759; in 1883, $635,914; but the connection with New York was indispensable. Operations and earnings for five years past (including the canal) were as follows:

Years.	Miles.	Passenger Mileage.	Fr'ght (t'ns) Mileage.	Gross Earnings.	Net Earnings.	Div., p. ct.
1881...	....	197,366,974	480,995,398	$13,022,864	$4,211,580	10
1882...	429	227,938,390	521,869,010	14,231,458	4,062,363	10
1883...	435	238,561,431	542,827,918	14,856,596	4,151,682	10
1884...	443	248,789,706	552,423,171	14,709,887	3,960,043	10

Union Pacific Railway.—(*See Map.*)—LINES OF ROAD.—Main line—Council Bluffs to Ogden and branches, 1,049 miles; other branches—Kansas City to Denver, 643; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,832 miles; controlled and operated in the Union Pacific system January, 1885—Omaha & Repub. Valley RR., 237 miles; Omaha N. & Black Hills RR., 114; Colorado Central RR., 327; Echo & Park City RR., 32; Utah & Northern RR., 462; Lawrence & Emporia RR., 31; Junction City & Ft. Kearney, 87; Solomon RR., 57; Salina & Southw'n, 36; Kan. Cen., 167; Den. & Boulder Valley., 27; Golden Boulder & Car., 6; Oregon Short Line and branch, 610; Greeley Salt Lake & Pacific, 54; Denver South Park & Pacific, 321; Salt Lake & Western, 57; Georgetown Breckenridge & Leadville, 8 miles; Montana Railway, 9 miles; total thus controlled, 2,644 miles; total operated in the U. P. system Jan. 1, 1885, 4,476 miles.

The Central Branch Union Pacific and leased lines (388 miles) are operated by the Missouri Pacific under an agreement with Union Pacific for twenty-five years from 1885, and not included in the mileage operated by Union Pacific. The U. P. also has large interests in the St. Jos. & West. RR., 251 miles; the Utah Central, 280 m.; Leavenworth Topeka & S. W., 47 m.; Manhattan Alma & Burlingame, 56 m.; Manhattan & Blue Valley, 11 m. and Nevada Central, 93 m.; total, 738 miles, all of which are operated separately.

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. The Union Pac. RR. was chartered by Act of Congress of July 1, 1862, which gave the company a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of $27,236,512 on 1,033 miles of road.

The Kansas Pacific was organized as "Leavenworth Pawnee & Western" in 1861; then changed to "Union Pacific, Eastern Division." June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of $6,303,000 and a land grant of about 6,000,000 acres.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific).

As to the debt of the Pacific railroads to the United States Government a decision of the U. S. Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1878, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, should be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of $850,000 as may be necessary to make all the payments by the company equal 25 per cent of its net earnings.

STOCK AND BONDS.—The capital stock issued and outstanding is $60,868,500, having been increased about $10,000,000 since the consolidation in 1880. Dividends since 1879 have been as follows: in 1880, 6 per cent; in 1881, 6¾; in 1882, 7; in 1883, 7; in 1884, 3½; none since.

The yearly range in prices of the stock has been—In 1880, 80@113¾; in 1881, 105½@131¾; in 1882, 98¼@119¾; in 1883, 70⅛@104¾; in 1884, 28@84⅝; in 1885, 41@62¾; in 1886 to Feb. 19, 47⅜@56⅜.

By act of Congress of July 2, 1864, the Government loan was made a second lien and the company's first mortgage bonds to the same amount were made a first lien on the roads. The Union Pacific land bonds are retired rapidly with proceeds of land sales.

Of the Union Pacific collateral trust bonds, the first issue was limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., $850,000; Colorado Central Railroad bonds, $2,526,000; Utah Northern Railroad, about $3,480,000; total, $6,856,000. The collateral trust bonds of 1883 are secured by the following bonds: Colorado Central RR. $2,446,000; Utah & Northern RR. $2,353,000; Omaha & Rep. Valley RR. $419,000; Utah Southern RR. extension $975,000; Denver South Park & Pacific RR. $1,544,000; Kansas Central RR. $1,162,000; total $8,899,000.

The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the general mort. The consol. mortg. trustees are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1885, the following bonds of the Kansas Pacific, making $6,585,950 in all, viz.: Leavenworth Branch, $568,000; income (unsubordinated) bonds, $215,350; income (subordinated) bonds, $3,751,600; Cheyenne Branch Den. Pac. bonds, $2,051,000. They also held $1,892,700 of the stocks and $3,158,000 of the bonds of other companies controlled by the Union Pacific.

LAND GRANT.—The 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. On the Kansas Pacific the cash income from land was applied to the interest on the general mortgage bonds, but in 1885 towards principal. To December 31, 1884, the company had, either in cash or contracts, the sum of $12,549,449, being $9,189,449 in excess of what was needed to discharge at maturity the balance of the original land grant bonds.

The sales in 1883, 1884 and 1885 were as follows:

	1883.	1884.	1885.
Union Pacific—			
Acres sold (net in 1883 and 1884)	805,833	4,321,043	745,744
Amount (net in 1883 and 1884)..	$2,436,767	$6,517,773	$1,228,588
Average price.....	$3 11	$1 52	.....
Kan. Pacific—			
Acres sold (net in 1883 and 1884)	218,185	452,566	711,960
Amount (net in 1883 and 1884)..	$965,557	$1,917,876	$2,908,425
Average price.....	$4 41½	$4 21½	.....
Total—			
Acres sold.....	1,024,018	4,773,609	1,457,704
Amount.....	$3,402,324	$8,435,649	$4,137,013

The Kansas Pacific lands, from the 380th mile westward, are covered first by the Denver Division mortgage, and all the lands of the Kan. Pac. by the consol. mortgage.

The large amount of sales during 1884 was owing to the sale by the Union Pacific land department of large tracts of grazing lands at a low price per acre.

Land sales for January in 1886 and 1885 were as follows:

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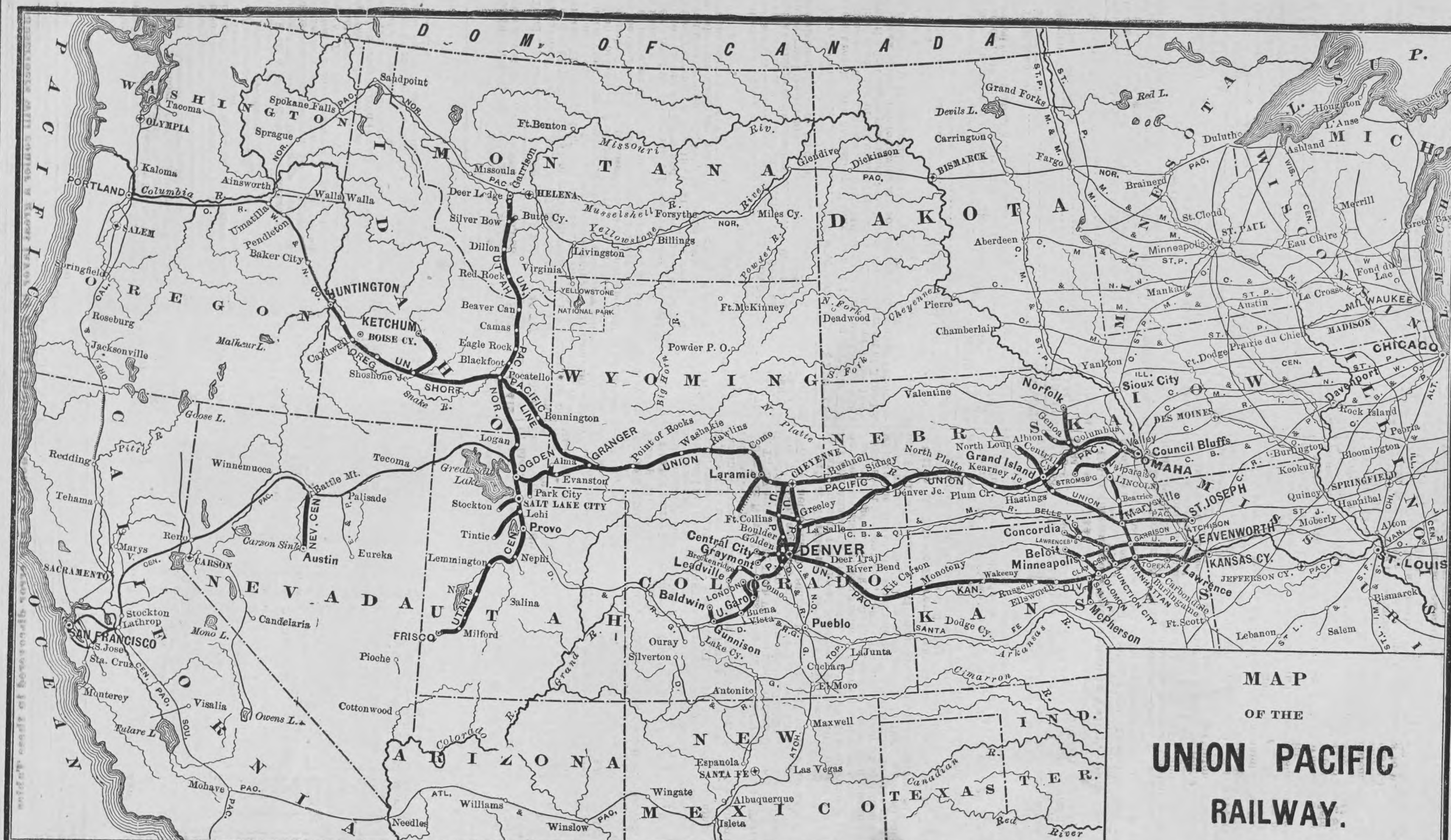

MAP OF THE UNION PACIFIC RAILWAY.

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Union Pacific—(Continued)—								
Kansas Pac., 1st mort., gold, 140th to 393d mile.	253	1866	$1,000	$4,063,000	6 g.	J. & D.	New York, 40 Wall St.	June 1, 1896
do 2d M.(to U.S.Gov.) on 394m.W. Mo.R.	394	1865-7	....	6,303,000	6	....	.....	1895 to '97
do 1st,394th to 639th m., l.g., 3,000,000 acs	245	1869	1,000	6,259,000	6 g.	M. & N.	N. Y., Lond. & Frankf't.	May 1, 1899
do 1st mort., coup., (Leavenworth Br.)..	34	1866	1,000	32,000	7	M. & N.	New York, 40 Wall St.	Jan 1, 1896
do Income bds, coup., 3d M.on 427 miles	427	1866	50 &c.	260,050	7	M. & S.	N. Y., Bk. of Commerce	July 1, 1916
Utah Central—Stock	280	....	100	4,225,000	1	Q.—J.	New York, 40 Wall St.	Oct., 1884.
1st mortgage, gold	36½	1870	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1890
Utah Southern, general mortg. (for $1,950,000)..	105	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah South. Exten., 1st M., Juab to Frisco	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah & Nevada—Stock	37	....	....	555,860	....	....	.....	.....
Utah & Northern.—1st mortgage	462	1878	1,000	5,543,000	7	J. & J.	New York, 40 Wall St.	July 1, 1908
Utica & Black River—Stock	180	....	100	2,047,000	3	M. & S.	Utica.	Sept. 30, 1884
Mortgage bonds	87	1871	....	1,107,000	7	J. & J.	N.Y., Nat.Bk.of Com'ce.	Jan. 1, 1891
Black River & Morristown, 1st mortgage	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa, 1st mortgage, guaranteed	16	....	....	200,000	7	J. & J.	Utica & N.Y.Bk.of Com.	July 1, 1898
Ogdensburg & Morristown, 1st mortgage	10	1883	1,000	143,000	5	J. & J.	Utica.	Jan. 1, 1891
Utica Chenango & Susquehanna Valley—Stock	98	....	100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	Nov. 1, 1885
Utica Clinton & Binghamton—1st mortgage	31	'66-'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 1885
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 gold (for $3,300,000)	....	1881	1,000	863,000	6	M. & S.	New York.	Sept. 1, 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	....	100	3,050,000	3	A. & O.	Boston, Office.	Oct. 7, 1885
Bonds of 1883 (guaranteed by Fitchburg RR.)	....	1883	....	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
Vermont Valley of 1871—Stock	50	....	50	1,000,000	3	J. & J.	Bellows Falls.	Jan. 2, 1886
1st mortgage	24	1880	1,000	800,000	5	A. & O.	Bost., Safe Dep. & Tr.Co	Oct. 1, 1910

	1886. Acres.	1886. Proceeds.	1885. Acres.	1885. Proceeds.
Union Division	1,720	$5,700	32,270	$48,169
Kansas Division	8,666	43,063	8,445	47,412
Total	10,386	$48,763	40,715	$95,581

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 claim 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 Dec. 19 (V. 41, p. 722) was Mr. Adams' report for the first nine months of 1885, compared with the same time in 1884. (For full year 1885 see gross and net earnings below.) This report shows the following results:

	First 9 months, 1885.	First 9 months, 1884.
Earnings	$18,378,778	$18,274,254
Expenses	11,205,540	10,537,725
Taxes	678,543	640,241
Surplus earnings entire system	6,494,641	7,096,288
Income from investments	523,055	196,166
Proceeds miscellaneous land sales	7,908	6,232
Total income	$7,025,604	$7,298,683

The net result, after deducting all charges and the amount due U. S Government, was a surplus of $516,719 for the nine months in 1885 against a surplus of $1,088,667 in 1884. The 30th of June, 1885, 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:

Income.	—Year ending June 30, 1885.—	
Earnings		$25,888,003
Expenses	$14,304,676	
Taxes	879,189	—15,183,865
Surplus earnings, entire system		$10,704,138
Income from investments outside of the system		643,010
Proceeds from miscellaneous land sales		8,428
Received from trustees Kansas Pacific consol. mort		*352,255
Total income		$11,680,832
Total expenditures		7,579,923
Surplus		$4,100,909
Less United States requirements		1,134,395
Net surplus income		$2,966,514

*Income from investments held in the Kansas Pac. consolidated trust.

Gross earnings on all lines in 1885 were $25,925,171, against $25,657,290 in 1884; net, $9,767,450, against $10,789,175.

The annual report for 1884, in V. 40, p. 391, 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	5,054,344	4,545,348	4,110,310
Government	143,386	113,768	102,257
Freight—Cash	13,543,841	12,596,584	11,075,841
Government	361,648	342,957	236,867
Company	1,496,678	1,328,751	347,602
Mail, express, &c	2,223,987	2,075,134	2,098,063
Total gross earnings	22,823,884	21,002,542	17,970,970
Total op. exp. (incl'd'g taxes).	10,727,049	10,354,541	9,100,086
Net earnings	12,096,835	10,648,001	8,870,884
Per ct. of op. exp. to earnings	47·00	49·30	50·64

INCOME ACCOUNT.*

	1882.	1883.	1884.
Receipts—	$	$	$
Net earnings	12,096,835	10,648,001	8,870,884
Interest and dividends	2,211,099	2,066,682	1,736,915
Int. repaid by Kan. Pac. trust.	258,275	616,700	649,415
Miscellaneous	.....	16,677	73,930
Total income	14,566,209	13,348,060	11,331,174

* 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.

Disbursements—	1882. $	1883. $	1884. $
Interest on debt	5,234,479	5,312,011	5,397,071
Discount, int'st, and exchange	172,722	139 30	366,077
Dividends	4,260,788	4,26 .88	1,065,197
Rate per cent. of dividend	7		1¾
Sinking funds	442,000	47 ,489	591,540
Due U. S. on year's business	2,097,190	1,869,958	1,187,110
Miscellaneous	18,923	155,858	84,837
Total disbursements	12,226,102	12,214,734	8,691,832
Balance, surplus	2,340,107	1,133,326	2,639,342

—(V. 40, p. 41, 61, 85, 144. 183, 214, 233, 321, 364, 380, 385, **391**, 427, 454. 482, 495, **507**, 509, 570. 626, 686, 718; V. 41, p. 24, 35, 103, 162, **188**, 190, 203, 274, 307, 393, 474, 528, 557, 586, 689, 722, 746; V. 42, p. 61, 148, 157, 187, 217.)

Utah Central—(*See map Un. Pacific*)—From Ogden, Utah, to Frisco, 280 miles. A consolidation July 1, 1881, of the Utah Central, Utah Southern and Utah Southern Extension. Stock is $4,225,000 and 2 per cent paid in 1884. In 1882 gross receipts $1,531,486; net, $897,949. In 1883, gross, $1,174,737; net, $756,212. In 1884 gross earnings were $1,038,938; net, $478,333. For four months from Jan. 1, 1885, gross earnings were $236,527, against $303,174; net, $88,955, against $99,760. (V. 40, p. 281.)

Utah & Nevada.—Owns from Salt Lake City, U. T., to Terminus U. T., 37 miles. The Utah Western made default January 1, 1878, and the road was held by trustees for the bondholders. and was foreclosed Nov. 3, 1880, and this company organized. Gross earnings in 1884, $37,125; net, $11,500. Sidney Dillon, President, New York City.

Utah & Northern—(*See map Union Pacific*)—From Ogden, Utah, to Garrison, and the line of Northern Pacific, with branches to Butte City and Anaconda Mines; total, 466 miles. This road forms a connection between the Northern Pacific at Garrisons, Montana, and the Union Pacific at Ogden. Stock $5,543,000, and 6 per cent dividend paid in 1884, and 1 per cent Jan, 1885. The road was built by Union Pacific, which owns $4,816,400 stock and $4,968,000 bonds. For the year 1883, gross earnings, $1,969,207; net, $778,681; 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 Morristown, N. Y., to Ogdensburg, to Sackett's Harbor and to Clayton, 93 miles in all; total operated, 180 miles. The company has paid its rentals and moderate dividends for a number of years. The income account for the year ending September 30, 1885, showed a surplus of $32,214 over all payments, including 6 per cent dividends. The surplus of the company is chiefly represented by advances to leased lines. Operations and earnings for three years past were as follows:

Years	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1882-83	180	9,449,809	20,425,186	$827,407	$285,410	7
1883-84	180	10,258,386	31,733,099	830,885	232,372	6
1884-85	....	.....	.....	796,081	316,640	6

—(V, 42, p. **124**.)

Utica Chenango & Susquehanna Valley.—Owns from Utica, N. Y., to Greene, N. Y., 76 miles; branch to Richfield Springs, 22 miles; total, 98 miles. Road opened October, 1872. Leased to Del. Lack. & Western at 6 per cent on stock. Has no bonded debt. (V. 38, p. 705.)

Utica Clinton & Binghamton.—Owns from Utica, N.Y., to Randallville, N. Y., 31 miles, and leases Rome & Clinton Railroad, 13 miles. Total, 44 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of $70,500 per annum for U. Cl. & B. and $25,500 for Rome & Clinton. The road was operated by the Del. Lack. & West. till April 1, 1883. Gross earnings in 1882-83, $199,600; net, $94,030. Gross in 1883-4, $214,371; net, $99,468. Capital stock, $636,285. Isaac Maynard, Pres., Utica, N. Y.

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

Valley (Ohio).—Owns from Cleveland, O., to Wheeling Junction, O., 76 miles, and 9½ miles of small branches. The temporary debt and car trust amount to $663,541. Earnings in 1884, $542,361; net, $226,275; deficit over interest, &c., $12,482. Stock, $1,042,302. (V. 41, p. 557.)

Valley (Va.)—Owns from Harrisonburg to Salem, Va., 113 miles. In 1883 it was extended from Staunton to Lexington, 36 miles. By this and connecting lines under B. & O. control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. The Baltimore & Ohio has a large interest in its securities. In 1883-84, gross, $110,400; net, $34,337. In 1884-5 gross, $118,953; net, $34,665.

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. Rate per Cent.	When payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Vicksburg & Meridian—1st mortgage	140	1881	$1,000	$1,000,000	6	A. & O.	New York, Plock & Co.	April 1, 1921
2d mortgage	140	1881	1,000	1,100,000	4 to 6	M. & N.	de do	May 1, 1921
3d mortgage income (not cumulative)	140	1881	500 &c.	1,920,000	7	----	do do	June 1, 1921
Vicksb. Shrevep. & Pac.—Prior lien M. ($7,000 p.m.)	189	1885	1,000	1,000,000	6	M. & N.	New York.	Nov. 1, 1915
1st mortgage, gold	----	----	----	4,000,000	6 g.	----	.....	Aug. 12, 1920
Income bonds	----	----	----	3,500,000	----	.. .	.....	.....
Virginia Midland—Stock	354	----	100	5,962,016	----	----	.....	.....
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	----	950,000	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	3,987,982	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	1½	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
Collateral trust bonds coup. (see remarks)	All.	1883	1,000	5,671,000	6	M. & N.	.....	May 1, 1913
1st mort. bonds on Champaign Hav. & West	131	1880	1,000	1,163,000	6	J. & D.	Last paid Dec. 1, 1883	Dec., 1910
do 1st pref., convertible	131	1879	100 &c.	340,900	7	J. & J.	Last paid Jan. 1, 1884	July 1, 1909
1st mort., gold (Chic. Div.)	262	1880	1,000	4,500,000	5 g.	J. & J.	Last paid Jan. 1, 1885	July 1, 1910
1st mort., gold, on Cairo Division	270	1881	1,000	3,857,000	5 g.	J. & J.	Last paid Jan. 1, 1884	Oct. 1, 1931
1st mort., gold, Detroit Division	112	1881	1,000	2,052,000	6 g.	J. & J.	Last paid Jan. 1, 1884	July 1, 1921
1st mort., gold, Indianapolis Division	87	1881	1,000	2,000,000	6 g.	J. & D.	Last paid Dec. 1, 1883	Jan. 1, 1921
Indianapolis Peru & Chic., 1st mortgage	74	----	1,000	275,000	7	J. & J.	.....	June 1, 1921
Hav. Rantoul & East., 1st mortgage	75	----	----	300,000	7	J. & J.	Last paid Jan. 1, 1884	1897
1st mort., gold, Iowa Division	143	1881	1,000	2,052,000	6 g.	M. & S.	Last paid March 1, 1884	Mar. 1, 1921
Wabash, 1st mort. (Toledo & Illinois)	75	1853	1,000	900,000	7	F. & A.	Last paid Aug. 1, 1884	Aug. 1, 1890
do 1st mort. (Lake Erie Wab. & St. L.)	167	1853	1,000	2,500,000	7	F. & A.	Last paid Aug. 1, 1884	Aug. 1, 1890
do 1st mort. (Great Western of 1859)	180	1863	1,000	2,496,000	7	F. & A.	Last paid Aug. 1, 1884	Aug., 1888

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 Earnings.	Divid'd, Per ct.
1881-82	50	3,481,202	18,107,974	$366,967	$87,187	4
1882-83	50	4,056,025	22,622,270	407,999	149,526	5
1883-84	50	4,555,171	20,864,921	398,614	113,784	6
1884-85	50	4,246,085	20,199,299	373,598	110,747	6

Vicksburg & Meridian.—LINE OF ROAD.—Vicksburg to Meridian, Miss.; 140 miles. In October, 1885, the gauge was changed to the standard 4 feet 8½ inches. It is mainly owned and controlled by the Ala. N. O. Tex. & Pac. Junc. Co., and forms a part of the route of that company between Cincinnati and New Orleans, which was opened for business in November, 1883. The company was unable to earn full interest, and reorganization was made in 1881. In 1886 the second mort. interest was to be 5 per cent, then 6 per cent for thirty-five years. Preferred stock, $1,940,612; common stock, $3,962,100. Mr. F. S. Bond was appointed receiver of the company on a small judgment obtained against it.

For purposes of comparison the following statement is given showing the operations of the company for three years ending March 31:

Gross earnings—	1882-83.	1883-84.	1884-85.
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	7,6[illegible]3
	$93,752	$113,424	$111,633
Balance	Sur. $47,572	Def. $10 402	Def. $81,997

—(V. 40, p. **715**; V. 41, p. 488.

Vicksburg Shreveport & Pacific.—From Delta, La., on Mississippi River, to Shreveport, 169 miles, and extension to Texas State Line, 20 miles (the latter leased to Tex. & Pac.); total, 189 miles. The company was chartered as Vicksburg Shreveport & Texas, and opened from Delta to Monroe, La., in 1861; the rest of the line to Shreveport was not opened till 1884. The old road was sold in foreclosure Dec. 1, 1879, and reorganized under present title. The stock is $3,000,000, of which the Ala N. O. & Texas Pacific Junction RR. Co. holds $1,594,000, and controls this company, also holding $3,692,000 of the 1st mortg. bonds and $1,931,000 incomes. In 1885 it was voted to issue the above prior lien bonds for improving the road bed, completing the transfer across the Miss. River, &c. Gross receipts for 1885, $448,800, (V. 41, p. 746)

Virginia Midland.—LINE OF ROAD.—From Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Balt. & Ohio); Front Royal Branch, 1 mile; total owned, 347 miles. Leased, Orange C. H. to Charlottesville, 28 miles; Pittsville to Rocky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 405 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Balt. & Ohio, leaving 354 miles operated.

The Washington City Virginia Midland & Great Southern was a consolidation (November, 1872) of the Orange Alexandria & Manassas and Lynchburg & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. The Washington City Virginia Midland & Great Southern was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880, and after litigation sold again Dec. 20, 1880. Reorganized as Virginia Midland, and bonds and stock issued as above.

The Baltimore & Ohio had large claims against the company for coupons, and after reorganization that company and the Garretts sold their large interest, amounting to $3,000,000 in stock, to the Richmond & Danville Syndicate, the last payment being made in Jan., 1883.

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

The income mortgage bonds were issued to retire 1st and 2d preferred stock; the interest is strictly cumulative, and secured by the mortgage, and in July, 1885, the coupon due July, 1884, was paid. The unpaid accrued interest to Sept. 30, 1885, was $219,669.

The annual report for 1884-5 was in V. 42, p. 214. Earnings for the years ending September 30 were:

	Miles.	Gross receipts.	Operat'g exp'ses.	Net receipts.
1881-82	----	$1,491,921	$945,116	$546,804
1882-83	354	1,664,204	956,194	708,009
1883-84	354	1,625,830	999,217	626,612
1884-85	354	1,554,375	990,432	563,943

In 1882-83 $119,908 in addition to above expenses were spent for construction, &c.; in 1883-4, $198,841; and in 1884-5, $89,835. (V. 40, p. 764; V. 42, p. **214**.)

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, $[illegible]94,174; 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; Decatur to East St. Louis, 209; Camp Point to Quincy, 22; Decatur to Camp Point, 129; Bluffs to Hannibal, 48; Maysville to Pittsfield, 6; Clayton to Elvaston, 35; 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; Shumway to Effingham, 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 Junc. to St. Joseph, 73; West Quincy to Trenton, 134; Keokuk to Humeston, 131; Relay 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.

[Many leased lines were dropped in 1885, and on Dec. 1, 1885, the mileage operated was reported as 2,373 against 3,518 Dec. 1, 1884.]

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

In April, 1883, the Wabash St. Louis & Pacific was leased for 99 years to the St. Louis & Iron Mountain (and thus to the Missouri Pacific), on the general basis of paying over to the Wabash its net earnings each year.

In May, 1884, Messrs. Solon Humphreys and Thos. E. Tutt were appointed receivers on the company's own application in view of the prospective default June 1 on the general mortgage bonds. Receiver's certificates were to be issued if authorized for $4,200,000, of which $2,183,000, to take up notes endorsed by Messrs. Gould, Humphreys and others, were of inferior lien, and were finally taken up by leaving to the said endorsers the $2,700,000 of collateral trust bonds held by them as security. The decree of foreclosure was made in January, 1886, the road to be sold April 26, 1886.

Changes were made in the first plan of reorganization and the plan as submitted in London to the meeting of general mortgage bondholders, April 22, 1885, was published in the CHRONICLE, V. 40, p. 571, 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.

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Wabash St. Louis & Pacific—(Continued)—								
Wabash, 1st mort. (Quincy & Toledo)	33	1865	$1,000	$500,000	7	M. & N.	Last paid Nov. 1, 1884	Nov. 1, 1890
do 1st mort. (Ill. & So. Iowa) extended	29	1862	500 &c.	300,000	6	F. & A.	Last paid Aug. 1, 1884	Aug. 1, 1912
do 2d mortgage (Toledo & Wabash)	75	1853	250 &c.	1,000,000	7	M. & N.	Last paid Nov. 1, 1884	May 1, 1893
do 2d mortgage (Wabash & Western)	167	1858	100 &c.	1,500,000	7	M. & N.	Last paid Nov. 1, 1884	May 1, 1893
do 2d mortgage (Great West. of 1859)	180	1865	1,000	2,500,000	7	M. & N.	Last paid Nov. 1, 1884	May 1, 1893
do Consol. M., (on all but Dec. & E St.L.)	490	1867	1,000	2,610,000	7	Q.—F.	Last paid Nov. 1, 1884	Feb., 1907
do 1st mort., (Decatur & E. St. Louis)	109	1869	1,000	2,700,000	7	F. & A.	Last paid Aug. 1, 1884	Aug., 1889
do Fund. debt bds. & sc, certs. (see remarks.)	....	1877	500 &c.	3,009,675	6 & 7	F. & A.	Last paid Aug. 1, 1884	Feb. 1, 1907
do Mort., gold, sink. fd. $25,000 after '82	....	1879	1,000	2,000,000	7 g.	A. & O.	Last paid Oct. 1, 1884	April 1, 1909
Hannibal & Naples, 1st mortgage	50	1879	1,000	500,000	7	J. & D.	Last paid Dec. 1, 1884	June 1, 1909
St. L. K. C. & No., 1st mort. (North Missouri)	354	1865	1,000	6,000,000	7	J. & J.	Last paid July, 1885.	July 1, 1895
do real estate & railway 2d mort.	354	1874	1,000	3,000,000	7	M. & S.	.....	Sept. 1, 1895
do 1st & 2d M. on St. Char. Bridge, coup. or rg	....	1878	1,000	1,388,500	6 & 7 g.	A. & O.	.....	1903-1908
do 1st M., Omaha Div., gld, s. f., coup. or rg	146	1879	1,000	2,350,000	7 g.	A. & O.	Last paid Oct. 1, 1884	April 1, 1919
do 1st mort., gold, Clarinda Branch	22	1879	1,000	264,000	6 g.	F. & A.	Last paid Aug. 1, 1884	Aug. 1, 1919
Toledo Peoria & West., 1st mortgage	237	1880	1,000	4,500,000	7	Q.—J.	Last paid April, 1884	Oct. 1, 1917
do 1st pref. income, conv., int. guar.	....	1880	1,000	1,189,000	4	J. & J.	Last paid Jan., 1884	.....
Quincy Mo. & Pacific, 1st mort., gold (int. guar.)	136	1879	1,000	1,204,000	6 g.	J. & J.	Last paid Jan. 1, 1884	Oct. 1, 1909
Centrev. Moravia & Alb. RR., 1st mortgage	24	....	....	400,000	6	J. & J.	Last paid Jan. 1, 1884	Feb., 1920
Chicago Cincinnati & Louisville, 1st mortgage	73	1867	500 &c.	1,000,000	7	J. & J.	Last paid Jan. 1, 1884	Jan., 1887
Ware River—Stock (guaranteed)	49	....	100	750,000	3½	J. & J.	Boston, Bost. & Alb. RR	Jan. 6, 1886
Warren (N.J.)—Stock	18	1855	50	1,800,000	3½	A. & O.	N.Y., Del., L. & W. RR.	Oct., 1885
2d mortgage, now 1st	18	1870	100	750,000	7	A. & O.	do do	April 1, 1900
1st consol. mortgage	18	1875	....	600,000	7	M. & S.	do do	March 1, 1905
Washington City & Pt. Lookout—1st M. bonds gold.	12	1873	....	540,000	6	J. & D.	Baltimore, Balt. & O. RR.	1903
1st mort., gold (for $2,000,000)	....	1880	....	1,000,000	6	....	.....	Nov. 1, 1900
West Jersey—Stock	186	....	50	1,485,650	3	M. & S.	Phila., Pa. RR. Co. Office	Sept. 15, 1885
1st mortgage loan	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899
Consolidated mortgage	128	1879	500 &c	748,500	6	M. & N.	do do	Nov., 1909
Ocean City RR. bonds	....	....	....	100,000	6	F. & A.	do do	Aug., 1925

The debenture mortgage bondholders are to have equal representation with the stockholders of the new company in the board of directors.

LEASED LINES.

On a number of the auxiliary lines foreclosure proceedings have been commenced and are now pending. The receivers are paying interest on some of the old bonds of the company a few months after the dates when due. An exhibit of the earnings and charges of the numerous leased lines shows that few are earning their full charges, but such an exhibit may be misleading, inasmuch as the earnings over the main road from business derived from some of the leased lines can easily make them profitable to hold. The receivers' statement of net earnings on different lines was in the CHRONICLE, V. 42, p. 217.

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. (See full statement of probable status of leased lines, &c., after foreclosure, in V. 41, p. 746.)

Joint obligations with the Missouri Pacific Railway Co. on account of the lease of the St. Louis Bridge & Tunnel Railroad, dated July 1, 1881, are stated under the title of St. Louis Bridge & Tunnel RR. among "Miscellaneous Securities" in this SUPPLEMENT.

The Centrev. Mor. & Albia is leased in perpetuity; rental, interest on bonds. The Des Moines Northwest. is leased for 99 years from Feb. 28, 1881; rental, interest on bonds, any surplus of net earnings after such payment to go to stockholders. The Des M. & St. L. RR. is leased in perpetuity; rental is interest on bonds.

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

STOCKS AND BONDS.—Preferred stock has a prior right to 7 per cent (non-cumulative); then common to 7; then both share in any surplus.

Prices of stock since 1879 have been: Common in 1880, 26½@48; in 1881, 33¼@60; in 1882, 23⅝@39⅞; in 1883, 15@36¼; in 1884, 4@19¾; in 1885, 2@15½; in 1886 to Feb. 19, 9¼@12⅜. Preferred in 1880, 51¼@88⅜; in 1881, 64¼@96¼; in 1882, 45⅞@71⅝; in 1883, 29⅛@57½; in 1884, 9@32; in 1885, 6⅛@25; in 1886 to Feb. 19, 17⅛@22⅝.

The trustees of the general mort. for $50,000,000 are the Central Trust Co. of N.Y. and James Cheney of Indiana. The mort. may be foreclosed after six months default of interest, if a majority in value of all the bondholders so request the trustees. First mort. on St. Charles Bridge is for $1,000,000, and is 6 per cent now, running absolutely till 1908.

The amount of funded debt bonds of 1877, due 1907 as above given, includes the scrip certificates for coupons funded and deposited in trust, which certificates amounted January 1, 1883, to $1,014,453, and are exchangeable into the bonds. If not exchanged the certificates fall due with the principal of the bonds from which coupons were cut.

The collateral trust bonds of 1883 were issued for floating debt. These bonds are guaranteed by the St. Louis Iron Mountain & Southern RR. Co., and in 1884 a mortgage was recorded on all the Wabash property for $10,000,000 to the St. Louis Iron Mt. & Southern as security for this guarantee.

The old Toledo & Wabash equipment bonds of 1862 ($600,000) were decided in March, 1883, to be a lien against this company, with interest since 1874, making $1,100,110, and judgment was so entered in May, '84; but 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. Solon 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 1884 showed the following: Gross earnings, $16,661,602; 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, $444,971; extraordinary expenses and equipment account, $698,164; pool account, etc., $82,113; profit and loss, $516,004; total, $5,296,845. Deficit, $2,001,206; deficit for 1883, $4,073,584; total deficit Dec. 31, 1884, $6,074,791. The general balance Dec. 31, 1882, 1883 and 1884, was as follows:

The operations and fiscal results for three years were as below:

OPERATIONS AND FISCAL RESULTS.

	1882.	1883.	1884
Total miles operated	3,518	3,566	3,582
Operations—			
Passengers carried	4,251,393	3,905,665	4,046,577
Passenger mileage	166,198,560	154,727,718	154,700,993
Rate per passenger per mile	2·373 cts.	2·498 cts.	2·366 cts.
Freight (tons) moved	5,911,012	5,859,566	6,358,761
Freight (tons) mileage	1,247,611,320	1,263,790,523	1,373,842,462
Av'ge rate per ton per mile.	0·951 cts.	0·948 cts.	0·857 cts.
Earnings—	$	$	$
Passenger	3,944,520	3,865,753	3,659,909
Freight	11,885,226	11,979,747	11,775,634
Mail, express, &c	1,021,943	1,069,621	1,226,060
Total gross earnings	16,851,689	16,915,121	16,661,603
Operating exp'ses & txs.	12,240,259	13,330,926	14,051,274
Net earnings	4,611,431	3,584,195	2,610,329
Per ct. of expens to earn	72·64	72·64	84·33

INCOME ACCOUNT.

	1882.	1883.	1884.
Receipts—	$	$	$
Net earnings	4,611,431	3,584,195	2,610,329
Other receipts	328,760	452,566	240,339
Total income	4,940,191	4,036,761	2,850,668
Deduct—	$	$	$
Rentals paid	987,608	1,144,453	828,244
Interest on debt	4,302,006	4,399,716	2,727,348
Total	5,289,614	5,544,169	3,555,592
Deficit, after int. and rentals	349,423	1,507,408	704,924

The report of this company for the year ending June 30, as filed with the Ohio Railroad Commissioners, presented the following comparison:

Earnings—	1884-85.	1883-84.	Changes.
Freight	$11,382,344	$12,170,851	Dec. $788,507
Passenger	3,574,766	4,796,737	Dec. 1,221,971
Miscellaneous	1,166,415	557,810	Inc. 608,605
Total	$16,123,525	$17,525,398	Dec. $1,401,873
Operating expenses	13,851,524	13,613,206	Inc. 238,318
Net	$2,272,001	$3,912,192	Dec. $1,640,192
Interest, rentals, &c	.....	5,662,619	.....
Deficit	.....	$1,750,427	.....
Net unfunded debt	$12,185,811	8,592,285	Inc. $3,593,526
Passengers carried	3,910,693	3,831,811	Inc. 78,882
Freight, tons	6.285,264	6,218,358	Inc. 66,906

—(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, 528, 556, 558, 586, 613, 746; V. 42, p. 23, 52, 94, 126, 188, 217, 234.)

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

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18¼ miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1884 $496,744; net, $225,972. John I. Blair, President, Blairstown, N. J.

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

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.

In 1885 gross earnings were $1,286,012; net, $476,617. 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. 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 Dividend.
West Jersey & Atlantic—1st mortgage	34	1880	$1,000	$400,000	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 Shore—1st M., guar. (for $50,000,000) cp., rg.	....	1885	1,000	(?)	4	J. & J.	New York.	Jan. 1, 2361
West Virginia Central & Pittsburg—1st mort.	....	....	....	1,100,000	6	....	.....	.....
Western (Ala.)—Western RR. bonds, before consol.	44	1868	....	340,000	8	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1888
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	1,000	1,171,000	8	A. & O.	do do	Oct. 1, 1890
Western & Atlantic (Ga)—Income bonds	138	1873	1,000	513,000	10	Q—J.	Atlanta, Co.'s Office.	Oct. '79 to '91
Western Maryland—1st mort., endorsed Balt. City	90	1858	100 &c.	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed	90	1858	500 &c.	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore	90	1867	500 &c.	300,000	6	J. & J.	do do	Jan., 1895
2d do endorsed by Washington County	90	1867	500 &c.	300,000	6	J. & J.	Hagerstown, Md.	Jan., 1895
2d preferred mortgage, unendorsed	90	1868	500 &c.	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
3d mortgage, endorsed by Baltimore	90	1870	500 &c.	875,000	6	J. & J.	do do	Jan., 1900
4th do endorsed by Baltimore	90	1872	....	1,000,000	6	....	.....	Jan., 1902
Funded coupons	....	1880	....	657,100	6	....	....	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.	Jan. 10, 1886
1st mortgage	....	1880	....	1,600,000	6	J. & D.	N. Y. and Baltimore.	June, 1910
Wilmington & Northern—Stock	87	....	....	1,278,050	....	....	.....	.....
Wilmington & Weldon—Stock	222	....	100	2,082,400	4	J. & D.	.....	Jan. 15, 1886
Sterling bonds	200	....	....	221,400	7 g.	M. & N.	London.	1886
Sinking fund bonds, gold	....	....	....	936,000	7 g.	J. & J.	N.Y., Bost., Lond., Frank	1896
Mortgage for $4,000,000	....	1885	....	(?)	....	....	.....	.....

INCOME ACCOUNT.

	1881.	1882.	1883.	1884.
Road operated	163	175	188	200
	$	$	$	$
Gross earnings	988,525	1,109,410	1,227,654	1,319,648
Net earnings	427,572	454,667	441,896	503,305
Other receipts	3,074	.....	.....	11,966
Total income	430,646	454.667	441,896	515,271
Disbursements—	$	$	$	$
Rentals paid	33,034	33,034	36,571	41,270
Interest on debt	175,726	177,118	178,888	175,174
Net earn. of W.J.&A.RR.,&c	53,034	57,775	73,075	90,668
Dividends	54,390	82,807	85,232	87,788
Rate of dividend	4 p. c.	6 p. c.	6 p. c.	6 p. c.
Total disbursements	316,184	350,734	373,766	394,900
Balance, surplus	114.462	103.933	68,130	120,371

—(V. 40, p. 184, **452**; V. 41, p. 243; V. 42, p. 23, 188.)

West Jersey & Atlantic.—Newfield, N. J., to Atlantic City, N. J., 34 miles; Pleasantville & Ocean City RR., 7 miles; total, 41 miles Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn if over that. In 1884 net earnings were $83,286. Stock is $706,550. Two per cent dividend paid in July, 1884, three Jan. 1, 1885, and two September, 1885.

West Shore.—Line of road from Weehawken, N. J., opposite N. Y. City, to Buffalo, N.Y., with branches to Albany City and Rochester City, about 472 miles in all. This company was organized in December, 1885, as successor to the N. Y. West Shore & Buffalo, sold in foreclosure. Mr. J. Hood Wright, a partner in the banking house of Drexel, Morgan & Co., is President of the new company, Ashbel Green is Vice-President and F. E. Worcester is Secretary. The board of directors for the first year was as follows: Ashbel Green, Tenafly, N. J.; Charles Lanier, Edward King, Edward D. Adams, J. Hood Wright, Charles H. Coster, George S. Jones, Howard Mansfield, Herbert E. Kinney, Charles Edward Tracy, George W. Knight, Francis Brown, New York City, and Joseph P. Cox, of Englewood, New Jersey.

Immediately on its organization the new West Shore Company issued $10,000,000 of capital stock, and an authorized amount of $50,000,000 of 5 per cent bonds. A lease of the West Shore property to the New York Central Company for 475 years was executed in compliance with the plan of reorganization. The $10,000,000 of stock was handed over to the New York Central Company in consideration of that company's guarantee of the principal and interest of the $50,000,000 of new bonds. The bonds in question were placed in the hands of Drexel, Morgan & Co., who represented the bondholders and creditors of the N. Y. West Shore & Buffalo RR. A review at much length of the status of the new West Shore bonds was in the CHRONICLE V. 42, p. 176.

The statement of the New York West Shore & Buffalo Co. for the year ending Sept. 30 had the following:

	1884.	1885.
Gross earnings	$1,297,984	$1,101,931
Operating expenses	1,213,720	1,212,851
Net earnings	$84,269	defic.$110,920
Total income (including miscellaneous).	$87,337	defic.$110,920
Taxes, rentals and interest	212,390	117,736
Net deficit	$125,053	$228,657

—(V. 40, p. **27**, 93, 182, 338, 363, 394, 406, 425, 454, 481, 508, 542, 569, 597, 612, 626, 652, 717, 742; V. 41, p. 24, 50, 77, 102, 133, 190, 216, 242, 273, 337, 357, 393, 420, 424, 527, 612, 613, 653, 654, 689, 746; V. 42, p. 23, 156, 176.)

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 Mineville, 2 miles; total, 60 miles. In 1883 net profit on coal sales $41,038; net on railroad, $56,254: total, $97,292. In 1884, net profits on coal sales, $57,523; net from railroad, $56,890; 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 8s of Montgomery & West Point RR. due May 1, 1888. The gross earnings in 1883-84 were $457,597; net, $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 $682,050. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. A compromise was made with the preferred second mortgage bondholders for funding coupons.

The Baltimore & Hanover RR. was completed to its connection with this road in 1880. The Western Maryland operations for three years have been as follows, but in 1878-79 the construction account was closed and all expenses charged to operating expenses, on which basis net earnings have since been relatively decreased.

	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1882-83	131	16,201,680	12,876,711	$654,163	$254,175
1883-84	131	16,512,178	13,114,956	665,995	258,245
1884-85	131	14,602,158	11,670.486	619,217	232,135

—(V. 41, p. 603.)

Western North Carolina.—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 190 miles; Asheville to Pigeon River, 20 miles; total, 210 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina, and subsequently finished by the Richmond & Danville Terminal Railway & Warehouse Company, and is operated as a part of the Richmond & Danville system. In 1883-84 gross earnings, $435,069; net, $141,583. Stock, $4,110,000 com. and $4,000,000 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 Bolivar to Allegheny City, Pa., 63½ miles; branch to Butler, Pa., 21 miles; total, 84½ miles. Completed in 1865 and branch in 1870. A new lease to the Pennsylvania Railroad for 30 years was made in 1883, and an issue of $5,000,000 consolidated bonds was authorized. The Pennsylvania Railroad, lessee, owns $993,050 stock out of the total amount of $1,022,450 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, and the road is to be sold March 31, 1886. John P. Kennedy, President, New York City. (V. 41, p. 43; V. 42, p. 94, 157.)

Wilmington Columbia & Augusta.—Owns from Wilmington, N. C., to Columbia, S. C., 189 miles. Leased jointly, the Central RR, of South Carolina, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 227 miles.

Road was sold in foreclosure, October, 1879, for $860,500, and company reorganized under present style.

In June, 1885, the road and property of this company were leased for 99 years to the Wilmington & Weldon, the lessee to pay all interest and fixed charges and 6 per cent dividend on the stock, payable semi-annually in January and July. Income for three years was as follows:

INCOME ACCOUNT.

Receipts—	1882-3.	1883-4.	1884-5
Net earnings	$205,291	$197,486	$216,388
Interest, dividends, &c.	9,903	14,834	26,146
Total	$215,194	$212,320	$242,534
Disbursements—			
Interest	$97,734	$96,000	$96,000
Dividends (6 per cent)	57,600	57,600	57,600
Total	$155,334	$153,600	$153,600
Balance, surplus	$59,860	$58,720	$88,934

—(V. 41, p. 687.)

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 $228,700 in several small issues. Gross earnings in 1884, $346,056; net earnings, $64,452; other receipts, $27,000; available revenue, $91,452. Paid interest, $11,456; bonds redeemed, $5,300; surplus, $74,696.

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; Scotland Neck Branch, 20 miles; also operates Midland N. C. RR., Goldsboro to Smithfield, 22 miles; total, 222 miles; also under construction branch from Wilson to Fayetteville, 70 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. In June, 1885, this company took a lease for 99 years of the Wilmington Columbia & Augusta. (See that company above.)

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Late Dividend.
Wisconsin Central—Consol. mort., land grant, pref.	326	1879	$....	$360,000	5	M. & N.	Boston, Office.	5 p. ct. yearly
1st series	326	1879	....	3,800,000	5	J. & J.	do	1909
2d series, income (not cumulative)	326	1879	....	5,700,000	7	J. & J.	do	1909
Mort. Minn. St. Croix & Wis. RR	104	1884	1,000	2,600,000	6	M. & N.	N.Y., Farmers' L.&T.Co.	1914
Worcester & Nashua & Rochester—Stock	94	....	100	3,064,500	17 stock	J. & J.	Worcester, Office.	Nov., 1885
Bonds, mort. (to be refunded when due at 4 p. c.)	....	....	100 &c.	275,000	5	Various	do do	May 1, 1887
Bonds, mortgage	....	1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds, mortgage	....	1875	1000&c.	400,000	5	F. & A.	do do	Feb. 1, 1895
Nashua & Roch., 1st M., gu., conv. into N.& R. st'k	48	1874	500 &c.	700,000	5	A. & O.	do do	April 1, 1894
CANALS.								
Albermarle & Chesapeake—Mortgage bonds	14	1879	1,000	500,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1909
Chesapeake & Delaware—Stock	14	....	50	2,079,213	....	J. & D.	Philadelphia, Office.	.....
1st mortgage (originally $2,800,000)	14	1856	Vario's	1,993,750	6	J. & J.	do do	July, 1886
Chesapeake & Ohio—Stock	184	....	25	3,851,593	....	J. & J.	.....	.....
Maryland loan, sinking fund	184	....	500 &c.	2,000,000	6	Q—J	Balt., A. Brown & Sons.	1870
Guaranteed sterling loan	184	....	500 &c.	4,375,000	5	Q—J.	London.	1890
Bonds having next preference	184	....	500 &c.	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
Repair bonds, Act 1878	....	....	....	124,000	6	J. & J.	Balt., Farm.& Mech.Bk,	1898
Delaware Division—Stock	60	....	50	163,335	2	F. & A.	Phila., 226 So. 3d st.	Feb. 15, 1886
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1898
Delaware & Hudson—Stock	148	....	100	23,500,000	1½	Q—Mch.	N. Y., Bk. of Commerce.	Dec. 10, 1885
1st mortgage, registered	148	1871	1,000	5,549,000	7	J. & J	do do	1891
Debenture loan of 1894, coup and reg	....	1874	1,000	4,829,000	7	A. & O.	N.Y. Office & Bk.of Com.	1894
1st M., coup. & reg., on Penn. Div. ($10,000,000)	....	1877	1000&c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Lehigh Coal & Navigation—Stock	339	....	50	12,675,650	2½	J. & D.	Philadelphia, Office.	Dec. 8, 1885
Loan, conv., coup., gold (assumed L. & W. Coal Co)	....	1869	500 &c.	771,000	6 g.	M. & S.	do do	1894
1st mortgage, reg. (extended at 4½)	....	1864	Var.	5,000,000	4½	Q—J.	do do	July 1, 1914
1st mortgage, registered, railroad	....	1867	Var.	2,000,000	6	Q—F.	do do	1897
Mort. loan, g. ($2,810,000 assumed by other co's.)	....	1867	500 &c.	4,653,000	6 g.	J. & D.	do do	1897

The fiscal year ends Sept. 30. The report for 1884-85 was in V. 41, p. 687.

Earnings and income account for three years is as follows:

EARNINGS AND EXPENSES.

Earnings from—	1882-3.	1883-4.	1884-5.
Passengers	$263,241	$271,461	$289,852
Freight	426,133	412,993	425,979
Mail, express, etc	108,055	103,500	109,126
Total earnings	$797,429	$788,014	$824,957
Operating exp. and taxes	601,549	493,383	451,816
Net earnings	$195,380	$294,631	$373,141

INCOME ACCOUNT.

Receipts—	1882-3.	1883-4.	1884-5.
Net earnings	$195,380	$294,631	$373,141
Other receipts	26,073	23,942	29,937
Total	$216,053	$318,573	$403,078
Disbursements—			
Interest	$80,641	$80,698	79,365
Dividends	(6 p. c) 124,914	(8 p. c.) 166,592	(8 p. c.) 166,592
Total	$205,585	$247,290	$245,957
Balance, surplus	$10,468	$71,283	$157,121

—(V. 40, p. 686; V. 41, p. 69, **687**, 722.)

Wisconsin Central.—Owned on Dec. 31, 1884, 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, 25 miles; total owned, 349 miles. Leased: from Neenah to Schleisingerville, 64 miles; Packwaukee to Montello, 7 miles; operated under contract, Milwaukee to Schleisingerville, 33 miles. Total operated, 450 miles.

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 reorganization is practically accomplished by consent, and only $247,000 bonds are outstanding. Litigation is still pending as to $200,000 of these bonds in Court of Appeals, as to preferences claimed by them. See V. 41, p. 586. The scheme embraced the issue of a new consolidated mortgage to cover $400,000 5 per cent preferred bonds; $3,800,000 first series bonds, now bearing 5 per cent; and $5,700,000 second series bonds, to draw interest if earned (but not cumulative) at 7 per cent. Interest on the second series is payable J. and J., but dependent each time on the net earnings of the half year ending *six months before*. The stock of $11,435,500 remains, $2,000,000 of it preferred and $9,435,500 common, and is all deposited in trust with Stewart and Abbot, Trustees, to be voted on until all interest is being earned and paid on new bonds, and in the judgment of the trustees is likely to continue so to be. Trustees' certificates for new stock (without voting power) have been issued to the old stockholders, which pass as a delivery on sales.

In March, 1882, the Trustees and company leased for 99 years the Milwaukee & Lake Winnebago RR., from Neenah to Schleisingerville, which was completed in December, 1882; the rental is 37½ per cent of gross earnings up to $175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued *subject* to this lease. The Wis. & Minn. and Minn. St. Croix & Wisconsin RR., built in 1884, gave important extensions, reaching St. Paul from Abbottsford, *via* Chippewa Falls, 159 miles. From Milwaukee this company makes use of Chic. Mil & St. Paul tracks 32 miles; an extension from Schleisingeville to Chicago, 116 miles, a new road, was begun in 1885, to be finished by next June, and to be known as the Chic. Wis. & Minn. 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 three years the earnings, &c., were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1883	450	14,992,032	39,128,716	$1,447,799	$122,660
1884	450	14,613,556	43,338,991	1,429,075	151,679
1885	....	.....	.....	1,461,005	.....

—(V. 40, p. 718, **762**; V. 41, p. 43, 103, 182, 241, 528, 558, 586, 654.)

Worcester & Nashua & Rochester.—Owns from Worcester to Nashua and Nashua to Rochester, 94 miles. This consolidated company was formed Dec. 1, 1883, by a merger of the Worcester & Nashua and its leased line, the Nashua & Rochester.

In October, 1885, a lease of this property for 50 years, from Jan. 1, 1886, was made to the Boston & Maine RR. Co. at a rental of $250,000 and taxes. Five years' operations were as follows:

Years.	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1880-81	94	7,222,999	$16,153,062	$588,770	$155,196
1881-82	94	7,467,524	16,999,008	631,982	156,993
1882-83	94	7,592,458	17,844,586	661,531	173,325
1883-84	84	7,335,977	17,338,246	639,447	181,421
1884-85	94	.....	.....	633,074	191,166

—(V. 41, p 527, 558, 586, 688.)

CANALS.

Albermarle & Chesapeake.—Canal between Chesapeake Bay and Albermarle Sound, N. C., 14 miles. Gross earnings 1884-85, $70,000; surplus over interest, $5,000. Pres't, Marshall Parks, Norfolk, Va.,

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. In the year ending May 31, 1885, gross receipts were $208,854 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, $7,440. (V. 41, p, 23.)

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock. 29,642 shares have been converted into Lehigh Coal & Navigation stock, leaving only 3,025 shares unconverted.

Delaware & Hudson.—The Delaware & Hudson Canal Co. was chartered April 7 1823, and the canal from Rondout N. Y. to Honesdale, Pa., was completed in 1828. The company owns the following railroads, viz: Lackawanna & Susquehannah, Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley RR., Carbondale to Scranton Pa., 17 miles; Union RR., Green Ridge to Mill Creek, Pa., 17 miles; Plymouth & Wilkesbarre RR. and bridge, 3 miles; Gravity RR., Olyphant to Honesdale, 56 miles; total owned, 114 miles; track of Jefferson RR. used by contract, 35 miles; total operated in Pennsylvania, 150 miles. This company is among the largest miners and carriers of anthracite coal, and also leases the Albany & Susquehanna and Rensselaer & Saratoga railroads, including the N. Y, & Canada RR., whose bonds it endorses.

The stock was increased to $30,000,000 (of which $23,500,000 issued to Jan. 1, 1886) to pay off the bonds due in 1884 and 1891. Of the remaining $6,500,000, $1,000,000 will be issued in 1887, and $5,500,000 in 1891, to take up an equal amount of 7 per cent bonds. To shareholders of May 24, 1883, there was allotted 35,000 shares to be paid for at par, one share of new stock being allotted for every six shares of the old stock held by shareholders on the date named.

The annual report for 1885 had the following:

"In the Coal Department, notwithstanding an increased demand over the previous year, the prices of coal were lower. This was occasioned by the desire for 'tonnage' on the part of some of the interests, leading, in its turn, to a very imperfect carrying out of the restrictive policy—a policy which alone can give profit for our product, until the time (not probably far distant) when consumption shall equal the power to produce.

"For the present this policy has been abandoned, and unless wiser counsels shall prevail and lead to its re-establishment on a basis that will secure fairness in its working—the results upon the anthracite interest for the present at least cannot be other than disastrous."

Comparative statistics for four years:

PROFIT AND LOSS.

	1882.	1883.	1884.	1885.
Receipts—	$	$	$	$
Sales of coal	8,993,540	9,575,362	8,213,157	7,201,049
Canal tolls	60,007	52,403	47,240	54,551
Miscellaneous profits	187,363	287,038	486,929 }	792,716
Interest on investments	249,497	257,541	284,464 }	
Coal on hand (Dec. 31)	492,924	745,436	892,804	649,905
Railroad earnings in Penn.	812,455	888,559	830,542	694,941
Profit on leased lines	8,465	1,905	.....	.....
Total	10,804,251	11,808,244	10,755,136	9,393,162
Disursements—	$	$	$	$
Coal on hand Jan. 1	345,075	492,924	745,436	892,804
Mining coal	4,422,213	4,996,195	4,549,480	3,975,297
Coal transportation, &c	798,701	811,873	557,500	592,803
Canal freight and exps	1,680,192	1,642,844	1,455,805	826,987
Interest	1,312,083	1,321,941	1,198,885	1,082,768
Taxes and miscellaneous	407,756	546,624	585,446	522,777
Loss on leased railroads	.....	.....	174,490	313,330
Balance	1,838,201	1,995,843	1,488,094	1,186,396
Total	10,804,251	11,808,244	10,755,136	9,393,162

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1882.	1883.	1884.	1885.
Assets—	$	$	$	$
Canal	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment	6,581,070	6,957,188	6,468,684	7,134,018
Real estate	9,044,175	9,035,163	9,325,365	9,628,325
Mines and fixtures	2,751,236	2,796,329	2,792,417	2,795,576
Coal-yard, barges, &c	683,185	670,678	790,779	934,856
Lack. & Susquehanna RR.	1,022,938	1,022,938	1,022,938	1,022,938
Albany & Susq. RR	1,008,787	520,164	.....	.....
New York & Canada RR.	3,597,074	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.	300,000	300,000	300,000	300,000
Mechan. & Ft. Edward RR	48,296	52,113	51,928	59,131
Schen. & Mechan. RR	210,922	211,280	211,527	211,765
Coal on hand Dec. 31	492,924	745,436	892,804	649,905
Advances to leased lines	637,605	921,663	1,502,789	330,737
Advances on coal royalties	625,073	648,724	698,125	720,055

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lehigh Coal & Navigation—(Continued)—								
Consolidated mortgage loan	....	1871	$1,000	$2,470,750	7	J. & D.	Philadelphia Office.	June 1, 1911
Greenwood 2d mortgage, reg. Extended, 1877	....	1872	1,000	643,000	7	F. & A.	do do	1892
General mortgage	....	1884	1,000	1,000,000	4½	M. & N.	do do	1924
Morris—Stock, consolidated	103	....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Feb., 1886
Preferred stock	103	....	100	1,175,000	5	F. & A.	do do	Feb., 1886
New mortgage (for $1,000,000)	103	'76-'85	1,000	1,000,000	7	A. & O.	do do	April 1, 1906
Preferred stock scrip dividend	....	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
Pennsylvania—Stock	337	....	50	4,501,200	....	....	.....	.....
General mortg., interest guar'd by Penn. RR.	337	1870	1,000	2,934,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
Schuylkill Navigation—Stock, common	108	....	50	689,912	35c.	....	Philadelphia, Office.	Feb. 15, 1884
Preferred stock	....	....	50	3,235,550	70c.	....	do do	Feb. 15, 1884
1st mortgage, extended	....	....	1,000	1,709,380	6	Q.—M.	do do	March, 1897
2d mortgage	....	....	1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)	....	....	....	1,200,000	6	J. & J.	do do	1895
Improvement bonds	....	1870	1,000	228,000	6	M. & N.	do do	May, 1880
Boat and car loan	....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan	....	1864	1,000	628,100	7	M. & N.	do do	May, 1915
Susquehanna—Maryland loan, 2d mortgage	....	1839	....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.	....	1859	1,000	1,326,000	6	J. & J.	do do	Jan. 1, 1918
do pref. bonds, 1st mort.	....	'44-'64	500	227,500	6	J. & J.	do do	Jan., 1894
do pref., 1st T. W. priority b'ds.	....	'41-'64	500	97,810	6	J. & J.	do do	Jan., 1894
do bonds of 1872, 4th mort.	....	1872	1,000	250,000	7	J. & J.	do do	Jan., 1902

	1882.	1883.	1884.	1885.
	$	$	$	$
Miscellaneous assets	3,658,429	3,944,549	3,372,061	*2,740,040
Telegraph and Car Co.	69,410	69,410	43,035	43,035
Supplies, tools, &c., on hand	1,408,449	1,466,143	1,611,254	1,185,028
Cash and bills receivable	2,609,203	3,914,976	2,823,813	3,964,939
Total assets	41,087,986	43,213,038	41,843,804	41,656,642
Liabilities—	$	$	$	$
Stock	20,000,000	20,000,000	23,500,000	23,500,000
Bonds	18,763,000	18,763,000	15,378,000	15,378,000
Miscellaneous accounts	836,899	2,444,732	778,072	812,002
Profit and loss	1,488,087	2,005,306	2,187,732	1,966,640
Total liabilities	41,087,986	43,213,038	41,843,804	41,656,642

* These miscellaneous assets include the following: Sundry bonds $118,552; 8,000 shares Albany & Susquehanna RR., $800,000; 16,077 shares Rensselaer & Saratoga RR., $1,607,700; sundry stocks, $213,788. —(V. 40, p. 195, **213**, 569; V. 42, p. 167, **186.**)

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

Receipts—	1883.	1884.	1885.
From railroads and Nesque. Tunnel.	$1,614,695	$1,458,200	$1,459,035
Lehigh Canal	65,552	77,444	65,971
Water Powers Lehigh Canal	20,881	20,525	
Delaware Division Canal	57,745	58,951	11,038
Net profit on Lehigh Coal	386,354	370,101	396,108
Royalty on coal mined by lessees	3,642	4,441	52,524
Revenue from rents	33,463	36,531	
Miscellaneous receipts	12,157	22,358	
Total receipts	$2,194,489	$2,048,551	$1,984,676
Disbursements—	1883.	1884.	1885.
General and legal expenses	$65,064	$58,460	$59,454
Rent and taxes Nesquehoning Val. RR	97,050	97,050	73,081
Rent and taxes Delaware Div. Canal.	81,438	69,921	61,965
Taxes	71,916	80,078	80,039
Interest account	934,377	854,069	844,488
Total disbursements	$1,249,845	$1,159,578	$1,119,027
Balance of earnings	$944,644	$888,973	$865,649
Less sink. fd. of 10 p. c. p. ton on coal	$92,082	$80,717	$93,558
Less deprec'n on coal, impr'v'm'ts, &c.	97,157	76,026	86,869
Total	$189,239	$156,743	$180,427
Surplus for year	$755,405	$732,230	$685,222
Balance to credit of div'd fd. Jan. 1	535,457	665,934	679,936
Total	$1,290,862	$1,398,164	$1,365,158

	1883.	1884.	1885.
Dividends	$624,928	$718,228	$681,315
Rate of dividend	4½	6	6
Balance to credit of div'd fund Dec. 31	$665,934	$679,936	$683,843

The annual report for 1885 in CHRONICLE, V. 42, p. 241, said:

"A considerable quantity of the larger sizes of our coal has found ready sale in Northern New York, Canada and the West, following our lines to near Scranton, and we have in the last two years developed a considerable all-rail trade with Eastern New York and interior New England." * * *

"In order to secure this trade we have in the past year made an agreement with the Lehigh & Hudson River Railroad Company, which guarantees that we shall for a term of ten years have the use of its railroad system on as favorable terms as are accorded to any one. To make this agreement secure, we have exchanged with stockholders of that company 2,000 shares of our stock, of the par value of $100,000, for 4,000 shares of its stock, of the par value of $400,000, and we and certain of its stockholders have put the majority of the whole capital stock into a trust to carry out the agreements above recited. We have thus acquired an important outlet without incurring any liability on account of the Lehigh & Hudson River Railway Company." * * *

"Our relations with the Philadelphia & Reading Railroad Company and with the Central Railroad of New Jersey, have been satisfactory throughout the past year, the payments on account of the lease of the Lehigh & Susquehanna Railroad and branches being promptly made." * * "We have heretofore assured these companies that we do not desire to add to their embarrassments, but we do not intend that any action which may be taken shall in any way impair our revenue or injure our interests." (V. 41, p. 720; V. 42, p. **241.**)

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 1885, $274,207; net, $128,765; interest, &c., $175,350; def., $46,584.

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. The unpaid rental by P. & R. to Dec. 31, 1885, was $748,033. In 1885, the cash receipts were $242,946; payments (including $230,363 interest on loan), $240,173; balance, $2,773. 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, but was not settled. The P. & R. has paid some of the coupons and purchased others. At the annual meeting in February, 1886, a committee was appointed to consider the status of affairs as to the lease, &c., &c. (V. 40, p. **240;** V. 42, p. 207.)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings. The stock is exchanged for Phila. & Reading, two of canal stock for one of Reading. The floating debt is considerable.

HENRY L. GRANT, NO. 145 BROADWAY, NEW YORK.

☞ DEALER IN THE BONDS AND STOCKS OF EVERY ROAD.

	Par.	Amount.	Period.	Rate.	Date.*	Bid.	Ask.
Bl'cker St. & Fult. F.—Stk	100	$900,000	J. & J.	¾	Jan., 1886	30	35
1st mort.	1,000	700,000	J. & J.	7	July, 1900	113	116
Br dway & 7th Av.—Stk.	100	2,100,000	Q.—J.	2	Jan., 1886	260	280
1st mort.	1,000	1,500,000	J. & D.	5	June, 1904	109	111
Brooklyn City—Stock	10	2,000,000	Q.—F.	3½	Aug., 1885	208	212
1st mort.	1,000	800,000	J. & J.	5	Jan., 1902	106	110
Bk'lyn Crosstown—Stock	100	200,000	A. & O.	4	Apr., 1885	155	160
1st mort. bonds	1,000	400,000	J. & J.	7	Jan., 1888	105	112
Cent. Pk. N. & E. Riv.—Stk	100	1,800,000	Q.—J.	2	Jan., 1886	142	145
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec., 1902	123	125
Christ'ph'r & 10th St—Stk	100	650,000	Q.—F.	1½	Feb., 1886	133	138
Bonds	1,000	250,000	A. & O.	7	Oct., 1898	110	116
Central Crosstown—Stk.	100	600,000	Q.—J.	1½	Jan., 1886	160	165
1st mort.	1,000	250,000	M. & N.	6	Nov., 1922	111	113½
Dry Dk. E. B. & Bat'y—Stk	100	1,200,000	Q.—F.	4	Jan., 1885	.....	200
1st mort., consol.	500	900,000	J. & D.	7	June, 1893	114	116½
Scrip	100	1,200,000	F. & A.	....	Aug., 1914	106	107

	Par.	Amount.	Period.	Rate	Date.*	Bid.	Ask.
42d & Gr'nd St. F'ry—Stk	100	$748,000	M. & N.	4	Feb., 1886	258	265
1st mort.	1,000	236,000	A. & O.	7	Apr., 1893	111	116
Eighth Ave.—Stock	100	1,000,000	Q.—J.	2½	Oct., 1885	240	260
Scrip	100	1,000,000	F. & A.	6	Aug., 1914	105	110
Houst. W. St. & P. F'y—Stk	100	250,000	Q.—F.	2	Aug., 1885	145	152
1st mort.	500	500,000	J. & J.	7	July, 1894	111	113½
Second Ave.—Stock	100	1,862,000	J. & J.	5	Jan., 1886	204	207
1st mort.	1,000	550,000	M. & N.	5	Nov., 1909	109	110½
Consol.	1,000	1,050,000	M. & N.	7	May, 1888	105	105½
Sixth Ave.—Stk	100	1,500,000	Q.—F.	3	Feb., 1886	205	215
1st mort.	1,000	500,000	J. & J.	7	July, 1890	110	115
Third Ave.—Stock	100	2,000,000	Q.—F.	4	Aug., 1885	325	335
1st mort.	1,000	2,000,000	J. & J.	7	Jan., 1890	111	113
Twenty-third St.—Stock.	100	600,000	Q.—F.	2½	Feb., 1886	260	.....
1st mort.	1,000	250,000	M. & N.	7	May, 1893	110	113
Ninth Avenue	100	800,000	.....	....	.....	135	140

column shows last dividend on STOCKS and date of maturity of BONDS.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Adams Express—Stock	....	$100	$12,000,000	2	Q.—M.	N. Y., Company's Office.	Dec. 1, 1885
American Bell Telephone—Stock	....	100	9,802,100	3	Q.—J.	Boston, Compy's Office.	Jan. 15, 1886
Amer. Tel. & Cable—Stock, guar. 5 by West. Union	....	100	14,000,000	1¼	Q.—M.	N. Y., West. Union Tel.	Dec. 1, 1885
American Coal (Maryland)—Stock	....	25	1,500,000	2	M. & S.	N. Y., 110 Broadway.	Mar. 10, 1886
American Express—Stock	....	100	18,000,000	3	J. & J.	N. Y., Company's Office.	Jan. 2, 1886
Canton Company—Stock (44,300 shares)	....	16¼	719,875	....	....	.....	.....
Mortgage bonds, gold, sixes	1874	1,000	171,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Central New Jersey Land—Stock	....	100	2,127,300	7 scrip.	....	.....	Jan., 1875
Central & South American Telegraph—Stock	....	100	4,006,600	1	Q.—J.	.....	Jan. 15, 1886
Colorado Coal & Iron—Stock	....	100	10,000,000	....	....	.....	.....
1st consol. mortgage, gold	1880	1,000	3,499,000	6 g.	F. & A.	N.Y., Company's Office.	Feb. 1, 1900
Consolidation Coal of Maryland—Stock	....	100	10,250,000	1	....	N.Y., Co.'s Office, 71 B'y	Jan. 28, 1886
1st mortgage, consolidated, convertible	1872	1,000	2,449,500	6	J. & J.	do do	Jan. 1, 1897
Consolidated Gas (N.Y.)—Stock	....	100	35,430,060	3½	....	.....	Dec. 15, 1885
Bonds, Municipal Gaslight Co	....	....	291,000	7	M. & N.	N. Y., Company's Office.	May 1, 1888
Bonds, Metropolitan Gaslight Co	....	....	658,000	6	F. & A.	do do	Aug. 1, 1901
Bonds, Knickerbocker Gaslight Co	....	....	670,000	6	J. & D.	do do	June 1, 1898
Cumberland Coal & Iron—Stock	....	100	500,000	6	A. & O.	N.Y., 19 Courtland St.	Oct. 15, 1875
Gold & Stock Telegraph—Stock	....	100	5,000,000	1½	Q.—Ap.	N. Y., West. Union Tel.	Jan. 1, 1886
International Ocean Telegraph—Stock	....	....	3,000,000	1½	Q.—Ap.	N. Y., West. Union Tel.	Jan. 1, 1886
Iowa RR. Land Co.—Stock	....	100	1,052,800	2	....	Boston, Treas. Office.	Nov. 2, 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	....	....	1,795,000	6	....	.....	1899
Mortgage loans ($110,000 are 7s)	....	....	466,879	6 & 7	....	N. Y., 160 Broadway.	.....
Consol. mort. ($6,116,000 of this 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	.....
Inc'me bds, reg. (not cum.) $2,353,000 held by Cent. N.J.	....	100 &c.	3,472,300	7	M. & N.	do do	May 1, 1888
Mariposa Land & Mining—Stock	....	100	10,000,000	....	....	.....	.....
Preferred stock	....	100	5,000,000	....	....	.....	.....
Mortgage bonds	1875	1,000	250,000	....	J. & J.	New York.	Jan. 1, 1886

Adams Express.—No reports; no information.

American Bell Telephone Co.—See report for the year ending Dec. 31, 1884, in CHRONICLE, V. 40, p. 393, 423. In 1885 paid 16 per cent dividends, including two extra dividends.

American Express.—No reports.

American Telegraph & Cable Co.—Owns two cables between Sennon Cove, England, and Dover Bay, Nova Scotia. The stock of $10,000,000 was 70 per cent paid up, and in April, 1882, a pooling arrangement was made with the other cable companies for 38 years, by which this company receives 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 1885 gave the following information: Income, 1885, $487,989; total expenses, $451,425; balance, $36,565.

Total assets December 31, 1885—Lands and real estate at mines, $1,542,365; real estate at Jersey City, $100,710; mine improvments, $14,000; cash and demand loans, $52,908; wharf improv. at Jersey City, $2,500; personal property at mines, $29,257; personal property at wharves, $1,120; bills receivable, $74,911; accounts, $78,016; canal boats, $4,100; value of coal on hand, $12,936; office furniture, $500; C. & P. Railroad stock, $1,000; G. C. & C. Railroad stock, $160,000; sinking fund, $15,385; total, $2,089,708. (V. 40, p. **268.**)

Canton Company (Balt.)—The capital stock, by changes made subsequent to the original issue, became practically only $16 25 par per share, and was reduced by purchase and cancellation to 44,300 shares. A brief history of the company was given in V. 30, p. 117. The company owned the stock of the Union RR. Co. and guaranteed its bonds but sold this stock ($600,000) to the Northern Central RR. in April, 1882, for $594,000. The Union RR. sinking fund of $689,885 remained the property of Canton Co., but is held by the trustees till bonds have been paid off at maturity. Annual report for 1884, V. 40, p. 716.

Central New Jersey Land Improvement.—The statement for the year ending December 31, 1885, showed total receipts in 1885 of $44,476. The balance sheet, December 31, 1885, gave the following value of lands owned: Newark lands, $255,408; Bergen, $537,976; Elizabeth, $164,950; Westfield, $26,307; Fanwood, $493,361; Plainfield, $304,756; Dunellen, $346,048; Somerville, $77,861; Clinton, $4,780; Bloomsbury, $26,345; Phillipsburg, $1,500; total, $2,239,294. Bonds, &c., $25,883; land contracts, $15,890.

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 Dec. 31, 1885, after providing for dividend, $68,191. James A. Scrymser, Pres't, N. Y. (V. 40, p. **150.**)

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

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

	1883. Gross Earnings.	1883. Net Earnings.	1884. Gross Earnings.	1884. 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	$2,088,900	$131,191
Interest from investments				6,753
Total income 1884				$137,944
Less interest, discount and exchange				9,885
Less interest on bonds				209,940
				$219,825
Net deficit for 1884				$81,880

In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales. (V. 40, p. **392.**)

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight and the Harlem Gaslight. The total stock was $39,078,000, of which $3,647,940 was reserved for working capital and for indebtedness of old companies. —(V. 42, p. 22, 215.)

Consolidation Coal.—Annual report for 1885 was in V. 42, p. 214.

	1885.	1884.
The gross receipts from mines, railroads, rents, &c. (incl'g value of st'ck of coal on hand), were	$2,055,313	$2,222,082
Tot. expen's of every kind (excl. of int. & sink. fd., but incl. steel rails & all extraordin'ry outlays)	1,750,772	1,904,603
Net receipts	$304,540	$317,479

The int. and sink. fd. in 1885 took $167,527; balance, surplus, $137,013.

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 $2,417,500. (V. 40, p. **268**; V. 42, p. **214.**)

International Ocean Telegraph Co.—The Western Union Co. operates the line by contract for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock.

Gold & Stock Telegraph Co.—Operated by West. Union Tel. Co. for 99 years from Jan. 1, 1882, at 6 per cent per annum on stock.

Iowa Railroad Land.—The total land owned was 39,067 acres March 31, 1885.

Iron Steamboat Co.—Property consists of seven iron steamboats. Bonds and stock listed in June, 1882. Stock, $2,000,000. Gross earnings in 1884-5, $372,423; net, $110,519. Paid interest on bonds, $30,000; special deposit with F. L. & T. Co., $35,000; invested in company's bonds, $20,000; dividend on stock (3 per cent, Nov. '85), $60,000; total, $145,000; deficiency, $34,486; but there was a surplus from previous year of $74,988, leaving surplus Oct. 15, 1885, $40,507. (V. 41, p. **49**.

Lehigh & Wilkesbarre Coal.—This company was organized Feb. 6, 1874. It is controlled by the Central RR. of New Jersey through ownership of a majority of the stock, and the Central of New Jersey owns $6,116,000 of the consol. mortgage bonds and $2,353,000 of the income bonds. The company was in receiver's hands with Central of New Jersey, and in March, 1882, the receiver was discharged and property returned to its stockholders. Mr. W. H. Tillinghast, Pres't, N. Y City. The annual report for 1885 was in V. 42, p. 214. (V. 42, p. **214.**)

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, $24,885—$41,666. Expenses—interest, $7,091; interest on bonds, $11,270; taxes, $7,781; salaries and expenses, $13,221; legal expenses, $501—$40,276; balance Jan. 1, 1883, $1,389.

Mexican Telegraph.—Galveston to Tampico and Vera Cruz; land line, Vera Cruz to Mexico City. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the U. S. border 156 miles wide, between the Gulf and Pacific Ocean. Company owns 1,362 shares of the Cent. & So. Am. Tel. Co. Revenues in '85, $201,387; expenses, $70,201; dividends, 8 p. c., $114,752; surplus, $16,334. Jas. A. Scrymser, Prest., N. Y. (V. 40, p. 182.)

New Central Coal (Md.)—The annual report for 1885 showed net profits for year of $16,244; and balance to credit of profit and loss Dec. 31, 1885, of $296,118. (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. 40, p. 508.

New York & Texas Land—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and second mortgage bonds. Up to Dec., 1885, it was reported that about 1,400,000 acres had been sold. This would leave about 3,600,000 acres of land unsold. Office, Sparkill, N. Y. (Vol. 40, p. 241.)

Northwestern Telegraph.—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

Oregon Improvement Co.—This company owns $3,000,000 stock of the Seattle Coal & Transp. Co.; $575,000 stock of the Columbia & Puget Sound RR.; $1,969,000 stock of the Pacific Coast S. S. Co. 170,000 acres of lands, and other real estate. Floating debt July 1, 1884, $981,000 (see balance sheet, V. 39, p. 182). For year 1883-4 gross earnings were $3,414,048; net $841,208. For 1884-85 gross earnings were $2,811,957; net, $611,916. (V. 40, p. 214, 304, 364, 454, 597, 717, 742; V. 41, p. 24, 43, 161, 242, 331, 420, 557, 689; V. 42, p. 125, 243.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Maryland Coal—Stock	....	$100	$4,400,000	1½	....	.....	Jan. 1, 1876
Bond	....	1,000	161,000	7	....	.....	Nov. 1, 1906
Mexican Telegraph—Stock	....	100	1,434,400	4	F. & A.	N. Y., Company's Office.	Feb. 4, 1886
New Central Coal—Stock	....	100	5,000,000	1	....	New York, Office.	Feb. 3, 1886
N. Y. Mutual Telegraph—Stock, guaranteed 6 per cent	....	25	2,500,000	3	J. & J.	New York.	Jan. 1, 1886
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	....	....	.....	.....
Land scrip receivable 75 per cent for lands	....	....	2,959,400	....	....	.....	.....
Debentures, registered	....	....	50,000	7	....	.....	1900
Northwestern Telegraph—Stock	....	50	2,500,000	2 5/16	J. & J.	N. Y. West. Un. Tel. Co.	Jan. 1, 1886
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 mort. for $1,200,000 (redeemable any coupon day.)	1885	....	(?)	8	....	.....	1895
Pacific Mail Steamship—Stock	....	100	20,000,000	1¼	Q.—F.	.....	Feb. 1, 1886
Pennsylvania Coal—Stock	....	50	5,000,000	4	Q.—F.	N. Y., 1 Broadway.	Feb. 1, 1886
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.	Feb. 15, 1886
Bonds, 3d series	1872	1,000	445,000	8	Q.—F.	do do	Feb. 15, 1887
Bonds, 4th series	1872	1,000	820,000	8	Q.—F.	do do	Aug. 15, 1892
Bonds, debenture	1878	1,000	955,000	7	A. & O.	do do	Oct. 15, 1888
Quicksilver Mining—Common stock	....	100	5,708,700	40c.	....	.....	May, 1882
Preferred 7 per cent stock, not cumulative	....	100	4,291,300	1½	....	.....	Feb. 15, 1886
Railroad Equipment Co.—Stock (for $1,500,000)	....	100	900,000	2½	Q.—F.	N, Y., Clark, Post & M.	Nov. 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.	Jan. 1, 1886
2d preferred stock, guar	....	100	3,000,000	1½	J. & J.	do do	Jan. 1, 1886

Pacific Mail Steamship.—The Pacific Railroads gave to the steamship company a monthly subsidy of $85,000 per month—this agreement terminable on 30 days' notice after Nov., 1885, and such notice was given in Feb., 1886. 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 quarter ending Jan. 31 was as follows:

	1884.	1885.
Gross earnings	$1,314,912	$1,186,796
Expenses	770,218	802,044
Net	$544,694	$384,752
Surplus	$579,895	$716,000

The following is a statement of the earnings and expenses for the years ending April 30, 1883, 1884 and 1885:

EARNINGS.

	1882-83.	1883-84.	1884-85.
Atlantic Line	$799,767	$991,094	$1,016,172
Panama Line	1,844,462	1,790,927	1,848,781
Trans-Pacific Line	715,732	1,251,762	1,547,225
Australian Line	353,200	369,288	159,066
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:

ASSETS.

	1883.	1884.	1885.
Cost of steamers	$12,382,159	$11,266,815	$11,543,681
Real estate and improvements	1,079,513	1,079,513	1,079,513
Coals, supplies, &c	369,774	478,301	583,611
Sundry assets	264,947	1,286,981	613,441
Profit and loss	7,198,895	7,076,209	6,529,596
Total	$21,295,288	$21,187,819	$20,349,842

LIABILITIES.

	1883.	1884.	1885.
Capital stock	$20,000,000	$20,000,000	$20,000,000
San Francisco—Unpaid bills	28,926	20,166	20,843
New York—Unpaid bills	65,396	76,793	73,248
Panama RR. Co.—Loans	1,013,528	838,944	.....
Do. Traffic account	76,123	71,546	.....
Coal freights	11,470	.....	21,918
John Pirie & 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	$20,349,841

—(V. 40, p. 29, 120, 304, 364, 481, 508, 651, 653; V. 41, p. 331, 357, 393, 473; V. 42, p. 126, 243.)

Pennsylvania Coal.—Liabilities at a minimum, and 16 p. c. divs. paid.

Postal Telegraph & Cable—Lines to extend from New York to Chicago, New York to Washington, New York to Boston, Buffalo to Pittsburg, Fostoria, Ohio, to Toledo, and Chicago to St. Louis, most of which were in operation on Jan. 1, 1884. Of the stock $7,000,000 is outstanding, $12,000,000 is held in trust, and balance remains in treasury. Mr. J. W. Mackey is the President. The name of the Postal Telegraph Co. was changed November, 1883. (See V. 37, p. 564). The Postal Telegraph Company sold all its property and franchises to the Postal Telegraph & Cable Co., which was organized under the laws of this State expressly for this purpose. 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 $5,000,000 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. Foreclosure suit begun by Farmers' L. & T. Co. Nov. 1885, and sale took place Jan 15, 1886, for a nominal price of $280,000. See V. 42, p. 94. (V. 40, p. 626, 645, 685; V. 41, p. 516; V. 42, p. 94.)

Pullman Palace Car.—The stock has been increased from time to tim 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.
Revenue—	$	$	$
Earnings (leased lines included)	2,946,278	3,424,279	4,946,151
Proport'n of earnings of other assoc'ns	605,596	488,231	
Patent royalties, manuf. profits, &c.	541,371	543,947	667,477
Total revenue	4,093,245	4,456,457	5,613,628
Disbursements—			
Operat'g expenses (leased lines incl'd)	976,380	1,110,932	2,657,661
Maintenance of upholstery, &c	217,634	205,455	
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. 40, p. 356, 570; V. 41, p. 242, 471; V. 42, p. 23.)

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. A proposition in 1885 to retire the preferred stock with an issue of bonds was abandoned. See annual report for 1884-85 in V. 41, p. 132, showing net income for the year of $41,642; (V. 41, p. 557.)

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 first preferred, by the terms of the lease, is guaranteed 6 per cent; $3,000,000 second preferred is guaranteed 3 per cent per annum. The railroad 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, 1885, gross earnings were $1,542,879; fixed charges and guar. dividends, $873,522; surplus balance, $2,042.

Sterling Iron & Railway.—The property of this company, in Orange County N. Y., (and a few acres in Rockland) consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 8½ miles of railroad, houses, &c. The company endorses the $471,674 bonds of the Sterling Mountain RR. A. W. Humphreys, President, 42 Pine Street, N. Y.

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

United 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' & Merch'ts' 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

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Louis Bridge & Tunnel RR.—(Continued)—							
1st mortgage, new, sinking fund	1879	$1,000	$5,000,000	7 g.	A. & O.	New York and London.	April 1, 1928
Tunnel RR. of St. Louis, stock, guar	....	....	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1886
Southern & Atlantic Telegraph—Stock (guar. 5 per cent.)	....	25	948,875	2½	A. & O.	N.Y., West. Union Tel.	Oct., 1885
Sterling Iron & Railway.—Stock	....	50	2,300,000	....	....	.....	.....
Mortgage bonds, income, series "B"	1880	500 &c.	418,000	7	Feb.	New York.	April 1, 1894
Plain income bonds	1876	1,000	495,575	6	....	.....	Oct. 1, 1896
Sutro Tunnel—Stock	....	10	20,000,000	....	....	.....	.....
Mortgage (no bonds)	1879	....	997,863	....	....	London.	Jan. 1, 1891
United Lines Telegraph—Stock	....	....	3,000,000	....	....	.....	.....
1st mortgage	....	...	1,200,000	6	....	.....	.....
2d mortgage (for $3,600,000)	1885	....	(!)	3, 4, 5	....	1st coup. due July 1, '87	1915
United States Express—Stock	....	100	7,000,000	1	Q.—F.	New York, Office.	Feb. 15, 1886
Wells, Fargo & Company Express—Stock	....	100	6,250,000	4	J. & J.	New York, Office.	Jan. 15, 1886
Western Union Telegraph—Stock	....	100	80,000,000	1¼	Q.—J.	New York, Office.	Jan. 15, 1886
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, R. & Co	March 1, 1900

embraces the following points: The formation of a successor company with a capital stock of not more than $3,000,000. First mortgage by the new company on all of the property under which not more than $1,200,000 of bonds are to be issued, with interest thereon at 6 per cent. Second mortgage by the new company on all of the property under which not more than $3,600,000 of bonds are to be issued; the interest on these second mortgage bonds, however, is not to begin to run until the 1st of January, 1887, and then for the first two years only at 3 per cent, for the next two years at 4 per cent, and thereafter at 5 per cent. The 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. 40, p. 53, 240, 303, 363, 423, 541, 569, 651, 685, 741, 763; V. 41, p. 22, 75, 101, 122, 182, 306, 330, 355, 584, 722; V. 42, p. 94, 207.)

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 20, 1879. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to $80,000,000, giving par, or $15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock was given in new Western Union; and a stock distribution of 38 per cent to Western Union shareholders. An injunction was obtained against the stock distribution and litigation ensued, and the stock dividend was finally held to be legal by the N. Y. Court of Appeals in October, 1883.

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

The statement for the quarter ending Dec. 31, 1885 (partly estimated), was as follows, compared with the actual figures for same quarter in 1884:

	Quarter ending Dec. 31 — 1884, Actual.		1885, Estimated.	
Net revenue		$1,415,847		$1,250,000
Deduct—				
Interest on bonds	$123,536		$123,768	
Sinking fund	20,000—	143,536	20,000—	143,768
Net income		$1,272,311		$1,106,232
Less dividend,	(1½ p. c.)	1,199,834	(1¼ p.c.)	1,000,000
Surplus for the quarter		$72,477		$106,232
Add surplus Sept. 30		4,159,191		4,230,959
Surplus Dec. 31		$4,231,668		$4,337,191

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.	1883-84.	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	$4,999,325
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	$166,536
Surplus July 1 (begin'g of yr.)	$1,664,240	$3,658,553	$4,157,469
Balance of profits for year	1,994,314	498,916	166,535
Total nominal surplus June 30 (end of year)	$3,658,554	$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	$8,544,554
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 36½ cents during the previous year, and 38 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 2¼ 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.	Miles of C'bl's.	Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1865-66	37,380	75,686	2,250	.....	$	$	$ .....
1866-67	46,270	85,291	2,565	5,879,282	6,568,925	2,624,919	
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	7,934,933	7,316,918	2,748,801	
1869-70	54,109	112,191	3,972	9,157,646	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	10,034,983	3,399,509	
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	82,987	211,566	8,534	25,070,106	10,960,640	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	5,908,279	
1881-82	131,060	374,368	12,068	38,842,247	17,114,165	7,118,070	
1882-83	144,294	432,726	12,917	41,181,177	19,454,902	7,660,350	
1883-84	145,037	450,571	13,761	42,076,226	19,632,939	6,610,435	
1884-85	147,500	462,283	14,184	42,096,583	17,706,834	5,700,924	

—(V. 40, p 114, 330, 718; V. 41, p. 307, 444, 689.)

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BANK STOCK LIST.

COMPANIES. Mkd. thus(*) are not Natl.	CAPITAL. Par	CAPITAL. Amount.	Surplus at latest dates.†	DIVIDENDS. Period.	1884.	1885.	Latest.
		$	$				
America*	100	3,000,000	1,667,300	J. & J.	10	10	Jan.,'86. 4
Am. Exch.	100	5,000,000	1,382,100	M. & N.	7	7	Nov.,'85. 3½
Bowery	100	250,000	261,100	J. & J.	10	10	Jan.,'86. 5
Broadway	25	1,000,000	1,504,500	J. & J.	20	20	Jan.,'86.10
Butch's'&Dr	25	300,000	276,700	J. & J.	8	8	Jan.,'86. 4
Central	100	2,000,000	445,200	J. & J.	8	6	Jan.,'86. 3½
Chase	100	300,000	183,400	J. & J.	8	6	Jan.,'86. 3
Chatham	25	450,000	394,200	J. & J.	10	10	Jan.,'86. 5
Chemical	100	300,000	4,500,600	Bi-m'ly.	100	100	Jan.,'86.25
Citizens'	25	600,000	303,700	J. & J.	7	7	Jan., 86. 3½
City	100	1,000,000	1,875,000	M. & N.	15	15	Nov.,'85. 5
Columbia*	....	100,000	10,200	.....	.....	.....	.....
Commerce	100	5,000,000	3,063,200	J. & J.	8	8	Jan.,'86. 4
Commercial	....	300,000	10,000	.....	.....	.....	.....
Continental	100	1,000,000	233,300	J. & J.	8½	8	Jan.,'86. 3½
Corn Exch.*	100	1,000,000	1,046,500	F. & A.	10	10	Feb.,'86. 5
East River	25	250,000	137,400	J. & J.	8	8	Jan.,'86. 4
11th Ward*	25	100,000	70,500	J. & J.	8	8	Jan.,'86. 4
Fifth	100	150,000	93,800	J. & J.	6	6	Jan.,'86. 3
Fifth Ave*	100	100,000	508,900	.....	.....	.....	.....
First	100	500,000	4,322,800	Q.—J.	40	40	Jan.,'86.10
Fourth	100	3,200,000	1,238,700	J. & J.	8	6·49	Jan.,'86. 4
Fulton	30	600,000	250,600	M. & N.	7	7	Nov.,'85. 3½
Gallatin	50	1,000,000	1,020,800	A. & O.	10	10	Oct., '85. 5
Garfield	50	200,000	88,100	J. & J.	.....	.....	.....
Germ'nAm.*	75	750,000	185,800	F. & A.	6	6	Feb.,'86. 3
Germ'n Ex.*	100	200,000	247,200	May.	10	.....	May,'84.10
Germania*	100	200,000	258,000	M. & N.	8	8	Nov.,'85. 4
Greenwich*	25	200,000	43,000	M. & N.	6	6	Nov.,'85. 3
Hanover	100	1,000,000	609,900	J. & J.	7	7	Jan.,'86. 3½
Home*	....	125,000	18,000	.....	.....	.....	.....
Imp.& Trad.	100	1,500,000	2,798,800	J. & J.	14	14	Jan.,'86. 7
Irving	50	500,000	194,400	J. & J.	10	9	Jan.,'86. 4
Leather Mfr.	100	600,000	471,300	J. & J.	10	10	Jan.,'86. 5
Lincoln	100	300,000	71,300	.....	.....	.....	.....
Madis'n Sq.*	100	200,000	18,000	J. & J.	.....	.....	Jan.,86. 3
Manhattan*	50	2,050,000	930,200	F. & A.	8	7½	Feb.,'86. 3½
Market	100	500,000	419,100	J. & J.	8	8	Jan.,'86. 4
Mechanics'	25	2,000,000	1,299,600	J. & J.	8	8	Jan.,'86. 4
Mech. & Tr*	25	200,000	68,300	J. & J.	6	7	Jan.,'86. 4
Mercantile	100	1,000,000	354,500	J. & J.	6	6	Jan.,'86. 3
Merchants'	50	2,000,000	695,000	J. & J.	7	7	Jan.,'86. 3½
Merch. Ex.	50	600,000	65,300	J. & J.	6	3	Jan.,'85. 3
Metropolis*	100	300,000	261,200	J. & J.	7	7	Jan.,'86. 3½
Mt. Morris*	100	100,000	62,700	J. & J.	6	6	Jan.,'86. 3
Murr'y Hill*	50	100,000	174,200	Q.—J.	16	16	Jan.,'86. 4
Nassau*	100	500,000	95,700	M. & N.	8	8	Nov.,'85. 4
New York	100	2,000,000	1,321,400	J. & J.	10½	10	Jan.,'86. 5
N. Y. County	100	200,000	55,200	J. & J.	8	8	Jan.,'86. 4
N. Y. N. Ex.	100	300,000	106,600	F. & A.	7	6	Feb.,'86. 3
Ninth	100	750,000	241,700	J. & J.	7	7	Jan.,'86. 3½
Nine'th W'd*	....	100,000	2,8 00	.....	.....	.....	.....
N. America*	70	700,000	280,700	J. & J.	6	6	Jan.,'86. 3
North Riv'r*	30	240,000	65,800	J. & J.	8	8	Jan.,'86. 4
Oriental*	25	300,000	301,400	J. & J.	10	10	Jan.,'86. 5
Pacific*	50	422,700	236,500	Q.—F.	10	9	Feb.,'86. 2
Park	100	2,000,000	1,292,200	J. & J.	10	8	Jan.,'86. 4
People's*	25	200,000	144,600	J. & J.	10	10	Jan.,'86. 5
Phenix	20	1,000,000	252,600	J. & J.	6	6	Jan.,'86. 3
Prod. Exch.*	100	1,000,000	82,600	.....	.....	3	Oct.,'85. 3
Republic	100	1,500,000	632,500	F. & A.	6	6	Feb.,'86. 3
St. Nicholas*	100	500,000	224,000	J. & J.	8	8	Jan.,'86 3
Seaboard*	100	500,000	121,900	.....	.....	.....	Jan.,'86, 2½
Seventh W'd	100	300,000	88,500	J. & J.	.....	3	Jan.,'86. 3
Second	100	300,000	46,700	J. & J.	10	.....	Jan.,'84.10
Shoe & L'thr	100	500,000	232,100	J. & J.	8	8	Jan.,'86. 4
Sixth	100	200,000	51,500	J. & J.	8	8	Jan.,'86. 4
State of N.Y*	100	800,000	336,600	M. & N.	8	8	Nov.,'85. 4
Third	100	1,000,000	269,200	J. & J.	7	3½	Jan.,'86. 3
Tradesmen's	40	1,000,000	236,200	J. & J.	7	6	Jan.,'86. 3
U. States	100	500,000	505,900	.....	.....	.....	.....
West Side*	100	200,000	103,800	J. & J.	10	10	Jan.,'86. 5

† December 1, 1885, for National banks and December 26, 1885, for State banks.

LOCAL GAS COMPANIES' STOCKS AND BONDS

The following is a list of the stocks and bonds of gas companies in New York and Brooklyn, with details of interest, dividends, &c. Quotations for these will be found in the COMMERCIAL AND FINANCIAL CHRONICLE each week.

GAS COMPANIES.	Par.	Amount.	Dividends and interest. Period.	Rate.	Date.
Brooklyn Gas-Light	25	2,000,000	Various	5	Nov , 1885
Citizens' Gas-Light (Brooklyn)	20	1,200,000	Various	3	Jan., 1886
Bonds	1,000	250,000	A. & O.	5	.....
Consolidated Gas	100	35430000	.....	3½	Dec., 1885
Jersey City & Hoboken	20	756,000	Quar.	2½	Feb., 1886
Metropolitan Bonds	1,000	700,000	F. & A.	3	1902
Mutual (N. Y.)	100	3,500,000	Quar.	2½	Jan., 1886
Bonds	1,000	1,500,000	M. & N.	3	1902
Nassau (Brooklyn)	25	1,000,000	Various	2	Jan., 1886
Scrip	Var's.	700,000	M. & N.	2½	Nov., 1885
People's (Brooklyn)	10	1,000,000	Quar.	1½	Dec., 1885
Bonds, 7 per cent	1,000	400,000	M. & N.	3½	Nov., 1885
Bonds, 6 per cent	Var's.	100,000	A. & O.	3	Oct., 1885
Williamsburgh	50	1,000,000	Quar.	3	Jan., 1886
Bonds	1,000	1,000,000	A. & O.	3	1900
Metropolitan (Brooklyn)	100	1,000,000	J. & J.	3	Jan., 1886
Municipal Bonds	1,000	750,000	M. & N.	3½	1888
Fulton Municipal	100	3,000,000	.....	3	Jan., 1886
Bonds	.....	300,000	J. & J.	6	1900
Equitable	100	2,000,000	.....	3	Jan., 1886
Bonds	1,000	1,000,000	F. & A.	6	1900

INSURANCE STOCK LIST.

COMPANIES.	CAPITAL. Par.	CAPITAL. Amount.	Net Surplus, Jan. 1, 1886.*	DIVIDENDS. 1883.	1884.	1885.	Last Paid.
		$	$				
American†	50	400,000	686,429	10	10	10	Jan., '86. 5
Amer. Exch.	100	200,000	31,445	10	10	10	Jan., '86. 4
Bowery	25	300,000	239,204	12	12	12	Jan., '86. 6
Broadway	25	200,000	339,254	14	14	13	Feb.,'86. 6
Brooklyn (‡)	17	153,000	233,817	15	15	15	Jan., '86. 7½
Citizens' ... †	20	300,000	306,939	10	10	6·50	Jan., '86. 3½
City	70	210,000	162,161	10	10	9	Feb., '86. 4
Clinton	100	250,000	66,426	10	10	10	Jan., '86. 5
Continental †	100	1,000,000	1,358,880	15·05	15·40	15·40	Jan., '86.7·70
Eagle	40	300,000	647,893	15	15	15	Oct., '85. 7½
Empire City	100	200,000	59,178	3	6	6	Jan., '86. 3
Exchange	30	200,000	87,497	7	7	7	Feb., '86. 3½
Farragut	50	200,000	106,921	12	10	10	Jan., '86. 5
Firemen's	17	204,000	57,114	5	8	7	Jan., '86. 4
German Am.	100	1,000,000	2,039,851	13	14	14	July, '85. 7
Germania	50	1,000,000	477,887	10	10	10	Jan., '86. 5
Globe	50	200,000	107,228	10	10	10	Jan., '86. 5
Greenwich	25	200,000	352,049	30	30	12·50	Jan., '86. 5
Guardian	100	200,000	20,270	none.	3	6	Jan., '86. 3
Hamilton	15	150,000	108,920	10	10	10	Jan., '86. 5
Hanover	50	1,000,000	445,651	10	10	10	Jan., '86. 5
Home	100	3,000,000	1,227,995	10	10	10	Jan., '86. 5
Howard	50	400,000	66,009	3	none.	none.	July, '83. 3
Jefferson ... †	30	200,000	276,373	10	10	10	Sept.,'85. 5
Kings Co.(‡)	20	150,000	191,303	20	20	20	Jan., '86.10
Knick'bock'r	40	210,000	101,644	6	6	6	Jan., '86. 3
Lafayette (‡)	50	150,000	56,525	10	10	8	Jan., '86. 4
Long Isl.(‡) .†	50	300,000	35,724	10	10	10	Jan., '86. 3
Man.& Build.	100	200,000	150,443	6	6	6	Jan., '86. 2
Mech'nics' (‡)	50	250,000	22,324	10	10	5	Jan., '85. 5
Mercantile	50	200,000	9,174	3	3	6	July, '85. 3
Merchants'	50	200,000	107,663	none.	5	9	Jan., '86. 4
Montauk(‡)	50	200,000	37,780	10	10	10	Jan., '86. 5
Nassau(‡)	50	200,000	186,338	10	10	10	Jan., '86. 5
National	37½	200,000	63,200	10	9	8	Jan., '86. 4
N.Y. Eq'table	35	210,000	328,671	11	12	12	Jan., '86. 6
N.Y. Fire	00	200,000	60,155	4	8	.....	Feb., '86. 4
Niagara	150	500,000	397,713	12	10	10	Jan., '86. 5
North River	25	350,000	82,858	8	8	6	Oct., '85. 3
Pacific	25	200,000	339,862	14	14	12	Jan., '86. 6
Park	00	200,000	47,772	10	10	10	Jan., '86. 5
People's	50	200,000	63,238	10	10	10	Jan., '86. 6
Peter Cooper	120	150,000	205,875	12	12	12	Jan., '86. 5
Phenix(‡)	50	1,000,000	714,167	10	10	10	Jan., '86. 5
Rutgers'	25	200,000	147,241	10	11	10	Jan.., '86. 5
Standard	50	200,000	125,503	7	7	7	Jan., '86. 3½
Star	00	500,000	13,844	none.	none.	2	July, '85. 2
Sterling	100	350,000	15,477	none.	4	none.	Aug.,'84. 2
Stuyvesant	125	200,000	100,630	11	10	9	Jan ,'86. 5
Unit'd States	25	250,000	227,409	10	10	10	Jan., '86. 5
Westchester	10	300,000	226,205	10	10	10	Feb., '86. 5
W'msbg C.(‡)	50	250,000	503,358	20	20	20	Jan., '86.10

* Over all liabilities, including re-insurance, capital and scrip.
† Surplus includes scrip. (‡) Brooklyn.

CITY HORSE RAILROAD STOCKS AND BONDS

RAILROADS.	Par.	Amount.	Dividends and interest. Period.	Rate.	Date. *
Atlantic Avenue (Brooklyn)	50	$700,000	Q'rt'rly.	2	Jan., 1886
Bonds	1,000	500,000	.....	5-7	1885 & '94
Bleecker St. & Fult. F.—Stock.	100	900,000	J. & J.	¾	Jan., 1886
1st mortgage	1,000	700,000	J. & J.	7	July, 1900
Broadway & 7th Ave.—Stock.	100	2,100,000	Q.—J.	2	Jan., 1886
1st mortgage	1,000	1,500,000	J. & D.	5	June,1904
2d mortgage	1,000	500,000	J. & J.	5	1914
Broadway (Brooklyn)	100	350,000	.....	3½	Aug., 1885
1st mortgage	1,000	250,000	.....	7	1889
2d mortgage	1,000	100,000	.....	6	1889
Brooklyn City—Stock	10	2,000,000	Q.—F.	3½	Feb., 1886
1st mortgage	1,000	800,000	J. & J.	5	Jan., 1902
Brooklyn City & Newtown	100	1,000,000	.....	1½	.....
1st mortgage	1,000	400,000	.....	7	1890
Brooklyn Crosstown—Stock	100	200,000	A. & O.	4	Oct., 1885
1st mortgage bonds	1,000	400,000	J. & J.	7	1888
Scrip	1,000	200,000	.....	7	Jan.&July
Bushwick Av. (Brooklyn)—Stk	100	500,000	Q.—F.	2	Feb., 1886
1st mortgage	1,000	400,000	J. & J.	6	1902
Central Crosstown—Stock	100	600,000	Q.—J.	1¾	Jan., 1886
1st mortgage	1,000	250,000	M. & N.	6	Nov., 1922
Cent. Park N. & E. Riv.—Stock	100	1,800,000	Q.—J.	2	Jan., 1886
Consol. mortgage bonds	1,000	1,200,000	J. & D.	7	Dec. 1902
Christopher & 10th St.—Stock.	100	650,000	Q.—F.	1½	Feb., 1886
Bonds	1,000	250,000	A. & O.	7	1898
Coney Island & Brooklyn	100	500,000	.....	3	Aug., 1884
3d mortgage	1,000	75,000	J. & J.	7	1887
Consolidated	1,000	125,000	J. & J.	5	1903
D. D. E. B. & Battery—Stock	100	1,200,000	Q.—F.	2½	Feb., 1886
1st mortgage, consol	500 &c	900,000	J. & D.	7	June,1893
Scrip	100	1,200,000	F. & A.	6	Feb., 1914
Eighth Avenue—Stock	100	1,000,000	Q.—J.	2½	Jan., 1886
Scrip	100	1,000,000	F. & A.	6	1914
42d & Grand St. Ferry—Stock.	100	748,000	Q.—F.	4	Feb., 1886
1st mortgage	1,000	236,000	A. & O.	7	Apr., 1893
Grand St. & Newtown (Bk'lyn)	100	170,000	.....	2½	Jan., 1885
1st mortgage	1,000	175,000	F. & A.	7	1896
Houst. W. St. & Pav. F'y—Stk.	100	250,000	Q.—F.	2	Feb., 1886
1st mortgage	500	500,000	J. & J.	7	July, 1894
Second Avenue—Stock	100	1,862,000	J. & J.	5	Jan., 1886
1st mortgage	1,000	400,000	M. & N.	5	Nov., 1910
Consol	1,000	1,050,000	M. & N.	7	Nov., 1888
Sixth Avenue—Stock	100	1,500,000	M. & S.	2½	Jan., 1886
1st mortgage	1,000	500,000	J. & J.	7	July, 1890
Third Avenue—Stock	100	2,000,000	Q.—F.	4	Feb., 1886
Bonds	1,000	2,000,000	J. & J.	7	Jan., 1890
Twenty-Third Street—Stock	100	600,000	F. & A.	4	Feb., 1886
1st mortgage	1,000	250,000	M. & N.	7	May, 1893

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

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MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Alabama Great Southern—													
1882.....(296 m.)..	60,575	66,732	68,885	57,005	54,853	54,496	61,041	73,794	77,793	88,674	98,097	94,779	856,724
1883.....(296 m.)..	84,595	82,451	89,615	78,414	78,359	72,225	72,345	92,043	96,386	112,563	108,838	108,995	1,071,829
1884.....(296 m.)..	88,313	89,276	96,157	85,306	88,543	79,749	73,900	86,037	95,270	109,734	123,688	149,079	1,165,102
1885*.....(296 m.)..	104,791	98,450	97,303	82,831	68,224	68,011	70,092	77,351	90,523	104,273	98,637	115,835	1,076,371
188*.....(296 m.)..	94,152	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atchison Topeka & Santa Fe—													
1881.....(1,540 to 1,789 m.)..	743,268	558,481	902,303	948,479	1,046,125	1,197,550	1,006,633	1,000,640	1,155,869	1,263,023	1,303,385	1,458,752	12,584,508
1882.....(1,789 to 1,820 m.)..	1,076,790	1,055,909	1,203,073	1,164,335	1,183,761	1,153,479	1,117,003	1,251,663	1,329,113	1,430,226	1,349,312	1,458,640	14,773,304
1883 (*d*).....(2,219 m.)..	1,065,794	1,033,534	1,415,514	1,278,154	1,314,913	1,261,085	1,325,710	1,452,905	1,362,983	1,549,834	1,536,271	1,312,739	15,909,440
1884 (*d*).....(2,259 to 2,340 m.).	1,172,348	1,167,020	1,404,056	1,306,000	1,343,362	1,254,029	1,301,639	1,391,319	1,513,046	1,742,06	1,461,922	1,235,082	16,291,883
1885 (*d*).....(2,375 to 2,396 m.).	1,115,698	1,064,748	1,346,135	1,297,825	1,184,050	1,218,772	1,181,784	1,343,909	1,385,585	1,676,075	1,603,413	.....	.....
Burlington Cedar Rap. & No.—													
1882.....(620 to 690 m.)..	252,823	225,630	224,107	178,304	199,278	211,257	198,276	224,920	261,439	300,155	278,429	246,062	2,800,680
1883.....(690 to 713 m.)..	197,402	187,001	252,913	218,252	208,672	216,616	195,989	232,522	260,357	307,640	308,200	261,207	2,846,771
1884.....(713 to 889 m.)..	213,863	201,964	217,349	217,576	221,573	206,41-	195,970	216,590	261,18	281,413	274,132	288,415	2,796,459
1885.....(938 to 990 m.)..	223,719	202,537	272,369	245,457	239,385	230,451	224,381	225,824	299,973	349,503	313,006	266,909	3,093,514
1886.....(990 m.)..	177,563	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central Iowa—													
1882.....(244 to 276 m.)..	93,031	96,353	99,825	88,094	85,627	101,935	96,229	105,767	112,524	111,011	109,014	109,699	1,209,109
1883.....(276 to 401 m.)..	82,593	80,387	115,615	100,480	115,120	102,282	107,374	129,005	131,513	152,599	157,678	117,441	1,392,587
1884.....(401 to 490 m.)..	113,702	99,154	114,726	122,760	121,898	109,751	97,212	124,231	149,950	154,381	122,196	118,297	1,448,258
1885.....(490 m.)..	86,245	85,992	127,397	*92,221	*88,562	*85,015	*85,965	*112,808	*142,658	*147,815	*123,717	*126,871	1,305,265
1886*.....(490 m.).	80,429	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chesapeake & Ohio—													
1882.....(430 to 502 m.)..	208,746	179,053	215,445	267,454	257,040	271,382	316,787	381,454	332,219	351,310	300,732	253,356	3,334,978
1883.....(502 m.)..	251,970	253,446	337,795	298,630	331,173	323,845	335,208	381,746	365,474	375,815	345,306	306,385	3,906,798
1884.....(502 m.)..	280,621	266,072	313,542	306,211	287,497	257,262	320,938	348,187	303,103	279,181	276,079	308,912	3,538,605
1885.....(502 m.)..	292,910	218,094	268,775	290,002	247,112	249,522	280,214	299,198	309,097	307,436	284,680	314,195	3,361,235
1886.....(5 2 m.)..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Elizabeth, Lex. & Big Sandy—													
1882.....(139 m.)	28,710	26,751	31,416	36,240	38,951	37,402	51,666	54,264	57,352	58,289	61,188	47,090	529,319
1883.....(139 m.)..	47,893	55,498	53,045	47,540	56,629	56,022	63,435	75,831	76,934	70,695	58,051	51,530	713,103
1884.....(139 m.)..	47,388	45,949	57,519	56,403	57,646	58,056	74,856	83,172	76,252	68,574	71,228	65,584	762,627
1885.....(139 m.)..	55,641	48,682	53,307	55,588	49,929	52,761	58,050	62,952	72,519	70,932	68,294	57,732	706,467
1886.....(139 m.)..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago & Alton—													
1882.....(849 m.)..	585,830	517,897	588,700	564,860	559,577	617,251	702,635	856,398	912,692	858,674	749,915	701,066	8,215,495
1883.....(849 m.)..	646,386	557,384	686,694	600,878	646,730	667,508	731,503	886,556	934,945	901,619	801,187	749,220	8,810,610
1884.....(849 m.)..	666,642	573,284	697,919	607,281	652,661	668,070	730,944	859,904	916,964	889,037	753,857	692,712	8,709,271
1885.....(849 m.)..	646,835	537,322	680,851	591,637	591,091	591,200	668,393	726,005	755,825	767,047	733,038	703,926	7,993,170
1886.....(849 m.)..	*557,241	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago Burlington & Quincy—													
1881.....(2,772 to 2,924 m.).	1,307,948	1,034,821	1,418,149	1,574,371	1,679,456	2,083,802	1,888,358	2,179,945	2,262,981	2,031,001	1,816,133	1,905,490	21,176,455
1882.....(2,924 to 3,229 m.)..	1,658,834	1,457,301	1,566,217	1,530,838	1,505,261	1,437,164	1,625,006	2,086,858	2,186,400	2,270,444	2,199,421	2,027,060	21,550,804
1883.....(3,229 to 3,322 m.)..	1,625,680	1,611,021	2,396,584	1,824,150	2,009,872	1,937,916	1,824,705	2,495,124	2,909,165	2,742,480	2,562,773	2,170,918	26,110,368
1884.....(3,322 to 3,467 m.)..	1,648,220	1,971,013	2,106,028	1,832,451	1,981,127	2,077,182	1,735,199	2,447,495	2,707,110	2,683,597	2,233,891	2,060,299	25,4-3,612
1885.....(3,467 to —— m.).	1,992,484	1,601,915	2,639,110	2,065,070	2,081,904	1,992,485	1,812,834	2,224,304	2,640,035	2,858,258	2,318,053	72,529,9 5	26,556,427
Chicago & Eastern Illinois—													
1882.....(230 to 240 m.)..	145,464	127,212	136,331	123,881	146,779	132,601	151,763	170,380	172,215	176,305	161,704	139,458	1,784,093
1883.....(240 to 251 m.) .	138,864	112,269	139,583	123,769	128,379	144,143	120,693	158,061	158,226	145,021	149,908	140,040	1,659,257
1884.....(251 m.)..	125,425	107,467	111,048	108,547	112,309	123,577	128,392	150,514	153,874	156,577	135,400	132,985	1,546,115
1885.....(251 m.)..	127,034	109,252	146,726	116,066	126,510	116,812	*112,707	*146,499	*165,508	*174,215	*159,671	*160,834	c1,670,711
1886.....(251 m.)..	132,336	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago Milwaukee & St. Paul.—													
1882.....(4,104 to 4,520 m.)..	1,434,537	1,376,377	1,561,386	1,517,569	1,627,933	1,619,431	1,464,927	1,545,198	1,950,710	2,250,975	2,072,973	1,964,709	20,386,725
1883.....(4,520 to 4,760 m.)..	1,359,199	1,257,046	2,043,730	1,972,271	2,033,514	2,023,181	1,829,285	1,851,209	2,220,684	2,531,128	2,387,662	2,150,913	23,659,822
1884.....(4,760 to 4,804 m.)..	1,467,097	1,317,064	1,788,726	1,948,636	1,985,768	1,919,902	1,949,545	1,825,348	2,201,241	2,539,796	2,308,877	2,218,998	23,470,998
1885.....(4,804 to 4,932 m.).	1,517,398	1,345,496	2,081,071	1,927,264	1,875,230	1,865,500	1,894,000	1,767,000	2,273,000	2,892,000	2,638,000	2,335,000	24,410,959
1886*.....(4,932 m.)..	1,445,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago & Northwestern—													
1882.....(3,100 to 3,476 m.)..	1,644,936	1,474,176	1,672,931	1,668,741	2,110,947	2,043,516	2,059,952	2,211,622	2,553,041	2,601,445	2,109,432	1,826,929	23,977,668
1883.....(3,580 to 3,761 m.)..	1,357,622	1,311,395	2,095,292	1,754,379	2,157,206	2,213,021	2,160,631	2,403,459	2,647,968	2,793,991	2,368,542	1,760,556	25,024,062
1884.....(3,761 to 3,843 m.)..	1,502,418	1,504,100	1,766,940	1,822,165	2,076,829	1,996,275	1,976,177	2,027,982	2,346,914	2,523,843	1,996,509	1,951,746	23,491,898
1885.....(3,843 m.)..	1,512,680	1,479,803	1,986,542	1,770,829	1,932,756	1,997,679	2,036,803	1,922,235	2,552,324	2,818,469	2,259,541	1,971,397	24,301,058
1886.....(3,948 m.)..	1,335,200	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. St. Paul Minn. & Omaha—													
1882.....(1,003 to 1,147 m.)..	327,478	333,439	413,236	377,288	402,882	374,694	359,459	422,718	522,200	548,852	515,008	364,946	4,962,200
1883.....(1,150 to 1,280 m.)..	308,465	283,601	438,521	429,339	449,584	442,878	444,383	495,020	523,492	673,880	583,185	442,987	5,515,285
1884.....(1,307 to 1,318 m.)..	350,283	331,453	463,952	567,998	513,349	466,514	456,760	469,130	527,884	642,460	540,959	441,190	5,781,932
1885.....(1,318 to 1,335 m.)..	331,452	307,043	458,824	464,892	478,152	470,508	472,523	476,229	600,905	699,884	588,586	465,811	5,814,809
1886.....(1,338 m.)..	*326,600	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. Ind. St. Louis & Chicago—													
1882.....(342 m.) .	218,599	188,072	201,723	194,474	196,215	193,372	217,198	237,496	265,644	249,443	223,303	190,564	2,576,103
1883.....(342 m.)..	191,782	141,256	226,484	193,141	205,540	199,929	190,123	246,517	249,886	249,507	211,264	177,395	2,482,824
1884.....(342 m.)..	170,318	122,686	201,150	197,822	205,195	192,438	209,515	244,117	250,988	241,145	196,313	203,093	2,434,780
1885.....(342 m.)..	203,444	172,544	221,186	180,999	192,175	179,276	177,087	206,850	219,256	220,266	194,678	205,706	2,373,467
1886.....(342 m.)..	184,529	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cincinnati N. O. & Texas Pac.—													
1882.....(336 m.).	190,923	188,798	199,567	180,112	208,210	188,835	223,168	228,334	243,241	240,384	242,827	208,814	2,567,135
1883.....(336 m.)..	185,720	154,127	227,475	173,116	208,208	208,826	228,358	241,133	239,787	260,333	234,425	234,687	2,596,195
1884.....(336 m.)..	188,236	164,371	233,273	216,820	221,937	212,051	226,702	236,451	242,797	242,381	231,136	239,030	2,658,185
1885.....(336 m.) .	201,647	196,079	222,292	194,008	187,247	206,386	222,929	238,185	241,225	257,163	252,670	261,716	2,681,547
1886.....(336 m.)..	199,865	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denver & Rio Grande—													
1882.....(1,066 to 1,160 m.)..	516,128	395,293	516,316	550,280	593,922	545,444	523,165	578,443	599,191	642,213	495,769	448,816	6,404,980
1883.....(1,315 to 1,679 m.).	463,762	457,535	548,580	596,531	626,018	678,781	709,825	699,603	666,669	720,445	635,858	557,939	7,861,546
1884*g.....(1,317 m.)..	*359,886	*331,371	*398,357	*473,349	*521,816	*391,781	*400,400	476,356	521,957	567,285	462,459	421,359	h5,552,104
1885*g.....(1,317 m.)..	409,341	*396,520	*511,913	*438,160	*478,820	525,341	551,663	562,734	568,694	626,363	572,983	504,179	6,119,053
1886.....(1,317 m.)..	*404,424	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
East Tenn. Va. & Ga.—													
1882.....(902 m.)..	254,602	234,764	248,476	220,380	240,676	210,995	243,525	289,287	320,358	386,216	360,736	341,342	3,351,357
1883.....(902 to 1,123 m.)..	323,241	312,522	339,151	272,332	283,157	304,897	311,784	362,564	394,434	455,593	409,665	374,945	4,144,275
1884.....(1,123 m.)..	317,985	320,392	331,109	291,519	295,461	307,810	278,037	312,723	369,311	412,289	380,180	376,803	3,993,622
1885.....(1,123 m.) .	427,885	311,894	324,400	276,698	276,335	274,476	298,824	328,496	379,424	411,380	400,781	403,554	4,119,147
1886.....(1,123 m.)..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Flint & Pere Marquette—													
1882.....(318 to 347 m.)..	167,548	163,883	196,814	188,569	175,113	160,240	148,503	166,157	187,446	199,067	203,442	206,170	c2,165,219
1883.....(347 to 361 m.)..	190,179	164,954	233,366	237,517	229,664	206,322	184,427	203,805	204,863	257,779	234,617	199,665	c2,542,943
1884.....(361 m.)..	186,792	189,589	218,759	217,660	223,298	179,343	172,853	174,328	172,199	188,007	158,315	171,844	2,252,988
1885.....(361 m.)..	143,850	129,572	138,108	*168,454	*173,000	*157,721	*151,470	*155,758	*167,626	*178,735	*175,541	*177,033	1,936,868
1886*.....(361 m.)..	152,070	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gulf Colorado & Santa Fe—													
1882.....(373 to 482 m.)..	101,125	91,012	81,007	66,606	76,639	89,555	107,992	141,192	182,960	217,023	235,908	228,797	1,619,816
1883.....(482 to 534 m.)..	173,034	150,186	148,406	132,203	151,730	144,067	163,452	184,956	212,507	241,771	226,715	187,614	2,116,641
1884.....(536 m.)..	138,414	124,959	121,676	126,285	133,637	125,504	126,432	131,652	185,271	211,061	160,656	142,048	1,727,595
1885.....(536 to 590 m.)..	92,297	85,705	93,634	*85,433	*102,254	*129,579	139,430	150,963	211,163	*290,011	*240,409	*205,880	1,826,761
1886*.....(625 m.)..	152,193	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ill. Cent.—Ill. Line & So. Div.—													
1882.....(1,498 m.)..	860,969	831,392	827,920	747,389	748,004	708,302	837,981	922,833	938,385	1,106,852	1,101,929	1,174,809	10,806,765
1883.....(1,498 to 1,526 m.)..	979,717	847,439	931,983	699,370	748,803	762,403	772,792	924,622	1,045,902	1,183,468	1,119,610	1,021,574	11,039,633
1884.....(1,526 to 1,666 m.)..	826,572	813,699	844,609	782,830	788,809	727,059	704,233	837,443	916,065	1,078,544	1,099,074	1,059,505	10,47-,442
1885.....(1,666 m.)..	915,957	868,715	974,800	789,766	822,385	764,607	723,007	840,891	934,229	1,112,719	1,069,390	1,126,460	10,942,926
1886.....(1,666 m.)..	765,700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leased Lines in Iowa—													
1882.....(402 m.)..	158,483	156,605	167,554	140,080	143,055	148,186	140,052	160,531	193,170	204,603	176,333	156,880	1,945,532
1883.....(402 m.)..	121,942	126,824	204,934	156,967	153,556	166,305	154,678	166,472	201,906	210,842	201,930	158,754	2,025,109
1884.....(402 m.)..	131,512	131,642	142,159	130,703	134,332	130,640	137,718	129,480	166,626	184,867	152,169	150,541	1,712,389
1885.....(402 m.)..	103,603	102,143	154,082	127,329	125,778	136,786	134,110	120,349	167,288	178,768	167,419	160,681	1,678,336
1886.....(402 m.)..	88,300	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Indiana Bloom. & Western—													
1882.....(544 to 684 m.)..	201,883	189,652	204,423	220,616	180,477	192,317	215,977	292,177	288,258	281,140	264,735	208,577	2,740,227
1883*.....(684 m.)..	248,142	202,931	268,801	215,913	234,151	217,574	217,618	319,713	292,965	270,941	235,972	202,812	2,927,533
1884*.....(684 and 532 m.)..	198,685	212,831	f 193,222	f 168,111	f 173,085	f 173,671	f 173,188	f 228,851	f 245,220	f 224,500	f 185,046	f 167,943	f2,302,023
1885*.....(684 and 532 m.)..	f 169,772	190,713	f 227,088	f 169,892	f 160,606	f 167,544	f 167,665	f 242,800	f 242,461	f 227,116	f 207,397	f 234,259	f2,412,678
1886*.....(532 m.)..	f 178,762	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville & Nashville—													
1882 *b*.....(2,028 m.)..	964,527	960,315	1,068,834	953,603	958,130	1,215,490	1,063,765	1,043,912	1,114,513	1,215,932	1,200,902	1,221,509	12,981,432
1883.....(2,028 to 2,065 m.)..	1,118,735	1,014,807	1,141,337	947,450	1,062,348	1,090,706	1,124,776	1,251,127	1,334,179	1,504,465	1,307,394	1,272,924	14,170,249
1884.....(2,065 m.)..	1,039,317	1,015,431	1,187,738	1,125,291	1,156,109	1,032,359	1,060,104	1,117,313	1,145,366	1,291,714	1,199,596	1,292,127	13,662,465
1885.....(2,065 to 2,015 m.)..	1,170,749	1,083,308	1,281,516	1,158,699	1,102,414	1,038,172	1,057,333	1,077,487	1,146,978	1,262,340	1,129,022	1,163,319	13,671,336
1886.....(2,015 m.)..	1,056,910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memphis & Charleston—													
1882.....(330 m.)..	101,115	97,616	82,964	71,187	74,007	65,741	68,311	80,565	84,474	120,763	136,189	146,448	1,129,380
1883.....(330 m.)..	113,344	103,000	101,823	80,766	86,388	78,534	88,059	101,993	101,382	139,183	154,207	150,749	1,299,425
1884.....(330 m.)..	111,010	112,881	111,923	100,557	101,023	117,705	105,471	114,663	110,384	126,245	142,185	174,633	1,428,682
1885.....(330 m.)..	141,366	101,147	109,253	98,994	78,844	81,721	83,816	95,824	105,195	133,795	150,961	158,933	1,339,548
1886.....(330 m.)..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee Lake S. & West.—													
1882.....(276 to 326 m.)..	66,271	65,437	77,600	70,009	67,610	75,512	73,156	75,170	85,585	86,708	80,905	82,250	906,919
1883.....(326 to 374 m.)..	61,928	63,435	79,851	90,037	93,297	91,047	88,239	100,585	98,249	112,524	103,943	75,529	1,058,664
1884.....(385 to 480 m.)..	73,214	78,368	100,357	97,383	95,634	90,583	96,898	96,031	99,208	103,837	95,215	87,588	1,114,316
1885.....(486 to 527 m.)..	74,209	72,179	100,771	111,570	98,438	108,486	116,272	134,221	148,605	160,284	132,994	107,248	1,365,277
1886*.....(527 m.)..	94,615	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Approximate figures. *b* June, 1882, figures (as well as those for June in preceding years) include miscellan's rec'pts for the whole of the fiscal year ended with that month. Since that time these receipts have been added to each month's earnings, and thus distributed evenly through the year. *c* Embracing corrections found necessary after monthly totals had been published. *d* Includes So. Kansas road in 1883, 1884 and 1885. *f* Not including Ind. Dec. & Springf. *g* Not including Utah lines in either 1884 or 1885. *h* Including $135,000 traffic balances.

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MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Minneapolis & St. Louis—	$	$	$	$	$	$	$	$	$	$	$	$	$
1882.....(354 m.)..	118,427	110,195	116,391	100,619	104,307	128,875	119,527	122,893	138,412	173,710	167,745	142,322	1,543,423
1883.....(354 m.)..	83,459	107,548	169,151	135,868	148,429	152,753	110,071	123,291	126,289	151,576	168,522	145,918	1,622,875
1884.....(354 m.)..	133,428	96,491	144,018	151,301	156,675	153,666	160,240	155,252	173,672	173,739	151,985	171,644	1,822,111
1885.....(354 m.)..	122,562	113,162	164,213	151,255	151,060	138,883	131,331	132,276	135,557	172,410	171,555	.....	.....
1886.....(354 m.)..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mobile & Ohio—													
1882.....(528 m.)..	159,676	158,590	148,167	141,957	134,378	136,184	135,174	137,475	157,875	267,433	301,054	306,482	2,184,445
1883.....(528 m.)..	216,212	168,245	184,845	129,108	141,976	123,727	134,464	156,584	185,902	256,271	280,062	289,246	2,266,642
1884.....(528 m.)..	179,228	161,283	185,275	167,790	142,774	140,036	129,323	143,606	160,669	212,459	253,332	2[illegible]4,637	2,160,412
1885.....(528 m.)..	201,681	164,494	190,956	128,428	122,653	108,785	110,470	124,535	159,790	225,878	237,134	282,577	2,057,381
1886.....(528 m.)..	166,805	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nashville Chatt. & St. Louis—													
1882.....(539 to 550 m.) .	170,753	174,974	177,336	167,393	154,163	136,704	186,495	189,787	190,196	201,712	202,668	210,676	2,162,857
1883.....(550 m.)..	197,388	195,262	206,164	161,435	171,079	170,661	195,468	216,658	197,799	201,320	205,660	209,999	2,328,893
1884.....(580 m.)..	186,992	210,495	206,819	188,167	190,751	161,957	187,475	218,190	210,586	203,737	196,001	197,512	2,358,682
1885.....(580 m.)..	184,986	174,919	186,737	165,381	167,495	147,700	165,667	182,116	192,865	191,846	181,488	193,327	2,134,527
1886.....(580 m.)..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York Lake Erie & West.—													
1882.....(1,020 to 1,060 m.)..	1,318,997	1,304,758	1,567,633	1,670,743	1,681,798	1,756,684	1,850,260	1,843,144	1,880,214	1,819,010	1,818,824	1,691,404	20,203,469
1883 *f*.....(1,060 to 1,620 m.)..	1,524,869	1,283,616	1,696,969	1,548,474	2,055,988	2,057,547	2,111,456	2,580,956	2,613,134	2,411,146	2,180,982	1,823,568	23,888,705
1884 *f*.....(1,622 m.)..	1,567,211	1,496,394	1,495,541	1,727,434	1,615,364	1,569,568	1,784,639	1,861,214	2,104,375	1,867,857	1,703,338	1,570,385	20,363,320
1885 *f*.....(1,622 m.)..	1,315,443	1,371,624	1,568,523	1,469,012	1,481,614	1,451,933	1,561,722	1,737,458	1,835,664	1,980,648	1,912,526	1,872,887	19,559,054
1886.....(1,009 to 1,020 m.)..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York & New England—													
1881.....(316 to 384 m.)..	189,749	173,614	212,019	216,913	217,185	231,518	246,820	280,524	299,573	261,200	240,764	240,064	2,809,943
1882.....(384 m.)..	213,840	217,261	265,222	261,044	289,722	285,392	298,441	346,490	383,347	304,592	277,061	251,132	3,393,544
1883.....(384 m.)..	245,681	237,711	296,311	275,891	303,035	306,690	320,151	391,825	359,571	365,877	310,092	215,422	3,627,257
1884.....(384 m.)..	243,047	252,603	259,471	275,507	273,702	283,531	276,217	300,794	281,638	306,734	254,420	239,050	3,246,713
1885.....(384 m.)..	230,420	226,096	263,934	262,102	260,305	271,057	295,967	327,248	351,611	339,965	309,743	311,016	3,449,464
New York Susq. & West.—													
1882.....(88 to 144 m.)..	43,827	41,952	51,219	52,152	57,835	61,673	68,022	70,739	65,801	71,373	71,322	67,522	723,437
1883.....(144 m.)..	68,107	66,697	76,974	78,511	87,054	88,152	89,189	103,637	90,685	94,042	86,782	73,831	1,003,661
1884.....(144 m.)..	64,055	64,140	71,704	82,278	86,781	82,970	97,017	105,828	95,417	99,059	97,275	87,686	1,034,210
1885.....(144 m.)..	70,665	68,505	91,098	90,331	85,294	90,222	100,696	101,353	105,354	105,087	97,344	86,405	1,092,354
1886.....(144 m.)..	81,650	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk & West.—													
1882.....(428 m.)..	168,572	149,659	174,769	171,793	185,322	174,843	191,535	222,160	232,774	272,318	261,235	224,758	2,429,738
1883.....(428 to 502 m.)..	200,487	191,344	217,334	190,996	205,663	203,610	219,188	261,711	287,201	331,210	271,279	232,752	2,812,775
1884.....(502 m.)..	213,020	225,357	210,298	211,522	202,436	183,869	185,824	228,408	270,010	288,495	244,810	*247,103	2,711,152
1885.....(502 m.)..	230,350	196,281	219,321	206,484	192,827	191,767	210,267	250,404	267,374	285,965	270,649	249,432	2,771,121
1886.....(502 m.)..	200,857	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northern Central—													
1882.....(322 m.)..	407,368	413,551	414,789	420,490	465,694	465,819	484,534	625,970	557,558	527,714	526,685	490,003	5,800,175
1883.....(322 m.)..	499,252	486,865	506,865	476,335	499,133	476,164	474,524	587,272	545,727	590,748	536,094	409,152	6,088,131
1884.....(323 m.)..	409,846	398,613	462,564	454,749	477,848	416,635	477,516	510,427	476,811	519,795	474,805	442,269	5,521,878
1885.....(323 m.)..	404,216	389,049	483,360	450,010	454,917	416,219	411,723	451,370	504,754	534,011	483,594	507,689	5,490,922
Northern Pacific—													
1882.....(972 to 1,419 m.)..	245,369	268,935	373,141	451,023	616,231	704,617	694,067	727,215	772,838	824,769	751,633	555,058	6,984,897
1883.....(1,535 to 2,365 m.)..	358,985	328,158	563,903	660,412	789,946	829,657	850,223	1,043,624	1,194,714	1,397,222	1,276,022	856,184	10,149,050
1884.....(2,449 to 2,453 m.)..	614,103	520,085	978,956	1,441,514	1,287,805	1,143,123	1,022,438	1,032,602	1,236,560	1,461,511	1,116,379	758,229	12,613,305
1885.....(2,453 to 2,691 m.)..	553,582	569,964	691,612	877,665	901,100	1,012,507	1,000,011	971,289	1,224,955	1,522,285	1,249,358	775,371	11,349,699
1886.....(2,741 m.)..	480,749	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ohio & Mississippi—													
1882.....(616 m.)..	280,951	246,339	330,736	296,712	305,945	295,690	364,117	443,834	462,779	457,335	392,574	348,488	4,225,500
1883.....(616 m.)..	.....	.....	.....	316,882	319,379	307,119	300,690	470,443	.....	.....	.....	.....	.....
1884.....(616 m.)..	302,145	231,023	386,372	306,476	312,756	257,135	282,202	353,709	357,152	354,880	276,033	283,076	3,702,959
1885.....(616 m.)..	300,301	267,879	341,591	288,964	275,480	264,201	281,799	334,313	344,619	365,603	301,961	312,904	3,679,615
1886.....(616 m.)..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peoria Decatur & Evansville—													
1882.....(254 m.)..	66,671	55,395	65,423	67,569	58,415	53,086	78,698	82,176	68,105	62,415	56,085	49,546	763,584
1883.....(254 m.)..	49,622	47,993	59,710	68,175	58,081	48,297	47,549	78,384	73,659	66,845	61,835	61,105	721,255
1884.....(254 m.)..	64,590	57,354	69,742	62,555	59,188	51,881	54,783	81,262	74,696	69,522	57,139	57,655	759,767
1885.....(254 m.)..	61,275	55,532	59,791	53,438	50,509	47,945	53,799	81,015	79,157	*67,021	*62,637	*61,294	733,413
1886.....(254 m.)..	*53,963	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pennsylvania—													
(All lines east of Pittsburg & Erie)—													
1882.....(+1,887 to 1,981 m.)..	3,373,321	3,306,750	3,912,293	3,855,850	4,108,877	4,093,756	4,149,150	4,671,179	4,417,602	4,660,054	4,373,825	4,157,169	49,079,826
1883.....(+1,981 to 2,036 m.)..	3,929,357	3,712,215	4,189,380	4,061,750	4,303,006	4,156,871	4,130,950	4,775,380	4,634,998	4,875,348	4,473,479	3,840,510	51,083,244
1884.....(+2,036 to 2,202 m.)..	3,574,233	3,426,733	4,002,627	4,156,302	4,267,173	3,906,174	3,989,085	4,617,894	4,458,871	4,447,547	3,950,937	3,769,328	48,566,911
1885.....(+2,202 to 2,300 m.)..	3,277,522	3,075,700	3,635,374	3,704,890	3,890,469	3,735,638	3,685,105	3,956,306	4,276,628	4,359,174	3,971,539	4,046,682	45,615,027
1886.....(+2,300 m.)..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia & Reading—													
1882.....(846 m.)..	1,503,075	1,290,421	1,610,089	1,709,712	1,703,469	1,714,730	2,026,459	1,975,993	2,019,017	2,229,513	2,256,749	1,795,371	21,834,598
1883§.....(846 to 1,583 m.)..	1,608,775	1,453,862	1,669,241	1,726,616	1,696,877	2,810,489	2,979,094	3,538,033	3,333,217	3,531,436	3,654,916	2,297,643	30,300,199
1884§.....(1,583 m.)..	2,195,801	2,002,342	2,188,144	2,855,673	2,827,942	2,148,764	2,767,792	3,299,015	2,876,451	2,940,541	2,554,133	2,315,563	30,972,161
1885§.....(1,583 m.)..	1,846,366	1,794,645	1,919,502	2,343,973	2,377,424	2,428,294	2,641,852	2,940,750	2,800,388	2,878,370	2,666,450	2,592,529	29,230,543
1886.....(1,583 m.)..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Richmond & Danville—													
1882.....(757 m.)..	289,628	236,022	339,467	266,139	263,380	229,982	244,380	296,717	340,581	421,766	362,922	322,448	3,663,432
1883.....(757 m.)..	259,757	329,248	352,414	267,409	297,287	258,691	272,282	317,594	362,292	429,834	363,704	334,640	3,845,152
1884.....(757 to 774 m.)..	266,889	333,755	356,129	317,181	299,329	251,819	250,923	293,147	337,387	429,179	371,276	366,710	3,873,724
1885.....(774 m.)..	325,659	309,890	360,562	301,097	292,077	266,294	272,277	322,961	373,033	425,516	365,998	348,132	3,963,490
1886.....(774 m.) .	*276,800	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Charlotte Col. & Augusta—													
1882.....(308 m.)..	61,775	73,468	69,106	48,203	44,052	36,217	40,788	48,296	68,148	99,125	88,528	80,851	758,557
1883.....(308 to 337 m.)..	70,618	94,109	84,043	52,954	47,961	44,094	46,785	58,786	71,411	98,205	82,021	77,913	828,900
1884.....(337 to 363 m.)..	65,376	82,931	68,232	54,816	48,241	38,299	40,879	48,070	64,272	96,753	84,558	83,096	775,527
1885.....(363 m.)..	80,494	81,093	75,578	52,828	46,286	42,745	45,982	56,259	80,150	95,477	77,735	76,349	810,976
1886.....(363 m.).	*60,491	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Columbia & Greenville—													
1882.....(294 m.)..	70,568	77,272	73,182	42,158	38,987	33,240	35,012	45,109	63,173	113,806	109,112	97,537	799,156
1883.....(294 m.)..	71,077	95,591	88,021	43,092	37,308	31,755	35,023	49,205	64,849	86,247	70,158	65,570	737,896
1884.....(294 m.)..	56,646	71,928	59,767	45,728	36,637	28,148	30,880	37,879	51,139	98,019	88,162	83,397	688,321
1885.....(294 m.)..	72,343	70,311	69,062	39,481	35,617	30,974	31,682	41,327	63,400	88,737	78,023	75,734	696,691
1886.....(294 m.)..	*53,984	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Virginia Midland—													
1882.....(353 m.)..	76,021	94,156	112,499	110,835	119,225	136,026	122,696	143,491	162,560	167,017	136,826	115,824	1,497,176
1883.....(353 m.)..	104,388	113,823	123,580	125,825	137,766	131,313	146,777	175,860	185,205	176,167	147,046	118,443	1,686,193
1884.....(353 m.)..	107,115	109,590	119,363	130,841	137,362	128,433	131,306	149,896	170,268	167,595	122,715	115,614	1,590,098
1885.....(353 m.)..	106,004	97,905	121,135	124,094	124,027	118,993	130,570	144,753	167,304	152,939	132,291	124,160	1,544,175
1886.....(353 m.)..	84,606	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western North Carolina—													
1882.....(165 to 190 m.)..	13,042	13,948	18,548	16,194	16,977	16,814	20,184	30,734	27,172	26,897	23,337	26,944	250,791
1883.....(190 to 206 m.)..	20,090	27,557	26,167	21,766	27,523	23,261	30,553	44,957	46,241	44,006	36,132	33,784	382,037
1884.....(206 to 274 m.)..	29,212	35,083	31,054	33,834	32,124	29,629	35,719	48,794	42,879	41,513	38,639	37,246	435,726
1885.....(274 m.)..	34,911	33,016	38,586	37,289	36,437	25,787	38,833	46,821	45,864	46,771	43,059	39,574	466,948
1886.....(274 m.)..	34,189	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. Alt. & T. H. Main Line—													
1882.....(195 m.)..	107,227	102,153	101,747	97,965	102,923	99,083	130,986	166,637	154,917	162,993	155,334	124,621	1,506,586
1883.....(195 m.)..	132,093	128,766	133,093	102,276	101,731	90,953	101,758	142,427	141,793	141,408	131,522	136,249	1,484,069
1884.....(195 m.)..	114,443	132,157	125,129	104,912	104,847	81,725	90,095	120,405	113,230	137,258	104,557	95,168	1,323,926
1885*.....(195 m.)..	97,267	93,400	110,534	84,395	73,914	80,604	81,152	117,787	113,713	122,065	103,279	107,763	c1,252,943
1886*.....(195 m.)..	89,256	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. Alton & T. H. Branches—													
1882.....(121 m.)..	66,950	55,092	75,862	67,436	70,947	52,948	73,641	88,327	83,735	91,350	72,817	75,355	875,460
1883.....(121 to 138 m.)..	71,892	63,566	80,951	58,976	60,914	57,048	55,560	71,714	80,732	82,046	74,961	74,108	832,468
1884.....(138 m.)..	65,525	66,878	74,227	71,434	55,416	44,801	44,596	58,267	62,191	75,509	60,854	61,453	741,150
1885*.....(138 m.)..	58,262	73,038	66,396	54,724	47,795	47,340	52,817	59,760	72,643	81,350	67,050	70,156	c761,503
1886*.....(138 m.)..	59,040	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis & San Francisco—													
1882.....(661 m.)..	254,040	240,139	271,323	234,496	252,960	238,721	330,914	394,907	339,504	369,006	333,026	313,205	3,572,241
1883.....(725 to 742 m.)..	280,990	229,411	353,884	262,217	289,156	282,066	270,101	376,396	383,082	370,160	395,462	403,640	3,896,565
1884.....(776 to 815 m.)..	313,759	322,805	427,533	339,003	356,809	365,873	359,111	433,428	462,943	512,758	396,957	352,617	4,643,596
1885*.....(815 m.)..	315,933	302,663	385,714	357,124	319,110	298,943	325,114	359,200	398,508	481,890	468,365	376,864	4,389,428
1886*.....(815 m.)..	282,607	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul Minn. & Manitoba.—													
1882.....(912 to 1,020 m.)..	395,028	416,086	536,937	577,857	859,794	861,394	857,780	802,239	834,617	974,051	917,129	756,109	8,789,021
1883.....(1,250 to 1,324 m.)..	493,148	398,614	740,113	815,945	728,207	714,069	623,727	632,148	754,473	941,266	847,003	700,382	8,389,095
1884.....(1,327 to 1,471 m.)..	452,570	407,446	702,041	789,562	621,167	712,165	605,156	571,762	738,587	1,014,862	879,440	819,439	8,314,197
1885.....(1,471 m.)..	462,125	395,217	576,011	*707,800	*488,317	*491,558	*553,347	*524,620	*740,845	*998,858	*865,878	*685,744	7,490,320
1886*.....(1,471 m.)..	409,176	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Pacific—													
1881.....(*a* 2,854 to 3,300 m.)..	1,613,679	1,568,778	1,801,801	2,072,397	2,668,259	2,811,646	2,703,002	2,718,400	3,037,629	2,996,201	2,681,489	2,451,407	29,124,688
1882.....(*a* 3,300 to 3,942 m.)..	2,097,417	1,775,967	2,324,347	2,312,674	2,427,768	2,458,8[illegible]2	2,157,969	2,755,660	3,092,462	3,035,275	2,626,234	2,479,290	29,543,875
1883.....(*a* 3,942 to 4,256 m.)..	1,916,854	1,673,224	2,391,758	2,363,277	2,351,013	2,273,598	2,491,035	2,477,402	2,881,639	2,948,059	2,625,889	2,322,393	28,716,141
1884.....(*a* 4,256 to 4,476 m.)..	1,531,694	1,540,754	1,965,497	2,116,520	2,099,898	+1739453	2,375,899	2,417,710	2,486,827	2,649,214	2,414,238	2,319,576	25,657,290
1885.....(*a* 4,476 to 4,499 m.)..	1,674,949	1,563,949	1,975,517	1,987,191	2,067,528	1,955,396	2,304,990	2,331,136	2,518,122	2,768,627	2,429,279	2,348,487	25,925,171
Wabash St. Louis & Pacific—													
1882.....(3,348 to 3,518 m.).	1,229,965	1,134,768	1,313,775	1,378,194	1,204,864	1,149,682	1,418,837	1,772,544	1,682,382	1,595,630	1,525,715	1,331,952	16,738,358
1883.....(3,518 m.).	1,307,783	1,070,758	1,479,236	1,183,654	1,213,946	1,148,418	1,216,409	1,779,841	1,737,182	1,712,830	1,560,120	1,518,288	16,908,465
1884¶.....(3,549 m.).	1,251,083	1,285,314	1,348,966	1,187,141	1,202,032	1,174,322	1,234,298	1,427,537	1,427,875	1,466,294	1,125,438	1,176,428	14,911,063
1885.....(3,549 to 2,373 m.).	1,309,564	1,104,048	1,359,449	1,114,488	1,069,075	941,356	932,678	1,132,306	1,236,160	1,306,050	1,207,458	1,133,054	13,845,686
1886*.....(2,361 m.).	814,246	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Approximate figures. † And 66 miles of canal. § Including Central of N. J. from and after June 1, 1883; the earnings of the Coal & Iron Company are not included in any of the years. *c* Embracing corrections found necessary after monthly totals had been published. *f* Includes 68 per cent of earnings of N. Y. Pennsylvania & Ohio from and after May, 1883. *a* Not including St. Joseph & Western road. ‡ After deducting $444,386 charged off by Mr. Adams on assuming office. *g* Including pool earnings. ¶ After July, earnings in 1884 are reported on reduced mileage to agree with 1885; and the totals for the year, both in 1884 and 1885, are on the reduced mileage.

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