

Investors' Supplement

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INVESTORS' SUPPLEMENT.

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LAND SETTLEMENTS AND RAILROAD DEVELOPMENT.

One of the most prominent factors in the extension of railroad mileage in the United States, with the remarkable development and prosperity attending it, consists in the opening up and settlement of a vast territory of new land. If we take any of the well-known systems like the Milwaukee & St. Paul, the Chicago & Northwestern, the Burlington & Quincy, the Atchison Topeka & Santa Fe, we find that their progress and development during the last six or seven years has been something marvellous; and if we go one step further, and trace this development and progress back to its causes, we find that it owes its origin very largely to the opening up of new and fertile sections of country previously unoccupied. In the case of a system like the St. Paul Minneapolis & Manitoba, and others similarly situated, the influence of this agency is too patent to need demonstration. Every one knows how striking has been the development of the district drained by that road, and how pronounced the influx of new settlers. The wonderful growth of the twin cities, Minneapolis and St. Paul, attests the truth of that fact.

Of course, in a measure, the opening up of new territory has followed simply from the extension of the railroad mileage, making districts accessible that were previously very hard to reach—the railroad being in this sense the pioneer of progress; but it is also true that the occupation of new land and the building of new mileage go hand in hand, and are inter-dependent, neither being able to advance very far without the aid of the other. There could be no very great or continuous opening up of new territory without the necessary facilities in the way of railroads. On the other hand, most new mileage on the borders of our Western territory is prosecuted with the idea and expectation that it is to pave the way for an accession of new settlers and an extension of the area of land devoted to their uses. The success of the enterprise depends upon the realization of that idea. Should the expectation be disappointed, and the railroad fail of getting that support from the extension of local industries and local activity upon which it so confidently counted, railroad building of course would have to stop right there, and no further move in the same direction would be possible until the growth of our industries had again overtaken the growth of transportation facilities. We have had one or two such periods—that is, when new avenues of transportation had been multiplied so fast that for the time being it seemed as if all future wants had been most liberally discounted, and the venture would

therefore prove permanently unprofitable—but in each case there was a quick recovery, and the country soon grew up to give employment to all the existing facilities, and to require more besides.

Just at this time it is particularly desirable to know how the occupation and settlement of new lands is progressing, for among the larger systems of railroads the work of adding new mileage is going on at a rate and on a scale of magnitude hardly ever before equaled. Consider for a moment the amount of new mileage laid out by the Atchison, the Minneapolis & Manitoba, the Rock Island, the Missouri Pacific, or indeed any of the more prominent companies. The extensions that these corporations are now building or contemplate building in the immediate future reaches thousands of miles. Remember, too, that construction work is done much more rapidly than formerly—that as the result of experience and greater proficiency, we lay as much track now in a week as we used to lay in a month. This is a factor in the situation that has hardly as yet attracted enough attention. Nor has the fact that under the low rate under which the large companies can borrow money, the inducement to enter upon the work of new construction is greatly increased. Thus the position of affairs is practically this: a large number of companies are actively at work simultaneously building new mileage in extensions or branches, and the question is whether new land is being opened up on a scale commensurate with the increased transportation facilities in prospect. Of course, in a larger sense the opening of new areas is important, not only to railroad interests, but to every industrial interest of the country, near and remote, for it is obvious that in the development of our Western territory all sections must share and are sharing—production and consumption are both increased, new wants have to be met and supplied, a larger interchange of commodities takes place, manufactories and mines have to be worked on a greater scale, and the whole field of industrial operations is extended and enlarged.

In view of these facts and the bearing they have upon the situation, comparative figures setting out the progress of this movement from year to year, and relatively its present extent, will be both useful and interesting, though in the nature of things the statistics may be only partial and cover only one branch of the subject. There are two classes of land sales, those by the Government and those by the railroads. With regard to the latter no general statistics are accessible. Some companies furnish information as to their own sales, but it is usually incomplete and fragmentary, and of course covers only limited districts. With regard to the sales by the United States Government, the figures of the Land Office at Washington ought to be a pretty reliable guide of the takings from year to year, and it is to these figures we must confine our present inquiry. The statistics in that case are the more valuable that they can be had for each State and territory separately, so that we can know not only the size of the movement in the aggregate, but see where it is heaviest and what sections are profiting most by it. We have obtained from the Department at Washington the record of the disposals for the late Government year ended June 30, 1886, and compare the same further below with similar figures for the corresponding twelve months of six previous years, in detail by States and Territories. But first we give the total for the whole country for a series of years past. It should be understood that our intention is to cover only such lands as are presumably entered upon for settlement and development. For this reason we include only sales for cash (embracing pre-emption en-

tries of course) and disposals under the homestead and timber-culture laws. Large quantities of land are certified to the railroads from year to year, while the amount of swamp lands patented to the States is also considerable at times; but these being mere transfers from the hands of the Government to those of other parties they have no bearing upon the question of the extent of new land entered upon for actual occupation and settlement. Here are the yearly aggregates made up in this way back to 1877:

Year.	Acres.	Year.	Acres.
1886	18,309,942	1881	8,379,518
1885	16,083,341	1880	9,030,495
1884	18,233,821	1879	8,649,359
1883	16,830,455	1878	7,166,334
1882	12,526,262	1877	3,439,457

Thus the takings in the late year reached over 18½ million acres, and were larger than in any previous year of the decade, and the same would be true if the comparison were extended back to 1870. 1884 is the only other year that had a total nearly as large. The increase on 1885 is about 2½ million acres, and on 1882 nearly six million acres. Prior to 1878 the takings ranged only as high as 3½ to 6 millions, from which it can be seen how much heavier the annual quantity is now. To give a better idea of the extent of the takings in the late year, we may say that the 18,309,942 acres actually entered upon represent an area almost as large as the State of Maine, and greater than the combined area of New Hampshire, Vermont, Massachusetts and Rhode Island. And this covers only the sales of Government lands. If we had in addition the sales of railroad lands, the figures would be even more striking. It is evident, too, that so long as the takings continue at that rate the field of railroad operations must constantly expand, and the prospect of increased traffic be good.

But the disposals were large, not alone during 1886, but during the whole of the last four years. For these four years the takings foot up 69,457,559 acres. Much of this land is only just beginning to bear full results, much more will hardly begin to give an account of itself for a year or two yet. We have therefore excellent promise of continuous development for some time to come. The 69½ million acres disposed of in the four years represent an area greater than that of Ohio and Illinois together, and almost as great as that of the New England States, with either New York or Pennsylvania thrown in. Suppose, however, we go back to 1879, covering the period since the resumption of specie payments. In that case we get takings of 99,453,834 acres, an area greater than that comprised within either Dakota or Montana, almost as large as that of the whole Middle States and Maine besides, larger than Kansas and Missouri combined, and larger also than Ohio, Michigan and Illinois taken together. It is only through such comparisons that we get a proper idea of the magnitude of the figures we are dealing with, and the vast extent of new land which they indicate as having been opened up to cultivation and settlement.

It will be interesting now to see what sections of the country are the most prominent in this noteworthy movement towards the settlement of new districts. We give below a statement of the disposals in each State and territory in which there are or have been any public lands, the comparison covering the last seven years. It may be stated that in Texas the public lands are held by the State, and not the United States; that State, therefore, is not embraced in the table. The compilation presents in compact form a vast amount of information about the sales of public lands.

DISPOSALS OF PUBLIC LANDS FOR CASH AND UNDER THE HOMESTEAD AND TIMBER-CULTURE LAWS BY FISCAL YEARS FROM JULY 1, 1879, TO JUNE 30, 1886.

States and Territory's	1880.	1881.	1882.	1883.	1884.	1885.	1886.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Alabama...	350,380	400,913	324,131	338,998	386,093	191,476	224,913
Arizona...	16,907	17,124	21,157	57,428	49,455	144,393	160,076
Arkansas...	391,407	437,015	424,558	460,656	316,942	244,263	278,811
California...	351,955	415,465	493,336	704,274	935,416	897,834	954,193
Colorado...	186,437	215,422	275,557	410,919	516,467	552,599	1,254,348
Dakota...	2,258,493	2,533,236	4,355,039	6,689,597	6,069,307	3,744,138	3,006,449
Florida...	94,955	147,973	321,594	434,749	609,054	273,031	216,258
Idaho...	120,323	133,908	166,948	232,640	269,451	284,903	262,450
Iowa...	9,050	6,076	10,045	.....	6,597	5,645	4,257
Indiana...	40	40	57	40	.....	.....	.....
Illinois...	677	634	6,308	238	.....	.....	.....
Kansas...	1,516,469	769,156	604,061	808,655	985,193	2,832,401	5,541,251
Louisiana...	91,407	117,636	486,476	487,599	520,644	159,590	140,756
Michigan...	210,340	299,638	512,328	320,537	273,693	81,773	104,329
Minnesota...	851,027	843,968	1,085,737	1,292,939	937,876	505,101	411,539
Mississippi...	65,727	130,976	358,217	516,511	239,624	111,000	127,779
Missouri...	98,508	112,849	263,165	236,089	403,522	279,994	264,576
Montana...	109,969	103,073	181,690	246,458	418,302	318,601	263,974
Nebraska...	1,324,718	643,300	884,028	1,315,104	2,615,101	3,515,705	3,037,714
Nevada...	31,537	19,495	10,827	4,990	3,472	8,637	3,411
N. Mexico...	38,360	8,659	103,739	248,836	215,876	162,505	201,450
Ohio...	.....	.....	5,107	209	55	.....	.....
Oregon...	239,418	204,734	304,199	499,770	535,943	407,859	495,216
Utah...	97,461	82,712	83,909	111,714	120,868	167,730	194,835
Wash. Ter.	421,297	374,823	444,165	763,779	915,128	486,181	473,044
Wisconsin...	167,073	234,667	447,266	454,092	293,572	166,177	237,546
Wyoming...	44,247	46,263	58,307	187,409	595,787	552,807	452,777
Grand tot.	9,090,465	8,379,518	12,526,262	16,830,455	18,233,821	16,088,341	18,809,942

a million; and previously it occupied a comparatively insignificant position. The large takings now indicate that even in a mining country like Colorado much desirable land is being found by settlers. But returning to the four States—Kansas, Nebraska, Dakota and Minnesota—which we have above referred to as having had the bulk of the takings in all recent years, here is an exhibit of their disposals during the last seven years, with the total mileage in operation in the same States on the 1st of January of each year.

State or Territory.	1880.	1881.	1882.	1883.	1884.	1885.	1886.
Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Dakota Ter.	2,258,493	2,533,236	4,355,038	6,689,594	6,069,307	3,744,136	3,006,449
Minnesota	851,027	843,968	1,085,736	1,292,969	937,876	505,101	411,539
Nebraska	1,324,718	643,300	884,028	1,315,104	2,615,101	3,515,705	3,037,714
Kansas	1,516,469	769,156	604,061	808,655	985,193	2,832,401	5,541,251
Total	5,950,707	4,789,560	7,228,563	10,103,322	10,607,477	10,597,343	11,996,953
Mileage in operation.	8,145	9,729	10,892	12,137	13,061	13,951	14,637

This shows that notwithstanding the falling off in Dakota, Minnesota and Nebraska—a falling off no doubt in part attributable to the fact that the desirable lands left in those districts are now so greatly reduced—the gain in Kansas has been more than sufficient to offset the whole loss and leave the total for the four States larger than ever before, and maintaining their proportion of the takings for the whole country. Thus the aggregate for the four States foots up 11,996,953 acres, in round numbers say 12 million acres, or about two-thirds of the 18,309,942 acres for all the States. In the years preceding, it will be seen, the entries had been almost as heavy, reaching in 1884 and 1885, alike, over 10½ million acres, and having in 1883 been above 10 million acres. Between the 1st of January, 1879, and the 1st of January, 1886, railroad mileage in these States increased from 6,626 miles to 14,637, which looks and is large; but in the last seven years 61,277,225 acres of land, according to the above, were disposed of in the same section, which shows both how railroad building stimulated the settlement of new lands and how the latter stimulated railroad building. In Iowa the sales were only 4,257 acres, and in Indiana, Illinois and Ohio, nothing; for no other reason, of course, than that the public domain in that part of the country is exhausted.

As regards other sections of the country, the takings in the South vary from year to year, but they are not large either individually or collectively. Even Arkansas has less than 300,000 acres. Among what may be called the Pacific States, however, there are some signs of progress. In California, for instance, the disposals reached almost a million acres in the late year, or more than in any other year in our table. In the previous three years, too, the takings were very large. In Oregon the total is 495,216 acres, which is heavier than in the previous year, but has been once or twice exceeded. Washington Territory and Wyoming are also below their best previous totals, though both have disposals above 450,000 acres. Montana likewise is not up to its best previous record, nor are Idaho and New Mexico, though the latter records much heavier takings than in the year preceding. But Utah and Arizona both show a decided improvement, not only over the previous year, but over all other years. In 1880 the entries in Arizona covered only 16,907 acres—in the late year they reached 160,076 acres. In Utah the sales were 97,461 acres in 1880, 82,712 acres in 1881, 83,909 acres in 1882, and in 1886 they were 194,835 acres.

A glance at the above suffices to show whether the tide of settlement is most strongly tending. Hitherto Nebraska and Dakota have been the sections most favored by the movement—and indeed they still hold a very prominent position, having each disposed of over three million acres in the late fiscal year; but even they are this time thrown in the shade by Kansas, where the takings reach the enormous aggregate of 5,541,251 acres, being nearly one-third the takings of public lands in the entire country. The amount is almost double that of the preceding year, when the disposals were 2,832,401 acres; in fact, the aggregate for the whole of the four years preceding does not quite reach that of 1886. Back in 1879 Kansas also had a leading place, though the movement then was on a much smaller scale, and the sales only reached 2,784,538 acres; but in the very next year the disposals dropped to 1,516,469 acres, and the State soon yielded its superiority to Dakota and other Northwestern States. In 1883 and 1884 even larger totals than that now shown for Kansas were recorded for Dakota; but with that exception the present total is unexcelled by that of any other State or Territory in the above record. The 5½ million acres entered upon in the past year represent an area about the size of Vermont or New Hampshire—a trifle less; that is, a section of Kansas nearly equal to the area of one of these States was opened up to settlement and cultivation in the twelve months in question. As is known, the Atchison Topeka & Santa Fe has laid out a large amount of additional mileage in this State, and evidently the inducement for the work is found in this noteworthy occupation of new lands.

As already said, Dakota and Nebraska had disposals of over three million acres each, and in this respect they stand next after Kansas. These three, together with Minnesota, are the States which have for some years had the bulk of the takings. This year, however, Colorado has suddenly risen into prominence, and it records disposals of no less than 1½ million acres, being the only State having an aggregate heavier than a million acres besides the three first mentioned. In both 1884 and 1885 Colorado had only a little over half a million acres, and in 1883 much less than half

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable and by Whom), Principal-When due. Includes entries for North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Virginia, and New Jersey.

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, 2 1/2 mills.

New York.—The financial condition of the State has been fortified by the payment of all debt except the canal debt, as above. The sinking funds January, 1886, amounted to \$4,528,468. The new Capitol building has cost the State thus far \$17,310,720, paid for by taxation. Valuations and State tax rate in 1880 and for two years past have been: Real estate, Personal, State tax.

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, Personal, Total valuation, Tax pr. \$100. 1880.... \$102,348,216 \$67,568,691 \$169,916,907 28 1881.... 104,742,911 62,995,728 167,738,639 28 1882.... 108,988,184 71,389,341 180,377,525 25 1883.... 124,135,377 77,087,346 201,222,723 25 1885.... 126,955,679 82,613,417 209,569,096 25 (V. 40, p. 763.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1885 to \$53,290,398, against \$25,957,588 in 1875; this increase being mainly in city debts. Valuations in Ohio have been as follows: Real estate, Personal, Total valuation, Tax pr. \$100. 1866.... \$663,647,542 \$442,561,379 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 1881.... 1,101,457,383 485,750,196 1885.... 1,160,165,882 509,913,986 —State tax rate for '85—86, 2 9/10 mills. (V. 42, p. 365, 387; V. 43, p. 775.)

Pennsylvania.—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 sealing down the old debt 50 per cent. The consols were again "re-adjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878, Dec. 24, 1879, and February, 1880. In November, 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, Personal, Railroads, Tax rate. 1880-81.... \$76,583,866 \$36,574,858 \$7,392,900 4 1/2 1882-83.... 77,609,666 41,785,768 13,76,400 5 1883-84.... 87,131,400 43,249,939 15,227,964 5 1884-85.... 87,559,538 46,904,705 15,263,366

Tennessee.—A funding law was passed (act of May 20, '82) without the tax-receivable coupon clause, and giving new bonds at 60 per cent

of the principal and interest of old, the new bearing 3 per cent in 1882-83, 4 per cent in 1884 and 1885, 5 per cent in 1886 and 1887, and 6 per cent 1888 to 1912. Exchanges were made in New York July, 1883, and \$3,224,351 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 issued for that at the face value. Up to May, 1886, of the old 5 and 6 per cent bonds \$1,038,000 had been exchanged, and of the new bonds issued for them \$688,000 are 6s and \$350,600 are 5s. For other bonds seated \$9,114,700 3 per cents issued. To July, 1886, \$21,000,000 of bonds had been funded. All the settlement bonds are redeemable at option of the State after July 1, 1888. Assessed valuations and tax rate per \$1,000 have been as follows:

Table with columns: Real estate, Other property, Railroad prop'ty, Tax rate. 1881.... \$200,007,214 \$25,282,659 \$..... 30 1882.... 195,333,568 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, 731; V. 42, p. 234, 664.)

Texas.—The old high-rate bonds have been redeemed and low interest bonds issued. Assessed valuations and rate of tax per \$1,000 have been: Years. Real estate, Personal, Total valuation, Tax rate. 1880.... 197,167,630 121,803,106 318,970,736 5 1881.... 216,228,017 140,000,000 357,000,000 4 1882.... 250,157,904 169,767,572 419,925,476 3 1883.... 298,959,253 223,578,137 522,537,390 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 consols and 10-40 coupons being tax-receivable, these bonds are generally sold with matured coupons off. The first funding law of March, 1871, allowed holders of bonds to fund two-thirds of their debt into new 6 per cent bonds, bearing coupons receivable for taxes, and receiving for the other one-third of their principal a "deferred certificate," to be charged to West Virginia. The act of 1872 repealed the tax-receivable clause of the law, and the bonds issued under it were called "Peelers." The McCulloch law of March 28, 1879, authorized the 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 was also amended authorizing the funding of coupons matured between Jan. 1, 1883-85, and requiring all bonds offered for funding after July, 1885, to carry the coupon of that date. Up to 1886 the various old and new bonds respectively outstanding were as above. 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 affirmed 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, Personal, 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 83,974,040 323,800,040 40c 1885.... 256,916,140 84,884,270 341,800,410 40c (V. 41, p. 446, 474; V. 42, p. 94, 183, 234, 464; V. 43, p. 432, 446.)

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

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

Buffalo.—Valuations and tax per \$1,000 have been: Years. Real estate. Personalty. Tax Rate. 1878. \$80,929,165 \$7,947,380 17 60

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."

Chelsea, Mass.—Sinking fund, Jan. 1, 1885, \$286,653, and debt, \$1,661,800. Valuation in 1884, \$18,153,497; tax rate, 18 60.

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

The assessed value of real estate is about one-third of its true value. Population in 1870 was 293,977, and in 1880, 503,135.

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.

Table with columns: Years, Real Estate, Personal Estate, Total, Tax per \$1,000. Data for Cincinnati from 1860 to 1885.

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 improvements and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited.

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

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

Table with columns: Years, Real & Personalty, Tax \$ 1,000, General Debt, Special Debt. Rows for 1884 and 1885.

Des Moines, Ia.—Assessed value of property \$7,200,000, which is about 20 per cent of true value. Tax rate, \$5 per \$100. Warrants outstanding Jan., 1885, \$90,082; cash on hand, \$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 is about \$3,500,000, against a debt of \$1,451,000 September, 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:

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

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:

Table with columns: Years, Real Estate, Personalty, Tax, Debt. Rows for 1884 and 1885.

(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, 58,863; 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, 1885-86, \$22,000,000. 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; 1886, estimated, 42,000.

Hartford, Conn.—Total city debt, April 1, 1885, \$2,737,000; net, after deducting resources, \$1,969,667; net town debts, Oct. 1, 1884, \$1,248,021. Assessed valuation in 1883, \$46,000,000; in 1884, \$46,000,000. Population, 42,553 in 1880; 37,743 in 1870; 30,000 in 1863.

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

Holyoke, Mass.—Bonds all coupon, but can be registered. Total net debt, \$734,206. 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 organization and levies its own tax (\$2 20 for 1884), which is included in tax rates. There are a few other small issues amounting to \$50,000. Valuation and tax per \$1,000 have been:

Table with columns: Years, Real Estate, Personalty, Total, Tax. Rows for 1883 and 1884.

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

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

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

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:

Table with columns: Years, Real Estate, Personal Prop., Tax Rate. Rows for 1882, 1883, 1884, 1885.

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.

Long Island City.—The assessed valuation in 1885 was \$7,299,170 on real estate and only \$37,500 on personal property; the rate of tax was 4.04. For State purposes the valuation was increased to \$10,000,000. Real valuation about \$25,000,000. Population, 25,000.

Louisville.—The funded debt, Jan. 1, 1885, exclusive of loans payable by railroads, was \$9,016,000, against \$9,167,000 Jan. 1, 1885. The sinking funds on Jan. 1, 1886, amounted to \$4,390,815. Population by Census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1881, \$68,753,770; 1882, \$70,029,724, of which \$52,269,684 was realty. In 1883 valuation \$66,118,534, tax rate 2.10; in 1884, \$63,927,077, tax rate 2.10; in 1885, \$62,763,461, tax rate 2.48. (V. 38, p. 509.)

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

Lynn, Mass.—Valuation '83, \$24,687,524; rate, \$19.60; in 1884, \$27,548,581; tax rate, \$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, \$16 30 per \$1,000. Valuation in 1885, \$21,137,464; 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 cent. of its average assessed valuation of real and personal property for five years. In 1884 valuation was \$74,951,750; in 1885 real estate, \$61,443,921; 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 in 1886, \$82,984,396 real estate and \$17,900,172 personal—total, \$100,884,568; in 1885, \$77,500,000; in 1884, \$74,308,711; tax rate 1885, 20 mills. Population, 46,887 in 1880; 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.

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

Main table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, Rate, When payable, Where payable and by Whom, Principal-When due. Includes entries for New Brunswick, N. J., New Haven, Conn., New Orleans, and New York.

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

Nashville, Tenn.—Assessed valuation of all property in 1886 was \$25,671,200; tax rate, 1 1/2 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. Total Debt, Trust Funds.
1883.....\$15,109,300 \$15,180,305 \$16 80 \$.....
1884..... 15,635,900 15,718,182 16 60 1,033,000 104,100
New Brunswick, N. J.—A financial statement made for April 1, 1885, showed the taxable real estate assessed at \$4,118,300, and personal property \$1,212,150; tax rate, \$3.99. The total funded debt April 1, 1885, was \$1,562,000; sinking fund, \$90,917.
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. Personal Property. Rate of Tax. Tot. D'bt. Skg. Fds. &c.
1884....\$36,298,114 \$14,271,224 11 mills. \$714,000
1885.... 42,000,000 16,000,000 11 mills. \$319,000 \$114,078
New Orleans.—The debt as given in the above table is as outstanding June 30, 1886. In June, 1882, a law was passed to issue new 6 per cent 40 year bonds for all old bonds other than premiums; the extended bonds run till 1923, but are redeemable after 1895. Certificates were issued for overdue coupons to Jan. 1, 1883, and though made for ten years the certificates are payable at option. The assessed valuation of property, real and personal, for 1883 was \$103,091,103; tax rate \$2; in 1884, \$114,581,744; tax rate 2; in 1885, \$123,929,268; tax rate \$2.54; in 1886, \$127,705,853; tax rate \$2.02. 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. Population in 1880 216,090.
Newton, Mass.—Sinking funds, Jan. 1, '86, \$204,451. In 1883 valuation \$27,124,088. In 1884 valuation \$27,814,561; tax rate, \$14 40. Valuation in 1885, \$23,999,820; tax rate, \$14 per \$1,000. Population 19,739 in 1885; 16,994 in 1880; 12,825 in 1870.
New York City.—The total debt of New York, January 1, 1886, was \$125,475,240; the amount of sinking funds, \$36,113,314. The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:
Description. Jan. 1, 1884. Jan. 1, 1885. Jan. 1, 1886.
Total funded debt.....\$130,680,571 \$126,371,138 \$125,475,240
Sinking fund..... 38,134,545 34,823,735 36,113,314
Net funded debt..... \$92,546,026 \$92,047,403 \$89,361,426
Revenue bonds..... 2,933,883 2,358,825 3,670,525
Total net debt..... \$95,529,909 \$94,406,228 \$93,031,951
The population of New York, by the U. S. Census, in 1870 was 942,292, and 1,206,299 in '80. Jan. 1, '85, and since Jan., '72, the valuation, rate of taxation, and net funded debt at end of year have been as follows:
Years. Real Estate. Personal Estate. Tax p. \$1,000. State. City. Net Debt, Dec. 31.
1865.....\$127,360,384 \$181,423,471 34 96 \$24 94 \$55,973,597
1872..... 797,143,665 306,949,422 5 20 23 81 95,487,154
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..... 892,428,165 218,626,173 6 51 21 49 119,871,310
1877..... 895,063,933 206,028,160 3 78 22 72 117,700,742
1878..... 900,855,700 197,532,075 3 56 21 94 113,413,403
1879..... 918,131,330 175,934,955 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 50 100,385,483
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 93,031,951
1886..... 1,203,941,065 217,027,221
* Less sinking fund. † Annexed towns

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

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.

Assessed valuations of property for 1887 are: Full city property, \$569,587,035; suburban property, \$40,203,885; farm property, \$18,888,392. Tax rate, \$— Population, 1870, 674,022, against 847,170 in 1880.

Norfolk, Va.—The assessed valuations and tax rate per \$1,000 are: Years, Real Estate, Personal Property, Tax Rate.

Peoria, Ill.—Total debt, \$673,500 in 1886. Population, 29,259 in 1880; 22,849 in 1870; in 1886 (estimated), 45,000.

Norwich, Conn.—The assessed valuations, tax rate, &c., are: Years, Real Estate, Personal Property, Rate of Tax.

Pittsburg.—The assessed valuation in 1884 was: Real property, \$105,404,720; personal, only \$1,838,258; tax rate, 1884, 16 mills per \$1.

Paterson, N. J.—Finances are apparently in a sound condition. The assessed valuations, tax rate per \$1,000, &c., have been: Years, Real Estate, Personal Property, Tax Rate, Debt.

Portland, Me.—The sinking fund and available assets March 31, 1886, were \$162,986. The city is protected by mortgages on Atlantic & St. Lawrence Railroad.

Philadelphia.—On Aug. 1, 1886, the debt was \$60,059,820. In the following table the assessed value of real estate is near its cash value: Years, Real Estate, Personal Property, Tax Rate.

Providence, R. I.—The principal debt of Providence has been created since '72 for water works, sewerage, the City Hall and Brook Street Improvement.

Assessed valuations, &c., have been: Years, Real Estate, Personal Property, Tax per \$1,000, Total Assets in Sinking Funds, &c.

Assessed valuations, &c., have been: Years, Real Estate, Personal Property, Tax per \$1,000, Total Assets in Sinking Funds, &c.

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Pay'ble, Where Payable, and by Whom), Principal—When Due. Includes entries for St. Louis, St. Joseph, St. Paul, Savannah, Somerville, Springfield, Toledo, Worcester, etc.

Table with columns: Years, Real Estate, Personal Property, Tax per \$1,000, Total Debt, Assets in Sink Funds, &c. Data for 1883, 1884, 1885.

Richmond, Va.—In 1884, real estate valuation, \$29,388,622; personal, \$12,952,542. In 1885, real estate, \$32,347,393; personal, \$13,751,665; tax rate, \$1 40. Population, 63,600 in 1880; 51,038 in '70

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

Table with columns: Years, Real Estate, Personal Property, Tax per \$1,000 in old Wards, Total Debt. Data for 1883, 1884, 1885.

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.

Table with columns: Years, Real estate, Personal Property, Tax rate. Data for 1883, 1884, 1885.

—(V. 43, p. 50.)

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. 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:

Table with columns: Years, Real Estate and Personal Property, Rate of tax per \$1,000 (New Limits, Old Limits), Bonded Debt. Data for 1879, 1880, 1881, 1882, 1883, 1884, 1885.

—(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:

Table with columns: Years, Real Estate, Personal Property, Rate of Tax per \$1,000, Total Debt. Data for 1878, 1879, 1882, 1883.

Table with columns: Years, Real Estate, Personal Property, Rate of Tax per \$1,000, Total Debt. Data for 1884, 1885.

—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 \$23,066,130; 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 benefited, and suits were in progress October, 1884, to determine their legal status. The assessments for four years and tax rate (per \$100) are given below. The 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:

Table with columns: Years, Real Estate, Personal Property, Total Tax Rate. Data for 1881-82, 1882-83, 1883-84, 1884-85, 1885-86.

Sinking funds raised annually amount to over \$238,000, the amount on hand June 30, 1885, being \$812,108.

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; in 1885, \$25,907,700. Tax rate, \$15 40. 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:

Table with columns: Years, Real Estate, Personal Property, Tax rate per \$1,000. Data for 1881, 1882, 1883, 1884, 1885.

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

Toledo.—Total debt, Jan., 1886, was \$3,238,137. Of this the deb payable by special assessments was \$166,151. Taxable valuation of real estate, 1886, \$21,773,240; personal, \$3,157,060; total valuation, \$29,930,300; tax rate, \$2 80 per \$100. Valuation, 1884, real estate, \$21,375,280; personal, \$3,646,190; total valuation, \$30,021,470; tax rate, \$2 137 in 1880; 31,584 in 1870.

Worcester, Mass.—Total funded debt, Jan. 1, 1886, \$3,339,700. Cash assets Dec. 1, 1885, \$994,735, including \$721,563 in sinking fund. Population, 68,333 in 1885, 58,291 in 1880, 41,105 in 1870. Tax valuation in 1882, \$43,504,512; 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.

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

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

Alabama N. O. Texas & Pacific Junction (Limited).—(See Map Cinn. N. O. & T. P.)—This is an English Co. controlling the Vicksburg & Meridian, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; N. O. & North Eastern, 195 miles; and Spanish Fort R'y, near New Orleans, 13 miles. It also controls the Cincinnati New Orleans & Texas Pacific Railway Co. (lessee of the Cincinnati Southern Railway). The management of the company is the same as that of the Alabama Great Southern RR. Length of roads, 862 miles; add Ala. Gt. Southern RR., 295 miles; entire system, 1,157 miles. The preferred or "A" shares are \$1,500,000, having a preference for 6 per cent dividends and cumulative, and the deferred or "B" shares \$2,500,000; par value of all shares, \$4,000,000. The first debentures are redeemable any time at 115, on six months' notice. The company holds the following securities, viz.: Cin. N. O. & Texas Pac. \$1,532,000 stock; Vicksburg & Meridian, \$245,000 1st mortgage, \$105,000 2d mortgage, \$416,500 3d mortgage, \$1,464,300 preferred stock and \$363,000 common stock; of Vicksb. Shrevep. & Pac. \$3,692,000 1st mort., \$1,931,000 incomes and \$1,594,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock; 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 \$7.00 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. 727.)

Alabama Great Southern.—(See Map Cinn. N. O. & T. P.)—From Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leased, Wauhatchie to Chattanooga, 5 miles total operated, 295 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.) The debentures are made exchangeable for any mortgage bonds that may be created subsequent to the debentures. Capital stock—common, \$7,830,000, and preferred 6 per cent, \$2,987,650. Gross earnings in 1885, \$1,076,188; net, \$128,140. Gross in 1884, \$1,165,102; net, \$143,665. (V. 41, p. 355; V. 42, p. 727.)

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 consol. mort. is for \$10,000,000, of which \$3,000,000 are 7 per cents, currency; the principal of the 6s. is also payable in "lawful money," but the interest in gold. Gross earnings in 1884-85, \$2,235,693; net, \$615,087; deficit to lessee after all payments, \$336,322. (V. 40, p. 28; V. 41, p. 162, 558, V. 42, p. 549.)

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. Of the income bonds the Pennsylvania RR., Northern Central and Philadelphia & Erie hold \$6,087,000, the interest on which was paid altogether in bond scrip. The coupons of guaranteed bonds held by the Pennsylvania Railroad for advances amount to \$5,232,710. In 1885 the charges for mortgage interest and car trust payments were \$1,124,653, income bonds nil; deficit in net earnings, \$453,519. In May, 1884, receivers were appointed at the instance of the Penn. and other railroads as plaintiffs. Annual report in V. 42, p. 603. Earnings for three years were as follows: 1883, gross, \$2,255,942; net, \$886,772; 1884, gross, \$2,113,833; net, \$812,478; 1885, gross, \$1,780,133; net, \$371,134; V. 42, p. 1603.)

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. Earnings in 1885, \$31,243 gross and \$12,705 net. Leland Stanford, President, San Francisco.

Asheville & Spartanburg.—From Spartanburg, S. C., to Asheville, N. C., 71 miles, of which 50 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 1884-5 \$28,572; deficit, \$4,611. 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. (V. 42, p. 462.)

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 guaran-

eed 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, 529 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 2,821 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. In April, 1886, the Gulf Colorado & Santa Fe road was absorbed.

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 \$51,270,225 so invested; besides \$3,327,917 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. 473, and also Atlantic & Pacific and St. Louis & San Francisco in this SUPPLEMENT.

In April, 1886, the company issued the bonds of the Southern Kansas road to build 350 miles and connect with the Gulf Col. & Santa Fe. Circulars in V. 42, p. 462, and V. 43, p. 431. In April, 1885, the G. C. & S. F. was purchased by the Atchison Company by the exchange of G. C. & S. F. stock for Atchison stock, \$3,000,000 in all, of which \$1,580,000 was exchanged immediately and \$3,440,000 was deposited in trust, to be delivered to the G. C. & S. F. Jan. 1, 1887, in exchange for its new stock to that amount to be issued on new mileage. See official circular, V. 42, p. 630.

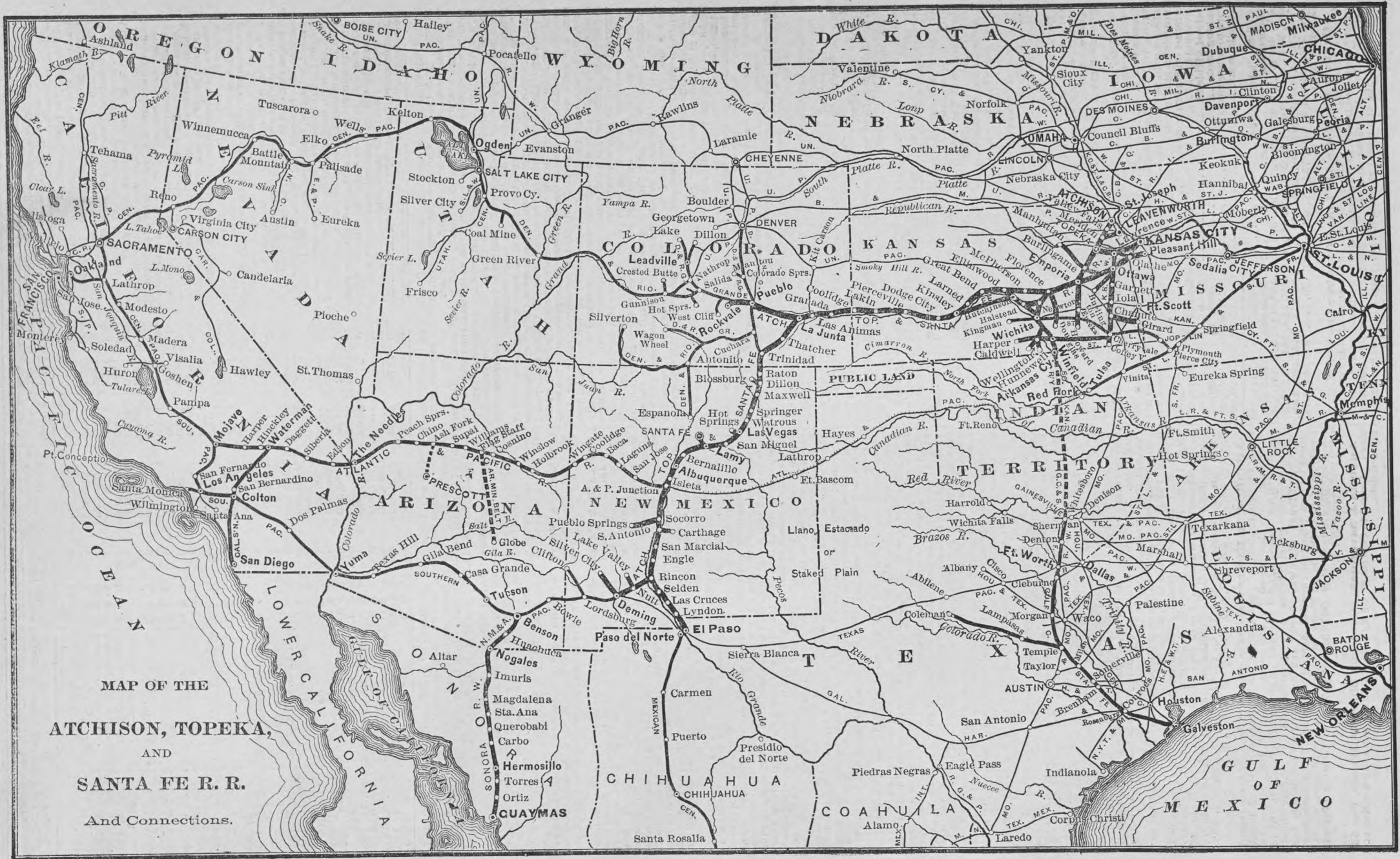
STOCK AND BONDS.—The stock has been increased rapidly to present figures for the acquisition of the auxiliary lines and by way of stock dividends. Dividends have been—in 1879, 3 per cent; in 1880, 8 1/2; in 1881, 6 cash and 50 stock; in 1882, 6; in 1883, 6; in 1884, 6; in 1885, 6. The range in prices of stock in Boston was—in 1881, 92 @ 154 1/4; in 1882, 78 3/4 @ 96 1/4; in 1883, 78 @ 86 1/4; in 1884, 59 1/2 @ 80; in 1885, 63 1/4 @ 89 1/2; in 1886, to Oct. 23, 79 3/4 @ 96.

The land grant bonds receive the proceeds of land sales in payment of interest and principal. The 4 1/2 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 1 1/2 per cent per annum, rising to 3 1/2 per cent by 1910. The 6 per cent bonds due Dec. 1, 1911, have as security 1st or 2d mort. bonds of a number of the proprietary or controlled railroads, deposited in trust as collateral; they are redeemable at 105 by the sinking fund, which is 1 per cent per annum for 10 years and 2 per cent thereafter. The 5 per cent bonds due April 1, 1909, are secured by the N. Mex. & So. Pac. 1st mort. 7s. On other bonds the interest is paid as rental. Such bonds as are held in the company's treasury, or leased line bonds held as collateral for any of its own bonds given above, are not included in the above amounts outstanding. Interest on the Sonora RR. in Mex. (262 miles) 1st M. bonds is guaranteed; those bonds are at \$20,000 per mile, of which \$5,000 per mile are 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. 43, p. 59.

The Southern Kansas first mortgage and income bonds were issued as per circular in V. 42, p. 462.

LAND GRANT.—The lands are in Kansas, granted by Act of Congress March 3, 1863, and Kansas, Feb. 9, 1864. Land sales in 1885, 770,494 acres for \$2,048,533, being an average of \$2 66 per acre; assets Dec. 31, 1885, \$1,676,273 contracts and 445,363 acres yet unsold.

OPERATIONS, FINANCES, &c.—The connection with the Atlantic & Pacific took effect for business in October, 1883, and the through



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

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

Bald Eagle Valley.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 2 1/2 miles; Snowshoe to Sugar Camp, 26 1/2 miles; total operated, 80 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years.

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

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.

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.

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.

Table with columns: Description, Amount. Includes Net earnings from transportation (\$3,969,900), Receipts from other sources, Dividend of 10 p. c. for year on Wash. Br. stock (\$102,800), House rents received during fiscal year (10,989), Increment from sinking fund, W. C. & P. L. RR. (5,430-119,219), Available revenue (\$4,089,119), Payments (Dividends 10 per cent \$1,478,425, Interest and taxes \$3,650,479), Less cash recpts & net earnings of B. & O. & C. RR. and L. Erie and C. O. divs. (1,560,761-2,089,718), Ground rents (33,415), Rental of Winchester & Potomac RR. (\$27,000), Do Winchester & Strasburg RR. (5,229), Do Strasburg & Harrisb. RR. (89,250), Do W. City & Pt. Lookout RR. (36,000), Straitsville Division, loss (64,631), Central Ohio Division, loss (75,202), Lake Erie Division, loss (79,431-3,978,301), Balance, credited to profit and loss (\$110,818).

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 43,905 barrels of flour and an increase of 1,495,206 bushels of grain as compared with the preceding year."

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 fiscal year, as compared with 1882-83, were:

Table comparing Earnings, 1883-84 and Earnings, 1884-85. Columns: Main stem etc., Washington Branch, Parkersburg Branch, Central Ohio Division, Lake Erie Division, Chicago Division, Pittsburg Division, Wheeling Pitts. & Balt., Pittsburg Southern, Newk Somerset & Stele. Rows: Gross, Net, Gross, Net.

Totals..... \$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:

Table with columns: Years, Gross Earnings, Operating Expenses, Net Earnings. Rows: 1880-81, 1881-82, 1882-83, 1883-84, 1884-85. Includes notes on V. 40, p. 181, 453, 541, 763; V. 41, p. 306, 555, 573, 583, 611, 653; V. 42, p. 92, 217, 630; V. 43, p. 190, 244, 387, 485.

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; interest charge, \$297,181. Income bonds wholly held by Penn. RR. Co. Gross earnings from Jan. 1 to Aug. 31, 1886, \$856,566, against \$862,200; net, \$332,487, against \$329,611.

Beech Creek.—Jersey Shore, Pa., to Ansonville Junction, Pa., 67 miles; branches to Phillipsburg, to mines, &c., 15 miles; total, 82 miles. This is successor to the company in which, under the name of Beech Creek Clearfield & S. W., the Messrs. Vanderbilt and others were interested. This company was formed on reorganization in 1836 with the above mortgage bonds and \$1,300,000 of preferred stock and \$3,700,000 common. V. 43, p. 308. 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; V. 42, p. 631, 727; V. 43, p. 308.)

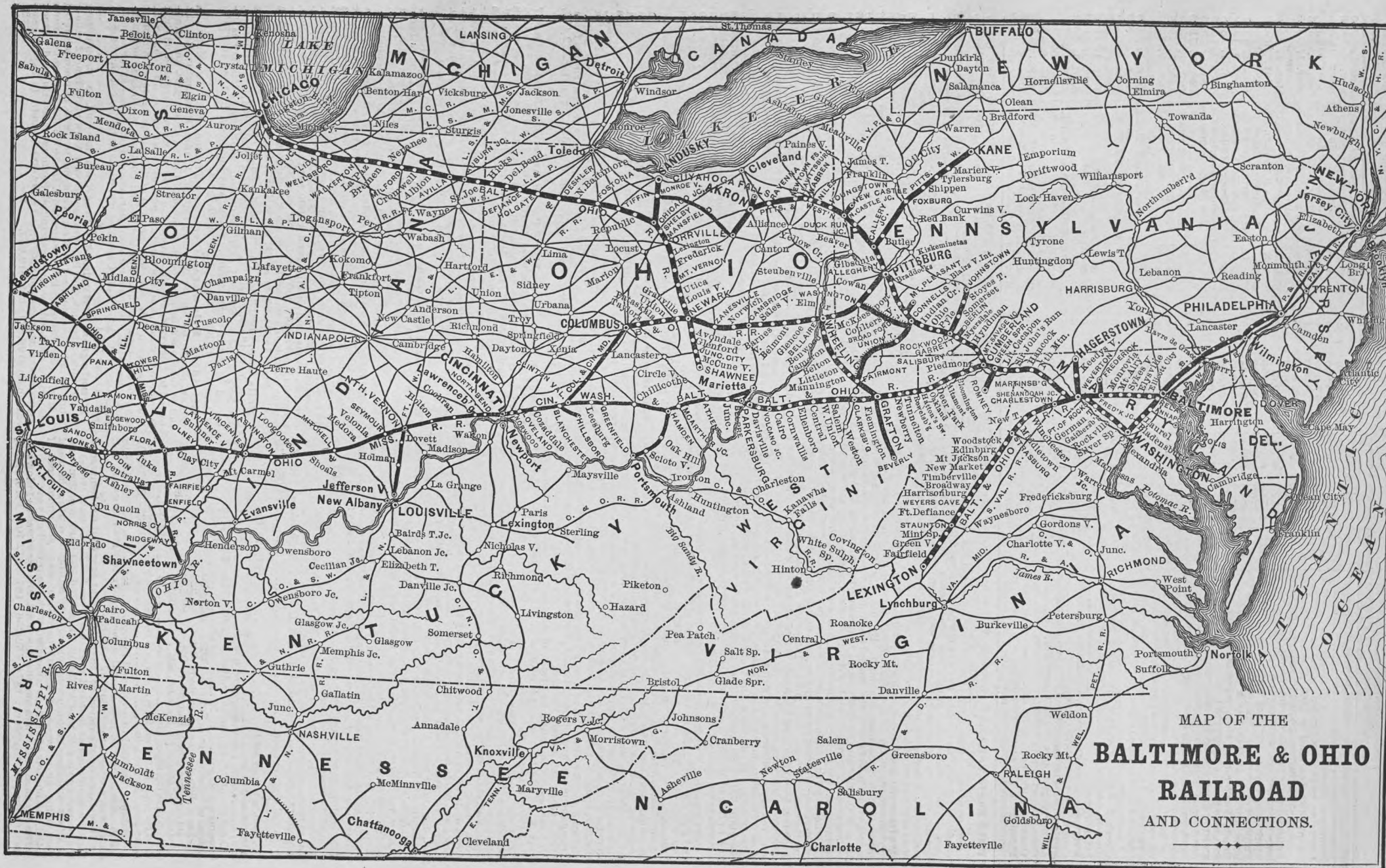
Belleville & El Dorado.—An extension of Belleville & So. Illinois, from Du Quoin to El Dorado, 52 miles, and leased to St. L. Alton & Terre Haute. Rental 30 per cent of gross earnings up to \$2,500 per mile, and 15 per cent on all above that amount. Rental received for 1883, \$15,678; for 1884, \$15,171; for 1885, \$15,463. 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 1883, \$167,719; for 1884, \$158,799; for 1885, \$157,917. 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; 5 1/2 in 1884; 6 1/4 in 1883; 5 1/2 in 1882; 4 1/2 in 1881.

Bells Gap.—Bellwood, Pa., to Irvona, Pa., 25 miles. Gross earnings in 1884-5, \$146,036; net, \$78,830; interest paid, \$34,479; dividends, \$16,500; surplus, \$27,851. 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 \$467,670 and interest payments \$269,718. In 1884, net, \$529,409; int., \$263,513. 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 1884-5 gross earnings \$198,821; def. \$12,053.



MAP OF THE
BALTIMORE & OHIO
RAILROAD
 AND CONNECTIONS.

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

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.

Boston & Albany.—Owns from Boston, Mass., to Albany, N. Y., 201 miles; numerous branches, 99 miles; leased lines, 84 miles; total operated 384 miles.

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.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Receipts, Net Receipts, Div. p. ct.

* Net receipts include income from rents, &c. (V. 40, p. 570; V. 41, p. 190, 494, 611; V. 42, p. 217, 603; V. 43, p. 22, 163.)

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.

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.

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 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.

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.

Table with columns: Earnings, Expenses, Net earnings, Gross earnings for three months, against \$104,225 in 1885; net \$26,038, against def. of \$15,845 in 1885.

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.

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.

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 Railroad organized Oct., 1884, as successor to the Brooklyn Elevated Railway sold in foreclosure May 12, 1884.

Table with columns: Years, Miles, Gross Receipts, Net Receipts, Rentals, Payments (Int. & misc. Div., p. c.).

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.

Operations—Passenger mileage 198,084,721; Freight (tons) mileage 122,597,198. Earnings—Passenger \$3,550,676; Freight 2,489,003; Mail, express, &c. 248,740.

Table with columns: Total gross earnings \$6,288,419; Total operating expenses 4,196,990; Net earnings \$2,091,429.

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.

Bradford Bordell & Kinzua.—(3-foot gauge)—Mileage from Bradford, Pa., to Simpson, Pa., 15 miles; Kinzua Junction to Kew City, 2 miles; Kew City to Eldred, 12 miles; Simpson to Smethport, 10 miles; total, 39 miles. Stock is \$500,000, par of shares, \$100.

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 Railroad organized Oct., 1884, as successor to the Brooklyn Elevated Railway sold in foreclosure May 12, 1884.

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.

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

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.

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.

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.

Buffalo New York & Philadelphia.-A consolidation in February, 1883, of the Buffalo N. Y. & Philadelphia, the Buffalo Pittsburg & West, Oil City & Chicago and Olean & Salamanca.

The trust bonds of 1923 are secured by \$500,000 first mort. bonds of the Genesee Valley Terminal Co., \$700,000 of the first mort. bonds of the Olean & Salamanca RR., \$1,600,000 first mort. bonds of the Oil City & Chicago RR. and \$300,000 mort. bonds of the No. West. Coal & Iron Co.

In Feb., 1886, another plan was issued (see CHRONICLE, V. 42, p. 242) by which foreclosure would be made and \$10,000,000 new first mort. 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.

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

Income account table with columns for Receipts and Disbursements, and sub-columns for 1883-84, 1884-85, and 1885.

Buffalo Rochester & Pittsburg.-Owns from Rochester, N. Y., southward to Pa. State Line, 120 miles; Buffalo Branch from Ashford Junction to Buffalo, 46 miles; other branches, 9 miles; total, 175 miles.

This company was formed in Oct., 1885, as successor of the Rochester & Pittsburg, sold in foreclosure Oct. 16 and purchased by Mr. A. Iselin. That portion of the road lying in Pennsylvania is known as the Pitts. & State Line RR. Co. (stock, \$1,200,000), and \$1,560,000 of the R. & P. consol. bonds are assumed by the P. & S. L. Co.

The preferred stock of the new consolidated company is to be \$6,000,000 (entitled to 6 per cent), and common stock, \$5,000,000.

For the quarter ending June 30, gross earnings were \$244,962 in 1886, against \$297,240 in 1885; net, \$28,342 against \$85,772; deficit under interest, taxes and rentals, \$84,480, against \$22,891.

The earnings of the R. & P. for the years ending Sept. 30 were as follows: 1884-5, 1883-4.

Small table showing earnings for 1884-5 and 1883-4.

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.

Burlington Cedar Rapids & Northern.-On Jan. 1, '86, 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 annual report for 1885 as published in the CHRONICLE, V. 42, p. 662, said: "No extensions have been made to your lines during the year. The earnings, after paying operating expenses and interest on bonds, have been expended in the general improvement of the property and equipment, which is in first class condition to do the business offered, and to compete successfully with other lines in the same territory.

For eight months from Jan. 1 to Aug. 31, gross earnings were \$1,721,803 in 1886, against \$1,864,123 in 1885; net, \$381,606 in 1886, against \$479,729 in 1885.

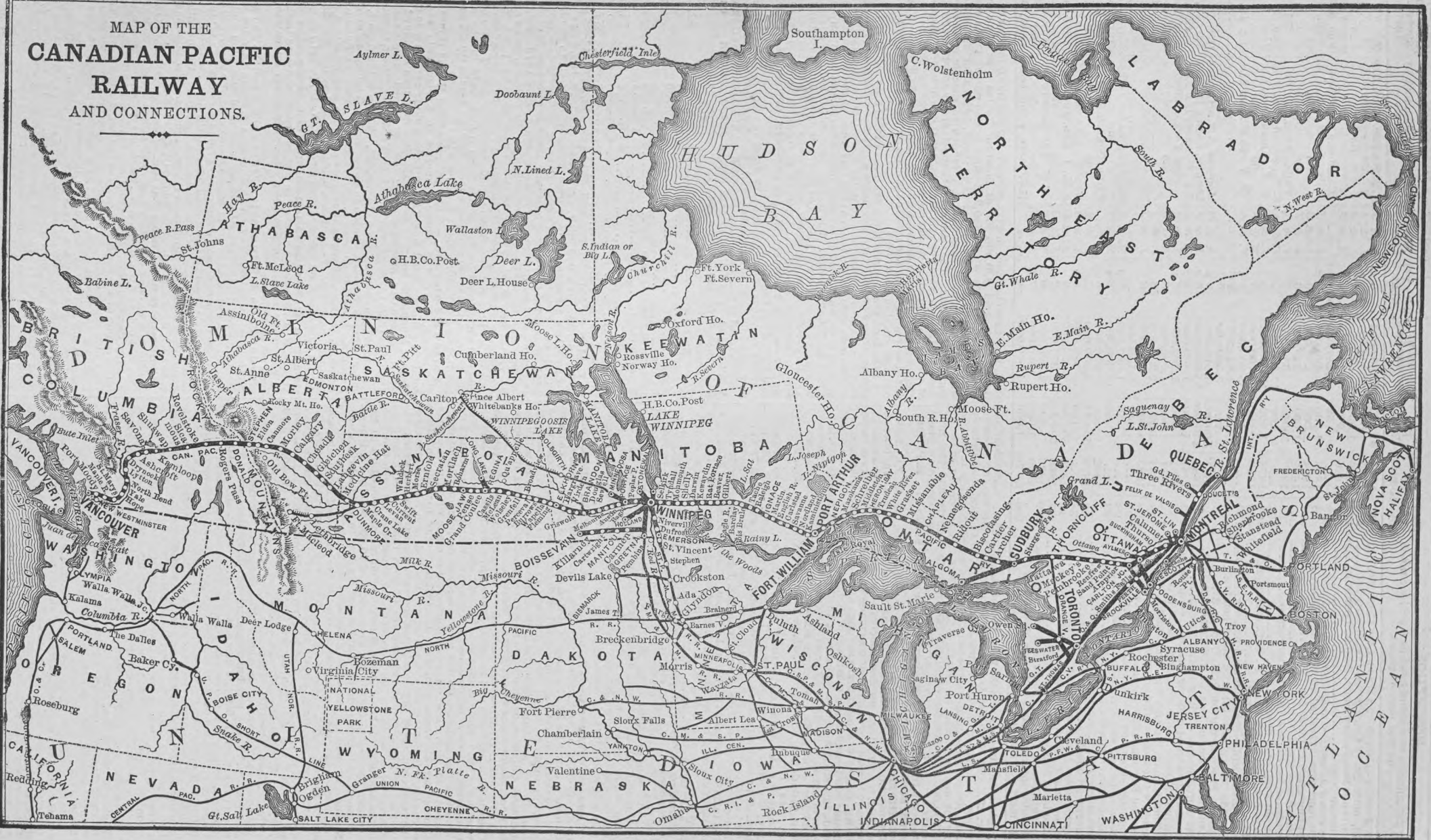
For 1885 the annual report in V. 42, p. 662, gave net income, &c., for four years as follows:

FISCAL RESULTS table with columns for FISCAL RESULTS (1882, 1883, 1884, 1885) and INCOME ACCOUNT (Receipts, Disbursements).

Cairo Vincennes & Chicago.-Cairo to Tilton, Ill., 271 miles; branch, St. Francisville to Vincennes, 8; total, 279 miles. This was a consolidation of the Cairo & Vincennes, Danville & S. W. and St. Francisville & Lawrence roads, forming the Cairo Division of the Wabash St. Louis & Pacific.

California Pacific.-Owns from South Vallejo, Cal., to Sacramento, Cal., 61 miles; branches-Adelante to Calistoga, 35 miles; Doer's to

MAP OF THE
CANADIAN PACIFIC
 RAILWAY
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Railroads projected or in progress

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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:

Income account table with columns: Year (1882-83, 1883-84, 1884-85), Gross income, Expenses, Net income, Interest, rentals and dividends.

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

Central Iowa.—Owns from Albia, Ia., to Northwood, Ia., 189 miles; Muchakinoek Branch, 2 miles; Grinnell & Montezuma Branch, 13 miles; Storey City Br., 35 miles; Newberg branch, 27 miles; Belmont branch, 22 miles; total old road, 283 miles. Eastern Division to Mississippi River, 124 miles, and Illinois Division to Peoria, 89 miles. Total, 501 miles. 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 by Cent. Trust Co. into consols, dollar for dollar, and coupons to be funded to June 1, 1886, inclusive, into said consol. bonds at 75, and the coupons of new consols stamped "one-half paid" up to June, 1888, inclusive, the other half to be paid in cash as it falls due. In Oct., 1886, Mr. A. B. Stickney, of the Minn. & Northwestern road, was elected president. The fiscal year ends Dec. 31. The income account was as follows:

Income account table with columns: Year (1883, 1884, 1885), Gross earnings, Net earnings, Interest on bonds, Interest on car trusts, Miscellaneous, Total, Balance.

—(V. 41, p. 76, 241, 272, 391, 556, 611; V. 42, p. 271, 752; V. 43, p. 216, 458.)

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 Cambridge to Jefferson, Mass., 44 miles. In Sept., 1886, a lease was made to the Boston & Lowell for the term of 99 years on the basis of a guarantee of sufficient earnings to pay the interest on the new bonds. (V. 41, p. 22, 76; V. 43, p. 274, 367.)

Central of New Jersey.—Owns from Jersey City, N. J., to Phillipsburg, N. J., 73 miles; branches, 30 miles; leased and operated, in New Jersey, 269 miles, and in Pennsylvania, 201 miles; total operated, 573 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lackawanna, with their branches, &c. Under the lease of 1883 to Philadelphia & Reading the minimum rental of Lehigh & Susquehanna is \$1,414,400 per year and maximum \$1,728,700 till 1888; then \$1,885,800 till 1893, and after that \$2,013,000. In February, 1877, the property was placed in the hands of a receiver. A majority of the Lehigh & Wilkesbarre Coal Company's stock is held by Central of New Jersey, and of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and receive interest after all other bonds are satisfied. The American Dock & Improvement Company is virtually owned by the railroad company, and the right exists to purchase the bonds by lot at 110. The adjustment bonds are payable at will. The 6 per cent convertible debenture bonds run positively till

1908, and were issued Oct., 1883, 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, and on Oct. 15, 1886, Messrs. J. S. Kennedy and Joseph S. Harris were appointed receivers, in pursuance of a plan of reorganization.

In the fiscal years ending Nov. 30, 1884 and 1885, the P. & R. Co., lessee, reported gross receipts, net, fixed charges, &c., on this road as follows:

Financial summary table with columns: Gross earnings, Expenses, Net earnings, Less rents, Dividends, Deficit for the year.

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. It is proposed to issue a new mortgage of \$2,850,000 at 4 1/2 per cent, running till 1926, and present bondholders may exchange their bonds due 1890 for the new bonds; the B. & O. Company receives \$1,000,000 of these bonds for improvements on the Cent. Ohio, 1866-86. In 1883-84 gross earnings, \$1,169,773; net, \$376,638; rental, \$409,420. In 1884-85 gross earnings \$1,060,166; net, \$295,856; rental, \$371,058; loss for year, \$75,202. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsb. Cin. & St. Louis RR. Co. (V. 43, p. 102.)

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, 1,252 miles; oper. under lease or contract; Cal. Pac., 115, North. RR., 154, others, 128; total, 397 miles; total length of road operated and accounted for Jan. 1, 1886, 1,650 miles. The So. Pac. in Cal., Arizona and New Mexico, 1,108 miles, formerly accounted for by the Central Pacific, are leased to the Southern Pacific Co., and accounted for by that Co. 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, the Central Pacific lines were leased to the Southern Pacific Company, and the previous lease of the Southern Pacific Railroad to Cent. Pacific was relinquished to the same company. The Cent. Pacific receives all its net surplus income above annual charges of every sort and betterment, and a minimum rental of \$1,200,000 and a maximum of \$3,600,000 (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; and when the first year's rental fell due in May, 1886, no dividend was declared. One 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 lion 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.

An agreement for consolidation with Oregon & California RR. by an exchange of stock and guaranty of O. & C. bonds was made, which was to have been carried out by July, 1886, under certain contingencies. (See O. & C.)

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: 1883, 6; in 1880, 63@97 1/2; in 1881, 80 1/2@102 7/8; in 1882, 82 3/4@97 1/2; in 1883, 61@88; in 1884, 30@67 3/4; in 1885, 26 1/2@49; in 1886, to Oct. 23, 38@50 1/2. Most of the issues of bonds have sinking funds, as seen in the table above, but these sinking funds are invested mainly in the bonds of other Huntington lines and accumulate; the bonds are not called in. The sinking funds amounted Jan. 1, 1886, to \$8,276,076. The land grant bonds are retired with proceeds of land sales. The debenture bonds of 1885 may be converted into Central Pacific

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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. In 1885, \$499,950 was received for lands sold. Cash and land contracts on hand Jan. 1, 1886, \$2,231,474.

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.

From Jan. 1 to May 31 gross earnings on 1,671 miles were \$5,850,173, against \$5,348,289 in 1885; net, \$3,152,034, against \$2,751,581 in 1885; surplus over interest, rentals, &c., \$239,781, against \$339,410.

The annual report for 1885 was in CHRONICLE, V. 42, p. 781, showing results as below, the first table being the operations under the lease from April 1 to Dec. 31.

Table with 2 columns: Description and Amount. Rows include Miles operated, Gross earnings, Oper. expenses, Net earnings, Add other income, Net income, Rentals leased lines, Int. on bonds, Dec. 31, Int. on floating debt, Sk. fd. and U. S. requirements, Taxes and betterments, Miscellaneous, Total expenditures.

Bal. due Cent. Pac. RR. Co. under the lease, April 1 to Dec. 31, \$1,482,032. Add net earnings for Jan., Feb. and March, 1885, 1,801,832. Add dividends and interest, 621,232.

Total net receipts, \$3,405,096. Deduct—Gen'l expenses, taxes and betterments prior to Ap. 1, 729,940. Interest on floating debt prior to April 1, 225,856. Interest on bonds prior to April 1, 850,674. Sinking funds and U. S. requirements, paid by Cent. Pac., 847,112. Other charges, 383,745.

Total charges, \$3,037,327. Balance, surplus for year, \$367,769. (V. 41, p. 65, 75, 132, 373, 445; V. 42, p. 148, 364, 574, 754, 781; V. 43, p. 73, 217, 244.)

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 Charl. & Sav. RR.; 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 1885, \$453,799; net, \$85,216. In 1884, gross, \$428,240; net, \$31,649. H. B. Plant, President, New York. (V. 40, p. 684.)

Charlotte Columbia & Augusta.—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 1873, and in May, 1886, was leased to said company. None of the new consol. bonds had been issued to Jan. 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, \$164,079; net earnings, \$68,989; in 1885, gross earnings, \$137,234; net, \$45,556. 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 502 m. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. The present company was organized in July, 1873, 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.

In June, 1886, this road was leased to the Newport News & Miss. Valley RR. Co., which is formed to control the Huntington lines east of the Mississippi. Terms of the lease were not given out.

The stocks including scrip outstanding were as follows December 31, 1885: Common, \$15,434,435, preferred stock—first, \$3,362,803; second, \$10,121,870. The second mortgage currency bonds fill 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 bond 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; but in May, 1886, only one-third of the coupon then due was paid in cash and balance in scrip (see V. 42, p. 575).

In August, 1886, Mr. Huntington issued a circular proposing that the "B" bonds should have interest reduced to 4 per cent and the principal extended to 1886, the holders receiving 25 per cent in Newport News & Miss. Valley Co's stock; the holders of currency bonds to surrender their bonds in exchange for 125 per cent in said stock. See V. 43, p. 152.

Gross earnings for eight months from Jan. 1, 1886, \$2,636,293, against \$2,145,826; net, \$776,119, against \$566,522.

The annual report for 1885 was in V. 42, p. 486. Net income was \$996,981; interest on funded and floating debt, &c., \$1,017,903; deficit \$120,822. Earnings and expenses were as follows in 1883, 1884 and '85:

Table with 2 columns: Years and Gross Earnings. Rows include 1883, 1884, 1885, and a summary row for V. 41, p. 76, 161, 494, 527, 653; V. 42, p. 60, 112, 242, 303, 365, 393, 485, 548, 575, 694; V. 43, p. 22, 152.)

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 eight months, Jan. 1 to Aug. 31, were \$1,025,086 in 1886, against \$970,024 in 1885; net \$347,859, against \$283,064.

Table with 2 columns: Description and Amount. Rows include Net earnings, Interest, rentals, taxes, &c., Balance, deficit.

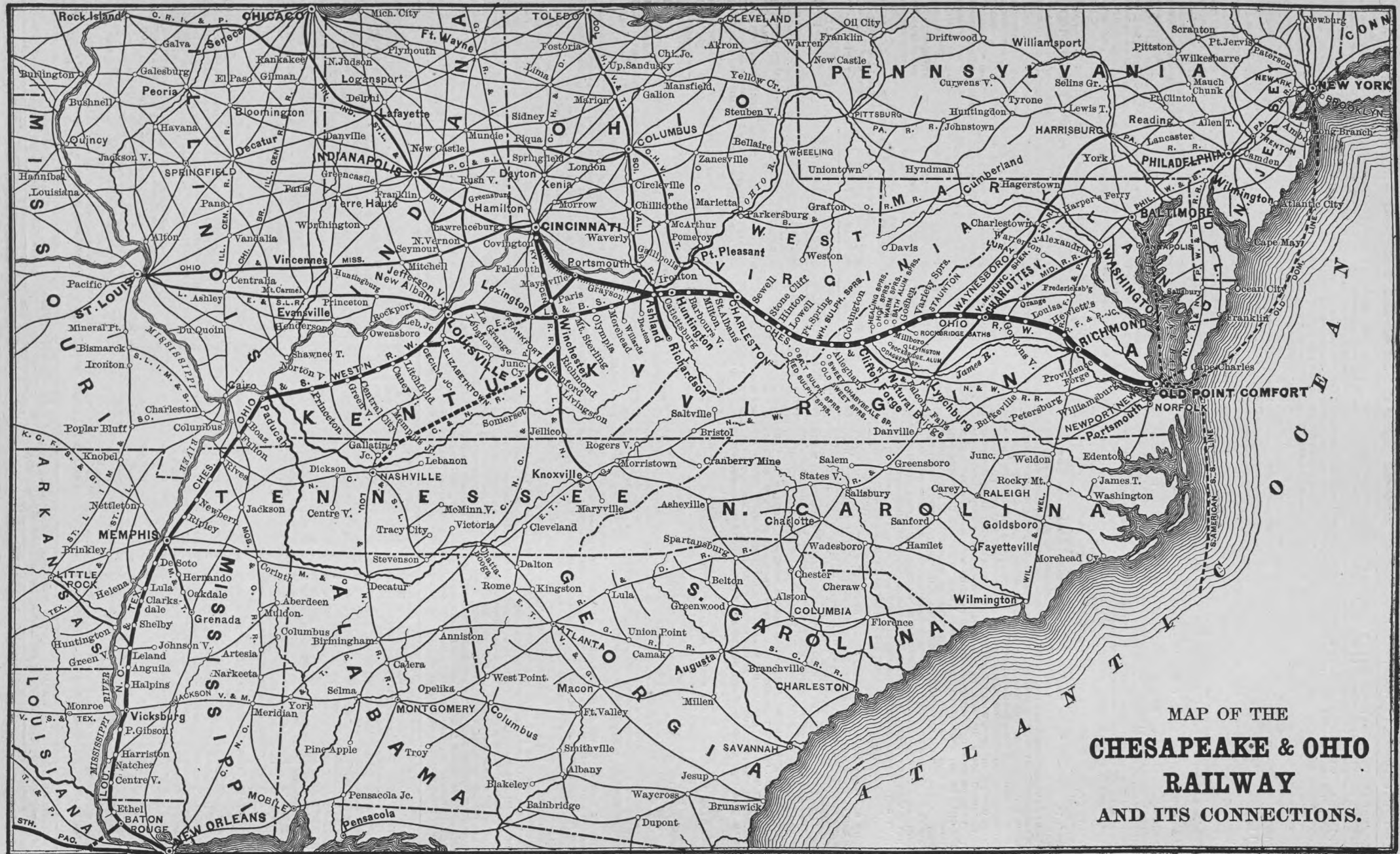
(V. 41, p. 527, 653; V. 42, p. 60, 124, 242, 365, 487, 518, 694.)

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 & La'n, 80 miles; Roodhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 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, 1863, 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



MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
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the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental equal to 7 per cent on \$300,000 stock and 6 per cent on \$700,000 bonds.

The Chic. & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per cent. from net earnings, and (after payment of 7 on common) also shares with common in any surplus. Prices of stock have been as follows: Preferred in 1881, 140@153; in 1882, 130@146; in 1883, 140@150; in 1884, 142@152; in 1885, 147@155; in 1886, to Oct. 23, 150@162. Common in 1881, 127@156; in 1882, 127 1/2 @145 1/2; in 1883, 128@137 1/4; in 1884, 118@140 1/4; in 1885, 123@140; in 1886, to Oct. 23, 138@146.

Dividends were as follows prior to the current year: In 1877, both stocks, 7 1/2; in 1878, both 7; in 1879, preferred 7, common 6; in 1880, pref. 7, com. 6 1/2; in 1881 both 8; in 1882 both 8; in 1883 both 8; in 1884, both 10; 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. Annual report for 1885 was in V. 42, p. 270.

Table titled OPERATIONS AND FISCAL RESULTS. Columns: 1882, 1883, 1884, 1885. Rows: Passengers carried, Passenger mileage, Rate per pass. mile, Freight (tons) moved, Freight (tons) mileage, A.V. rate per ton mile, Earnings (Passenger, Freight, Mail, express, &c.), Total gross earnings (Total incl. taxes), Net earnings, P.c. of op. exp. to earn.

* Does not include company's freight

Table titled INCOME ACCOUNT. Columns: 1882, 1883, 1884, 1885. Rows: Receipts (Net earnings, Other receipts), Disbursements (Rentals paid, Construct'n, equip., &c, Interest on debt., Dividends, Miscellaneous, Jol. & Chi. b'ds red'd.), Total disbursements, Balance, surplus.

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 guaranteed 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 (then 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 Feb., 1886, suit was brought by the Farmers' L. & T. Co. to foreclose the first mortgage, and decision by Judge Gresham was in their favor generally, though he did not then appoint a receiver (V. 42, p. 463). In May, 1886, Mr. Jas. H. Benedict was elected President. An outline of proposed foreclosure and arrangement with Erie was in CHRONICLE of July 31, 1886, V. 43, p. 131 and 217. (V. 41, p. 272, 392, 611, 720; V. 42, p. 304, 338, 463, 604; V. 43, p. 131, 217, 308, 333.)

Chicago Burlington & Northern.—Road extends 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. The 10-year debentures must be covered by any 2d mort. issued, and any such mort. must be limited to \$10,000 per mile. (V. 43, p. 125, 217, 308, 334.)

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 net-

work 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, 493 miles. The Extension 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 1885 was 3,646. In addition to this the company controls and largely owns the St. Louis Keokuk & N. W. road, 181 1/2 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. The extension building to St. Paul is known as the Chic. Bur. & Northern.

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. 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. for the line to St. Paul, and the C. B. & Q. owns \$3,000,000 of the stock of that Co.; 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. Dividends have been: In 1877, 9 per cent; in 1878, 10 1/2; in 1879, 8; in 1880, 9 1/2 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, 133 1/2 @182 1/2; in 1882, 120 1/2 @141; in 1883, 115 1/4 @129 1/2; in 1884, 107 @127 1/4; in 1885, 115 1/2 @138 1/2; in 1886, to Oct. 23, 128 3/4 @140.

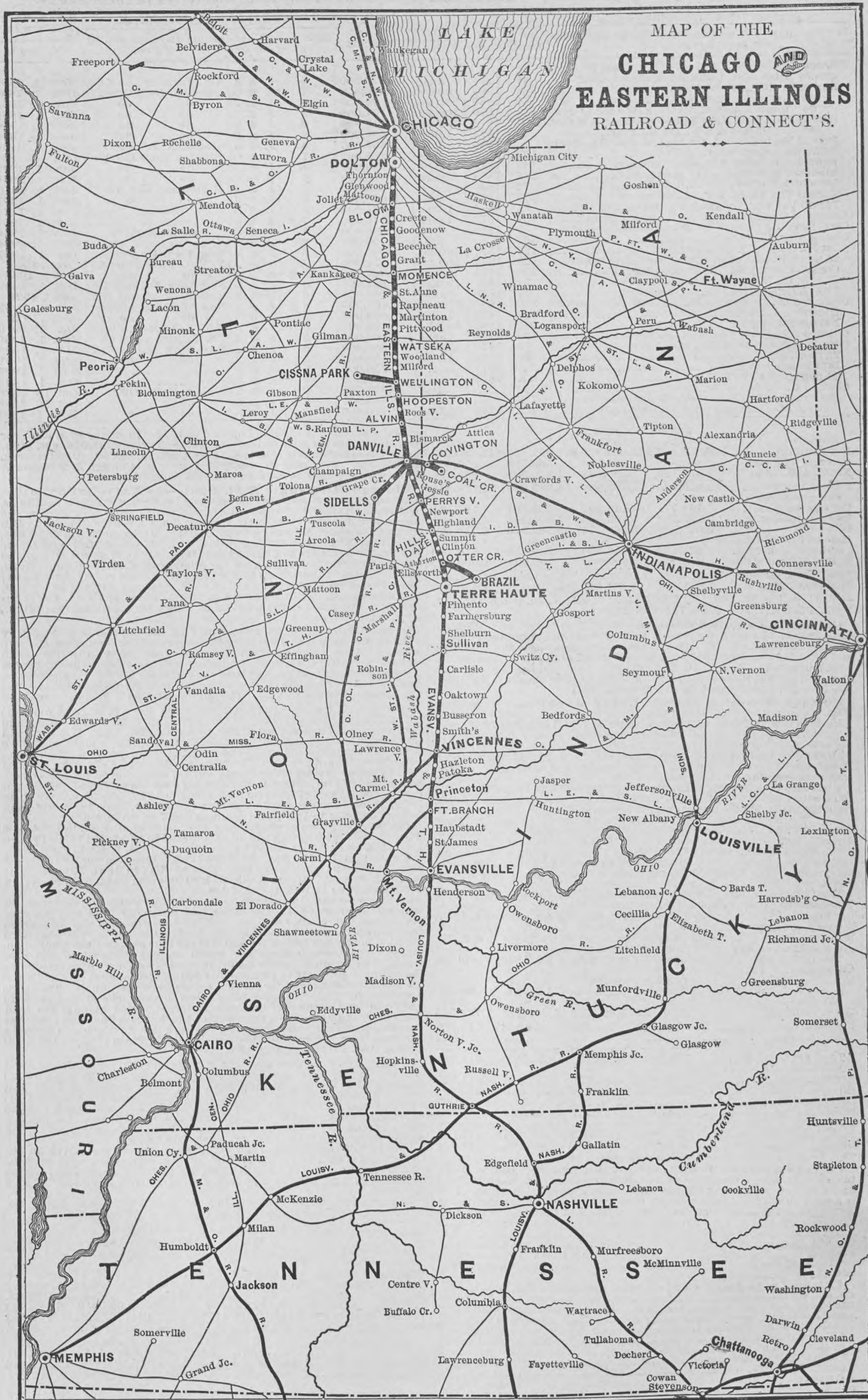
The C. B. & Q. on many of its branch lines gave a traffic guarantee of 40 to 50 per cent, which was used in purchasing their bonds. The C. B. & Q. 4 per cent bonds were issued against Rep. Valley and Bur. & Col. 5 per cent bonds held in trust, and an equal amount of Rep. Valley stock scrip was also issued 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. Bur. & 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.

LAND GRANT.—The lands were obtained by the consolidations with Burlington & Missouri in Iowa and Burlington & Missouri in Nebraska. In Iowa only 16,412 acres remain unsold, and the contracts outstanding Dec. 31, '85, were for \$662,733, principal and interest. In Nebraska the net sales for the year 1885 were 36,903 acres, for \$301,310, an average price of \$8 11 per acre. Contracts on hand, \$2,502,609; interest on contracts on hand, \$504,761; unsold lands, 91,956 acres, estimated at \$4 per acre, \$367,826.

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. 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.

Gross earnings for eight months from Jan. 1, 1886, were \$16,602,275, against \$16,410,106; net, \$7,542,332, against \$6,952,903. The annual report for 1885 was published in the CHRONICLE, V. 42, (p. 516). Comparative statistics for four years are as follows:

Table titled ROAD. Columns: 1882, 1883, 1884, 1885. Rows: Miles ow'd and lead'd, Miles oper'd jointly, Total operated. Table titled OPERATIONS AND FISCAL RESULTS. Columns: 1882, 1883, 1884, 1885. Rows: Earnings (Passenger, Freight, Mail, express, &c.), Total gross earnings, Oper. exp. & taxes, Net earnings, P.C. of op. ex. to earn.



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

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

INCOME ACCOUNT table with columns: Receipts (Net earnings, Interest and exch., Net B. & M. P'd gr't., Total income), Disbursements (Rentals paid, Interest on debt, Dividends, Rate of dividends, Carried to sink'g f'd., Transf'd to ren'al f'd.), Total disbursements, Balance, surplus.

Chicago and Canada Southern.—Owns from Grose Isle, Mich., to Fayette, O., 67 miles. On Nov. 1, 1879, it was transferred to the Lake Shore & Michigan So. It has a capital stock amounting to \$2,667,400 and a bonded debt of \$2,541,000, and owes \$2,223,051 overdue coupons. Original cost, \$5,176,557. It is a part of a projected line between Chicago and Detroit River, but failed in 1873. Gross earnings in 1885, \$40,974, def. under operating expenses, \$19,601.

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 1885, \$222,654; net, \$22,230; paid interest, \$65,700, and dividends, semi-annually, each 2 per cent, \$43,800; deficit, \$88,571, advanced by lessees. Capital stock, \$1,095,000. There is also a 5 per cent bond for \$691,141 issued to G. T. R.R. Co. The road is owned by the lessees, but a separate organization is maintained in Michigan.

Chicago & Eastern Illinois.—(See Map)—Owns from Dolton, Ill., to Danville, Ill., 107 1/2 miles; Covington, Ind., to Coal Creek, Ind., 9 miles; Danville to Sidell's, 23 miles; leased, Dolton to Chicago (C. & W. I.), 17 miles; Wellington Junction to Cissua Park, 13 miles; Evansville Terre Haute & C. R.R., Terre Haute to Danville, Ill., 55 miles; Otter Creek to Brazil, Ind., 14 miles; Danville, Ill., to Covington, Ind., 13 miles; total operated, 253 miles. The leases of 17 miles, Dolton to Chicago, and 13 miles, Danville to Covington, are contracts for use of track over other roads. The Evansville Terre Haute & Chicago was leased May 1, 1880.

The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing style Sept. 1, 1877. A consol. mortgage for \$6,000,000 was authorized, of which \$3,425,000 is held to retire prior issues. Under the terms of leases the C. & E. Ill. guar. interest on \$1,515,000 bonds of leased roads. The annual report for the fiscal year ending June 30, 1886, was in the CHRONICLE, V. 43, p. 430.

INCOME ACCOUNT table with columns: Receipts (Gross earnings, Net earnings, Net income), Disbursements (Rentals paid, Interest on debt, Dividends (2 1/2 per cent), Miscellaneous), Total disbursements, Balance, surplus.

Chicago & Grand Trunk.—Line of road from Port Huron, Mich., to Chicago, 330 1/2 miles; also uses 4 1/2 miles of Chicago & West. Indiana and 4 miles Grand Trunk Junction RR.; total operated, 339 miles. This is a consolidation of roads between Port Huron and Chicago formed in April, 1880, under the control of the Gr. Trunk of Canada. It includes the former Port Huron & Lake Michigan and the Peninsula roads, sold in foreclosure. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings on business to and from the Chicago & Grand Trunk Road. Gross earnings for 1885, \$2,681,220; net, \$385,553 deficit under interest and rentals, \$456,145. (V. 40, p. 337.)

Chicago & Indiana Coal.—Line of road, Fair Oaks, Ind., to Yeddo, and thence to Brazil, 119 miles. This company acquired at foreclosure the former Chic. & Great Southern. The 1st mort. bonds authorized are \$1,000,000 for the line under construction between Yeddo and Brazil, 42 miles; \$18,000 per mile for single track road acquired; and \$8,000 additional for double track, and \$7,000 per mile for equipment. The stock authorized is \$6,000,000 common and \$4,000,000 preferred, of which \$1,800,000 com. and \$1,200,000 pref. has been issued. H. H. Porter, President (V. 42, p. 242, 430, 487, 775; V. 43, p. 66.)

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, 1885, were \$491,046; net, \$198,562. 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, 1885, the mileage in Illinois was 313; in Wisconsin, 1,230; in Iowa, 1,409; in Minnesota, 1,104; in Dakota, 865. Total miles operated, 4,921; including Fargo & South. road, 117 miles, Fargo, Dak., to Ortonville, Minn., acquired in July, 1885.

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

STOCKS AND BONDS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 p. c. from net earnings in each year, but if not earned it has no cumulative right. If a dividend was earned in any year and not paid, there might be a claim on future years for such dividend. After payment of 7 on pref. and 7 on com., both classes share pro rata. Dividends paid since 1873 have been as follows (prior to current year): In 1874, 7 on preferred paid in consol. bonds; in 1875 no dividend; in 1876, 3 1/2 cash on preferred and 14 per cent in bonds; in 1877, 3 1/2 on preferred; in 1878, 10 1/2 on preferred; in 1879, 2 1/2 on common and 7 on preferred; in 1880, 18 1/2, 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 @ 84 1/4; in 1879, 74 3/8 @ 102 3/4; in 1880, 99 @ 124 1/2; in 1881, 116 3/4 @ 140; in 1882, 114 1/2 @ 144 1/4; in 1883, 115 @ 122 1/4; in 1884, 95 3/8 @ 119; in 1885, 102 @ 125; in 1886 to Oct. 23, 116 @ 125 3/4. Common—in 1878, 27 1/2 @ 54 1/2; in 1879, 34 3/8 @ 82 1/2; in 1880, 66 1/2 @ 114 3/4; in 1881, 101 1/2 @ 129 1/4; in 1882, 96 1/2 @ 128 1/4; in 1883, 91 3/4 @ 108 1/2; in 1884, 58 1/4 @ 94 1/4; in 1885, 64 3/4 @ 99; in 1886 to Oct. 23, 82 3/4 @ 99.

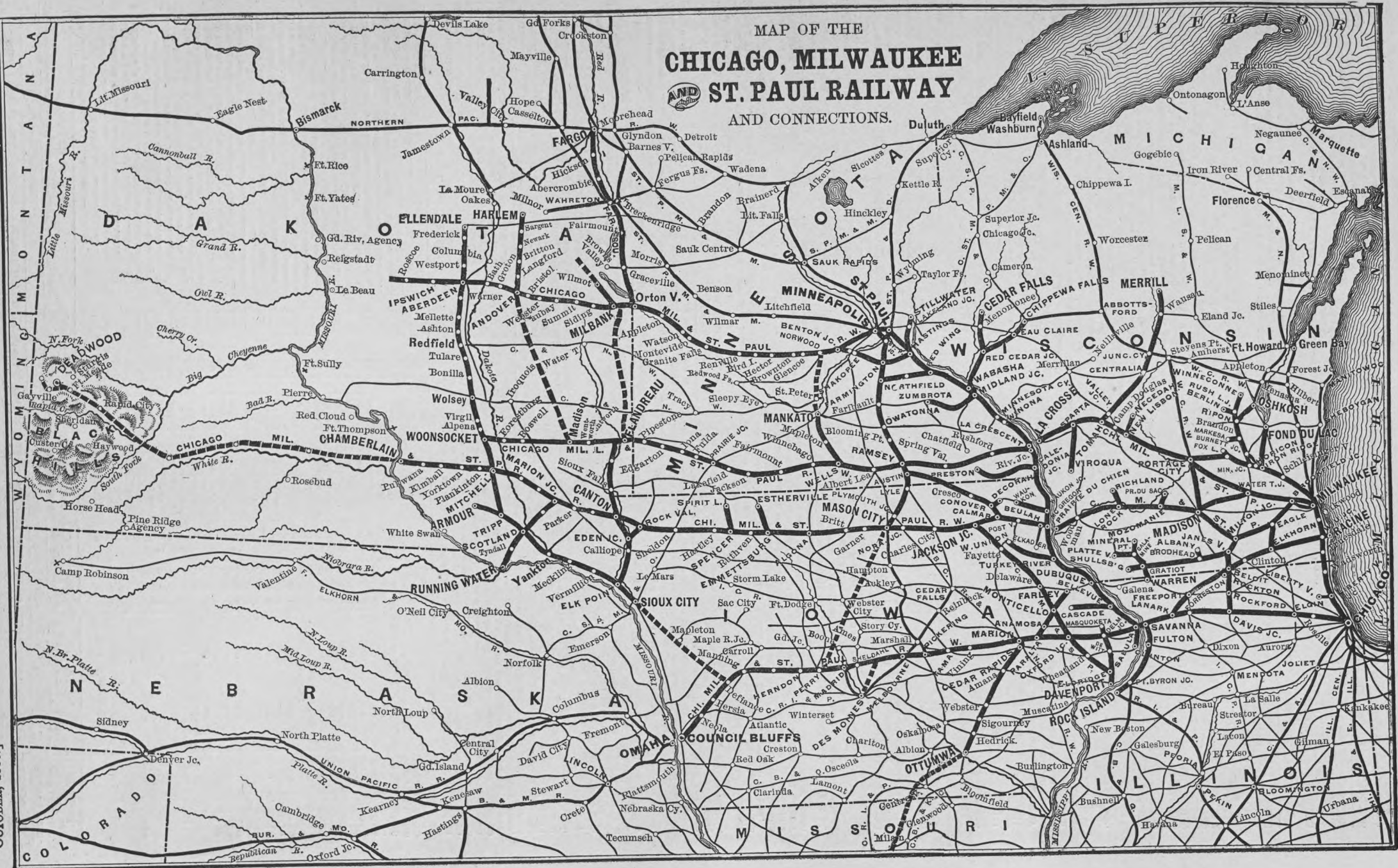
Of the consolidated mortgage bonds of 1875, enough were reserved to take up the prior bonds. The latter had a sinking fund of 1 per cent per annum, but holders may have their bonds stamped and discharged from the operation of the sinking fund. The Chicago & Pacific Western Division bonds are issued at \$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. In addition to the bonds given in our table there are \$89,000 Hastings & Dak. 7s, due in 1902, and \$35,000 Ohio & Miss. River 8s, due in 1891.

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 4,921 on January 1, 1886, and the stock and bonded debt, in round figures, \$69,000,000 on January 1, 1880, against \$153,915,161 January 1, 1886. 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.

For the half-year ending June 30, 1886, a report was given in the CHRONICLE of Oct. 23 (V. 43, p. 475), showing gross earnings of \$10,637,876, against \$10,611,959 in 1885; net earnings, \$3,500,711, against \$3,910,714; and surplus applicable to dividends \$430,958, against \$862,308.

The annual report for 1885 was in V. 42, p. 363. The statistics in detail were given in the CHRONICLE, as follows:

OPERATIONS AND FISCAL RESULTS table with columns: Miles operated, Passengers carried, Passenger mileage, Rate per pass. p. mile, Freight (tons) moved, Freight (tons) mil'ge, Av. rate p. ton p. mile, Earnings (Passenger, Freight, Mail, express, &c.), Total gross earn'gs for years 1882, 1883, 1884, 1885.



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

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

Table with columns: 1882, 1883, 1884, 1885. Rows include Operating expenses, Maintenance of way, Maintenance of equip't, Transp'r't'n exp'n's, Taxes, Miscellaneous, Tot. operating exp., Net earnings, Pr. et op. ex. to earnings.

Table with columns: 1882, 1883, 1884, 1885. Rows include Receipts (Net earnings, Other receipts), Disbursements (Interest on debt, Divs. on both stocks, Rate of dividend), Tot. disbursements, Balance for year.

* A portion of these dividends was stated as payable out of the earnings of the previous year, as follows: In 1882, \$1,218,201; in 1883, \$1,552,311; in 1884, \$1,660,584, and in 1885, \$1,042,498.

Table with columns: 1882, 1883, 1884, 1885. Rows include GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR, Assets (Railroad, equipm't, St'ks & b'ds own., Bills & acct's rec'able, Materials, fuel, &c., Cash on hand, Ill. & Iowa coal lands, Cash due on st'k subs), Total assets, Liabilities (Stock, common, Stock, preferred, Funded debt, All other dues & acct's, Unpaid pay-rolls, &c., Land department, Income account), Total liabilities.

* \$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, 351, 363, 383, 487, 631, 728; V. 43, p. 387, 399, 472.)

Chicago & Northwestern.—(See Map.)—LINE OF ROAD—The Chic. & Northw. operates 3,949 miles of its own roads and controls 1,339 miles of the Chicago St. Paul Minn. & Omaha, 503 miles of Fremont Elkhorn & Mo. Val., and 107 of Sioux City & Pac.; total controlled, 5,899 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, 1886, the Chic. & Northwestern mileage was made up in the annual report as follows: Wisconsin Division, 555 miles; Galena Division, 400 miles; Iowa Division, 743 miles; No. Iowa Division, 369 miles; Madison Division, 483 miles; Peninsula Division, 369 miles; Winona & St. Peter Division, 448 miles; Dakota Division, 570 miles; total, 3,949 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 (610 miles) and their earnings not included in those of C. & N.W., but separately stated in the annual reports in the CHRONICLE on p. 130 of V. 43 and p. 101 of V. 41.

ORGANIZATION, &c.—The Chicago St Paul & Foud-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." 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, \$10,007,116 was held in the company's treasury on May 31, 1886, and is presumably held there still, making the whole common stock listed at the Stock Exchange \$41,374,866. Preferred stock has prior right to 7 per cent; then common entitled to 7; then preferred has a further prior right to 3 per cent; then common to 3; then both classes share. But the preferred stock has not yet received more than 8 per cent in any year, against 7 per cent paid on the common. Dividends since 1875 (prior to the current year) have been: In 1876, 2½ on pref.; in 1877, 3½ on pref.; in 1878, 7 on pref. and 5 on com.; in 1879, 7 on pref. and 5 on com.; in 1880, 7 on pref. and 6 on com.; in 1881, 7 on pref. and 6 on com.; in 1882, 7½ on pref. and 7 on com.; in '83 and '84, 7 on com. and 8 on pref. 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, 49¾@94¼; in 1880, 87¼@130; in 1881, 117@136; in 1882, 124@150¾; in 1883, 115¼@140¼; in 1884, 81½@124; in 1885, 84¾@115¾; in 1886 to Oct. 23, 104¼@119¼. Pref. in 1878, 59¾@79¼; in 1879, 76¾@108; in 1880, 104@146¼; in 1881, 131½@147½; in 1882, 136@175; in 1883, 134@157; in 1884, 117@149½; in 1885, 119¾@139¾; in 1886 to Oct. 23, 135@144.

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 in addition to those in the table above, viz.: Beloit & Madison RR., \$91,000, 7s, due 1883; 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.

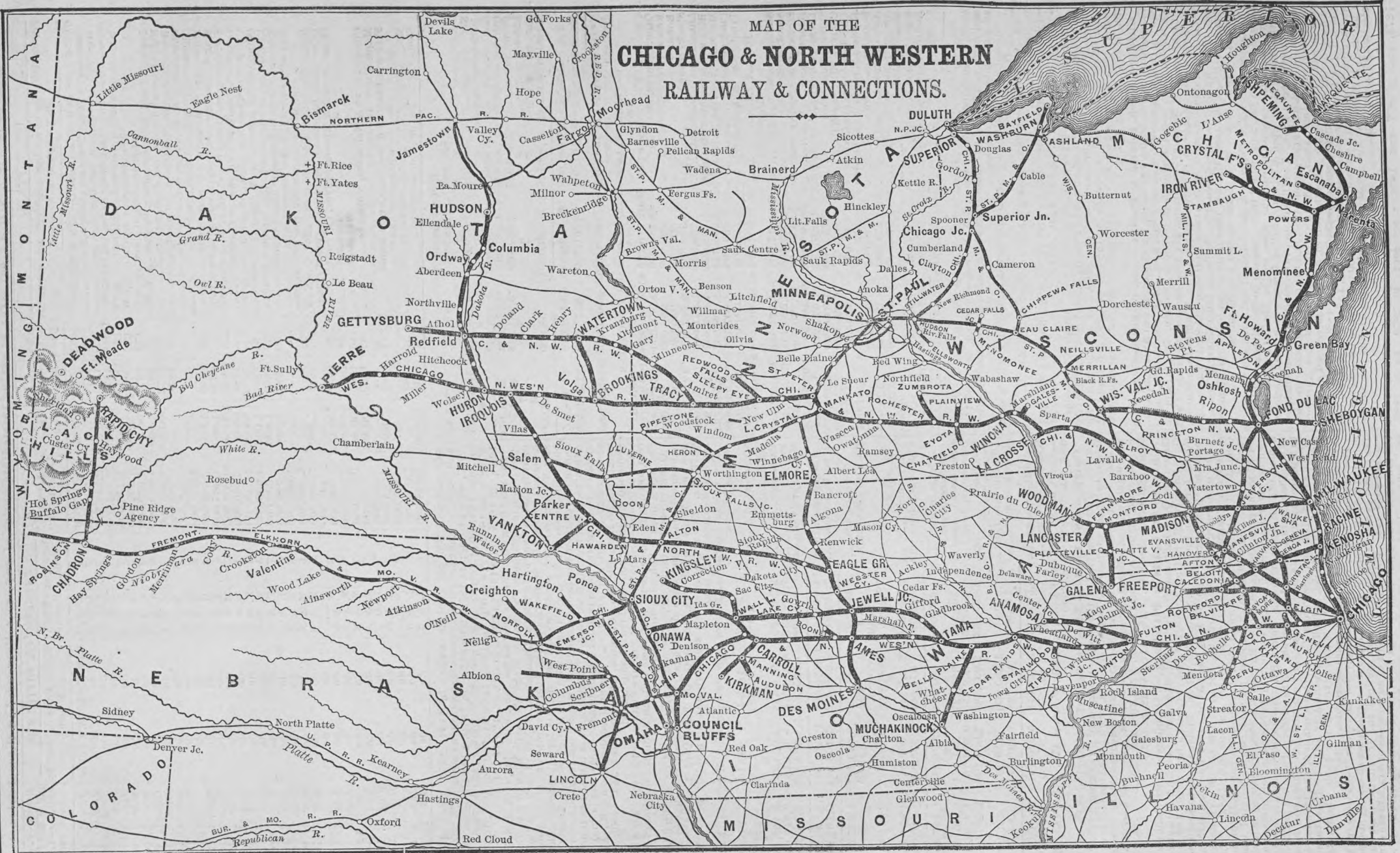
The C. & N. W. exten. bonds of 1886 are direct bonds of the C. & N. W. Company, secured by the deposit in trust of the 1st mort. bonds of roads constructed or acquired, at the rate of \$20,000 per mile. In addition to bonds in above table there were live bonds in the sinking fund amounting to \$969,500 May 31, 1886.

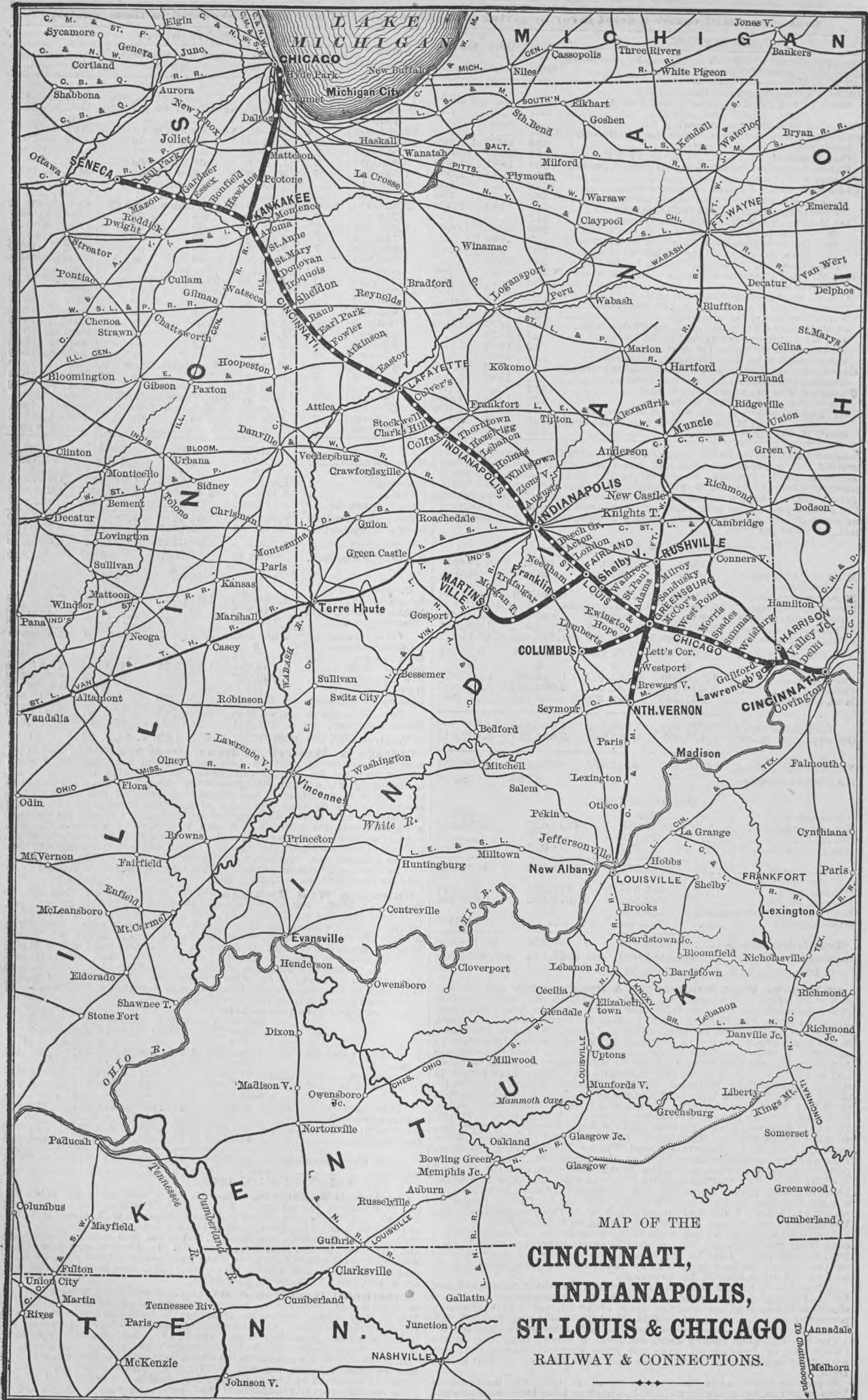
LAND GRANT.—The lands of the company have been acquired by the purchase of the Winona & St. Peter and other roads that have been consolidated. The Commissioners' report for 1885-86 showed that the total consideration for the lands and lots sold in that year amounted to \$806,855. Net cash receipts were \$663,638. 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 \$1,209,502.

TABLE OF LANDS UNSOLD FOR YEARS ENDING MAY 31. Name of grant, 1883, 1884, 1885, 1886. Minnesota, Michigan, Wisconsin, Total.

OPERATIONS AND FISCAL RESULTS. Tot. miles oper'd, Operations (Pass'gers carr'd, Pass'ger mileage, R'te p. pass. p.m., Fr'ght (tns) my'd, Fr'ght (tns) m'gel, Rate pr. ton p.m., Earnings (Passenger, Freight, Mail, express, &c.), Gross earn's, Expenses (Maint'ce of way, Transp. & miscel, Taxes), Total, Net earnings, P.c. exp. to earn.

MAP OF THE CHICAGO & NORTH WESTERN RAILWAY & CONNECTIONS.





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

For the six months ending Sept. 30, 1886, the net surplus applicable to dividends was \$244,376. Income account in the fiscal years ending March 31 was as follows, including all the roads operated:

Table with columns: Year (1883-84, 1884-85, 1885-86), Gross receipts, Operating expenses and taxes, C. H. & D. div., com. and pref., Interest, D. & M. dividends, Miscellaneous, Total.

Net surplus. \$74,232 \$141,789 \$182,982. (V. 41, p. 75, 355, 472, 653; V. 32, p. 124, 487, 519, 752; V. 43, p. 131, 334, 487.)

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

This company was formerly the Indianapolis Cin. & Laf., which was a consolidation in 1876 of the Indianapolis Cin. and the Laf. & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. The road was sold in foreclosure Feb. 2, 1880, and this company organized.

The new 4 per cent mortgage for \$10,000,000 will retire all other bonds as they fall due, and leave a surplus of \$1,000,000 for other purposes as needed. There are yet outstanding \$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 quarterly was resumed in Dec., 1885.

For two months from July 1 gross earnings were \$150,113 in 1886, against \$383,937 in 1885; net, \$183,372, against \$156,515; surplus over charges, \$33,372, against \$56,515.

The annual report for the fiscal year ending June 30, 1886, was published in the CHRONICLE, V. 43, p. 430.

For years ending June 30, the statistics of income, &c., are as follows:

Table with columns: Year (1882-83, 1883-84, 1884-85, 1885-86), Gross earnings, Net earnings, Disbursements—Interest on bonds, Dividends, Rate of dividends, Miscellaneous, Tot. disbursements, Balance, surplus.

—(V. 41, p. 50, 76, 391, 445, 488, 594, 653, 688; V. 42, p. 193, 215, 338, 468, 604, 928, 753; V. 43, p. 2, 73, 190, 368, 430, 431, 458.)

Cincinnati & Muskingum Valley.—Owens 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. Gross in 1885, \$319,645; deficit, \$56,917; interest, \$105,000; total deficit, \$171,917. Total amount due lessee Dec. 31, 1885, \$1,081,013. 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:

Table with columns: Year (1883, 1884, 1885), Receipts from—Passengers, Freight, Mail, express & miscellaneous, Total earnings, Operating expenses and taxes, Net earnings.

Table with columns: Deduct—Rent of road, Paid to Trustees, Balance, 1883, 1884, 1885.

F. S. Bond, President. (V. 42, p. 240; V. 43, p. 125, 210.)

Cincinnati Lebanon & Northern.—Dodds, Ohio, to Cincinnati, 36 miles; branches, 2 miles; total, 38 miles. Uses 22 miles, Dodds to Dayton. This company was formed in July, 1885, as successor of the Cincinnati Northern, sold in foreclosure. Stock is \$1,000,000. Gross earnings in 1884-85, \$103,896; net, \$3,071; rentals, \$8,130; deficit, \$5,059. (V. 40, p. 684; V. 41, p. 23, 133, 215.)

Cincinnati Richmond & Chicago.—Owens 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.—Owens 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, \$338,763; net, \$63,571. Loss to guarantors, \$100,391. Gross in 1885, \$373,692; net, 189,329; loss to guarantors, \$79,835. Capital stock, \$1,709,192. Total advances by guarantors, \$988,466.

Cincinnati Sandusky & Cleveland.—Owens 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 the Clev. Col. Cinn. & Indianapolis. The preferred stock has a lien by deposit of old bonds in trust. The Receiver, after a three years' possession of the property, was discharged January 1880. In April, 1881, a lease was made to the Indiana Bloomington & Western. By the terms of the lease this company takes 33 1/3 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 \$550,000. There was a difference of \$202,076 claimed from the lessee up to 1885, and suit was brought and finally decided against the I. B. & W., which company thereupon went to a receiver in July, 1886. The U. S. Court ordered the receiver to pay the C. S. & C. rental, but afterward it was reported that the suit would be settled and the two companies consolidated. (See V. 43, p. 458.) For the year ending June 30, 1885, rentals received and miscellaneous receipts were about \$223,000. Payments, including all expenses, interest, dividends on preferred stock, &c., about \$246,000. (V. 42, p. 694; V. 43, p. 49, 244, 309, 398, 453.)

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, 1886, the C. C. C. & I. had advanced \$2,769,167. Gross earnings in 1884, \$910,908; net earnings, \$193,063; rentals, \$166,060; interest, \$185,570; total, \$351,630; deficit, \$174,947. Gross in 1885, \$386,104; net, \$193,562; rentals, \$167,322; interest, \$185,570; and other payments, \$15,500; total, \$363,392; deficit, \$174,829.

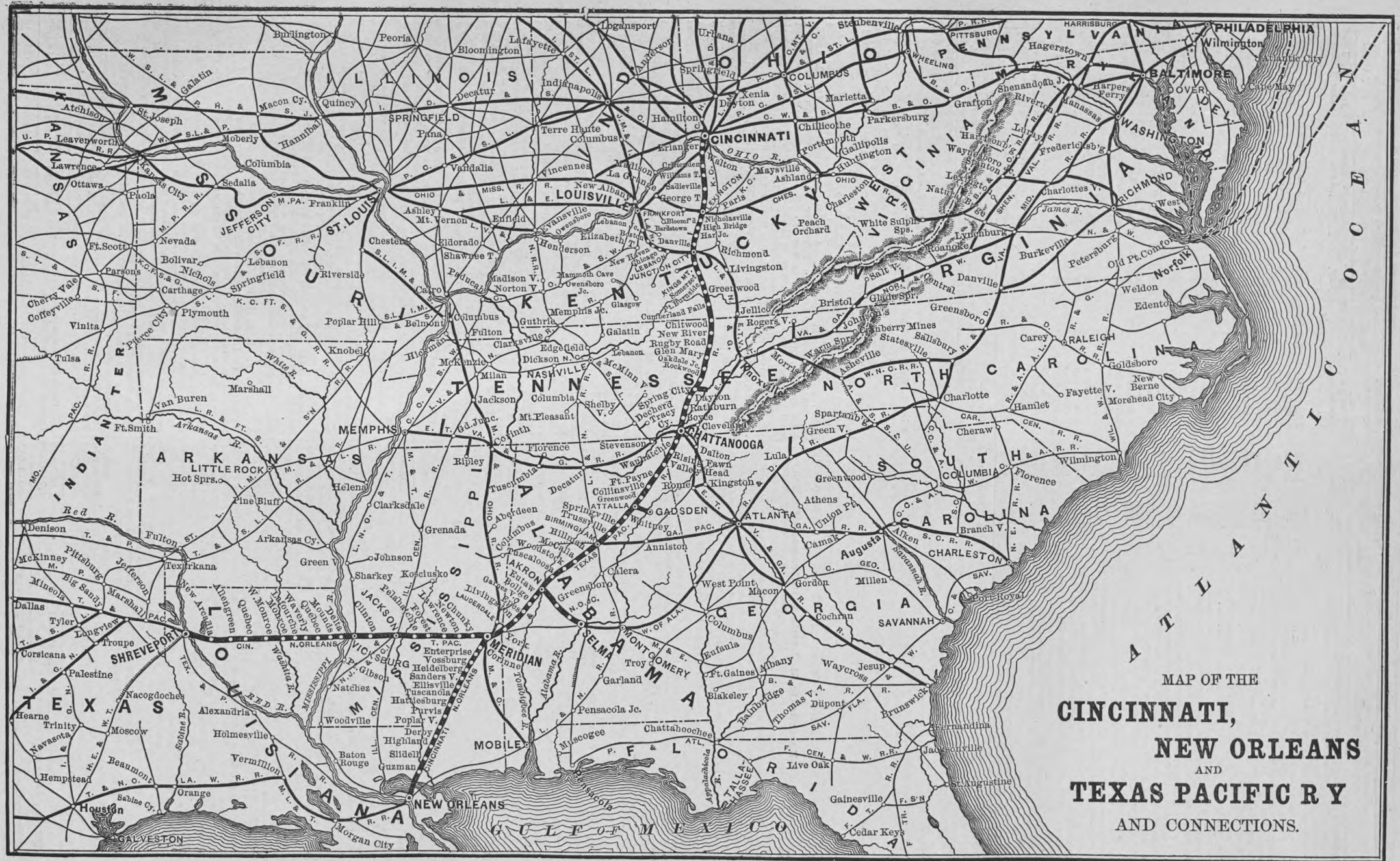
Cincinnati Wabash & Michigan Railway.—Owens from Benton Harbor, Mich., to Anderson, Ind., 165 miles. Sold Nov. 5, 1879, for account of bondholders. New company organized April, 1880. Total stock authorized, \$3,000,000. Gross earnings for 1884, \$326,532; net, \$57,534; surplus over payments, \$8,469. 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. was sold in foreclosure Dec. 9, 1882, and re-organization was made Feb. 7, 1883, under this name.

Prior lien bonds were issued for receiver's certificates. Of the first mortgage bonds, \$1,250,000 were issued for the Cincinnati & Baltimore Railroad stock, and bear 6 per cent, the balance bear 4 1/2 per cent and are guaranteed by the Balt. & Ohio Railroad Company. The income bondholders have voting power.

Table with columns: Year (1883, 1884, 1885), Earnings from—Passengers, Freight, Mail, express, &c., Total earnings, Operating expenses and taxes, Net earnings.



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

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

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

INCOME ACCOUNT table with columns: 1883, 1884, 1885. Rows include Disbursements, Interest on bonded debt, Total disbursements, Balance, deficit, Disbursements, Taxes, Dividends, Miscellaneous, Total disbursements, Balance surplus.

Cleveland Akron & Columbus Railway.—Owens from Hudson, O., to Columbus, O., 144 miles. Default was made July, 1874, by Cleveland Mount Vernon & Delaware. Sold in foreclosure August 20, 1881.

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

Cleveland Columbus Cincinnati & Indianapolis.—Owens from Cleveland, O., to Columbus, O., 138 miles; Gallion, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; leased, Cincinnati & Springfield RR., 80 miles; Levering Station to Mount Gilead, 2 miles; Ind. & St. Louis RR., Indianapolis to Terre Haute, 72 miles; St. L. Al. & T. H., East St. Louis to Terre Haute, 189 miles; Alton branch, 4 miles; total owned, leased and operated, 738 miles.

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

The annual report for 1885 was in the CHRONICLE, V. 42, p. 337. The report of President Devereux, referring to the figures for the year 1885, said that with the main line earning net \$117,975, the joint deficit of the Cincinnati & Springfield and the Indianapolis & St. Louis on the year's operations exceeds such amount by \$557,444.

"The bonded debt of the company has been increased during the year by \$1,701,000, and now stands at \$10,517,000. The company is free from floating debt, and its property was never in better physical condition, the roads and their equipment having been fully maintained to standard."

For seven months of 1886 gross earnings were \$2,167,358, against \$1,930,902 in 1885; net, \$703,371, against \$386,446; surplus over all charges and improvements, \$99,549, against a deficit of \$180,577.

Summary table with columns: 1882, 1883, 1884, 1885. Rows include Miles owned, Operations (Passengers carried, Passenger mileage, Rate per pass. per mile, Freight (tons) moved, Freight (tons) mil'ge, Av. rate per ton per mile, Earnings—Passenger, Freight, Mail, express, &c., Total gross earnings, Operating expenses, Net earnings, Receipts—Net earnings, Rentals and interest, Miscellaneous, Total income.

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

Cleveland & Mahoning Valley.—Owens from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 46 miles; total operated, 127 miles.

Cleveland & Marietta.—Operated from Marietta, O., to Canal Dover and branch, 99 miles, and 7 miles, Valley Junction to Canal Dover, leased. The Clev. & Marietta was successor to the M., Pittsb. & Clev., foreclosed in 1877. The road was again foreclosed May 5, 1886, and reorganized, and \$2,000,000 new stock issued and held in trust for old mortgage bonds.

Cleveland & Pittsburg.—(See Map Penn. RR.)—Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Phila., 31 miles; Yellow Creek to Bellaire, 43 miles; leased, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 226 miles.

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

Cleveland Youngstown & Pittsburg.—Standard-gauge road in progress from Southington, O., to Steubenville, O., 100 miles, and 32 miles branches. In operation from Bergholz, O., to Phalanx, O., 70 miles.

Colebrookdale.—Owens 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.

Colorado Central.—(See Map of Union Pacific)—Denver to Golden 16 miles; Golden to State line, 106 miles; Denver Junction to La Salle, 151 miles; and narrow gauge line from Golden to Georgetown, 34 miles, and Forks Creek to Central City, 11 miles; leases line from Colorado Junction to Wyoming State line, 9 miles; total operated, 327 miles.

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.

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

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

000; all in \$100 shares. A majority of the stock was held by the Richmond & West Pt. Terminal Co. and in May '86, this road was leased to the Rich. & Danville R.R. Co.

Columbia & Port Deposit.—Owns from Columbia, Pa., to Port Deposit, Md., 40 miles. Leased to and operated by Pennsylvania R.R. Co.

Columbus & Cincinnati Midland.—Line of road, Columbus, O., to Clinton Val., O., 71 m. Opened in Nov., '81. Stock, \$2,000,000.

Columbus Hoeking Valley & Toledo.—(See Map.)—Owns main line from Toledo to Pomeroy, 257 miles; branches—Logan to Athens, 26; Logan to Straitsville, 13; Straitsville to Nelsonville, 17; others, 14; total, 328.

This was a consolidation in July, 1881, of the Columbus & Hoeking 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 13 3/8 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, and the "Hoeking Coal & R.R." joined in making these bonds. The Central Trust Co. of New York is trustee. The general mortgage of 1884 covers the road, and is also a mortgage on the coal property of the "Hoeking Coal & R.R. Co.," whose stock is owned by the C. H. & T.

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 Hoeking Valley, lasting from June, 1884, to March, 1885. Annual report for 1885 in V. 42, p. 517; income for three years was as follows:

Table with columns: Year (1883, 1884, 1885), Total gross earnings, Operating expenses and taxes, Net earnings, Disbursements (Interest on bonds and car trusts, Other interest and miscellaneous), Total disbursements, Balance.

Columbus Springfield & Cincinnati.—Owns from Columbus, Ohio, to Springfield, Ohio, 44 miles. Leased with Cincinnati Sandusky & Cleveland to Indiana Bloomington & Western, May 1, 1881, for 33 1/3 per cent of gross earnings, with guarantee of \$80,000 as minimum.

Columbus & Western.—Owns from Opelika to Goodwater, Ala. (9 miles), and Columbus to Opelika, 29 miles—total 89 miles. The Savannah & Memphis R.R. was foreclosed June 5, 1880, and this Company organized. Extension was in progress from Goodwater to Birmingham, Ala. The bonds are endorsed by Cen. R.R. of Georgia.

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.

Concord.—Owns from Concord, N. H., to Nashua, N. H., 35 miles; Manchester & North Weare, 19 miles; Hookset Branch, 7 miles; Concord & Portsmouth, 41 miles; Suncook Valley, 20 miles; Nashua Acton & Boston, 20 miles; Manchester & Keene R.R., 30 miles; total operated, 172 miles. Fiscal year ends March 31. Annual report, in V. 42, p. 752. Income account was as follows:

Table with columns: Year (1882-83, 1883-84, 1884-85, 1885-86), Gross earnings, Net earnings, Disbursements (Rentals, Taxes on stock, Improvements, Dividends), Total disbursements, Balance.

Concord & Claremont.—Owns from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; leased—Peterboro & Hillsboro R.R., 18 miles; total operated, 89 miles. Capital stock, \$110,900. Operated by Boston & Lowell R.R. Co. at a rental of \$41,500 per year.

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

Connecticut Central.—Owns from East Hartford, Ct., to Massachusetts State Line, 20 miles; branch from Melrose to West Street, Ct., 7 miles; total operated, 28 miles. Leased to New York & New England R.R. for 15 years from June 1, 1880, the rental to be net earnings, but never to exceed 6 per cent per year on stock. Capital stock, \$143,530. Funded debt, \$325,000, all owned by New York & New England Railroad.

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. In 1836 \$225,000 new stock was issued and the floating debt paid off. Fiscal year ends June 30. Abstract of last report in V. 43, p. 303. Gross earnings in 1884-85, \$797,528; net, \$299,415. Gross in 1885-86, \$758,930; net, \$286,981. (V. 41, p. 391; V. 43, p. 308.)

Connecticut River.—Owns from Springfield, Mass., to South Vermont, Vt., 50 miles; branches, 6 miles; leased Ashuelot R.R., South Vermont, 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, \$925,000. (V. 41, p. 683.)

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; total, 185 miles. Leased—Addison R.R., 16 miles; Montpelier & White River R.R., 6; Montreal & Vt. Junction R.R., 126; Rutland R.R., 120; Stan. S. & Ch. R.R., 43; Vermont & Mass., 21; New London No., 100 Brat. & Whitehall R.R., 36. Total owned, leased and operated 553 miles. In August, 1884, secured control of the Ogdensburg & Lake Champlain R.R.

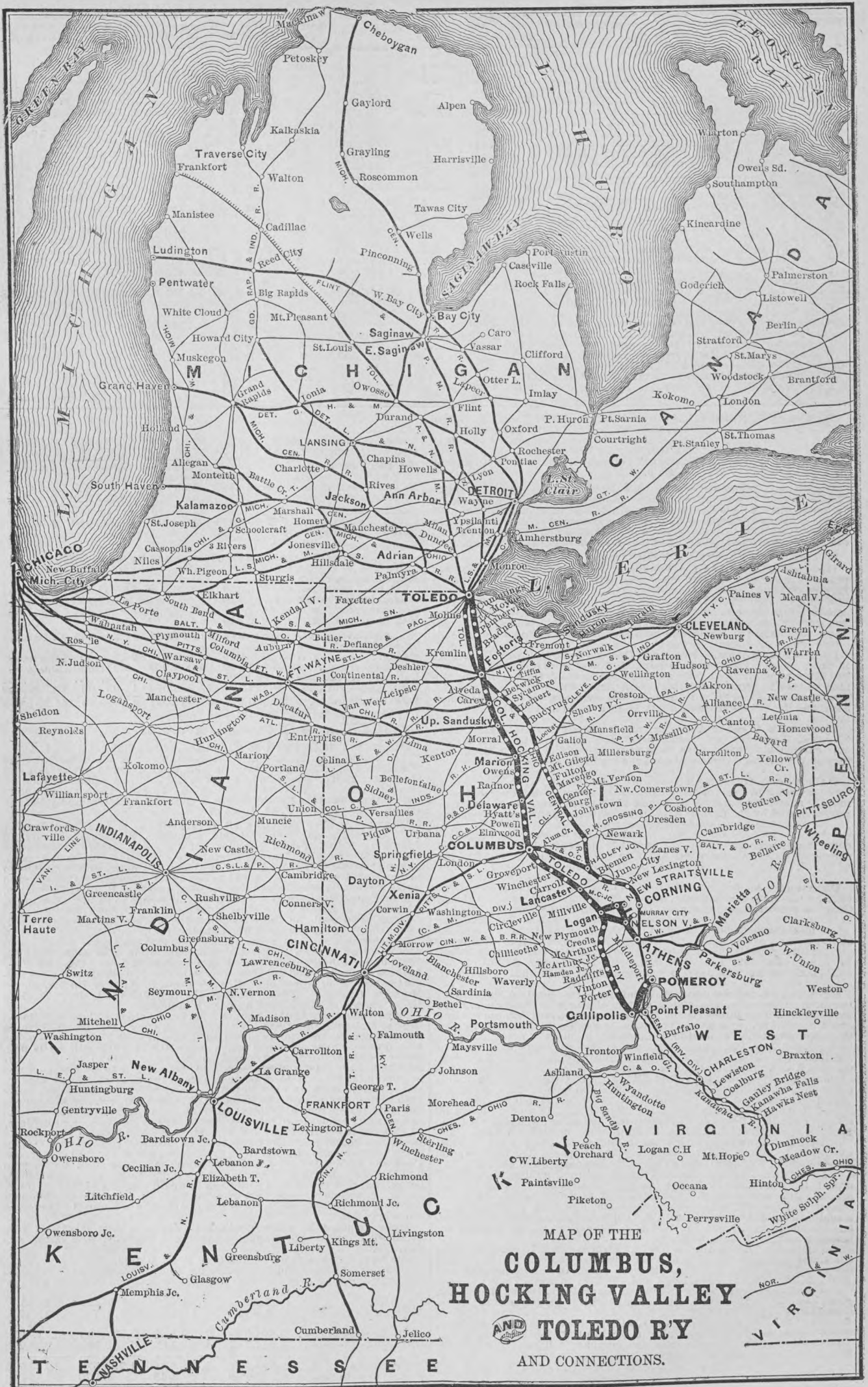
This is the title of the corporation formed on the reorganization of the Central Vermont and Vermont & Canada companies in 1843. On July 1, 1884, the old receivership was finally closed by order of Court and the transfer made to the Consol. of Vermont, which leased all its roads in perpetuity to the Central Vermont R.R. Co. 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 1885, reported earnings as a, \$2,533,938 gross and \$795,444 net; rent of leased lines \$357,750; interest and taxes, \$389,633; surplus, \$48,081. (V. 40, p. 269, 682; V. 43, p. 274, 308.)

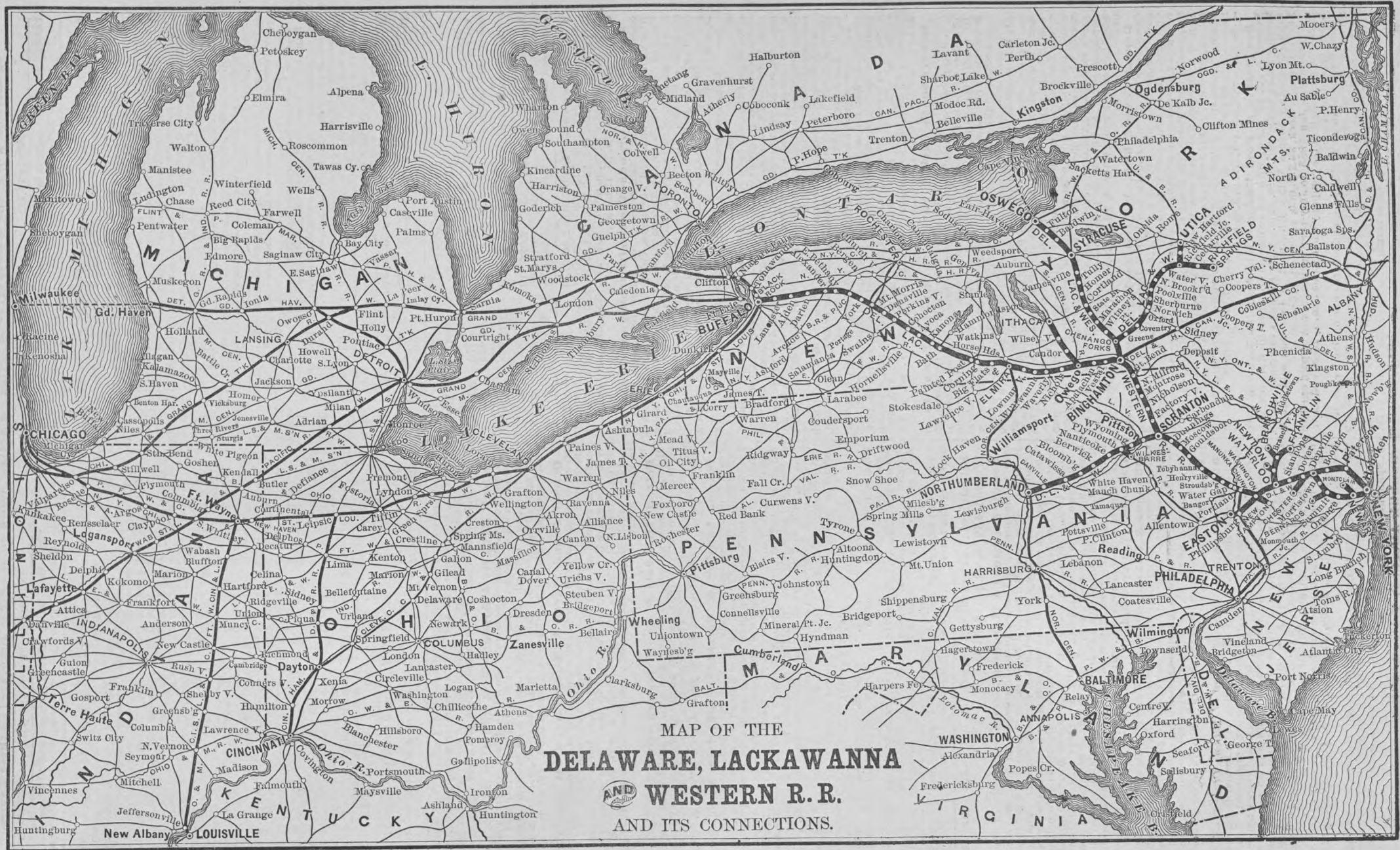
Corning Cowanesque & Antrim.—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Harrison Valley, Pa., 32; total operated, 85 miles. Consolidation (January, 1873) of the Blossburg & Corning R.R. and the Wellsboro R.R. June 1, 1874, the Cowanesque Valley R.R. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co., together with 7 miles owned. Rental paid—6 per cent on bonds, 6 per cent on common stock and 7 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—common, \$1,500,000, and preferred, \$500,000. The coal line of Phila. & Reading and N. Y. Central is over the road of this company, which jointly guarantees the bonds of the Jersey Shore Pine Creek & Buffalo road. Earnings in 1883-84, \$591,627; net, \$171,752; rental paid C. C. & A. R.R., \$150,000; surplus to lessee, \$21,757. Earnings in 1884-85, \$607,595; 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 R.R., 12 miles; Dillsburg & Mechanicsburg R.R., 8 miles; Southern Pennsylvania R.R., 23 miles; controlled, Mont Alto R.R., 13 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. R.R. Co. Large advances have been made to branch roads. Operations and earnings on the main line for four years past were:

Table with columns: Years, Miles, Freight (ton), Gross Earnings, Net Earnings, Div. p. ct., Prof. Com.





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

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INCOME ACCOUNT. Table with columns: Receipts (Net earnings, Other receipts), Total income, Disbursements (Interest on debt, Taxes and miscellaneous), Total disbursements.

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, Colorado State Line to Ogden, Ut., 310 miles, Bingham Junction to Alta, 18 miles; Bingham Junction to S. Bingham, 16 miles; P. V. Junction to coal mines 17 miles; other coal min s, 6 miles. The stock issued on 469 miles \$7,500,000. About \$1,000,000 bonds have also been issued on road only partially completed. In August, 1884, W. H. Bancroft was appointed receiver of the D. & R. G. W.

Bondholders have generally accepted the proposal of August, 1885, viz., that the coupons from Sept. 1, 1886, to Sept. 1, 1888, inclusive, shall be paid one half in cash and the coupon of March, 1889, three-fourths cash. Scrip bearing 5 per cent interest is given for the coupons from March, 1884, to Sept. 1, 1885, and for the portion unpaid of those maturing up to Sept. 1, 1889, the scrip may be redeemed by the company at its option by payment in full, and no dividend on stock can be paid till it is redeemed. The full interest on bonds is \$414,000, but under the plan it will be \$205,659 in 1886 and \$253,575 in 1887.

In April, 1886, an agreement was made to work harmoniously with the D. & R. G., and the rolling stock to go into ownership of the D. & R. G. W., thus saving rental. The gross earnings for year ending June 30, 1886, were \$1,075,542; net, \$374,996; rental of rolling stock, \$43,234; surplus, \$331,761. Rental for rolling stock is no longer paid. For two months from July 1, 1886, gross earnings were \$189,168, against \$179,611; net, \$52,834, against \$55,919. (V. 41, p. 102, 273, 356, 445, 472, 494, 505, 527, 578, 653; V. 42, p. 93, 124, 186, 207, 304, 430, 447, 487; V. 43, p. 73, 244.)

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 \$6,135,100 and consol. mort. bonds \$2,797,000, and the Union Pacific operates the road, but has made no guaranty of the stock or bonds, and after paying unearned interest for some years the U. P. on May 1, 1886, at first offered to purchase the coupons of the 1st mort. bonds then falling due, but afterwards withdrew the offer; but subsequently paid the coupons. In 1884 gross earnings, \$1,194,069; deficit on operations, \$296,991; deficit under interest, &c., \$549,193. In 1885 gross earnings, \$1,145,494; deficit, \$16,129; deficit under interest, &c., \$320,869. (V. 42, p. 519, 548, 631, 694.)

Denver Texas & Gulf.—Projected from Denver, via Pueblo to the Canadian Riv., 350 miles, and to Jan. 1, 1886, Denver to Pueblo, 124 miles, and 13 miles branches, had been completed. Built by a Construction Company. See circular in V. 35, p. 601. On 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. On March, 13, 1886, Den. & N. O. road was sold and this company organized. Bonds are issued at the rate of \$15,000 per mile, and \$15,000,000 is authorized. The bonds and stock issued are in hands of a trustee, to be held till the road is built to the Ft. W. & D. C. R. R. Jno. Evans, Pres't, Denver. (V. 41, p. 241, 494; V. 42, p. 338, 393.)

Des Moines & Fort Dodge.—Owns from Des Moines to Fort Dodge, Iowa, 87 miles, with an extension 56 miles to Rutliven, 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.

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 6,859 acres, and balance due on land contracts, \$84,620. Gross earnings from Jan. 1 to Aug. 31, 1886, were \$203,760 against \$226,395 in 1885; net, \$30,941, against \$53,035. Gross earnings in 1883 \$341,435; net \$102,652. In 1884, gross earnings were \$354,029, net, \$101,660. In 1885, gross earnings were \$382,420; net, \$120,420. See annual report, V. 42, p. 364. (V. 42, p. 124, 364.)

Des Moines Osceola & Southern.—Projected from Des Moines

la., to Kansas City, Mo., 300 miles, of which 111 miles, Des Moines to Cainsville, Mo., is built. In April, 1885, a receiver was appointed. Stock issued, \$500,000, \$7,000 p. m. in; bonds, \$6,000 p. m. In Aug., '84 consol. with Wis. Ia. & Neb. RR. (V. 40, p. 454; V. 42, p. 22, 549.)

Detroit Bay City & Alpena.—Road from Alger, on Mich. Cent. RR., to Oscoda, on Lake Huron, and the ce to Black River, 83 miles; to be extended to Alpena, 27 miles. Built in 1883 and has a traffic contract from Mich. Central. In 1884 net earnings on 48 miles were \$79,512, and in 1885 \$78,296. The full 83 miles was first operated in 1886. Stock is \$2,000,000, but none issued to June 1, 1886. (V. 42, p. 728.)

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 1885, \$1,154,640; net, \$314,460; in 1884, gross, \$1,254,391; net, \$333,626. Report for 1883 in V. 42, p. 630.

Detroit Hillsdale & Southwestern.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure Dec. 23, 1874, and this company organized by the bondholders. In Aug., 1881, leased in perpetuity to the Lake Shore & Mich., Southern Co.; the rental is \$54,000 per year -4 p. ct. (V. 43, p. 399.)

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, 1 1/2 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, 231 miles. A consolidation, April 11, 1871, of the Detroit Howell & Lansing, the Ionia & Lansing and the Ionia Stanton & Northern railroads, under the name of Detroit Lansing & Lake Michigan RR., which was sold in foreclosure Dec. 14, 1876, and new stock issued as above. In July, 1883, leased the Saginaw & Western and endorsed the bonds.

The annual report for 1885 was in V. 42, p. 518, showing 7 per cent earned on the pref. stock. Income account as follows:

FISCAL RESULTS. Table with columns: 1882, 1883, 1884, 1885. Rows: Miles of road oper'd, Earnings (Passenger, Freight, Mail, express, &c.), Total gross earnings, Expenses and taxes, Net earnings.

—(V. 40, p. 452; V. 42, p. 186, 518.)

Detroit Mackinac & Marquette.—Owns from Straits of Mackinac to Marquette, 152 miles; 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 land bonds receive 25 per cent of net proceeds of land sales as their yearly income. In October, 1884, default was made. Road sold in foreclosure Oct. 20, 1886. The plan of reorganization gives the old 1st mortg. bondholders two thirds of their holdings in Dul. So. Shore & Atlan. 1st mort bonds and par in new pref. stock. Income bonds to receive pref. stock at par. Land grant bonds retain their lien on the lands covered by their mort. and receive 35 per cent in new common stock. Old stock receive 60 per cent in new common stock. Gross earnings for 1885, \$219,138; net, \$20,686. (V. 43, p. 274, 479.)

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 1885, \$67,783; net, \$8,179.

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 1885, \$9,472, against \$92,304 in 1884. In 1885 rental from lessee \$284,856; other income, \$22,310; total net, \$307,163; interest, paid, \$55,570; dividend of 4 per cent, \$199,976; miscellaneous, \$8,033; balance surplus, \$43,586; total surplus Dec. 31, 1885, \$200,267. 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.

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principle—When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Dunkirk Allegh. Val. & Pittsburg—(Continued)—								
3d mortgage	90	1870	\$1,000	\$200,000	7	A. & O.	N. Y., N. Y. C. & H. Philadelp'a, Co.'s Office.	Oct. 1, 1890
East Broad Top—1st mortgage, registered	30	1873	1,000	500,000	4	J. & J.	Phila., by P. & R. RR.	July 1, 190
East Pennsylvania—Stock	36	.....	50	1,714,950	3	J. & J.	Phila., P. & R. office.	July 20, 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	.....	.....	.....	.....
1st preferred stock (5 per ct. non cum.)	1,123	.....	100	11,000,000	.....	.....	.....	.....
2d preferred stock (5 per ct. non cum.)	1,123	.....	100	18,500,000	.....	.....	.....	.....
Consol. mort., gold (for \$20,000,000) coup. or reg.	1,123	1886	1,000	11,175,000	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1956
Consol. mort., "Divisional" bonds	552	1880	1,000	3,106,000	5	J. & J.	do do	July 1, 1930
Old 1st mortgage sinking fund bonds	242	1870	1,000	3,123,000	7	J. & J.	do do	July 1, 1900
2d mortgage to U. S. Government	95	1872	.....	95,000	4	J. & J.	do do	Jan. 1, 1887
Alabama Central, 1st mortgage, gold, coupon	66	1885	1,000	2,000,000	6 g.	J. & J.	do do	July 1, 1918
Knoxville & Ohio, 1st mort., gold	112	1882	1,000	800,000	6	J. & J.	do do	July 1, 1925
East & West Alabama—1st M., gold (\$10,000 p. m.)	285	.....	100	4,997,600	3	J. & J.	N. Y., Am. Ln. & Tr. Co. Boston.	Dec. 1, 1912
Eastern (Mass.)—Stock	.....	1851	100 &c.	194,400	6	M. & S.	Boston, Office.	Sept. 15, 1886
Essex RR. 1st mort. (extended for 10 years)	.....	1876	500 &c.	13,462,920	6 g.	M. & S.	Boston and London.	Sept., 1906
Mortgage funding certificates	16	.....	100	492,500	2 1/4	J. & D.	Boston, by Treasurer.	June 15, 1886
Eastern (N. H.)—Stock	94	.....	100	2,792,800	1	Q.—M.	Boston, by Treasurer.	Aug. 15, 1884
Eel River—Stock	110	1872	1,000	3,500,000	6 g.	M. & S.	N. Y., Mills Building.	Mar. 1, 1902
Elizabeth. Lex. & Big Sandy—1st mortg., gold	.....	.....	.....	35,000	6	.....	.....	.....
C. & O. Equipment Trust	120	1884	.....	750,000	6	A. & O.	115 B'way, New York.	April 1, 1914
Elmira Cortland & Northern—1st pref. mort.	120	1884	.....	1,250,000	3, 4, 5	J. & J.	do do	April 1, 1914
1st mort.	47	.....	100	500,000	3	M. & S.	Baltimore, N. Cent. RR.	Sept., 1885
Elmira Jeff. & Canandaigua—Stock	77	.....	50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	Nov. 1, 1886
Elmira & Williamsport—Stock, common	77	.....	50	500,000	3 1/2	J. & J.	do do	July 1, 1886
Preferred stock	77	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
1st mortgage bonds	77	1863	500	570,000	5	A. & O.	do do	Oct. 1, 1882
Income bonds, 999 years to run	.....	.....	50	1,998,400	1 3/4	Q.—M.	N. Y., Union Trust Co.	Sept. 10, 1886
Erie & Pittsburg—Stock	100	.....	50					

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, \$216,790; 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 1884-85 gross earnings were \$39,070; net, \$16,003. 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 was composed of the following lines, which were consolidated July 20, 1881: The East Tennessee Virginia & Georgia Railroad, the Macon & Brunswick RR., the Cincinnati & Georgia RR., the Knoxville & 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 owned 1,080 miles of railroad and used 18 miles more. It also operated under a lease for twenty years from July 1, 1879, the lines of the Memphis & Charles RR. Co., from Chattanooga to Memphis, Tenn., 310 m., and the Florence and Somerville branches, 20 miles, in all 330 m., making a total of 1,453 m. of owned and leased lines.

The lease of the Mem. & Char. RR. was an operating lease simply, and various differences were settled by the acquisition of a majority of the capital stock of the Mem. & C. Co. by parties controlling the E. T. Va. & Ga. See in V. 41, p. 192, 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 the plan of reorganization was given in the CHRONICLE, V. 42, pp. 155 and 186, embracing the scheme of foreclosure under the consolidated mortgage and the issue of a new 5 per cent mortgage for \$2,000,000. The road was sold pursuant to this plan on the 25th day of May, 1886, and reorganized as the East Tenn. Va. & Ga. Railway Co., and the new stock and bonds stand as above.

At the meeting of the new company in June, 1886, the following directors and officers were chosen: Samuel Thomas, Calvin S. Brice, Samuel Shettar, Geo. W. Smith, Chas. M. McHale, Robert Fleming (Dundee, Scotland), E. H. R. Lyn n, Frank Work, J. G. Moore (Moore & Sculey, representing the Richmond & Danville interests), O. H. Payne, A. D. Julliard, J. O. Moss (Baltimore & Ohio RR. Co.), Henry Fink, E. J. Sanford, R. H. Richards; Samuel Thomas, President; Henry Fink, Vice President; James G. Mitchell, Secretary and Treasurer.

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

INCOME ACCOUNT.				
<i>Receipts—</i>	1882-83	1883-84	1884-85.	18 8-86.
Total gross earnings	\$3,776,784	\$4,173,263	\$4,021,567	\$4,118,826
Net earnings	\$1,393,082	\$1,699,925	\$1,288,343	\$1,495,516
<i>Disbursements—</i>				
Interest on debt	\$1,305,539	\$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	.....

—(V. 41, p. 102, 174, 189, 241, 306, 356, 472, 556, 578, 610, 611, 744; V. 42, p. 60, 124, 155, 186, 207, 272, 364, 430, 463, 479, 549, 575, 631, 652, 663, 694, 728, 782, 783; V. 43, p. 22, 125, 217.)

East & West RR. Co. of Alabama—Road will extend from Gainesville, Ga., to Birmingham, Ala., and branches, 207 miles, of which completed to July, 1886, 112 miles; an extension of 95 miles is also contemplated. In addition to the above \$800,000 bonds, \$300,000 more of same issue are held by several stockholders as a "contingent" liability, the interest charge being on the \$800,000 only. Income bonds for \$300,000 are to be issued for the floating debt. Stock \$10,000 per share authorized, \$1,109,000. Gross earnings in 1885, \$130,110; net, \$49,892.

Eastern (Mass.)—Owns from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverly to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Reverse to East Boston, 3 1/2 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 22 miles; leased—Eastern RR. of N. H., 10 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	70,000	100,000
Boston & Maine Railroad (1 p. c.)	.....	34,511
Eastern Railroad, balance	.....	.....
Total	\$700,000	\$134,511

—(V. 40, p. 27, 508; V. 41, p. 527, 638, 720; V. 42, p. 694.)

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

Eel River—Owns from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois Railroad, sold under foreclosure July 6, 1877, and reorganized under present name Dec. 10, 1877. In August, 1879, it was leased to the Wabash St. Louis & Pacific Railroad for 99 years, at a rental of 3 per cent per annum on the stock for two years, 4 per cent for three years, and 4 1/2 per cent thereafter. Default by lessee on the rental was made in 1884. —(V. 41, p. 585.)

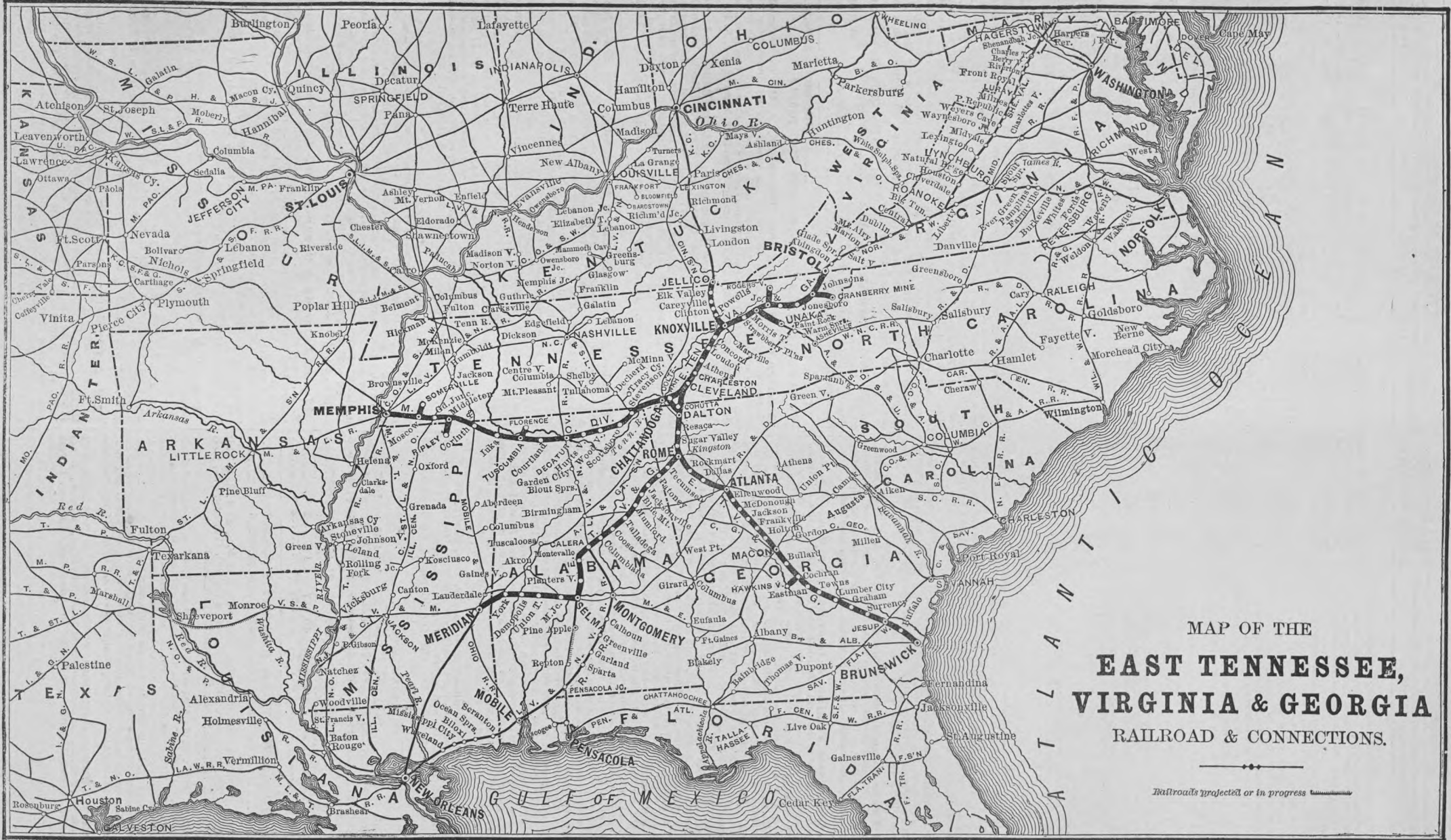
Elizabethtown Lexington & Big Sandy—Road owned Jan. 1885. Lexington to Junction, with A. C. & I. Co., near Denton, 102 miles. A. C. & I. Junction to Big Sandy River, 7 miles; total owned 110 miles. Leased Junction with A. C. & I. Co., near Denton to A. C. & I. Junc., 21 m. West Side Big Sandy River to 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 \$3,217,900, and \$291,906 to be issued. The annual report for 1885 was in V. 42, p. 461. For eight months from Jan. 1, 1886, gross earnings were \$550,349, against \$436,990; net, \$197,418, against \$147,973. In 1884, net earnings were \$258,052; all fixed charges, \$224,717. For year 1885 gross earnings were \$66,943; net \$244,001; rentals and interest, \$216,420. (V. 41, p. 161, 527, 653; V. 42, p. 60, 124, 242, 338, 365, 461, 694.)

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. Gross earnings in 1884-5, \$325,147; net income, \$79,316; interest, taxes, &c., \$75,906; surplus, \$3,411. Austin Corbin, President, New York City.

Elmira Jefferson & Canandaigua—Owns from Canandaigua, N. Y., to Watkins, N. Y., 47 miles. The road was foreclosed and reorganized under present name Feb. 18, 1859. It was leased to New York & Erie for 20 years from Jan. 1, 1859, and the lease transferred to N. Cent. RR. in 1866 at a rental of \$25,000 per year. Lease terminated Jan., 1879, and road now operated at cost by North. Cent., which company owns the whole stock. Gross earnings in year ending Sept. 30, 1885, \$286,187; net, \$51,164; interest, taxes, &c., \$51,699; def. 535. 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 1884-5, \$744,635; net, \$273,700; surplus to lessee, \$95,372. 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, 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; in 1884, \$307,841, and in 1885, \$354,633.



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

Railroads projected or in progress

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

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

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.—Owns from Evansville, Ind., to Terre Haute, Ind. (via Worthington), 135 miles; branch to Lancaster, 3 miles; total, 138 miles. This company was a consolidation in Oct. '85, of three corporations, viz., the Evansville & Indianapolis, the Evansville Wash. & Brazil and the Terre Haute & Southeastern railroads. Of the consolidated mort. bonds, \$1,260,000 are reserved to meet prior liens. The consolidated bonds are guaranteed by the Evansville & Terre Haute Co. Capital stock, \$2,000,000. Edwin Taylor, President.

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. To meet the bonds falling due in 1887 the Co. has \$852,000 of the consol. bonds. Annual report for 1885-6 in V. 43, p. 486. Gross earnings year ending Aug. 31, 1886, \$761,981; net, \$386,801; in 1884-85, gross, \$718,823; net, \$357,600. (V. 41, p. 472, 526; V. 42, p. 463, 575; V. 43, p. 458, 486.)

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

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

Income account table for Fitchburg with columns for Receipts (Net earnings, Premiums and rents) and Disbursements (Rentals paid, Interest on debt, Other interest, Dividends, Rate of dividend) for years 1881-82, 1882-83, 1883-84, and 1884-85.

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. In 1886 the common stockholders took steps looking to the relief of their stock from its onerous limitations, owing to the payment of dividends on the preferred stock at 7 per cent for a few years and then at a reduced rate.

On Jan. 1, 1886, the land notes (principal and interest) on hand for lands sold were \$376,812, and lands yet unsold 95,914 acres. The

total amount of cash collected in 1885 was \$191,574. Annual report for 1885, in V. 42, p. 486. Earnings and operations for four years past were:

OPERATIONS AND FISCAL RESULTS table with columns for Miles operated, Passengers carried, Passenger mileage, Freight (tons) moved, Freight (tons) mileage, Rate per ton per mile, Earnings (Passenger, Freight, Mail, express, &c.), Total gross earnings & taxes, Net earnings, P. c. of op. ex. to earn., INCOME ACCOUNT (Net earnings, Interest on debt, Dividends, Miscellaneous), Total disbursements, Balance for the year.

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, 22 1/2 miles; Hart's road to Jacksonville, 22 1/2 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 in order to raise funds to put the road and equipment in condition and to narrow the gauge in conjunction with other Southern roads. 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 9 1/2 per cent dividend, \$3,719. Gross earnings in 1884-85, \$160,324; net, \$68,563; surplus over charges and 9 1/2 per cent dividend, \$3,384. W. J. Heacock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—Narrow gauge road from Fort Madison, Ia., to McKee, Ia., about 45 miles. Stock, \$425,600. Default on bonds was made October, 1884, and in July, 1885, a receiver took possession, 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. C. A. Gilchrist, Receiver. (V. 40, p. 337, 541.)

Fort Wayne & Jackson.—(See Map L. Shore & M. S.)—Owns from Jackson, Mich., to Fort Wayne, Ind., 97 miles. The former Fort Wayne Jackson & Saginaw made default on its bonds and was sold in foreclosure Dec. 3, 1879. On Sept. 1, 1882, leased perpetually to L. Shore & Mich. South, at a rental of \$126,027, equal to 5 1/2 per cent on the pref. stock, and after 1887 any net earnings over 3 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 bondholders, for \$1,000,000. The bondholders reorganized under this name. Gross earnings in 1884, \$246,397; net, \$33,358. Gross in 1885, \$227,841; net, \$22,509; interest paid, \$7,000. Elijah Smith, Pres't, N. Y.

Fort Worth & Denver City.—From Fort Worth, Tex., northwest, to Harrod, Tex., 144 miles. Stock, \$20,000 per mile, \$2,880,000; par value of shares, \$100. The report for 1885 was in V. 42, p. 271. Gross earnings year ending Oct. 31, 1885, \$448,711; net, \$197,632; fixed charges, \$154,200; surplus, \$43,432.

For ten months, Nov. 1 to Aug. 31, in 1885-6, gross earnings were \$319,510, against \$365,239 in 1884-5; net, \$114,981, against \$161,736, Morgan Jones, Pres., Fort Worth. (V. 41, p. 23, 133, 241, 342, 494, 612, 688; V. 42, p. 22, 215, 271, 463, 479, 549, 782; V. 43, p. 49.)

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

Table with 11 columns: Description, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable, and by Whom, Bonds-Principal, When Due, Stocks-Last Dividend. Contains entries for Fort Wayne & Jackson, Common stock, Fort Wayne Cincinnati & Louisville-Stock, Notes, Fort Worth & Deno. City-1st M., gold, Frederick & Pennsylvania Line-1st mortgage, Galveston Harrisb. & S. Antonio-1st mort, gold, 1. gr. 2d mortgage, Western Division, 1st mortgage, gold, do do 2d mortgage, Galveston Houston & Hend., of 1882-1st mort., guar Geneva Ithaca & Sayre-1st mort., s. f., gold, Georgia Pacific-1st mort., \$10,000 per mile, 2d mort., income (\$15,000 p. m.), Georgia Railroad & Banking Co.-Stock, Bonds, not mortgage, Bonds, not mortgage (\$300,000 mature in 1922), Macon & Augusta, 1st mortgage, Grand Rapids & Indiana-Stock, 1st mort., land grant, gold (guar. by Pa. RR), 1st mort., gold, (\$675,000 areland grant), Six per cent mortgage, Consol. mortgage for \$13,000,000, coup. and reg. Mortgage (gold) on Muskegon Division, Green Bay Winona & St. Paul-1st mort. coup., 2d mort. income bonds, reg., non-cumulative, Gulf Colorado & Santa Fe-1st M., g. (\$12,000 p.m.), 2d mortgage (\$8,000 per mile), Hannibal & St. Joseph-Common stock, Preferred stock (7 p. c. yearly, not cumulative), Consolidated mort. (for \$8,000,000), Bonds Quincy & Palmyra RR., Bonds Kansas City & Cam. RR.

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.), \$169,645. 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, 12 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 \$355,600; 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. The land grant is sixteen sections (10,240 acres) per mile.

On Feb. 10, 1885, this property was leased for 99 years to the Southern Pacific Company, the lessee agreeing to pay interest on the debt, and a further sum equal to 16 1/2 per cent of the net profits on the whole Southern Pacific system.

For eight months from Jan. 1 to Aug. 31, gross earnings were \$1,701,711 in '86, against \$1,880,483 in '85; net, \$211,093, against \$783,562 in '85. Earnings and expenses for three years were:

Table with 4 columns: Year (1883, 1884, 1885) and Surplus/Deficit. Rows include Miles operated, Gross earnings, Operating expenses, Net earnings, Interest paid, Balance.

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. In 1885, gross, \$322,242; net, \$42,356. (V. 40, 506; V. 42, p. 662.)

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, 1885, \$351,884; deficit, \$83,023; interest, taxes, &c., \$80,247; total deficit, \$163,270. 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. Interest on income bonds is cumulative. Gross earnings year ending Sept. 30, 1885, were \$666,662 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; V. 43, p. 344.)

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

In April, 1881, a lease for 99 years was made to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville railroads, at \$600,000 per year, payable semi-annually, and dividends are 2 1/2 per cent quarterly; the deficit to these companies in 1884-85 on the lease was \$98,599. In 1885-86 net income from all sources

including bank, was \$633,570, leaving a surplus of \$70,918 above all charges, including 10 per cent dividends. Total surplus of RR. Co. Mar 31, 1886, \$979,540; of Bank, \$150,000.

Grand Rapids & Indiana. - (See Map of Pennsylvania RR.) -Owns from Fort Worth to Indiana, to Mackinaw City, 367 miles; Manistee Branch, 22 miles; Missaukee Branch, 8 miles; Osceola Branch, 7 miles; total owned, 404 miles; leased and operated: On. Richmond & Fort Wayne RR., 86 miles; Traverse City Railroad, 26 miles; Bay View Little Traverse & Mackinaw Railroad, 6 miles-118 miles. Total, 522 miles. The Grand Rapids & Indiana Railroad is operated in the interest of the Pennsylvania Railroad Co., and \$1,000,000 of the first mortgage bonds were 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 bonds on the Muskegon Division have a traffic guarantee applicable to their interest payment.

The Co. has a land grant, and sold in 1885 17,093 acres, for \$142,982. The land unsold on Jan. 1, 1886, were 432-.28 acres. The assets were \$133,266 bills receivable, and cash with cashier, \$28,268. From Jan. 1 to Aug. 31, gross earnings were \$1,291,634 in 1886, against \$1,255,326 in 1885; net, \$439,604 in '86, against \$331,421 in '85. The annual report for 1885 was in V. 42, p. 547:

Table with 4 columns: Year (1882, 1883, 1884, 1885) and Surplus/Deficit. Rows include Gross earnings, Op. exp. and taxes, Net earnings, P.c. of op. exp. to earnings, INCOME ACCOUNT, Net earnings, Disbursements, Interest on debt, Int. on Penn. Co. notes, Loss on leased roads, Adv. & int.-C.R.F.W., Int. on G.E.L. & M.F.N., Int. on cps. prior yrs., Total disbursements, Balance.

* Includes \$89,075 for interest upon the debt to the guarantor for coupons of years previous to 1881; no coupons and interest were included in the general settlement. (V. 42, p. 365, 537, 547, 604, 762; V. 43, p. 245, 398.)

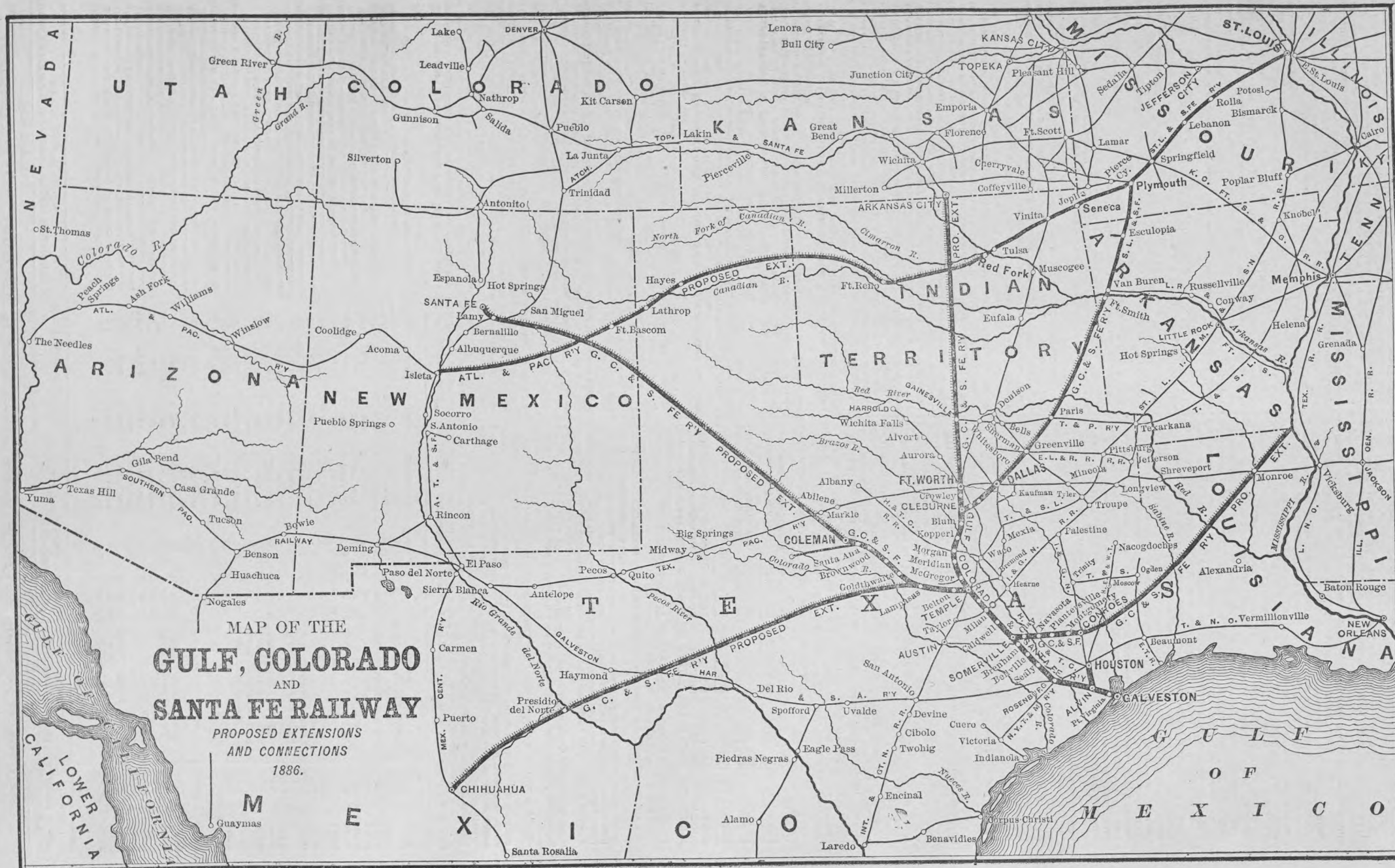
Green Bay Winona & St. Paul.-Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased-Plover to Stevens Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. Preferred stock is \$2,000,000, and entitled to 7 per cent when earned, and common stock \$8,000,000, both stocks \$100 shares. On Feb. 1, 1885, default was made on the first mortgage interest, and the trustee of the mortgage took possession, and in July, 1886, it was proposed that bondholders find the three overdue coupons and the company would resume payment on August 1. For 1884-85 gross earnings were \$3,190 net, \$33,443; taxes and interest, \$102,384. Samuel Sloan, President, New York. (V. 41, p. 189, 355; V. 42, p. 60; V. 43, p. 96, 368.)

Gulf Colorado & Santa Fe.- (See Map) -Mileage was as follows Aug. 1855: Galveston to Goldthwaite, 320 miles; Fort Worth Division Temple to Fort Worth, 123; 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 was sold and reorganized April 15, 1879. Stock, \$4,560,000. In 1884 the fiscal year was changed from July 31 to end with Dec. 31, and 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 \$3,000 per mile was issued. In April, 1886, the stock of this company was exchanged for the stock of the Archison Topoka & Santa Fe RR. Co., and the two properties thus consolidated. See V. 42, p. 630. Litigation followed, and was yet pending in Aug. 1886. In the table below the earnings are for the 17 months ending Dec. 31, 1884, but previously for the years ending July 31.

Table with 4 columns: Year (1882, 1883, 1884, 1885) and Surplus/Deficit. Rows include Miles at end of year, Gross earnings, Net earnings, Disbursements, Rentals, Interest on debt, Tot. disbursements, Balance, surplus.

(V. 41, p. 24, 50, 77, 155, 316, 473, 553, 721; V. 42, p. 124, 387, 393, 430, 487, 518, 630, 728, 753, 782; V. 43, p. 23, 24, 329.)

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.



MAP OF THE
GULF, COLORADO
 AND
SANTA FE RAILWAY
 PROPOSED EXTENSIONS
 AND CONNECTIONS
 1886.

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

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

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.

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 6 1/2 per cent dividend on preferred stock.

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, 5 1/2 miles; total operated, 37 1/2 miles. Extensions projected from Bowmansdale to Harrisburg. Bonds authorized, \$1,800,000. Stock \$379,165. Thomas W. Ahl, President, Bolling 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. In Sept., 1886, the Housatonic leased the Danbury & Norwalk RR. for 99 years. Operations and earnings for three years past were as follows:

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

Houston East & West Texas.—Owns from Houston, Tex., to Sabine River at Logansport, 192 miles, and connects there with a line to Shreveport, La. (Narrow gauge, 3 feet.) The company had 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 the 2d mortgage bonds were not sold and are held as collateral for the debt due Mr. Bremond, \$750,000. Stock authorized, \$10,000,000; issued, \$1,920,000. In 1884 gross earnings, \$281,551; net, \$172,860. In July, 1885, M. G. Howe, Assistant Superintendent of the Houston & Texas Central, was appointed receiver of this company. (V. 41, p. 50, 215, 473; V. 42, p. 365, 387; V. 43, p. 131.)

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., 57 miles; total operated, 520 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. The 1st mort. 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 receivers' certificates were issued. In January, 1886, foreclosure proceedings were begun under the first mortgage, and the first mortgage trustees were afterwards put in possession of the property as receivers with Mr. Dillingham.

The proposal for funding coupons, &c., was in V. 43, p. 102, with explanations on p. 131.

The gross earnings from Jan. 1 to Aug. 31 were \$1,538,301 in 1886, against \$1,234,161 in 1885; surplus over betterments, renewals, &c., \$96,764 in 1886, against \$50,093 in 1885.

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 more than sufficient to meet the first mortgage interest.

Table titled: EARNINGS, EXPENSES AND CHARGES FROM 1882 TO 1885 INCLUSIVE. Columns: 1882, 1883, 1884, 1885. Rows: Gross earnings, Expenses, Total, Int. on floating debt, Int. & prin. State debt, Surplus income, Int. on bonded debt p'd.

Def. on int. for bond. d't \$430,178 \$570,979 \$991,481

(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, 461, 487, 549, 575, 663; V. 43, p. 102, 131, 309.)

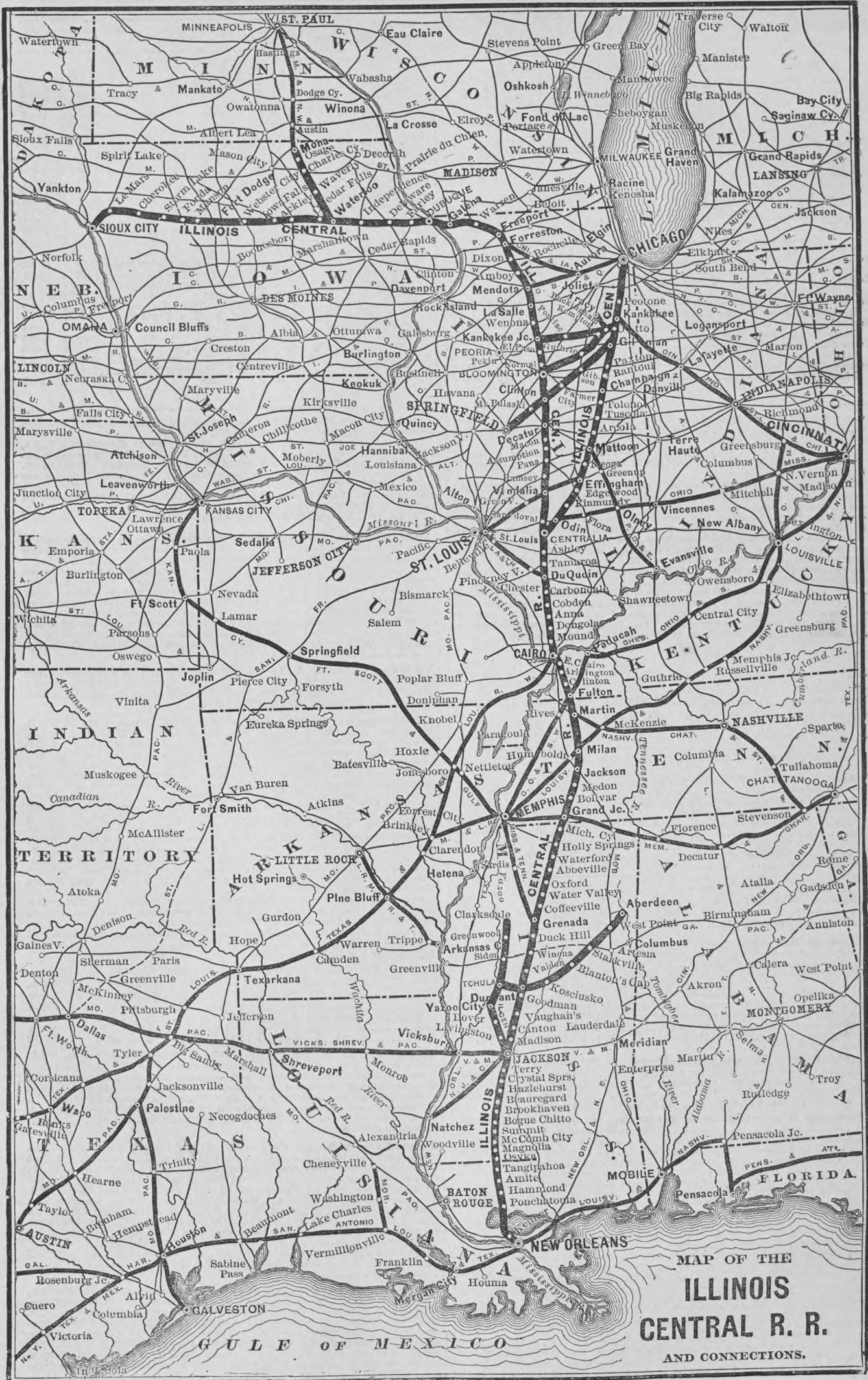
Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six Mile Run, 4 miles; and Sandy Run, 3 miles; Long's Run Br., 3 miles; total operated, 64 miles. This road was opened in July, 1856. The capital stock is \$1,368,950 common and \$1,985,250 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, 1885, 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 Europe. The 4 and 3 1/2 per cent bonds issued in 1885 and 1886 are under the old main line mortgage of 1874, and this company was the first to negotiate at par a 3 1/2 per cent bond. 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



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

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

yearly since 1870 have been: in 1871, 132@139 1/2; in 1872, 119@140; in 1873, 90@126 1/2; in 1874, 90@108 1/2; in 1875, 88 1/2@106 1/2; in 1876, 60 1/2@103 3/4; in 1877, 40 1/2@79; in 1878, 72 3/8@87; in 1879, 79 1/4@100 3/4; in 1880, 99 1/2@127 3/8; in 1881, 124@146 1/2; in 1882, 127 3/4@150 1/2; in 1883, 124@143; in 1884, 110@140; in 1885, 119 1/2@140; in 1886, to Oct. 22, 133 1/2@143 1/2.

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 1885 the annual report in V. 42, p. 303, 306, showed that the surplus over all charges (including construction and equipment accounts) and 8 per cent dividends was \$50. The profits of the whole line, as against the increased liabilities, are seen in the figures below:

INCOME ACCOUNT.

Table showing income and disbursements for Road operated, Receipts (Gross earnings, Net earnings, Interest, &c., Miscellaneous), and Disbursements (Rentals, Interest on Illinois Central debt, Dividends on Ill. Central stock & leased line certificates, Taxes, Construction accounts, Additional equipment account, Miscellaneous).

—(V. 40, p. 61, 105, 121, 214, 266, 337, 716; V. 41, p. 585, 612; V. 42, p. 303, 306, 338, 339, 783; V. 43, p. 190, 245.)

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 sale in foreclosure was made Sept. 30, 8-6, as reported in detail in CHRONICLE, V. 43, p. 431. See Paris & Decatur in V. 43, p. 217. In 1883-84 gross receipts, \$249,174; net, \$11,537. In 1884-85 gross earnings were \$236,721; net deficit, \$14,671. Stock, \$2,000,000. D. H. Conklin, Receiver.—(V. 41, p. 23, 241; V. 42, p. 753; V. 43, p. 217, 431.)

Illinois & St. Louis.—Belleveille to East St. Louis, Ill., 15 miles; branches to coal mines, 4 miles; total, 19 miles. Leases Venice & Caron, RR., 6 miles, and guarantees the bonds. Capital stock of Ill. & St. Louis is \$900,000 preferred and \$617,000 common. Gross earnings in 1884-85, \$197,871; net, \$32,264. Jos. W. Branch, President, St. Louis.

Indiana Bloomington & Western.—Owns from Indianapolis, Ind., to Pekin, Ill., 20 1/2 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 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 1883-4, 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.

In July, 1886, a receiver was appointed for the I. P. & W., and the Co. issued a circular stating that this was done in consequence of the decision of the Supreme Court of Ohio, holding this company liable for a larger rental of the Cin. Sandusky & Cleveland road than had been

expected; but the U. S. Circuit Court sustained the decision and ordered the rental to be paid. (See V. 43, p. 23, 398.)

For the year ended Dec. 31, 1885, the report in CHRONICLE V. 43, p. 216, gave gross earnings, \$2,335,539; net, \$717,107; additional earnings of C. S. & C. Railway, Springfield to Dayton, \$80,642. Total available revenue, \$797,748. Payments: Rentals, \$332,410; interest on bonds, \$530,000; other interest, \$23,377; taxes, \$83,000; New York office expenses and services, \$15,593—total, \$985,341; deficit under all charges, \$187,642. (V. 4, p. 585; V. 42, p. 463, 479, 604, 783; V. 43, p. 23, 49, 102, 132, 216, 309, 398, 453.)

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, \$3,598,000. Gross income in 1884-5, \$1,133,315 net, \$8,095; deficit under charges, \$20,850. F. M. Drake, President, Centerville, Iowa.

Indianapolis & St. Louis.—Owns from Indianapolis to Terre Haute, Ind., 72 miles; leased line, St. L. Al. & T. H. and branches, 193 miles; total operated, 265 miles. The old lease of the St. Louis A. & T. H. was guaranteed by three other companies, and suit has been pending as to the rental. The company was formerly controlled by the Pennsylvania and Cleveland Columbus Cin. & Ind. companies, who jointly owned the stock of \$600,000. Interest had not been paid on the second mortgage and equipment bonds since July, 1878, and on July 23, 1882, the road was sold in foreclosure for \$1,396,000 (subject to 1st mort.) and bought for Clev. Col. Cin. & Ind. Co. and a new company organized September, 1882, with J. H. Devereux as President. A new lease was made of the St. Louis Alton & Terre Haute by which this company and the Cleveland Columbus Cincinnati & Indianapolis are jointly liable for the rent of \$150,000 per year as a minimum. Of the first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.; and the C. C. & I. R. guarantees \$750,000 of them.

There has been a large deficit on the company's operations after deducting the rental. Net earnings in 1885 were \$12,730; rental paid, \$450,000; interest on bonds, \$170,000; miscellaneous, \$193,321; total, \$813,321; net loss to lessee, \$500, 91. The road is only incidentally of advantage to its owners as a route to St. Louis.

Operations and earnings for five years past were:

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

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. Dec. 31, 1885, was \$1,330,008. In 1881 the net earnings were \$10,260; in 1882, \$19,350; in 1883, deficit, \$11,031; in 1884, deficit, \$9,570; in 1885, deficit, \$5,847. Annual interest on debt, \$206,000.

Iowa Falls & Sioux City.—(See Map of Illinois Central).—Owns from Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was opened in 1870 and is leased to the Illinois Central for 20 years from Oct. 1, 1867, at a rental of 36 per cent of the gross earnings. The Illinois Central has an option of continuing the lease after 1887 at same rental. This company also receives a drawback of 10 per cent on business to and from their line over the Dub. & S. City RR., and receives rental for 26 miles of its road used by the Sioux City & St. Paul Co. In the year ending March 31, 1886, the total rental was \$261,667; receipts from sales of lands, \$283,500; the total net income was \$613,882, and all expenses, including dividends, \$518,000. The contingent fund invested is \$1,450,000. Lands remaining unsold, 30,314 acres. Horace Williams, President, Clinton, Ia.

Ithaca Auburn & Western.—Owns from Freeville to Auburn, N. Y., 35 miles. The New York & Oswego Midland RR., Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876. The stock is \$975,800. On April 1, 1883, was leased to Southern Central of New York for the term of its charter, at a rental of 33 1/2 per cent of gross earnings, with guarantee that rental shall equal 4 per cent on first mortgage bonds. Foreclosure has been consented to by a majority of bondholders in order to change the form of bonds to conform to the terms of the lease.

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

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.

Jefferson.—Owns from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles.

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; total operated, 224 miles.

Jacksonville Tampa & Key West.—Line of road Jacksonville, Fla., to Sanford, 126 m.; Enterprise track, 4 m. Leased At. Coast St. Johns & I. R., 37 m.; operates Jacksonville, St. Aug. & Halifax, 37 m.; total operated, 204 m.

Jersey City & Bergen.—Owns from Jersey City to Bergen Point, N. J., 6 miles. In 1885 gross earnings, \$302,972; net, \$115,377; mt. dividend and sink fund, \$55,000. In 1884, gross, \$356,834; net, \$98,163. Stock, \$375,000. 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 1883-3, \$123,919; in 1883-4, \$130,731; in 1884-5, \$95,865; in 1885-6, \$131,212. Large dividends are paid according to receipts each year. In 1884 paid 40 per cent, in 1885 paid 20 cent.

Kanawha & Ohio.—Corning, Ohio, to Charleston, W. Va., 115 miles, and to be extended to a point in Fayette Co., W. Va., in all 80 miles. The Ohio Cent. Riv. Div. defaulted on interest Sept., '83, and was sold Oct. 22, '85, and this company organized and above bonds issued. Bonds and stock of old company were assessed. (See plan, V. 40, p. 356.) \$200,000 of the total of \$1,800,000 1st mort bonds are reserved to retire the Ohio Cent. Mineral Div. bonds. Common stock authorized \$2,200,000; 1st pref., \$6,000,000; 2d pref., \$4,000,000. Office, 2 Wall st., New York. (V. 42, p. 23, 243, 519, 632, 694; V. 43, p. 132.)

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, \$94,293; deficit over interest, taxes, &c., \$180,382. Gross earnings in 1885, \$268,059; def. \$46,575; def. under inter. &c., \$127,455. Stock, \$1,345,000. Union Pacific holds \$1,313,400 of the stock and \$1,162,000 bonds.

Kansas City Clinton & Springfield.—Owns from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch Raynor Junction to Pleasant Hill, Mo., 10 miles; total, 174 miles. In Jan., 1885, the Pleasant Hill & De Soto road, 45 miles, was purchased from Atch. Top. & S. Fe RR., the K. C. C. & S. Co. assuming the bonds. Road was built in the interest of K. C. Ft. S. & G. RR., which company guarantees the bonds. Stock authorized, \$2,500,000; issued, \$1,775,400, of which a majority is owned by the Kansas City Fort Scott & Gulf RR.

Kansas City Fort Scott & Gulf.—Mileage is as follows: Main line—Kansas City to Baxter Springs, 160 miles; branches—Weir City to Cherryvale, 50 miles; Arcadia to Coal Mines, 2 miles; Baxter Springs to Webb City, 22 miles; Rich Hill Junction to Carbon Centre and Rich Hill, 28 miles; Fort Scott Junction to Springfield, 100; Coalvale to Cherokee, 26. Total operated, Dec. 31, 1886, 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 Kansas City Fort Scott & Gulf. (See V. 39, p. 234.)

The annual report for 1885 was in V. 42, p. 629. There was expended in 1885 for construction and equipment of main line \$56,268; for improvement of leased lines, \$121,877; making the total net expenditure in 1885 (above assets for the purpose) \$151,954. The company determined to issue ten-year coupon notes bearing 6 per cent, to pay for these and other improvements, an \$1,000,000 were so issued.

Earnings and income account for four years were as follows:

INCOME ACCOUNT. Table with columns: Miles operated, 1882, 1883, 1884, 1885. Rows: Gross earnings, Receipts, Net earnings, Interest, Total income, Disbursements, Interest on bonds, Leased lines interest, K. C. S. & M. proportion, Fr. Scott equip. bonds, Dividends, Rate paid on com., Do pref., Sinking fund, Miscellaneous, Total disbursements, Balance, surplus.

Kansas City Memphis & Birmingham.—In May, 1886, it was proposed to build 250 miles southeast from Memphis to Birmingham, Ala., the three corporations in three States to be consolidated and called the Kan. City Memphis & Birmingham RR. The total cost was estimated at \$5,460,760, and bonds for \$25,000 per mile were issued. The K. C. S. & M. owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from the new road. (See circular in V. 42, p. 631; V. 43, p. 217.)

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 appropriates 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. The equipment bonds are retired 1-12 annually, and all may be retired at 105 at any time. The report for 1885 was in the CHRONICLE, V. 42, p. 782, and showed gross earnings of \$1,511,461, and net, \$365,160; also \$109,624 traffic guarantee received. (V. 42, p. 315, 537, 631, 782.)

Kentucky Central.—Owns from Covington, Ky., to Livingston, Ky., 154 miles; Paris to Lexington, 19 miles; leases Paris, Ky., to Maysville, Ky., 49 miles; Richmond to Stanford, 34 miles; total operated, 253 miles. This was formerly the Covington & Lexington 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 Louisville & 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 mortgage, agreed to take 4 per cent for three years beginning July 1, 1884, instead of 6. Under the arrangement, the fixed charges for the year would be \$305,990, including interest and rentals. On Jan. 29, 1886, Mr. Henry Huntington was appointed receiver.

The annual report for 1885 was in V. 42, p. 547.

INCOME ACCOUNT. Table with columns: 1883, 1884, 1885. Rows: Total gross earnings, Net receipts, Disbursements, Rentals paid, Interest on debt, Taxes and miscellaneous, Total disbursements, Balance.

Keokuk & Des Moines.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure October 17, 1873. The property was leased for 45 years from Oct. 1, 1873, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 of 8

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Kings County Elevated.....	.....	.....	.....	(?)	.....	.....	.....	.....
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 cumulat.....	.....	1882	500 &c.	36,000	6	Jan'y	.....	Jan. 1, 1912
Lake Erie & Western—Stock	386	.....	.....	7,720,000	.....	.....	.....	.....
1st mortgage, gold.....	165	1879	1,000	1,815,000	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, 1920
do income bonds.....	21	1880	1,000	580,000	7	.....	.....	Aug. 1, 1919
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 income M. con. (non-cumul.).....	200	1879	1,000	1,000,000	7	Yearly	.....	May 1, 1889
Lake Shore & Michigan Southern—Stock	1,340	.....	.....	49,466,500	1 1/2	Q.—F.	N. Y., Grand Cent. Office.	Nov. 1, 1894
Guaranteed 10 per cent stock.....	.....	.....	100	533,500	5	F. & A.	do	Feb. 1, 1886
Consol. 1st mort., (sink. fund, 1 per cent) coupon.....	864	1870	1,000	15,041,000	7	J. & J.	.....	July 1, 1900
do do do registered.....	864	1870	1,000	.....	7	.....	.....	July 1, 1900
Consol. 2d mort., do. (for \$25,000,000) coup. & reg. Lake Shore dividend bonds.....	864	1873	1,000	24,692,000	7	J. & J.	.....	Dec. 1, 1903
3d mortgage (C. P. & A. RR.) registered bonds.....	258	1869	1,000	1,356,000	7	A. & O.	Coupons are paid by Treasur'r at Gr'nd Central Depot, N. Y., and registered interest by Union Trust Company.	April 1, 1899
Buffalo & Erie, mortgage bonds.....	95	1867	1,000	920,000	7	A. & O.	.....	Oct. 1, 1892
Det. Monroe & Tol., 1st mort., coup., guar.....	88	1865	500 &c.	2,784,000	7	A. & O.	.....	April 1, 1893
Kalamazoo & White Pigeon, 1st mortgage.....	62	1876	1,000	924,000	7	F. & A.	.....	Aug. 1, 1906
Schoolcraft & Three Rivers, 1st mortgage.....	37	1869	1,000	400,000	7	J. & J.	.....	Jan. 1, 1890
Kalamazoo & Schoolcraft, 1st mortgage.....	13	1867	1,000	100,000	8	J. & J.	.....	July 1, 1887
Kalamazoo Allegan & Gr. Rapids, 1st mortgage.....	58	1863	1,000	840,000	8	J. & J.	.....	July 1, 1887

per cent preferred and \$2,600,400 of common, a majority of which is held by the lessee. In the year 1884-85 gross earnings were \$452,795, and rental, at 25 per cent, \$113,198, leaving \$24,302 deficit on the interest charge paid by lessee. A dividend of 1 3/4 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 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 Angellia, 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.—Owens 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. Foreclosure suits on both the first mortgages were begun in Sept., 1885, and in July, 1886, a sale was ordered of both divisions, to take place after nine weeks' notice by the master. 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 full report for 1884-85 has been issued. For the year 1883-84 the report was in the CHRONICLE, V. 39, p. 492.

Earnings—	1881-82.	1882-83.	1883-84.	1884-85.
Passenger.....	\$ 332,608	\$ 348,532	\$ 308,033	\$ 312,338
Freight.....	936,008	1,023,032	815,037	891,615
Mail, express, &c.....	155,397	131,959	141,124	31,797
Total gross earn.....	1,424,013	1,503,523	1,264,194	1,235,750
Oper. expenses.....	1,154,080	1,429,524	1,004,429	1,063,382
Net earnings.....	269,933	73,999	259,765	172,367
Interest on debt.....	312,255	310,653	*333,322	228,231
Balance.....	def. 42,322	def. 236,654	def. 123,557	def. 55,864

* 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; Vol. 43, p. 12, 49, 66, 132, 274, 431.)

Lake Shore & Michigan Southern.—LINE OF ROAD—Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 324 miles. Other lines wned as follows: Detroit Mon. & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 53 miles; Jamestown & Franklin, 51 miles; Mahoning Coal R., 43 miles; Detroit Hills. & Southw., 65 miles; Fort Wayne & Jackson, 98 miles; total, 315 miles. Total road owned, leased and operated, 1,340 miles.

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

made in 1882. The Chicago & Canada Southern is also operated by the Lake Shore & Michigan South.

STOCKS AND BONDS.—The guaranteed stock of \$533,500 carries 10 per cent dividends. The ordinary stock has paid the following dividends since 1870, viz.: In 1871, 8; in 1872, 8; in 1873, 4; in 1874, 3 1/2; in 1875, 2; in 1876, 3 1/4; in 1877, 2; in 1878, 4; in 1879, 6 1/2; in 1880, 1881, 1882 and 1883, 8 per cent each year; in 1884, 7; in 1885, nil.

The range in prices of stock since 1870 has been: In 1871, 85 1/2 @ 116 1/4; 1872, 83 1/2 @ 98 1/4; 1873, 57 1/4 @ 97 3/4; 1874, 67 1/2 @ 84 1/2; 1875, 51 1/4 @ 80 1/2; 1876, 48 3/4 @ 68 3/4; 1877, 45 @ 73 3/4; 1878, 5 7/8 @ 71 5/8; 1879, 67 @ 108; 1880, 95 @ 139 3/4; 1881, 112 1/2 @ 135 3/4; 1882, 98 @ 120 3/4; in 1883, 92 3/4 @ 114 7/8; in 1884, 59 1/2 @ 104 1/4; in 1885, 50 3/4 @ 89 7/8; in 1886, to Oct. 23, 76 1/2 @ 93 3/4.

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.

In the year 1885, the Company sold enough of its first consolidated mortgage bonds to redeem old bonds falling due, and realized a premium of \$1,270,711 on the bonds so sold, which sum was applied to reducing the floating debt of 1884.

For the half-year ending June 30, 1886, the returns were as follows:

	1885.	1886.
Gross earnings.....	\$ 6,487,654	\$ 6,951,786
Operating expenses.....	4,588,116	4,482,097
Net earnings.....	\$ 1,899,538	\$ 2,469,689
Interest, rentals, &c.....	1,933,728	1,920,000

Balance..... def. \$34,190 sur. \$549,689
The annual report for 1885 was published in V. 42, p. 573, containing the tables below, showing the earnings and income account for a series of years:

	OPERATIONS AND FISCAL RESULTS.			
	1882.	1883.	1884.	1885.
Miles operated.....	1,340	1,340	1,340	1,340
Operations—				
Pass'gers carried....	4,118,832	3,909,356	3,629,196	3,479,274
Pass'ger mileage....	227,098,958	215,715,155	190,503,852	176,830,303
Rate p. pass. p. mile	2'157 cts.	2'196 cts.	2'170 cts.	2'058 cts.
Fr'ght (tons) moved.	9,195,538	8,478,605	7,365,683	8,023,093
Fr'ght (tns) mileage *	*1,892,868	*1,639,512	*1,410,545	*1,602,567
Av. rate p. ton p. m	0'628 cts.	0'728 cts.	0'652 cts.	0'533 cts.
Earnings—				
Passenger.....	4,897,185	4,736,088	4,133,729	3,639,375
Freight.....	12,022,577	12,480,094	9,358,817	9,031,417
Mail, exp., rents, &c.	1,305,877	1,297,474	1,351,038	1,462,713
Total gross earnings	18,225,639	18,513,656	14,843,584	14,133,505
Operating Expenses—				
Maint'ce of way, &c.	2,323,789	2,095,492	1,532,232	1,614,777
Maint. of equipment.	1,552,805	990,907	1,111,329	1,347,379
Transport'n exp'ses	5,968,350	6,592,742	5,880,166	5,277,444
Taxes.....	503,852	530,236	521,543	518,663
Miscellaneous f.....	709,011	792,476	583,231	529,269
Total.....	11,057,807	11,001,853	9,133,521	9,287,537
Net earnings.....	7,167,832	7,511,803	5,710,063	4,845,968
P.c. of op. ex. to ear'gs	60'67	59'43	61'53	65'71

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

	INCOME ACCOUNT.			
	1882.	1883.	1884.	1885.
Receipts—				
Net earnings.....	\$ 7,167,832	\$ 7,511,803	\$ 5,710,063	\$ 4,845,968
Interest, divid's, &c.	98,392	153,540	.....	.....
Total income....	7,266,224	7,670,343	5,710,063	4,845,968
Disbursements—				
Rentals paid.....	357,087	471,876	446,450	439,168
Interest on debt.....	2,714,955	3,132,120	3,220,870	3,374,933
Dividends, guar.....	53,350	53,350	53,350	53,350
Sinking fund.....	.....	.....	.....	250,000
Total disbursements	3,125,392	3,657,346	3,720,670	4,117,456
Surplus for div'd.....	4,140,832	4,012,997	1,989,393	728,512
Dividends.....	3,957,320	3,957,320	2,473,325	.....
Rate of dividends...	(8)	(8)	(5)	.....
Balance.....	sur. 183,512	sur 55,677	def. 433,932	sur. 728,512

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

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. Table with columns: 1882, 1883, 1884, 1885. Rows include Assets (Rail'd, build'gs, &c., Equipment, E'l est. & office prop., etc.) and Liabilities (Stock, Bonds, Dividends, etc.).

Table with columns: 1882-83, 1883-84, 1884-85. Rows include Disbursements (Interest on debt, General, taxes, floating interest, etc.), Dividends, Charged for accum. depreciations, Total disbursements, Balance, surplus.

Total assets. 102,761,684 102,940,272 105,265,092 105,228,854
Total liabilities. 102,761,684 102,940,272 105,265,092 105,228,854

* 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.

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 1885, \$166,236; net, \$74,123; rental from Penn. RR. and interest received, \$67,159; payments, \$82,199.

Little Miami.—Owns from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia RR., Xenia to Columbus, O., 55 miles; Dayton & West RR., Dayton, O., to Indiana State Line, 38 miles; Ohio State Line to Richm'd, Ind., 4 miles; Cincin. Street Conn. RR., 2 miles; total operated, 198 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road, Columbus to Xenia, is used. On Jan. 1, 1865, they leased the Dayton & West (Dayton to Ind. State line) and the Rich. & Miami (State line to Richmond), and on Feb. 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved Nov. 30, 1868, and a contract made by which the Col. & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years. On December 1, 1869, the Little Miami, with all its branches, &c. was leased to the Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cin. & St. Louis Railway Co. Lease rental is 8 per cent on \$4,837,300, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. In 1885 the gross earnings were \$1,447,130; net, \$123,962; lease rental, &c., of lessor, \$697,787; payments, \$664,748; balance surplus, \$33,039. Loss to lessee, \$423,976, against \$375,243 in 1884.

Lehigh & Hudson River.—This road was opened from Grey-court, 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 \$52,000 Lehigh & Hudson River 2d 6s, due 1909. Stock, \$1,340,000. Coupons due July, 1885, not paid, and bondholders agreed 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 1884-85 gross earnings \$173,007, net, \$65,012; deficit under interest, &c., \$20,162. Grinnell Burt, Pres., Warwick, N.Y. —(V. 41, p. 102, 720.)

Little Rock & Fort Smith.—Owns from Little Rock, Ark., to Fort Smith, 165 miles; branches, 5 miles; total, 170. 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, 1886, amounted to 638,067 acres, and land notes, \$427,075; in 1885, sales of 25,663 acres previously made were cancelled. In 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 1885 gross earnings were \$614,288; net, \$225,910. Interest on bonds, taxes, &c., \$227,357; balance, surplus, \$42,686; land dept. expenses, &c., \$42,427. Annual report in V. 42, p. 574. J. H. Converse, Pres., Boston. (V. 41, p. 307, 445; V. 42, p. 155, 215, 574; V. 43, p. 125, 334, 487.)

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.

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, and in Feb., 1886, E. H. Winchester and John Reed were appointed receivers. A new plan of reorganization was referred to in the CHRONICLE of Oct. 30, 1886. 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; V. 42, p. 304.)

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@71¾; in 1885, 54½@61¼; in 1886, to Oct. 23, 52@62.

Little Schuylkill.—Owns from Port Clinton to Tamanend, 28 miles; branches, 3 miles; total operated, 31 miles. The East Mahanoy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 33 years from July 7, 1868, at a fixed annual rental.

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:

Table with columns: 1882-83, 1883-84, 1884-85. Rows include Earnings (Coal freight, Other freight, Passenger, mail, express, &c.), Operating expenses, Net earnings, Receipts (Net earnings, Other receipts and interest), Total net income.

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.

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

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

The Long Island Railroad went into the hands of a receiver October, 1877, but in 1881 the company resumed possession. The second mortgage bonds were issued to take up floating debt of various classes. The control of the company was sold to the "Long Island Company," controlled by Mr. Austin Corbin and others, in Dec., 1880. In July, 1881, the stock was increased from \$3,260,700 to \$10,000,000, but the terms of increase and price realized on the additional stock have never been made public. In August, 1881, most of the holders of Smoottown & 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 operation under the present management. For the year ending Sept. 30, 1885, the annual statistics were in V. 41, p. 688. For the quarter ending June 30, 1886, gross earnings were \$748,090, against \$17,943; net earnings \$272,501, against \$168,749; net income over interest, taxes and rentals \$131,894, against \$123,833. The reports for four years made to the RR. Commissioners gave gross earnings, &c., as follows:

Table with columns: 1881-82, 1882-83, 1883-84, 1884-85. Rows include: Miles operated, Passengers carried, Freight (tons) moved, Earnings and Expenses (Passenger earnings, Freight earnings, Miscellaneous earnings), Gross earnings, Expenses and taxes, Net earnings, Lease rentals, Interest and sinking fund, Capital stock, Funded debt.

There are also Atlantic Avenue Improvement certificates, \$28,875, at 7 per cent; real estate mortgage, \$23,000, 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, 487, 549; V. 43, p. 191.)

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 making 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.—Owms from Lafayette, La., to Orange, Texas, 112 miles, leases extension in Texas, 7 miles; total, 119 miles. Leased and operated by the South. Pac. Company, being part of the through line between New Orleans and Houston. For eight months from Jan. 1 to Aug. 31, gross earnings were \$411,990 in 1886, against \$377,812 in 1885; net, \$205,750, against \$190,609. In 1884 gross earnings were \$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. 41, p. 23, 134, 216, 357, 745; V. 42, p. 243, 629; V. 43, p. 133, 163.)

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 Oct., 1882. The road was formerly the Louisville New Albany & St. Louis, foreclosed in 1878. In Oct., 1881, a consolidation was made with the Evansville, Rockport & Eastern, and the \$900,000 of E. R. & E. 1st mortgage bonds stand as a prior lien on that division. The foreclosure sale was made June 9, 1886. The plan of reorganization was in V. 41, p. 720, by which 1st mortgage bondholders took new second mortgage bonds and a first mortgage of \$2,000,000 was issued as a prior lien. The stock is \$1,500,000, pref. 5 per cent, non-cumulative, and \$3,500,000 common; the par of all shares is \$100. In 1883-4 gross earnings were \$668,898; net, \$95,305. In 1884-85 gross earnings, \$716,119; net, \$142,224. (V. 41, p. 133, 331, 493, 527, 612, 720; V. 42, p. 519, 728; V. 43, p. 125, 274, 302, 431, 452.)

Louisville & Nashville.—(See Map.)—LINE OF ROAD.—Main line—Louisville to Nashville, 185 miles; branches—Junction to Bardonia, Ky., 17; Junction to Livingston, Ky., 110; Livingston to Jellico, Ky., 61; Montgomery to Mobile, 179; New Orleans to Mobile, 141; branch to 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., 109; 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, 26; total owned, 1,612 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, 31; Elkton to Guthrie, 11; total leased and controlled, 410 miles; total operated June 30, 1886, 2,023 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; Birmingham Mineral Railroad, 11 miles, and Henderson Bridge and connecting track, 10 miles—total, 902 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 \$1,000,000 unissued was offered to a syndicate at 22½ with the \$5,000,000 bonds at 55, raising the stock to the full limit of \$30,000,000. (See V. 39, p. 409.)

All the dividends paid since 1870 were as follows: In 1871, 7 per cent; in 1872, 7 per cent; in 1873, 7 per cent; in 1877, 1½ per cent; in 1878, 3 per cent; in 1879, 4; in 1880, 8, and 100 per cent in stock; in 1881, 6; in 1882, 3; 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@100½; in 1883, 40½@58½; in 1884, 22½@51½; in 1885, 22@51½; in 1886, to Oct. 23, 33½@55½.

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.)

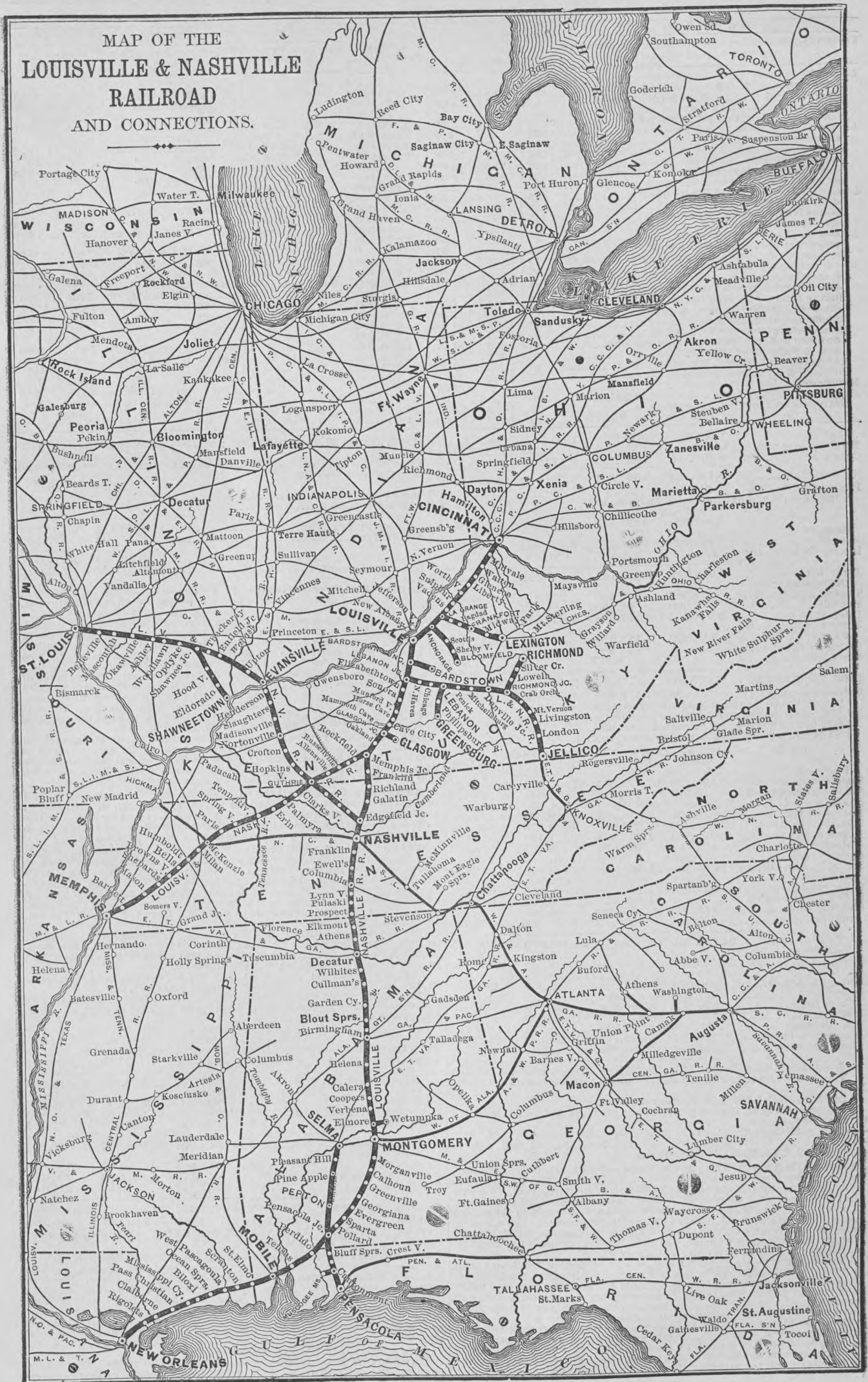
The 10-40 Adjustment mortgage bonds were issued in 1884, and cover 783 miles of main line and branches, subject to the prior liens, and are a second lien on the trust securities pledged under the trust deed of 1882. See V. 39, p. 409.

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.

*For two months from July 1 gross earnings were \$2,460,341 in 1886, against \$2,134,819; net, \$1,051,793, against \$761,907.

The annual report for 1885-86 was in the CHRONICLE, V. 43, p. 486. The comparative statistics were as follows for the roads operated as the Louisville & Nashville system proper:



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

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

Summary table with columns: 1882-83, 1883-84, 1884-85, 1885-86. Rows include Total gross earnings, Oper'g ex. (excl. tax), Net earnings, Per ct. of ex. to earn, Receipts, Disbursements, Balance, surplus, and Total disbursements.

Summary table with columns: 1885, 1884. Rows include Gross earnings, Operating expenses, Net earnings, Fixed charges, Deficit, and Wm. Dowd, Pres't, N.Y.

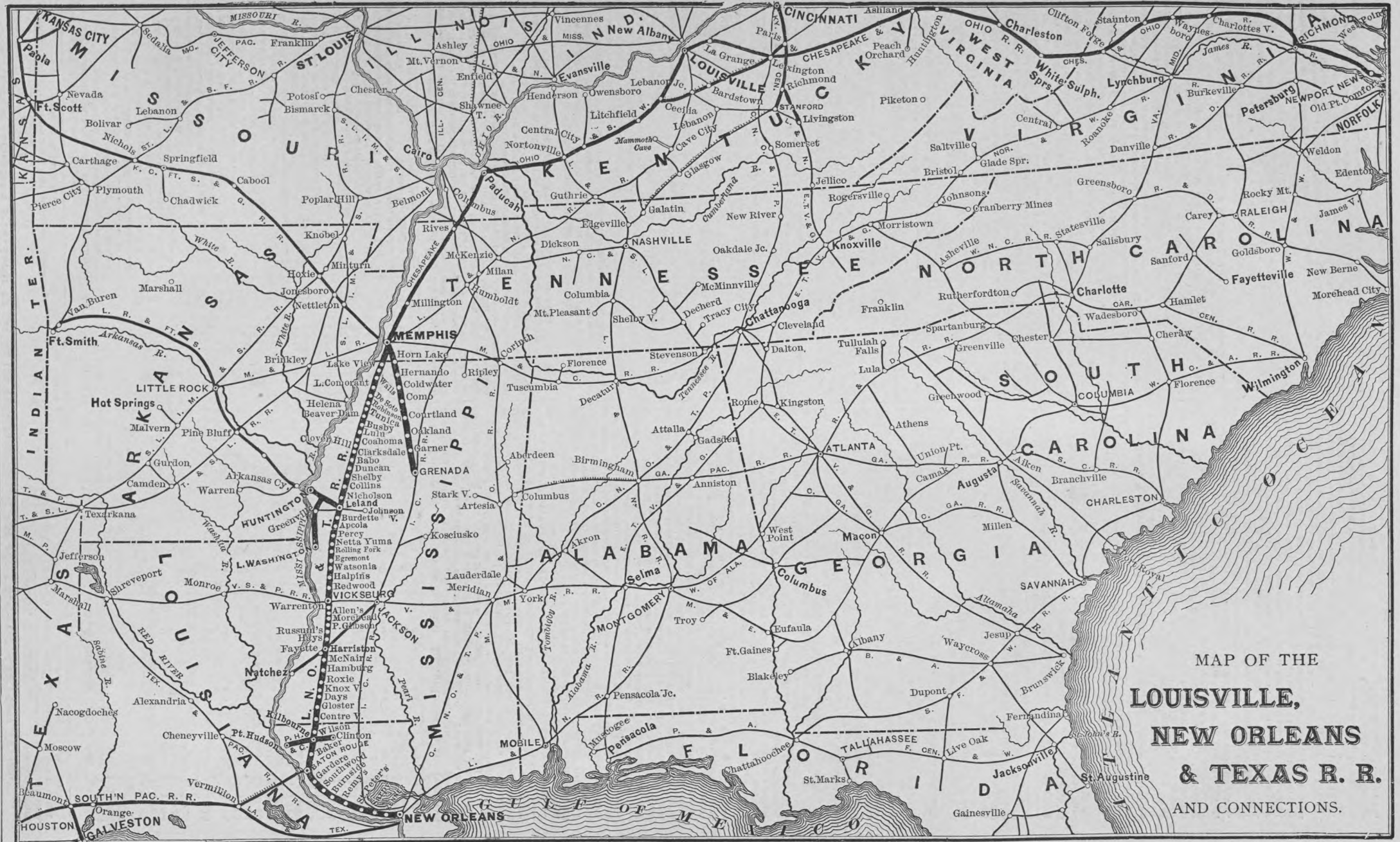
Table titled 'GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.' with columns for 1882-83, 1883-84, 1884-85, 1885-86. Rows include Assets (Road, equipment, &c., Timber & guar. lands, Stocks owned, Bonds owned, etc.) and Liabilities (Stock, Bonded debt, Louisville bonds, etc.).

in 1886, against \$1,204,966 in 1885; net, \$419,395, against \$221,741 in 1885. Fiscal year ends Dec. 31. For 1884 and 1885 earnings, expenses and charges were as follows:

Table titled 'FISCAL RESULTS.' with columns: 1881-82, 1882-3, 1883-4, 1884-5. Rows include Total gross earnings, Expenses and taxes, Net earnings, Receipts, Disbursements, Total disburse's, Balance, and Profit and loss.

Total liabilities.. 94,222,561 96,324,187 94,591,970 93,705,275
* The bonds deposited in the \$10,000,000 trust have been deducted here.
† Includes \$5,000,000 L. & N. stock unissued.
‡ An open account, the company claiming that Mr. Baldwin is indebted to it in this sum.

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. Mr. R. T. Wilson, Pres., N. Y. Gross earnings from Jan. 1 to Aug. 31, 1886, were \$960,545, against \$681,239 in 1885; net, \$186,600, against \$51,762. (V. 42, p. 60, 339; V. 43, p. 73, 162, 334, 368.)



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

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

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

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 Company 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. In 1886 the debentures of the New York Elevated were issued for advances made by the Manhattan Co. for new equipment, new construction, tax arrearages, &c.

The stockholders of the Manhattan Elevated RR. had the privilege July, 1886, of taking \$600,000 stock and \$600,000 bonds of the Suburban Railroad Co. on certain terms. See V. 43, p. 49.

For the quarter ending June 30, gross earnings were \$1,959,052 in 1886, against \$1,773,523 in 1885; net, \$90,361, against \$359,082; surplus over interest, rentals and taxes \$198,439, against \$113,834.

Table showing financial summary for the quarter ending Sept. 30, including Gross earnings, Operating expenses, Net earnings, Interest on bonds, Balance, Deduct dividends, and Surplus.

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

Table comparing passengers and earnings for various years from 1878-79 to 1885-86.

At the annual meeting in November, 1885, the following directors were elected: Jay Gould, R. M. Gallaway, Russell Sage, Custer W. Chapin, Sidney Dillon, Edward M. Field, J. Pierpont Morgan, Cyrus W. Field, John H. Hill, George J. Gould, Samuel Sloan, S. Wormser, S. V. White.

Marietta & North Georgia.—This narrow-gauge road, completed in the fall of 1886, extends from Marietta, Ga., to Murphy, N. C., 120 miles. The first m. r. bonds are at \$1,000 per mile and the second at \$5,000; stock is \$1,560,000. R. M. Pulsifer, President, Boston.

Marquette Houghton & Ontonagon.—Owens from Marquette Mich., to Houghton, 95 miles; branches, 65 miles; total operated, 160 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 1885-6 was published in V. 42, p. 630, and the income account showed a surplus of \$14,524 over interest payments and 3 per cent dividends on pref. stock. Gross earnings in 1885 \$334,143; net, \$369,688. (V. 40, p. 304, 542, 684, 715; V. 42, p. 519, 629.)

Memphis & Charleston.—(See Map of East Tennessee Virginia & Georgia.)—Owens from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville 14 miles, to Florence 6 miles; leased, Stevenson to Chattanooga, 40 miles; total operated, 332 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 thus stand higher in value. 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 two months from July 1, gross earnings were \$214,838 in 1886, against \$179,640 in 1885; net, \$60,773, against \$17,020.

For the year ending June 30, 1885, gross earnings were \$1,384,906; net, \$268,263; against \$1,323,529 gross and \$356,315 net in 1884-5. (—V. 41, p. 155, 189, 241, 356, 495, 185, 611, 612; V. 42, p. 60, 125, 153, 304, 339, 430, 549, 604, 664; V. 43, p. 190, 368, 338.)

Memphis & Little Rock.—Owens 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 earnings 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, 103 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 1,361 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 Government issues to the Co. as the road is accepted, in "certificates of construction of the Central R'y, to be redeemed with 6 per cent of all duties produced at the maritime and frontier customhouses of the Republic." In July, 1885, the Mexican Government stopped paying all subsidies, owing to its embarrassment; but payment was to be resumed July, 1886. (See V. 42, p. 753.) The incomes are convertible into stock at par. The stock is \$33,170,900.

In June, 1884, it was decided to pass the interest due July 1, and to ask bondholders to fund three coupons July 1, 1884, to July 1, 1885, inclusive, amounting to \$3,840,375, for which 10 per cent coupon notes maturing in five years were offered, secured by deposit of the coupons, and by an amount of Mex. Gov't subsidy certificates equal to the principal and int. of the coupon notes. The total amount of 1st mort. bonds issued stood Dec. 31, 1885, at \$12,850,000, of which \$5,976,000 were in hands of company or trustees, including \$2,500,000 deposited as collateral for the debenture bonds.

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 a large proportion of the first mortgage bondholders assented to this arrangement and exchange of their 7 per cent coupons for a sheet of 4 per cents. See V. 41, p. 721. In July, '86, all coupons falling due were paid 1/2 in cash and 1/2 in assented 1st m. r. g. bds. in treasury of Co.

Gross earnings Jan. 1 to Aug. 31, 1885, were \$2,389,892, against \$2,111,704 in 1885; net, \$733,750, against \$1,038,073.

The annual report for 1885 was in V. 42, p. 461. The income account, exclusive of subsidy, was:

Table showing Earnings and Expenses, Receipts and Disbursements, including Net earnings, Freight earnings, Miscellaneous, Operating expenses, and Total disbursements.

Net earnings, Mex. currency \$1,526,461; Net in U. S. currency \$1,308,395.

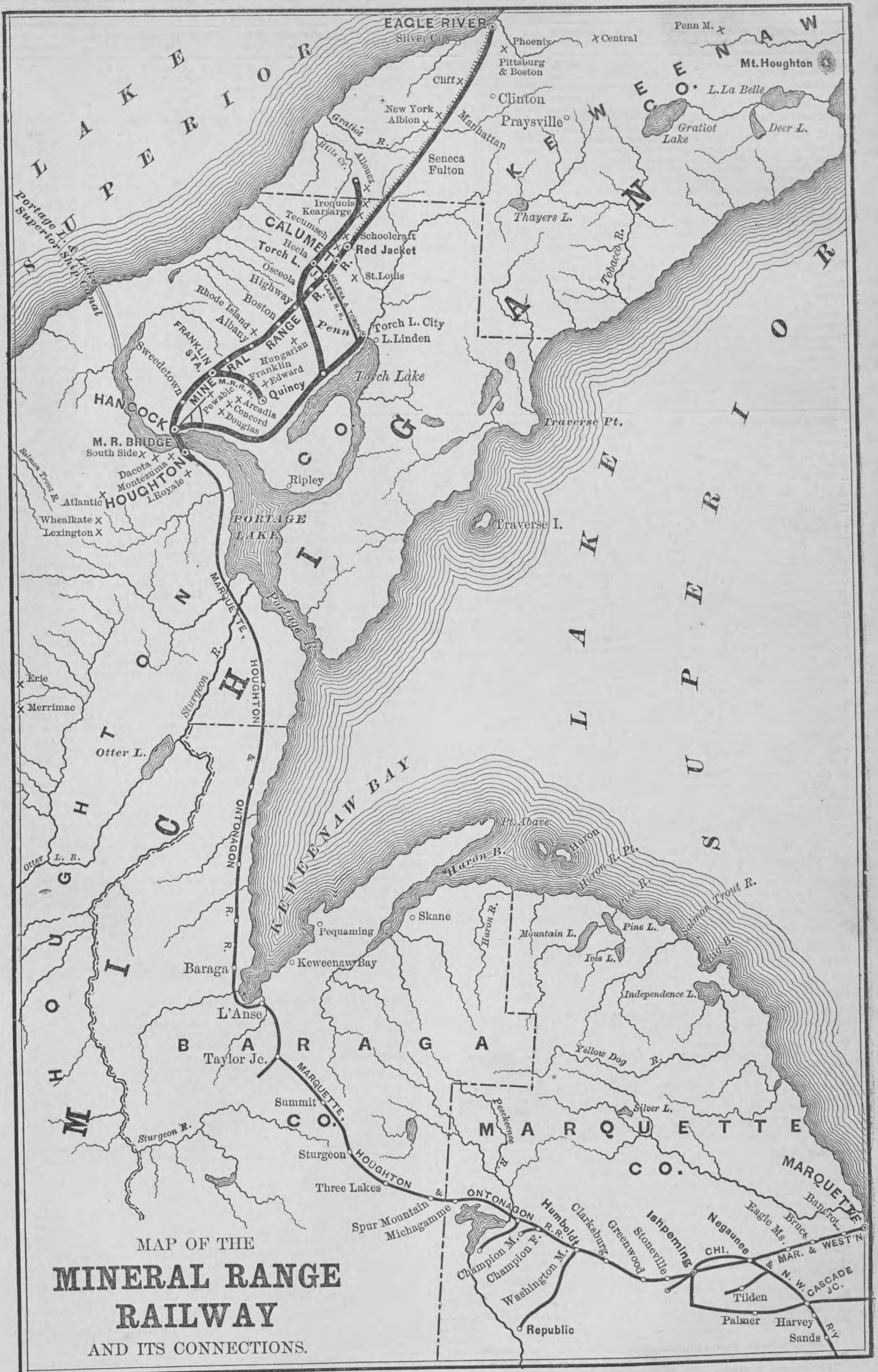
The net subsidy collections for the year 1885, in United States currency, were \$590,352; total subsidy collected to Dec. 31, 1885, in U. S. currency, \$3,149,393.

(—V. 41, p. 51, 76, 161, 189, 241, 330, 392, 420, 446, 585, 653, 721; V. 42, p. 60, 93, 125, 155, 215, 272, 431, 461, 463, 753; V. 43, p. 88, 162, 368.)

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, but partially resumed in 1886. See V. 43, p. 103. Stock is \$25,875,000; par of shares, \$100.

Coupons on an after April 1, 1884, were passed. In July, 1886, a new plan of reorganization was proposed, and after some delay a basis of agreement for reorganization was reached, but some hitch occurred, and in Oct., 1886 English and American parties came to an agreement, and a modified plan was to be submitted. (See V. 43, p. 459.)

Of the first mort. bonds \$19,330,000 have interest April and October, and are due April 1, 1911, and \$5,000,000 fall due July 1, 1912, and their interest is J. & J. The second mortgage debentures were issued in 1884, for new acquisitions, &c. Interest on the debentures is payable only if earned and is not cumulative. For 1885 gross earnings were \$1,316,227; net, \$208,890. W. J. Palmer, President, N.Y. (V. 42, p. 304, 631; V. 43, p. 88, 102, 245, 274, 309, 459.)



MAP OF THE
MINERAL RANGE
RAILWAY
 AND ITS CONNECTIONS.

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

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

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, 152; Sag. Bay & No. W., 63; 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, 1,004 miles; total operated, 1,501 miles. There are 121 miles of second track and 536 miles of side tracks.

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

STOCKS AND BONDS.—The Michigan Central stock has remained at the same amount since 1873. Prior to 1873 it was a regular 10 per cent stock. In 1872-73 paid 5 per cent and 4 in scrip, but afterward paid no dividend till 1878, and since then irregular amounts. Since 1870 dividends have been: In 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1878, 2; in 1879, 3 1/2; in 1880, 8; in 1881, 6 1/2; 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, 68 1/2 @ 95 1/2; in 1875, 53 @ 82 1/4; in 1876, 34 3/8 @ 65 1/2; in 1877, 35 3/8 @ 77 1/4; in 1878, 58 1/2 @ 75; in 1879, 73 1/4 @ 98; in 1880, 75 @ 130 1/2; in 1881, 84 1/4 @ 120; in 1882, 77 @ 105; in 1883, 77 @ 100 1/2; in 1884, 51 3/4 @ 94 1/2; in 1885, 46 1/2 @ 79 1/4; in 1886, to Oct. 23, 61 1/2 @ 96.

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 1885 sales amounted to 5,936 acres for \$97,860 (including timber), leaving 311,191 acres unsold, and land notes on hand, \$308,865.

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.

For the half-year ending June 30, 1886, the official statement (June being partly estimated) was as follows:

Table with columns: 1885, 1886, Inc. in 1886. Rows: Gross earnings, Expenses and taxes, Net earnings, Interest and rentals, Balance, Can So. prop'n of surplus.

Mich. Cent prop'n of surp. \$146,360

The annual report for 1885 in V. 42, p. 573, had the following for the combined roads:

Table with columns: 1882, 1883, 1884, 1885. Rows: Earnings—Passenger, Freight, Mail, express, &c., Total gross earnings, Tot. oper. expens., Net earnings.

Net earnings.... 2,241,355 4,268,129 2,699,945 2,692,791

INCOME ACCOUNT.

Table with columns: 1882, 1883, 1884, 1885. Rows: Receipts—Net earnings, Int. and dividends, Total income, Disbursements—Rentals paid, Interest on debt, Can. So. (1/3 of net), Total, Surplus for div'ds., Dividends, Rate of dividends.

Balance.... sur.193,171 sur.166,551 sur.120,753 89,575 * The balance to credit of income account Dec. 31, 1885, was \$916,868. (V. 40, p. 269; V. 41, p. 23; V. 42, p. 4, 22, 573, 753; V. 43, p. 6, 23.)

Michigan & Ohio.—Road completed Nov., 1883, from Allegan, Mich., to Dundee, Mich., 156 miles, using the tracks of the Toledo Ann

Arbor & Grand Trunk, 22 miles, to Toledo, O., and Wheeling & Lake Erie tracks to Manhattan Junction, 2 miles. In Nov., 1884, the interest on the bonds was passed and a receiver appointed. Foreclosure is to be made Nov. 2, 1886, and the new company organized is to extend the road about 121 miles; stock is to be \$40,000 per mile of road actually owned, and 5 per cent. bonds are to be issued at \$8,000 per mile. Present bondholders will receive 3 1/2 times the amount of their holdings in new stock. See V. 43, p. 217, for latest statement. Gross earnings in 1885, \$192,034; net, \$22,389; payments, \$17,953. (V. 41, p. 392, 688; V. 43, p. 190, 217, 274.)

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. In 1886 proposed to extend first mort. bonds for 25 years at 5 per cent. Gross earnings in 1883-84, \$40,289; net, \$15,340. Gross in 1884-85, \$38,489; net, \$12,791; deficit under interest, &c., \$14,303. Stock, \$149,850. (V. 43, p. 162.)

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 Junction, to Wausau, 23 miles; Antigo to Malcolm, 11 miles; Monico to Rhineland, 16 miles; Clintonville to Oconto, 56 miles; branch to mines, 14 miles; total operated, 556 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. Gross earnings from Jan. 1 to Aug. 31, \$1,442,663 in 1886, against \$816,146 in 1885; net, \$612,021, against \$236,733. 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; V. 43, p. 162, 274, 334.)

Milwaukee & Lake Winnebago.—Owns from Neenah to Schleisingerville, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 37 1/2 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 1883-84, \$511,982; net, \$165,636; fixed charges, \$149,120; surplus, \$32,823. Gross earnings in 1884-5, \$541,206; net, \$157,566; rentals, taxes and interest, \$153,186; surplus for year, \$4,380. (V. 41, p. 307; V. 43, p. 368.)

Mine Hill & Schuylkill Haven.—Owns from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 137 1/2 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.

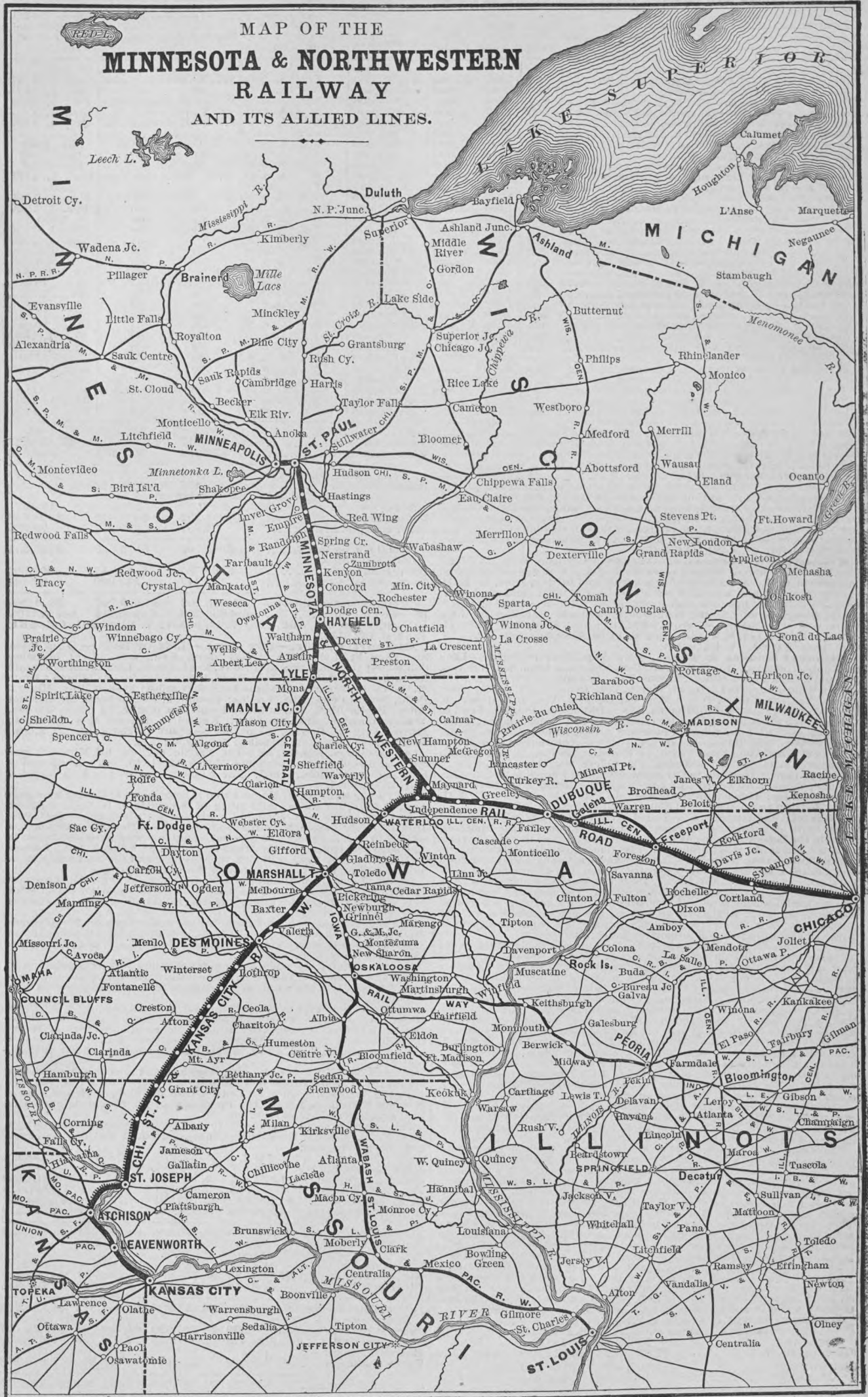
Mineral Range.—(See Map.)—Houghton, Mich., to Calumet, Mich., 15 1/2 miles; branch, Franklin Station to Franklin, 2 m.; total 17 1/2 miles. Opened Sept., 1873. Stock is \$128,000, on which dividends of 10 per cent per annum have been regularly paid since the opening of the road. In 1884 gross earnings were \$124,892; net, \$47,483; surplus over interest, dividends, &c., \$19,115. In 1885, gross earnings, \$81,429; net, \$33,538; surplus over all payments, \$4,206. Total surplus Sept. 1, 1885, \$94,949. (V. 41, p. 721; V. 43, p. 132.)

Minneapolis & St. Louis.—Owns main line, Minneapolis Angus, 259 miles; Pacific Division, Hopkins to Morton, 92 miles; Kalo Branch, 2 miles; Lake Park Branch, 1 1/2 miles; total operated, 354 1/2 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, but the M. & St. L. has no obligation for the bonds. 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; charges, \$648,781, and net deficit after paying all charges was \$11,708. In 1884, gross earnings, \$1,734,026; net, \$482,900. (V. 41, p. 132; V. 42, p. 156; V. 43, p. 217.)



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

Minnesota & Northwestern.—(See Map)—Line of road from St. Paul, Minn., via Lyle to Manly Junction, Iowa, 129 miles; the road from Lyle to Manly 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 was \$1,941,000; pref. stock, \$1,294,000, and in Jan., 1886, there were issued in addition and placed in trust \$1,600,000 pref. and \$2,409,000 common stock against advances of money on the 170 miles to be built. For nine months to June 30, 1886, gross earnings were \$27,051; net, \$93,806; fixed charges, \$92,000; surplus, \$1,806. See annual report for 1885 in V. 43, p. 72. A. B. Stickney, President, St. Paul, Minn. (V. 43, p. 72, 162, 480)

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 May, 1886, to E. H. Harriman and others identified with the Ill. Cent. RR. and on July 1, 1886, default was made in the payment of interest on the Series B bonds, though an offer to cash the coupons was made. Earnings for three years past were: 1882-83, gross, \$522,101; net, \$260,535; 1883-84, gross, \$545,016; net, \$250,446; 1884-85, gross, \$489,549; net, \$153,413. (V. 42, p. 21, 604; V. 43, p. 23.)

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 226 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 which has been practically closed out; 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 Mo. Pac. 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 Mo. Kan. & Texas Co. 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 Mo. Kan. & 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 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.

STOCK AND BONDS.—The stock has ranged as follows since 1877, viz.: In 1878, 2@7 3/4; in 1879, 5 1/2 @ 3 3/4; in 1880, 28 1/2 @ 4 1/4; in 1881, 34 1/2 @ 5 1/4; in 1882, 26 3/4 @ 4 1/2; in 1883, 19 1/2 @ 3 1/4; in 1884, 9 1/2 @ 2 1/4; in 1885, 14 1/2 @ 3 1/4; in 1886, to Oct. 23, 21 @ 3 1/4.

The consol. mort. fs. due 1904-6, had a sinking fund of 1 per cent a year, beginning in 1874, but the sinking fund not having been carried out, it was reported in Oct., '86, that about 20 per cent of the bonds for all back years, inc. int. compounded, would be called in for redemption.

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. The annual report for 1885, in V. 42, p. 661, had the following:

Table with columns: Receipts (1883, 1884, 1885), Gross earnings, Net earnings, Dividends, &c., Total net income.

Table with columns: Disbursements—Interest on bonds, Taxes, rentals, &c., Total disbursements, Balance for year.

INTERNATIONAL & GT. N. INCOME ACCOUNT. 1883, 1884, 1885.

Table with columns: Receipts—Net earnings, Other receipts, Total net income.

Table with columns: Disbursements—Interest on bonds, Taxes, rental, &c., Total disbursements, Balance for year.

MISSOURI PACIFIC.—(See Map).—LINE OF ROAD.—Owns main line from St. Louis, Mo., to Atchison, Kan., 330 miles; branches 665 miles; total 995 miles. In May, 1881, the St. Louis Iron Mountain & Southern was taken in. July, 1883, the mileage was as follows: From St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 121 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 74 miles; Gurdon, Ark., to Camden, Ark., 34 miles; Knobel to Forrest City, 97 miles; Forrest City to Helena, 43 miles; Newport to Batesville, 27 miles; Neelyville to Doniphan, 20 miles; total, 906 miles.

ORGANIZATION, LEASES, &c.—The Pacific RR. Co. (of Missouri) was incorporated under charter dated March 12, 1849, and road opened to Kansas City in October, 1865. The company received a loan from the State of Missouri. The Pacific Railroad of Mo. was sold in foreclosure of the 3d mortgage Sept. 6, 1876, for the nominal price of \$3,000,000, to C. K. Garrison and others, and a new company organized with a stock of \$800,000. This foreclosure was afterwards contested by suit, but all litigation was settled in April, 1885. The present company was a consolidation in August, 1880, embracing the Missouri Pacific, St. Louis & Lex., Kansas City & East and Lex. & South, in Missouri; and the St. Louis Kan. & Ariz. and Kan. City Leav. & Atch. in the State of Kansas.

The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pacific in May, 1881, on the basis of three shares of Mo. Pacific for four shares of Iron Mountain, and the St. Louis & Iron M. stock is held by Missouri Pacific. STOCK AND BONDS.—Under the new regime the payment of dividends was begun on the present stock in 1880, in which year 1 1/2 per cent was paid. Dividends since were as follows: in 1881, 6%; in 1882, 6 1/4; in 1883, 7; in 1884, 7; in 1885, 7.

The consolidated mortgage above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. Of the consol. bonds the balance unissued (\$15,290,000) is in the hands of trustees to redeem prior bonds as they fall due.

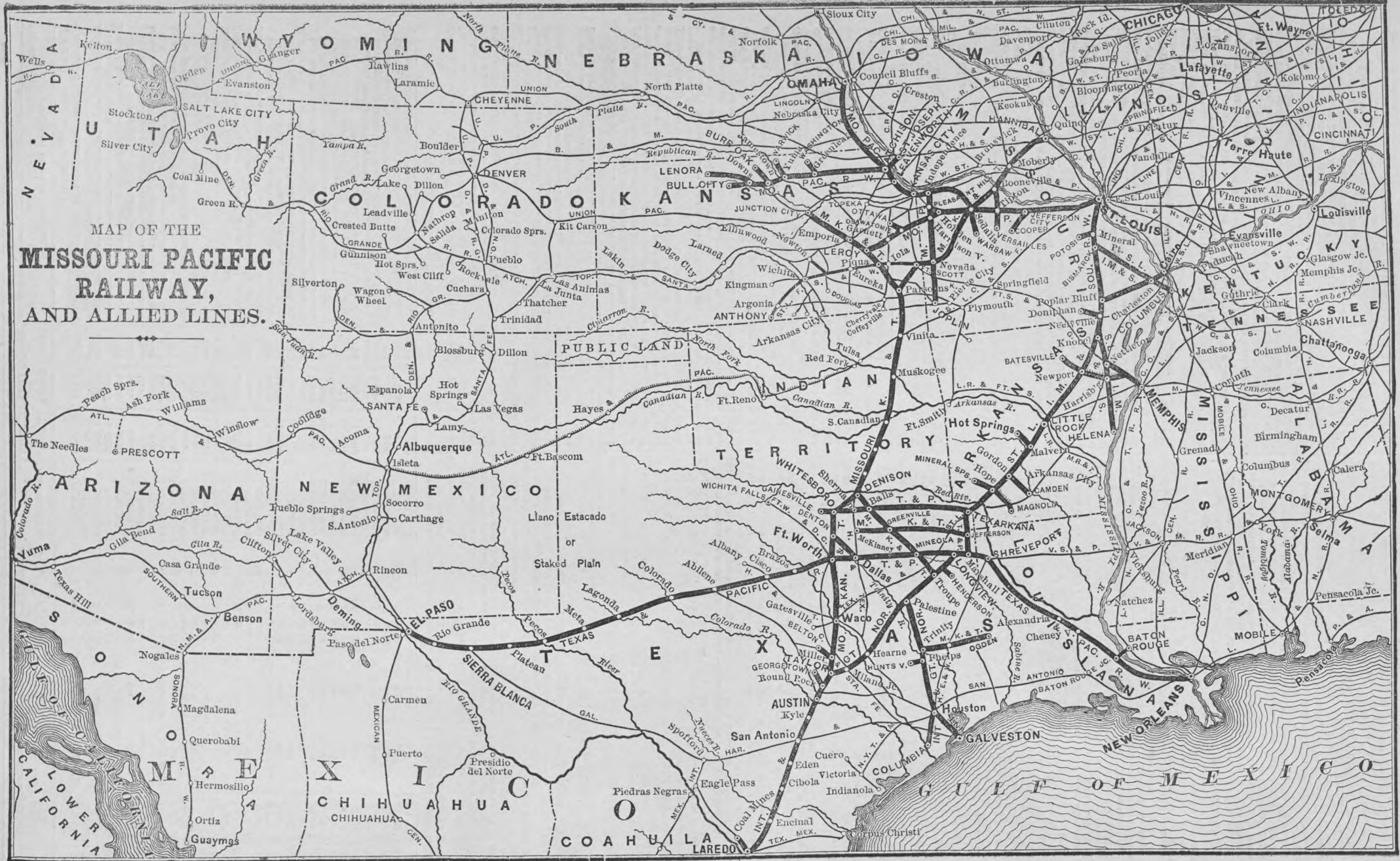
For the payment for new lines acquired and to be acquired there was issued early in 1886 \$6,000,000 of new stock at par to old stockholders; and \$4,000,000 more later in 1886, when stockholders of record October 16 had the right to subscribe for one new share for each ten of old. See circular, V. 43, p. 453. These issues raised the stock to \$40,000,000.

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 annual report of Mo. Pacific for 1885 was published in the CHRONICLE, V. 42, p. 661. The earnings, income account and balance sheet, have been as follows:

Table with columns: Miles operated, Passgrs. car'd (No.), Fr't carried (tons), Gross earnings, Operating expenses, Net earnings, P.c. of op. ex. to earn, INCOME ACCOUNT, Receipts (1882, 1883, 1884, 1885), Net earnings, Dividends, &c., Total net income, Disbursements—Interest on bonds, Dividends paid, Rate of dividend, Taxes, rentals, &c., Total disbursements, Balance for year.

MAP OF THE MISSOURI PACIFIC RAILWAY, AND ALLIED LINES.



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Missouri Pacific—(Continued)— St. L., Mt. & So., Gen. consol. M. (for \$32,036,000) } do do supplemental, gold } Mobile & Girard—2d mort., end. by Cent. Ga. RR.. 3d mortg. bonds..... Mobile & Montg.—Stock. 1st mort. bonds by L. & N. RR. Co..... Bonds..... Mobile & Ohio—Stock (\$10,000,000)..... 1st mortgage, gold..... 1st mortgage, extension, gold..... 1st pref. inc. and s. f. debentures, not cumulative 2d do do do do 3d do do do do 4th do do do do Montgomery & Eufaula—1st mortgage..... Montgomery & Florida—1st mortgage, gold..... Montpelier & Wells River—Stock..... Morgan's La. & Texas—Stock..... 1st mort., gold (N. O. to Morgan City)..... 1st mortgage, Alex. Extension, gold..... N. O. Opelousas & Gt. Western, debt assumed..... Morris & Essex—Stock..... 1st mortgage, sinking fund..... 2d mortgage..... Convertible bonds..... Gen. m. & 1st on Boonton Br. &c. (guar. D. L. & W.) Consol. mort. (for \$25,000,000) guar. D. L. & W. Special real estate mortgage..... Real estate terminal mort. (guar. D. L. & W.)..... Nashua & Lowell—Stock..... Bonds (\$100,000 are gold 5s, J. & J., 1900)..... Nashville Chattanooga & St. Louis—Stock.....								

GENERAL BALANCE DEC. 31.

	1883.	1884.	1885.
Assets— Cost of road and equipment.....\$39,950,939 Investments in stocks and bonds.....22,324,316 Materials and supplies on hand.....1,185,718 Cash on hand.....779,050 Uncollected earnings.....731,661	\$40,618,132	\$41,633,992	\$41,633,992
Liabilities— Stock.....\$29,962,125 Funded debt.....26,895,000 Interest due and accrued.....496,433 Vouchers for December, &c.....2,430,651 Miscellaneous.....122,911 Income account.....5,064,564	\$29,974,800	\$30,000,000	\$30,000,000
Total assets.....	\$64,971,684	\$66,410,094	\$67,418,794
Total liabilities.....	\$64,971,684	\$66,410,094	\$67,418,794

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 exchanged these for the new 5 per cent mortgage bonds. There are yet outstanding \$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 1885 as 33,017 acres for \$110,056 (incl'g lots). Lands yet unsold, 863,340 acres.
The report for 1885 was published in the CHRONICLE, V. 42, p. 661, and the income account was as follows:

INCOME ACCOUNT.

	1883.	1884.	1885.
Gross earnings.....	\$7,904,683	\$7,451,897	\$7,311,639
Receipts— Net earnings.....	\$3,690,120	\$3,464,599	\$3,619,416
Other receipts.....	95,054	44,727	44,741
Total net income.....	\$3,785,174	\$3,509,326	\$3,664,157
Disbursements— Interest on bonds.....	\$2,259,193	\$2,206,854	\$2,215,304
Taxes, bridge and car ex., &c.....	479,436	554,093	397,522
Total disbursements....	\$2,738,679	\$2,760,947	\$2,612,826
Balance for year.....	sur.\$1,046,495	sur.\$748,379	sur.\$1,051,331

Mobile & Girard.—Owms from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$985,415; preferred stock, \$278,967, and \$3,980 Pike County stock. From June 1, 1886, this road was leased to the Central of Georgia for 99 years at a guaranteed dividend of 1 1/2 per cent per annum. There are also \$19,000 3d mort. 6 per cent bonds, due June 1, 1897. In 1885-86, gross earnings, \$217,757; net, \$59,185. (V. 43, p. 103, 398.)

Mobile & Montgomery.—(See map Louisville & Nashville)—Owms 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 \$2,689,000 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; mt. and taxes, \$214,222; sur., \$200,322.

Mobile & Ohio.—Owms 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 8 1/2 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, 3 1/2 per cent.

Gross earnings for eleven months from July 1 to May 31 were \$1,862,276 in 1885-6, against \$1,992,219 in 1884-5; net, \$516,825 in 1885-6 against \$540,346 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.

	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, 363, 549, 631, 783.)

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.

Montgomery & Florida.—Owms from Montgomery, Ala., to McBrides, 30 miles, and in progress towards Caattahoochie, Fla. This was formerly the Montgomery Southern road, and was foreclosed in May, 1886, and reorganized. C. W. Scofield, President, 115 Broadway.

Montpelier & Wells River.—Owms 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, \$32,814; net, \$17,774. Gross in 1885-6, \$94,747; net, \$8,262.

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, and the Southern Pacific Company held (Dec. 31, 1885) \$4,062,700 out of the whole stock of \$5,000,000. This company's property consisted of seventeen iron steamships plying between New York and New Orleans and between Gulf ports, also wharves, warehouses, and terminal facilities, besides the capital stock of railroad and other companies, including 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. In 1885 gross earnings were \$4,232,018; net, \$1,602,476; rentals paid, \$230,050; interest on debt, \$458,757; taxes, bet. terminals, &c., \$155,662; total, \$844,469; balance, surplus, \$758,007. Gross earnings from Jan. 1 to Aug. 31, \$2,528,899 in 1886, against \$2,417,379 in 1885; net, \$569,430, against \$796,262. (V. 41, p. 23, 134, 216, 357, 745; V. 42, p. 243, 365, 694, 781; V. 43, p. 133, 163.)

Morris & Essex.—Owms from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; branch, Denville, N. J., via Morris & Essex Tunnel, Hoboken, N. J., 34 miles; leased Dover to Chester, 10 miles; Newark & Bloom, RR., 4 miles; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in 1880, \$1,012,416; in 1881, \$985,890; in 1882, \$941,550; in 1883, \$1,104,218; in 1884 about \$1,100,000; in 1885 about \$900,000.

Nashua & Lowell.—Owms from Lowell, Mass., to Nashua, N. H., 15 miles. On October 1, 1880, a lease for 99 years to the Boston & Lowell was made. The rental is \$60,000 per year, equal to 7 1/2 per cent on stock, payable absolutely, and \$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.—Owms from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Imman, 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 rust loan of that company.

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

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Prin- cipal, When due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Nashville Chattanooga & St. Louis</i> —(Continued)—								
1st mort. (for \$6,800,000), coup.	340	1873	\$1,000	\$6,300,000	7	J. & J.	N. Y., Continental N. Bk.	July 1, 1913
2d mort.	321	1881	1,000	1,000,000	6	J. & J.	do do	July 1, 1901
Bonds held by U. S. Government.				450,000	4	J. & D.	do do	June 1, 1891
<i>N. C. & St. L.</i> , 1st M. on Fayette, & McM. branches	101	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	13	1877	1,000	173,000	6 & 8	J. & J.	do do	1907 & 1923
do for Centreville Branch	47			376,000	6	J. & J.	do do	Jan. 1, 1923
do for Tenn. Coal & Iron RR.	20	1886		500,000	6		do do	1909
Duck River RR., 2d mort., endorsed	48			71,000	6	M. & N.	do do	Nov. 1, 1909
<i>Nashville & Decatur</i> —Stock, guar'd 6 p. c. by L. & N.	122			1,642,557	3	J. & D.	Nashville.	June 6, 1886
1st mort. guar. s. f.	119	1870	1,000	1,900,000	7	J. & J.	N. Y., 50 Exch. Place.	July 1, 1900
2d mortgage, income	119	1867	500	178,000	6 g.	A. & O.	Nashv., 4th Nat. Bank.	Oct. 1, 1887
<i>Natchez Jackson & Columbus</i> —1st mortgage.	99			174,400	10		N. Y., Bank of America.	1885
Mortgage bonds (for \$600,000).				27,500	7			
<i>Naugatuck</i> —Stock	66		100	2,000,000	5	J. & J.	Bridgeport, Conn.	July 15, 1886
Bonds.	61	1883	1,000 & c.	150,000	4	J. & D.	Bridgeport, Treasurer.	June 1, 1913
<i>Nesquehoning Valley</i> —Stock.	18		50	1,400,000	2 g.	M. & S.	Philadelphia, Co.'s office	Sept. 1, 1886
<i>Nevada Central</i> —1st mort., gold (sink f., \$20,000)	94	1879	1,000	750,000	6 g.	A. & O.	Last paid April, 1884	Oct. 1, 1904
<i>Newark & Hudson</i> —1st mortgage.	5	1871	1,000	250,000	7	M. & S.	N. Y. L. E. & W. RR.	Sept., 1901
<i>Newark Somerset & Straitsville</i> , O.—1st mortgage.	44	1869	500 & c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
<i>Newburg Dutchess & Connecticut</i> —Income bonds.		1877		1,164,500				1977
<i>Newburg & New York</i> —1st mortgage.	12	1868	1,000	250,000	7	J. & J.	N. Y., Office N. Y. L. E. & W.	Jan. 1, 1889
<i>New Castle & Beaver Valley</i> —Stock.	15		50	700,000	10	Q.—J.	Newcastle, Penn.	Oct., 1886
<i>New England & Southwestern</i> —1st M. (\$8,000,000).	26	1885	1,000	(9)	6	M. & S.	N. Y. Central Trust Co.	Sept. 1, 1925
<i>New Haven & Derby</i> —1st & 2d mortgages.	13	68 & 70	500 & c.	525,000	7	Various	N. Haven, Mech. Bank.	1888 & 1900
<i>New Haven & Northampton</i> —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'n's Bk	Apr. 1 '91 & '98
Consol. sink fund \$15,000 per yr. & mort. bonds.		1879	1,000	1,200,000	6	A. & O.	do do	April, 1, 1909
Northern Extension.	27	1881	1,000	700,000	5	A. & O.	do do	April, 1911
Convertible bonds for extension to Shelb. Falls.		1886		700,000	—			
<i>New Jersey & New York</i> —1st mort. (reorganization)	30	1880	500 & c.	400,000	6	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1910

In October, 1886, this company purchased the Tenn. Coal & Iron RR., paying for it \$500,000 in thirty-year bonds. The company had net income in the year 1885-86 of \$144,934 over all expenses, but paid no dividend; in Oct., 1886, resumed dividends by payment of 1 per cent. For the three months from July 1, gross earnings were \$663,054 in 1883, against \$540,647 in 1885; net, \$279,222, against \$222,988; surplus over interest, taxes and improvements, \$87,040, against \$38,866.

EARNINGS AND EXPENSES.

	1882-83.	1883-84.	1884-85.	1885-86.
<i>Earnings</i> —				
Passenger.....	621,171	663,618	649,737	604,820
Freight.....	1,513,875	1,559,765	1,435,878	1,429,468
Mail, express, rents, &c..	14,477	148,703	155,104	153,821
Total gross earnings....	2,238,523	2,372,086	2,240,719	2,188,109
Total operating expenses.	1,274,855	1,303,446	1,304,002	1,322,858
Net earnings.....	1,003,668	1,068,640	936,717	865,251
P. c. operat'g ex. to em'ngs	58.80	54.94	58.01	60.45

INCOME ACCOUNT.

	1882-83.	1883-84.	1884-85.	1885-86.
<i>Net Receipts</i> —				
Net earnings.....	1,003,668	1,068,640	936,717	865,251
Miscellaneous receipts....	77,247	29,072	11,947	—
Total income.....	1,085,915	1,097,712	948,664	865,251
<i>Disbursements</i> —				
Interest on debt & taxes.	650,972	662,320	682,273	675,096
Dividends.....		266,802	—	—
Improvements.....	104,465	106,077	558,401	45,221
Total disbursements.	755,437	1,035,199	740,674	720,317
Balance, surplus.....	330,478	62,513	207,990	144,934

GENERAL BALANCE AT END OF EACH FISCAL YEAR.

	1882-83.	1883-84.	1884-85.	1885-86.
<i>Assets</i> —				
Road and equipment.....	16,194,823	16,316,655	16,950,242	17,094,876
Assets not available.....	352,876	562,727	*81,322	75,758
Inv'tm'ts in st'ks & bonds	472,590	462,940	481,314	478,714
Bills receivable.....	8,387	8,722	18,132	19,067
Real estate.....	84,864	80,364	62,461	67,961
Due from agents, &c.....	196,988	188,919	250,436	277,372
Cash.....	325,006	300,217	264,408	311,078
Total.....	17,635,534	17,920,544	18,108,314	18,324,836
<i>Liabilities</i> —				
Capital stock.....	6,670,331	6,670,331	6,668,363	6,668,362
Bonded debt.....	8,757,000	8,903,000	8,998,000	9,200,000
Bills payable.....	597,132	591,499	467,268	288,047
Bal'ce due individ'ls, &c.	140,327	97,348	42,947	31,092
Int'st coupons due July 1	283,740	287,970	290,905	296,905
Dividends.....	15,082	21,942	18,323	17,048
Pay-rolls, &c.....	66,256	75,490	72,721	85,152
Int'st on b'ds held by U.S.	153,600	153,600	153,600	153,600
Miscellaneous.....	3,899	3,686	15,119	13,616
Profit and loss.....	948,167	1,115,678	1,381,068	1,571,014
Total.....	17,635,534	17,920,544	18,108,314	18,324,836

* \$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, 272, 397, 519, 631, 753; V. 43, p. 132, 245, 334, 367, 459, 487.)

Nashville & Decatur.—(See *Map Louisville & Nashville*.)—Owns from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the Louisville & 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., 56 1/2 miles; leased, Watertown & Waterbury RR., 4 1/2 miles; total operated, 66 miles, 5 miles of New York New Haven & Hartford being used between Naugatuck Junction and Bridgeport. Operations and earnings for three years past were as follows: 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 Tamenand, 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 \$359,000 of the stock. Default was made Oct. 1, 1884, on the bonded interest, and receiver appointed Feb., 1885. Gross earnings in 1885, \$68,062; net, \$2,879; deficit under interest, &c., \$42,120. Gross in 1884, \$98,239; net, \$5,934; deficit under interest, &c., \$39,036. (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. Corlandt 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 1882-83, \$164,781; net, \$19,511; loss to lessee, \$29,922. In 1883-84, gross \$168,532; net, \$757; loss to lessee, \$49,802. In 1884-85, gross, \$118,430; deficit, \$29,102; loss to lessee, \$64,631.

Newburg Dutchess & Connecticut.—Owns from Dutchess June, N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 1st mort. 7s, due in 1907. In 1884-85, gross earnings \$31,923; net, \$13,864; deficit under interest, &c., \$2,511. In 1883-84, gross, \$177,333; 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 3, 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 \$108,098.

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 Phoenix Bridge Company of Phoenixville, 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; V. 43, p. 132.)

New Jersey & New York.—Owns from Erie Junction, N. J., to Stony Point, N. Y., 31 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 1884-5, \$168,064; expenses, \$130, 63; net earnings, \$37,301. Gross in 1883-4, \$210,649; expenses, \$202,523. (V. 42, p. 215, 597, 753.)

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

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

New Jersey Southern.—The road extends from Port Monmouth, Sandy Hook, to Ateo, 70 miles, with branch from Eatontown to Pt. Monmouth, 9 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 23, p. 352), and the present company was organized July 25, 1879.

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.

Newport News & Miss. Valley.—This is the company formed to lease and operate all the Huntington lines between Newport News, Va., and New Orleans. No very precise information has yet been obtained in regard to the leases thus far made.

New Orleans & Northeastern.—Line of road from New Orleans, La., to Meridian, Miss., 196 miles. Stock is \$5,000,000. This road belongs to the so-called "Erie-Atlantic System," and of the stock \$4,200,000 and \$1,900,000 of the \$5,000,000 first mortgage bonds are held by the Ala. N. O. & Tex. Pacific Junction Co.

New York Brooklyn & Manhattan Beach.—From Fresh Pond Junction to Manhattan Beach, and branches to Bay Ridge and Greenpoint, 20 miles. This was a consolidation Aug. 27, 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.

New York & Canada.—Owns from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Concorderoga, 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.

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 & Greenbush, 6 miles; Niagara Bridge & Canandaigua, 98 miles; Spuyten Duyvil & Port Morris, 6 miles; New York & Harlem, 127 miles; Lake Mahopac, 7 miles; total, 245 miles; grand total, 993 miles.

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.

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1888, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the New York Central stock and 85 per cent on the Hudson River stock.

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 RR has an exceptionally rich local traffic, but the profits also depend very much upon harmony among the trunk lines.

In Dec., 1885, a lease of the West Shore Railway was taken for 47 1/2 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 year ending Sept. 30, 1886, returns were as follows, the month of September in 1886 being partly estimated:

Table showing financial returns: Gross earnings \$24,429,441; Operating expenses 16,319,372; Net earnings \$8,110,069; First charges 5,933,726; Profit \$2,176,343; Dividends paid 3,129,900.

Balance—Def. \$ 53,647 Sur. \$70,000 Annual report for 1884-5 in CHRONICLE, V. 41, p. 744.

Table comparing 1885 and 1886 performance: Year ending Passenger Mileage, Freight Mileage, Receipts, int. & rents, p. c., Surplus, and Gross operating exp., dividends.

—(V. 41, p. 113, 161, 445, 527, 612, 653, 689, 709, 721, 722, 714; V. 42, p. 22, 198, 217, 519, 631; V. 43, p. 5, 23, 399.)

New York Chicago & St. Louis.—Buffalo, N. Y., to Grand Crossing, Ill., 513 miles; leased in Buffalo 1 1/2 miles; Grand Crossing to Chicago 9 miles; total, 523 miles. This Company was formed in 1881 and became known as the "Nickel Plate."

On March 2, 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.

No annual report for 1885 was issued, but the earnings, &c., were as follows: Gross earnings, \$3,203,317; net, \$769,533; interest on bonds, \$1,092,760; interest on floating debt, \$51,207; rent of terminal facilities and equipment, \$216,111; indebtedness prior to receivership, \$328,504; total, \$1,718,672; deficit for year, \$949,135.

For the quarter ending June 30, the returns were as follows: Gross earnings, \$781,672 in 1886, against \$ 83,903 in 1885; net, \$232,475, against \$139,181. (V. 42, p. 60, 125, 156, 187, 215, 243, 339, 463, 604, 728, 722; V. 43, p. 163, 334, 459.)

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.

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.

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

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

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.

New York Lackawanna & Western.—(See Map of Del. Lack. & West.)—From Binghamton to Buffalo and International Bridge and branches, 214 miles; built under the auspices of Del. Lack. & Western.

New York Lake Erie & Western.—LINE OF ROAD.—Suffers 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 & Deckerstown, 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 & Genesee Valley, 18 miles; Avon Gen. & Mount Morris, 17 miles; Pat. & Hud., 15 miles; Pat. & Ram., 15 miles; Lockport & Buf., 13 miles; Buf. & Southw., 68 miles; controlled—Newark & Hud., 6 miles; Weehawken N. Y. & Ft. Lee, 5 miles; Northern of N. J., 25 miles; N. Y. Penn. & Ohio and branches, 547 miles; total operated, 1,622 miles.

On May 1, 1883, began to operate the New York Pennsylvania & Ohio under lease, and on May 14, 1883, the Chicago & Atlantic road was opened from Marion, Ohio (on the New York Pennsylvania & Ohio), to Chicago, 268 miles, and under control of N. Y. Lake Erie & West. gave a complete line from New York to Chicago; 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. The Long Dock Co. has stock of \$500,000, all owned by the N. Y. L. E. & W.; its property consists of lands and lands under water, about 577 acres, with piers, buildings, &c.

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

Prices of com. and pref. stock since June, 1878, have been as follows: Com.—In 1878, 7 1/2 @ 22 1/2; in 1879, 2 1/2 @ 49; in 1880, 30 @ 51 1/2; in 1881, 39 1/2 @ 52 1/2; in 1882, 33 1/4 @ 43 1/2; in 1883, 26 1/2 @ 40 1/2; in 1884, 11 1/2 @ 28 1/2; in 18-5, 9 1/2 @ 27 1/2; in 1886, to Oct 23, 22 1/2 @ 37 1/2. Pref.—In 1878, 21 1/2 @ 38; in 1879, 37 1/2 @ 78 1/2; in 1880, 47 @ 93 1/2; in 1881, 80 1/2 @ 96 1/2; in 1882, 67 @ 83 1/2; in 1883, 72 @ 83; in 1884, 20 @ 71; in 1885, 18 @ 57; in 1886 to Oct. 23, 5 @ 42 1/2.

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 coupons. 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 coupons 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 eleven months from Oct. 1 to Aug. 31 in 1885-6 earnings were \$20,260,170, against \$7,098,907; net \$5,782,121, against \$4,099,605. For the nine months ending June 30 the surplus over fixed charges was \$17,064 in 1-86, against deficit of \$1,358,512 in 1885.

The annual report for year ending Sept. 30, 1885, published in the CHRONICLE, V. 41, p. 609 and 652, had the following:

Table with columns: OPERATIONS AND FISCAL RESULTS, 1881-82, 1882-83, 1883-84, 1884-85. Rows include: Passengers carried, Passenger mileage, and other financial metrics.

Table with columns: Rate per pass. per mile, Freight (tons) moved, Freight (tons) mil/g, Av. rate per ton per mile. Rows include: 1881-82, *1882-83, 1883-84, 1884-85.

Table with columns: Earnings—, Passenger, Freight, Mail, exp's, rents, &c. Rows include: \$ 4,384,510, 14,642,128, 949,136; \$ 4,632,229, 17,213,621, 956,396; \$ 4,675,872, 15,773,004, 1,188,559; \$ 3,936,793, 13,813,249, 1,134,530.

Table with columns: Total gross earnings, Operating expenses—Maintenance of way, Maintenance of cars, Motive power, Transp. expenses, General expenses. Rows include: 19,975,774, 1,995,368, 1,009,662, 3,639,506, 5,832,979, 610,578; 22,802,246, 2,720,174, 1,299,986, 4,441,908, 6,421,979, 553,536; 21,637,435, 2,602,368, 1,247,324, 4,749,570, 7,059,155, 699,660; 18,934,572, 2,369,045, 1,305,864, 4,158,186, 5,961,475, 549,946.

Table with columns: Total, Net earnings, P. c. op. exp. to earn's. Rows include: 13,088,093, 6,887,681, 65-50; 15,444,583, 7,357,663, 64-78; 16,358,077, 5,279,358, 69-52; 14,347,516, 4,587,056, 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.

Table with columns: Total income, Total debits. Rows include: 1882, 1883, 1884, 1885. Values: \$7,664,335, \$8,234,463, \$6,356,983, \$5,589,748; 6,501,693, 6,968,978, 7,055,606, 6,966,691.

Table with columns: Surp. or deficit. Rows include: \$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. 41, p. 23, 50, 95, 161, 189, 190, 215, 273, 407, 420, 446, 495, 585, 599, 609, 612, 613, 625, 652, 663; V. 42, p. 60, 93, 187, 207, 243, 264, 272, 304, 431, 463, 549, 604, 694; V. 43, p. 23, 132, 191, 245, 399.)

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.

New York & New England.—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Willimantic, 58 miles; branches—Newton, Mass., to Woonsocket, R. I., 28 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; Elmwood to Dedham, Mass., 1 1/2 miles; Charles Riv. to Ridge Hill, Mass., 2 miles; other branches, 1 1/2 miles; total owned, 326 miles. Leased—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Springfield to E. Hartford, &c., 34 miles; Norwich & Worcester RR., 66 miles; total leased, 119 miles; also has running arrangements over 26 miles more. Total, 471 miles. Controls Norwich & N. Y. Steamer line.

The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. In 1873-79 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 and 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 \$1,000,000 of 7 per cent cumulative preferred stock at par, and this stock, taken by stockholders, by creditors and others, cleared off the floating debt.

Gross earnings for eleven months from Oct. 1, 1885, to Aug. 31, 1886, \$3,477,915, against \$2,937,334 in 1884-85; net, \$1,242,816, against \$926,900.

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:

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

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

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

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., 95 miles, and King's Creek, Md., to Crisfield, 17 miles; total, 112 miles. Successor of the Peninsula R.R. Co. of Va., Jan. 1, 1884, purchased the Eastern Shore (Md.) R.R., Delmar to Crisfield, 38 miles. Capital stock, \$1,714,375. There is also a 6 per cent bottomry mortgage for \$225,000 due in 1-87. Gross earnings in 1884 \$123,526; net, \$50,236; interest on bonds, \$55,920. Gross in 1885, \$313,148; net, \$18,500; interest, \$120,007. A. J. Cassatt, President, Philadelphia.

New York Providence & Boston.—Owns from Providence, R. I., to Groton, Conn., 62 miles; Warwick R.R., 10 miles; Pontiac branch, 4 1/2 miles; operates also Pawtuxet branch roads, 5 1/2 miles; total operated, 82 miles. Owns a majority interest in the Providence & Stonington Steamship Line, which has a capital of \$1,400,000. Gross earnings in 1883-84, \$1,135,330, against \$1,139,886 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; Passaic Br., 3 miles; total, 155 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 exchanges up to Jan. 1, 1886, left \$2,647,131 of the old stock, income bonds and scrip not yet exchanged.

In Jan. and July, 1885, and Jan. and July, 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. 42, p. 573.

For eight months from Jan. 1 to Aug. 31, gross earnings were \$696,475 in 1886, against \$698,165 in 1885; net, \$290,616, against \$317,388. Income account has been as follows:

Table with columns: Description, 1883, 1884, 1885.

For the quarter ending June 30, gross earnings were \$332,256 in 1886, against \$451,256 in 1885; net, \$59,410, against \$43,037 in 1885; surplus in 1886 \$32,269, against deficit of \$44,964.

New York Texas & Mexican.—Line projected from Rosenberg Junction, Texas, to Brownsville, 350 miles. Completed Rosenberg to Victoria, 92 miles. Mortgage \$22,850 per mile, covering 5,120 acres of land, being half of the grant, which is 10,240 acres per mile, if it can be obtained. Stock, \$814,800. 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; V. 43, p. 133, 163.)

New York Woodhaven & Rockaway.—Owns from Glendale Junction to Rockaway Beach, 10 1/2 miles; leased—Glendale Junction to Long Island City, 6 1/2 miles; Fresh Pond to Bushwick, 2 1/2 miles; Woodhaven to Brooklyn, 6 1/2 miles; total operated, 26 1/4 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; balance, net income, \$34,603, against \$28,883 in 1884. In September, 1886, went under Corbin management. (V. 41, p. 720; V. 43, p. 217, 245, 335.)

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 1885, \$206,310; net, \$71,165; surplus over all payments, \$6,953.

Norfolk & Western.—(See Map.)—Owns from Norfolk, Va., to Petersburg, Va., 81 miles; Petersburg Va., to Lynchburg, Va., 123 miles; Lynchburg, Va., to Bristol, 204 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; New River Division,

New York New Haven & Hartford.—Owns from Harlem Junction, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middle town and Suffield, 18 miles, leased—Harlem & Portchester R.R., 12 miles; Shore Line R.R., 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.

For quarter ending June 30, gross earnings were \$1,859,826 in 1886, against \$1,664,362 in 1885; net, \$663,171, against \$657,984; surplus over charges, \$463,224, against \$453,037. (V. 41, p. 162, 586; V. 42, p. 59, 243, 575; V. 43, p. 163.)

New York Ontario & Western.—Owns from Oswego, N. Y., to Cornwall, N. Y., 273 miles; branches to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total owned, 320 miles. By contract has right over West Shore R.R. from Cornwall to Weehawken, 52 miles; total operated, 372 miles.

In May, 1886, made an agreement with the D. & H. Canal Co. for operation of the Utica Clinton & Binghamton and the Rome & Clinton Railroads for 30 years on a percentage basis.

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.

Of the \$4,000,000 of 6 per cent first mortgage bonds \$2,000,000 were used to retire the preferred stock, of which all but \$210,000 was retired by March, 1886. 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.

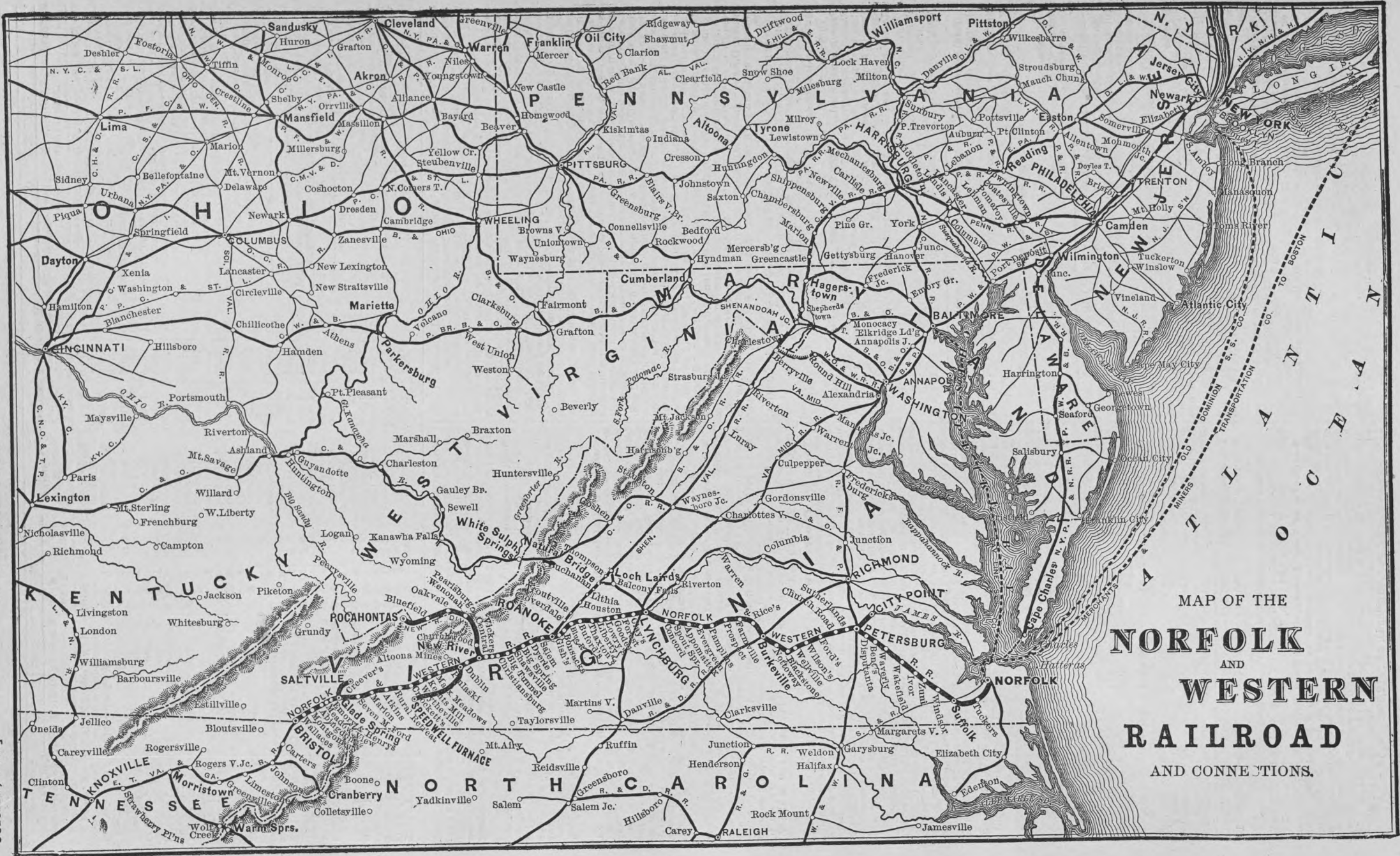
For the quarter ending June 30, gross earnings were \$332,256 in 1886, against \$451,256 in 1885; net, \$59,410, against \$43,037 in 1885; surplus in 1886 \$32,269, against deficit of \$44,964.

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. 41, p. 216, 242, 273, 603, 722; V. 42, p. 93, 123, 125, 272, 304, 387, 394, 684.)

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 R.R., 81 m.; Niles & New Lisbon R.R., 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, 1883, leased to N. Y. Lake Erie & Western. The rental will be 32 per cent of all gross earnings up to \$6,000,000, and 50 per cent of all gross earnings above \$6,000,000, or until the gross earnings are \$7,200,000, and then 35 per cent of all earnings. But if 32 per cent of the gross earnings should ever be less than a specified minimum sum of \$1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year. Out of the rental paid, the N. Y. P. & O. has to pay its int. and rentals, and for two and a half years a payment of \$260,346 a year to the car trust.



MAP OF THE
NORFOLK
 AND
WESTERN
RAILROAD
 AND CONNECTIONS.

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

75 miles; coal mine branches, 7 miles. Total operated Dec. 31, 1885, 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.

The remarks of Mr. F. J. Kimball, the President, contain the following as to the operations of 1885: "The volume of through traffic was greater in both passengers and freight than in 1884, but the earnings therefrom were lower than in any other year of your company's operations, being \$107,008 less than in 1884 and \$309,684 less than in 1883. The long-continued commercial depression, the prostration of industries throughout the country and the very low competitive rates at which this class of traffic was transported, are the well understood causes of this decrease of earnings.

Gross earnings for eight months from Jan. 1, 1886, were \$1,993,074, against \$1,697,701; net, \$782,128, against \$621,175.

Table showing Miles owned & operated, Operations (Passengers carried, Passenger mileage, Rate per pass. per m., Freight (tons) moved, Freight (tons) mil'g, Rate per ton per m.), Earnings (Passenger, Freight, Mail, express, &c.), and Total gross earnings and operating expenses for 1882, 1883, 1884, and 1885.

Table showing Receipts (Net earnings, Other receipts) and Disbursements (Interest, Dividends, Miscellaneous) for 1882, 1883, 1884, and 1885, including Total income and Total disbursements.

Balance* def. 158,807 sur. 240,860 def. 73,861 * The accumulated surplus as Dec. 31, 1884, was \$580,052; charged off on account of depreciation in invest. in Shen. Val. RR. and Roanoke Machine Works, \$300,000; for extraordinary expenses, &c., \$133,185; for deficit in 1885, \$73,861; leaving surplus Dec. 31, 1885, \$73,006.

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 the bonds issued to the North Carolina RR. Rental, &c., in 1885-86, 273,729; expenses, \$24,322; balance, \$249,407.

North Pacific Coast.—Owns from Saucelito to Moscow Mills, Cal., 73 miles branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 miles; and Duncan's Mills to Ingram, 7 miles; total operated, 86 miles. Stock, \$2,500,000. Earnings in 1885, \$289,557; net, \$54,938.

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 8 7/8 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 1885, \$427,500. In 1881 8 per cent dividend paid; in 1882, 1 3/4; in 1883, 3 1/2. The Northern stock is \$6,190,500—authorized, \$8,400,000, and San P. & T. stock, \$1,861,000. W. V. Huntington, President, San Francisco.

Northern, 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 1885-6, net income from rental and interest account was \$202,572; dividends of 6 per cent, \$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, and V. 42, p. 752) as to certain litigation. (V. 40, p. 152, 683; V. 42, p. 694, 752; V. 43, p. 184.)

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, \$800,000, 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 4 1/2s substituted for the balance.

Gross earnings for nine months from Jan. 1 to Sept. 30 were \$4,006,833 in 1886, against \$3,965,618 in 1885; net, \$1,379,634, against \$1,561,999.

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:

Table showing Receipts (Net earnings, Interest & dividends, Other receipts) and Disbursements (Total disbursements, Balance, surplus) for 1882, 1883, 1884, and 1885, including Total income and Total disbursements.

* Includes rent of roads and interest on equipment.

—(V. 41, p. 102, 242, 357, 496, 612, 745; V. 42, p. 156, 240, 272, 387, 549, 664, 783; V. 43, p. 132, 245, 368.)

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. Gross in 1885, \$517,458; surplus over interest, dividends, &c., \$12,303. (V. 39, p. 48)

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

Northern Pacific.—(See Map.)—LINE OF ROAD.—On June 30, 1886, the mileage was made up as follows: Main line—Ashland, Wis., to Wailula Junction, Oregon, 1,739 miles; Duluth to Northern Pacific Junction, 23 miles; Portland to Eagle Gorge, 192 miles; South Prairie branch, 10 miles; Pasco junction to Ellensburg, 127 miles; Payallup Junction to Stuck Junction, 7 miles; Duluth to Superior, 7 miles; total owned, 2,105 miles. Leased—Brainerd to St. Paul and branches, 148 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., 87 miles; Sykes-town Branch RR., 13 miles; Rocky Mount RR. of Montana, 52 miles; Helena & Jefferson Co. RR., 20 miles; James River Valley RR., 49 miles; total leased, 695 miles; total owned and leased, 2,807 miles. Thompson Junc., Minn., to Duluth is owned jointly with the St. Paul & Duluth.

ORGANIZATION.—This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound and Portland, Or. The land grant was 20 sections per mile in States and 40 sections in Territories. The road was opened 450 miles west from Duluth—to Bismarck, on the Missouri River—in 1873. The company defaulted Jan., 1874, and the road was foreclosed August 12, 1875, and reorganized by the bondholders' committee Sept. 29, 1875. 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 (issued for old bonds) has a preference for 8 per cent in each year if earned, but is not cumulative. The common stock then takes 8 per cent, and after that both share alike. The preferred stock claim on net income is only subject to expenditure for new equipment. The preferred stock is received in payment for the company's lands east of the Missouri River at par and the proceeds of the lands sold go to the retirement of preferred stock.

A large interest in the stock (\$5,683,000 pref. and \$7,925,100 of com. in April, 1886), was held by the "Ore. & Trans-Continental Co."

In Sept., 1882, a dividend, in certificates of 11 1/10 per cent, amounting to \$4,667,490, was declared on the pref. stock payable Jan. 15, 1883.

Prices of preferred stock since '79 have been: In '80, 39 3/8 @ 67 1/2; in '81, 64 1/2 @ 88 3/8; in '82, 66 3/4 @ 100 3/8; in '83, 49 3/4 @ 90 3/8; in '84, 37 1/4 @ 57 3/8; in '85, 36 1/2 @ 65 3/8; in '86 to Oct. 23, 53 1/2 @ 64 3/8. Common stock: In '80, 20 @ 36; in '81, 32 3/4 @ 51; in '82, 28 3/4 @ 54 3/8; in '83, 23 1/2 @ 53 1/8; in '84, 14 @ 27; in '85, 15 @ 31 1/4; in '86, to Oct. 23, 22 @ 29 3/8.

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 began in 1886. The total issue of the Missouri Division (Bismarck on Mo. Riv. to Yellowstone Riv. 205 miles) and Pend d'Oreille Division (Junction of Snake and Columbia rivers to Lake Pend d'Oreille 225 miles) bonds was \$6,480,300, against which are reserved a like amount of the Northern Pacific first mortgage bonds; the proceeds of land sales are applied to redemption of these divisional bonds at par.

The James River Valley bonds are on the road from Jamestown, Dak., on the Northern Pacific south to La Moure, 49 miles, where a junction is made with the Fargo & Southwestern; the road is leased to Northern Pacific for 999 years, and the bonds are guaranteed. The Spokane & Palouse RR. extends from Marshall on the main line to Belmont, 43 miles. It is leased to the N. P. for 999 years, the N. P. paying the interest and sinking fund requirements as rental. The bonds are issued at \$16,000 per mile, and are redeemable at 105 after 1896.

Other roads leased, and guaranteed sufficient earnings to pay interest, are named under Oregon Trans-Continental.

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, 1886, were estimated to be about 44,864,000 acres, of which about 39,031,876 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 1885-6 land sales were 370,925 acres for \$1,394,227, including town lots. In July, 1886, a sale was made of about 2,430,000 acres of land (embracing all lands in Dakota east of the Missouri River) at \$2 per acre, payable in preferred stock.

Gross earnings July 1 to Aug. 31 were \$2,323,384 in 1886, against \$1,971,300 in 1884-5; net, \$1,193,478, against \$1,056,152. See CHRONICLE, V. 43, p. 145. The fiscal year ends June 30. The annual report for 1885-6 was published in V. 43, p. 333, and had the following:

Table with columns: 1883-84, 1884-85, 1885-86. Rows: Miles operate June 30, Earnings (Passenger, Freight, Mail, express, &c.), Total, Operating expenses, Net earnings.

INCOME ACCOUNT.

Table with columns: 1883-84, 1884-85, 1885-86. Rows: Net earnings, Adjustm't of acc'ts & int. bal., Dividends on investments, General interest account, Total, Disbursements (Interest on funded debt, Rentals, Guarantee to branch roads, Contributions to sinking fund., Balance general interest acc't., Opening celebration, Miscellaneous), Total, Balance, surplus.

(V. 41, p. 51, 102, 146, 161, 216, 254, 273, 307, 329, 331, 393, 478, 496, 527, 557, 612, 654, 685, 722; V. 42, p. 3, 22, 85, 93, 156, 169, 187, 243, 255, 272, 304, 365, 431, 532, 549, 632, 647, 663, 664, 676; V. 43, p. 4, 23, 49, 132, 145, 162, 256, 275, 333, 335, 379, 399, 400, 431.)

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; V. 43, p. 49.)

Northwestern Ohio.—Owns from Toledo Junction to Toledo, O., 80 miles, and leases 7 miles, from Mansfield to Toledo Junction. This was a consolidation of the Toledo Tiffin & Eastern, the Mansfield Cold-water & Lake Michigan and the Toledo & Woodville roads. Leased to Pennsylvania Company at cost of operating. In 1884 gross earnings \$270,799; net, \$30,628. In 1885 gross earnings, \$269,510; net, \$75,067.

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.)

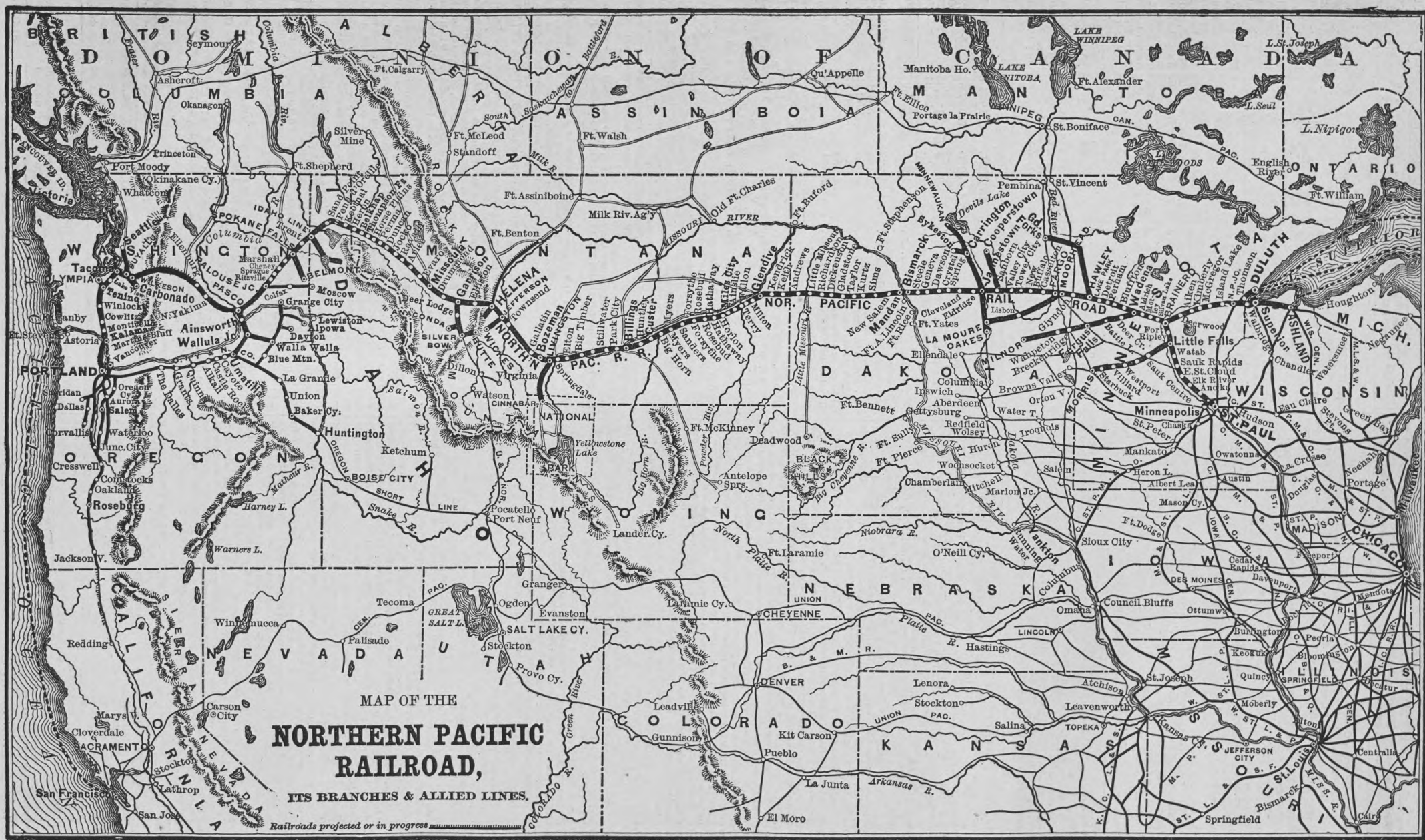
Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., and branch to Maquam, Vt., 130 miles. On June 1, 1886, a perpetual lease of this road was made to the Central Vermont RR. Co., the lessee to pay interest on the bonds. Gross earnings 1885-6, \$562,772; net, \$223,415; surplus over interest charges, \$12,362. In 1884-85 gross earnings were \$616,815; net, \$218,275. (V. 41, p. 101, 496, 654, 745; V. 42, p. 22, 387, 753; V. 43, p. 22.)

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. The annual report for year ending June 30, 1886, was in the CHRONICLE of Oct. 30, 1886.

The gross earnings, operating expenses and net earnings on the main line and the Springfield Division, and the total on the whole line were as below for three years:

Table with columns: 1883, 1884, 1885. Rows: Gross earnings (Mainline, Springfield Division), Operating expenses (Mainline, Springfield Division), Total, Net earnings (Mainline, Springfield Division), Total.



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

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

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.

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.

Old Colony (Mass.)—Owns from Bolton 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.

INCOME ACCOUNT table with columns: 1881-82, 1882-83, 1883-84, 1884-85. Rows include Gross earnings, Net receipts, Total income, Disbursements, Total disbursements.

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.

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.

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 Centerville, 17 miles; Palouse Junction to Colfax, 89 miles; Umatilla to Huntington, 217 miles; total, 657 miles.

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.

INCOME ACCOUNT table with columns: 1881-82, 1882-83, 1883-84, 1884-85. Rows include Receipts (Net earnings, Other receipts), Disbursements (Rentals paid, Interest on debt, Dividends, Rate of dividend, Mis. and sink. fund), Total disbursements, Balance, surplus.

* 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.

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.

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.

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, prof. stock being represented by convertible bonds, \$62,100 of bonds due 1870 are yet outstanding.

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

DESCRIPTION. or explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDEND.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Owensboro & Nashville—1st mortgage, gold.....	123	1881	\$1,000	(Pledged)	6 g.	M. & N.	New York.	Nov. 1, 1931
Collateral trust (400,000.).....	84	1883	5,000	\$260,000	6 g.	F. & A.	do	Aug. 1, 1883
Panama—Stock.....	48	1881	100	7,000,000	2	J. & J.	New York Office.	July 1, 1885
General mortgage, sterling, (£737,800).....	48	1867	£200	3,589,000	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
Paris & Decatur—See Illinois Midland.								
Paterson & Hudson—Stock.....	15	....	....	630,000	4	J. & J.	New York.	July 2, 1886
Pennsylvania—Stock.....	2,036	....	50	94,777,850	2 1/2	M. & N.	Philadelphia Office.	May 28, 1886
Gen. M., Ph. to Pitts., coup., J. & J.; reg. A. & O.	....	1870	1,000	19,999,760	6	Q.—J.	Philadelphia & London.	1910
State lien (pay'ble in annual inst' m'ts of \$460,000)	....	....	....	1,986,364	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	4 1/2	J. & D.	do do	June 1, 1913
Car Trust cert. (in series payable 1/10th yearly).....	....	....	1,000	7,017,000	5	Q'trly	Philadelphia.	1891-93
Navy Yard bonds reg. (extended 20 years in '81)	....	1875	1,000	1,000,000	5	J. & J.	Phil., Pa., Co. for ins. &c.	Jan. 1, 1901
Pennsylvania Company—Stock.....	3,232	....	50	20,000,000	4	....	Pittsburgh, Co.'s Office.	For 1883
Reg. bonds, secured by F. Ft. W. & C. special stock	....	1877	1,000	2,314,000	6	Q.—J.	Phila. Tr. S. D. & I. Co.	July 5, 1907
Bonds, gold, secured by pledge and guarantee.....	....	1881	1,000	13,217,000	4 1/2 g.	J. & J.	N. Y., Nat. City Bank.	July 1, 1921
Pennsylvania & New York—1st mort., guar.....	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mortgage, guaranteed.....	105	1866	1,000	1,500,000	7	J. & D.	do do	June 1, 1906
Pennsylvania Schuylkill Valley—Stock.....	....	....	50	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'y's Agency.	Aug. 1, 1921
Peoria & Bureau Valley—Stock.....	47	....	100	1,500,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Aug., 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., Central Tr. Co.	Jan. 1, 1920
Income bonds, do not cumulative.....	....	1880	1,000	858,000	6	....	do	Jan. 1, 1920
1st mortgage (Evans. Div.).....	....	1880	1,000	1,470,000	6	M. & S.	do	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. or 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.

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 1885 was in CHRONICLE of April 17, 1886, showing net income of \$612,550, and a deficit, after paying 10 per cent dividends, of \$628,490. 10 per cent paid in 1885. The surplus to Dec. 31, 1884, was \$1,076,557; surplus to Dec. 31, 1885, \$448,166. (V. 40, p. 540, V. 42, p. 455, 486.)

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 1885 the mileage operated east of Pittsburg & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,516; Philadelphia & Erie Division, 287; United Railroads of N. J. and branches, 445; total operated, New York to Pittsburg, with branches, 2,248.

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 stock holders, for the purpose of raising capital for new acquisitions or betterments. 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, 4 1/2; in 1880, 6 and 1 per cent in scrip; in 1881, 8; in 1882, 8 1/2; in 1883, 8 1/2; in 1884, 7; in 1885, 5.

The prices of the stock yearly in Philadelphia since 1875 have been—'76, 45 @ 58 3/4; in '77, 24 3/4 @ 49; in '78, 27 @ 35 1/4; in '79, 32 3/4 @ 51 3/8; in '80, 48 @ 67 1/4; in '81, 59 1/2 @ 70 1/2; in '82, 53 7/8 @ 65 1/4; in '83, 56 3/4 @ 64 3/4; in '84, 49 1/4 @ 61; in '85, 45 3/4 @ 56 1/2; in '86 to Oct. 23, 51 3/8 @ 60 1/4.

In March, 1881, the company purchased 217,819 shares of the Phila. Wilm. & Balt. RR., and the 4 per cent bonds secured by P. W. & B. stock are purchased yearly at not over par with the surplus proceeds of Ph. W. & B. dividends and not needed for the payment of interest.

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.

In May, 1886, voted to increase capital 4 per cent by giving stockholders the option to take 4 per cent of their holdings in new stock at par, making an increase of \$3,791,114, to be issued in November, scrip being held in the meantime.

OPERATIONS, FINANCES, &c.—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, 1885, \$100,092,740 (par value of the same \$132,658,746), 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 \$14,734,192.

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 1885 was \$3,750,000. There had been purchased for the fund securities of the Phila par value of \$4,785,350, which yielded an interest of 6.9 per cent per annum upon the purchase price. In 1885 the plan was changed, and now 1 per cent of the net income is applied to this purpose yearly.

From Jan. 1 to Aug. 31, 1886, gross earnings on lines east of Pittsburg and Erie were \$32,192,231, against \$28,961,004 in 1885; net, \$11,155,297, against \$9,328,920 in 1885. Deficit on lines west of Pittsburg and Erie, \$344,206 in 1886, against deficit of \$1,154,259 in 1885.

The report for 1885, was in the CHRONICLE, V. 42, pp. 303 and 308. A summary of the total business of 1885, compared with previous years, is shown in the following:

ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE.			
	1883.	1884.	1885.
Gross earnings.....	\$105,653,532	\$97,849,875	\$92,994,549
Operating expenses.....	68,917,056	64,434,317	61,690,901
Net earnings.....	\$36,736,476	\$33,415,558	\$31,303,648

The income account below 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 1883, 1884 and 1885 was as follows:

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.			
	1883.	1884.	1885.
Net income Penn. RR. Division.....	\$11,943,432	\$10,185,529	\$8,153,685
Net loss New Jersey Division ..	653,914	593,536	159,497

Balance.....	\$11,289,516	\$9,591,993	\$7,994,188
Deduct—			
Advances to Penn. Co., \$1,667,733, of which there has been charged to Penn. RR. income	\$.....	\$.....	\$1,000,639.
Payments to trust fund.....	600,000	600,000	58,621
Consol. mortgage redeemed.....	280,360	277,460	324,830
Allegheny Val. RR.—Deficiency	251,520	698,320	701,576
Do Advances.....	409,490	.....	.....
Fred. & Penn. Line RR. do	15,000	15,000	15,000
Am. SS. Co.—To meet int. guar.	90,000	.....	90,000
Do Advances.....	90,000	.....	.....
Balance to credit of income....	\$1,736,870	\$1,590,780	\$2,190,666
Dividends.....	\$9,552,646	\$8,001,213	\$5,803,522
Rate of dividend.....	7,530,650	6,560,787	4,738,892
	(8 1/2)	(7)	(5)
To credit of profit and loss....	\$2,021,996	\$1,440,426	\$1,064,630
Balance old accounts, &c.....	603,452	1,020,692	363,355
Net balance for year.....	\$1,418,544	\$419,734	\$701,275
Add profit and loss Jan. 1.....	12,194,639	13,613,184	14,032,918

Balance profit and loss Dec. 31.....	\$13,613,183	\$14,032,918	\$14,734,193
—(V. 41, p. 24, 43, 89, 103, 230, 242, 341, 357, 483, 496, 508, 597, 613, 627, 733, 745; V. 42, p. 137, 157, 255, 272, 285, 303, 304, 308, 339, 379, 397, 549, 597, 647, 664, 768, 783; V. 43, p. 115, 132, 245, 352, 368, 431.)			

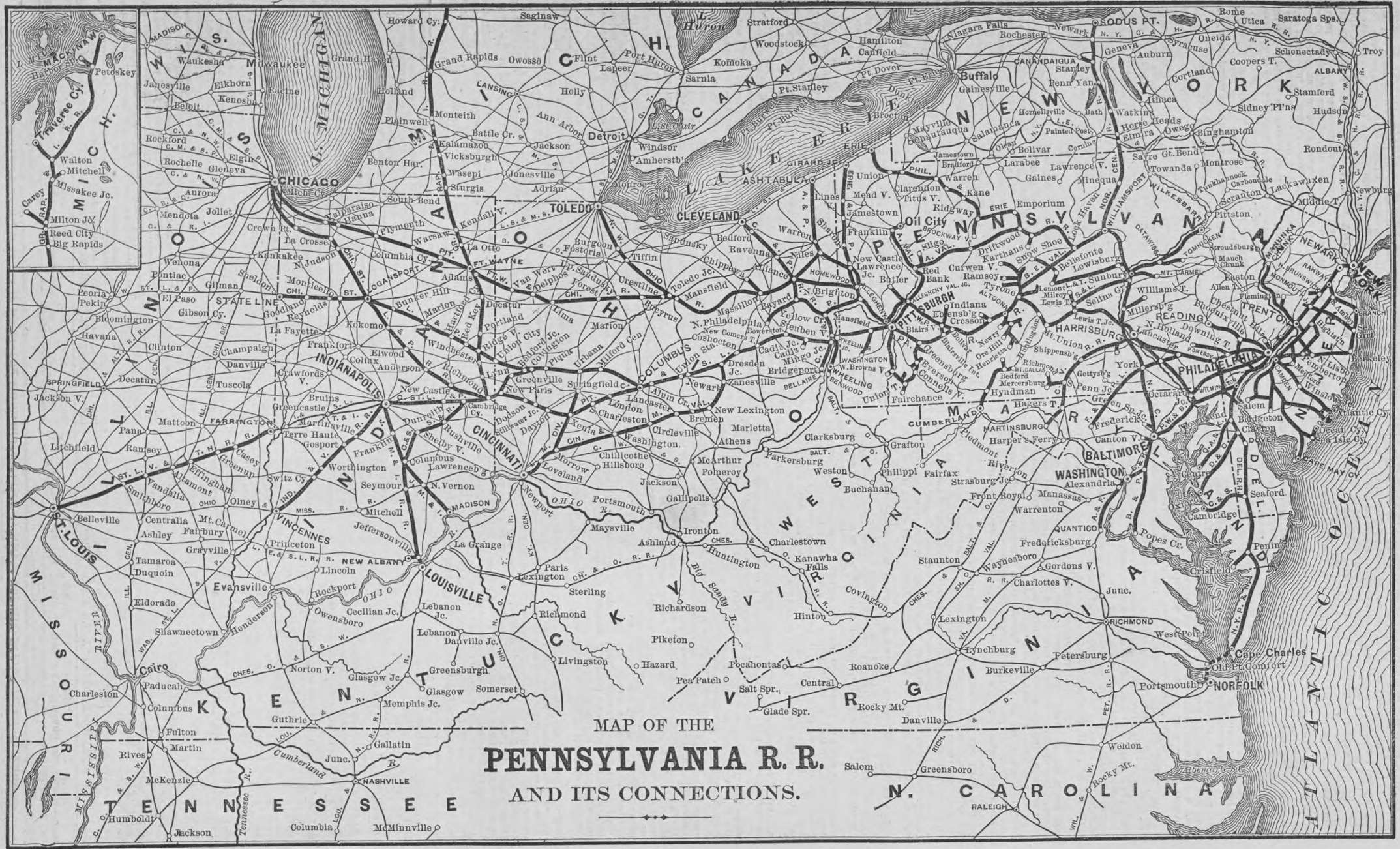
Pennsylvania & New York (Canal and Railway).—Owns from Wilkesbarre, Pa., to N. Y. L. E. & W. RR. near New York State Line, 104 miles. Branches to mines, 23 miles. Operated in connection with the Lehigh Valley Railroad as a northern outlet. Common stock, \$1,061,700, and preferred stock, \$4,000,000. Gross earnings in 1883-84, \$2,151,338; net, \$609,544. Gross in 1884-85, \$1,827,460; net, \$325,040. 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 & Phenixville, the Phenixville Pottstown & Reading and the Phenixville & West Chester railroad companies. The road extends from Philadelphia to Hamburg, 84 miles, and is controlled by the Penn. RR. Co. Gross earnings in 1885, \$360,432; operating expenses, \$400,585. 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 Pekin to Evansville, 235 miles; branch—Stewartsville, Ind. to New Harmony, Ind., 6 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. Gross earnings Jan. 1 to Aug. 31, \$501,488, against \$463,305 in 1885; net, \$241,524, against \$202,547. Annual report for 1885 in V. 42, p. 363. Gross earn-



MAP OF THE
PENNSYLVANIA R. R.
 AND ITS CONNECTIONS.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
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 (issued for incomes)	20	1881	1,000	1,500,000	4 1/2 g.	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, 1912
Peterborough (N. H.) —Stock	11	---	100	385,000	3	M. & N.	Nashua, Treasurer.	May, 1886
Bonds (not mort.), redeemable after 1882	---	1877	500 &c.	50,000	6	A. & O.	Boston, N. E. Trust Co.	Oct. 1, 1897
Petersburg —Stock	63	---	100	1,000,700	7	---	---	1883-84
Guaranteed pref. stock, 6 per cent.	---	---	50	323,500	3	---	---	Jan. 1, 1887-'98
1st mort. bonds (payable \$25,000 yearly)	82	1869	---	319,000	8	J. & J.	Petersburg, Va.	July 1, 1926
Mortgage bonds, class A	---	1881	---	560,000	5	J. & J.	do	Oct. 1, 1926
Mortgage bonds, class B	---	1881	---	883,000	6	A. & O.	---	---
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	7,975,000	---	---	---	---
Preferred stock, special	287	---	50	2,400,000	---	---	---	---
1st mort., Sunbury & E. (extended 20 years in '77)	40	1857	1,000	976,000	7	A. & O.	Philadelphia, Pa. RR.	Oct. 1, 1897
2d mortgage	287	1868	1,000	3,000,000	7	J. & J.	Philadelphia, Pa. RR.	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, reg. (redeemable at any time)	---	1885	1,000	1,500,000	4 1/2	F. & A.	Philadelphia, Penn. RR.	Feb. 1, 1915
Phila. Germantown & Chestnut Hill —1st mort., guar	7	1883	1,000	1,000,000	4 1/2	M. & N.	---	May 1, 1913
Philadelphia Germantown & Norristown —Stock	29	---	50	2,231,900	3	Q. - M.	Phila., Treasurer of Co.	Sept. 3, 1886
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	36,822,975	2 1/2	---	Philadelphia, Office.	Jan. 25, 1876
Preferred stock	932	---	50	846,950	3 1/2	---	do do	July, 1876
Receiver's certificates outstanding Nov. 30, 1885.	---	1884	---	2,980,289	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
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

ings in 1884, \$759,768; net, \$231,921; gross in 1885, \$736,984; net, \$247,655; interest on mort. bonds, \$165,420; payment on equipment certificates, \$43,000; surplus, \$34,235. This road is operated in harmony with the Evansville & Terre Haute. (V. 40, p. 362; V. 42, p. 363, 463, 519, 575; V. 43, p. 162, 275, 335, 368, 459, 487.)

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Ill. River; total operated, 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for use of the road and also pay terminal charges. See full description in V. 36, p. 253. Opened Feb., 1881. In 1885, gross receipts, \$397,506; net, \$168,437; balance over interest and rentals, \$4,286. 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 \$71,120 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. Edward Spalding, President, Nashua, 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 \$23,500 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 West Chester, 26 miles; Westchester Junction to Octoraro Md., 46 miles leased Chester Creek Railroad, 7 miles; total operated, 79 miles. This was a consolidation, Oct., 1881, of the Philadelphia & Baltimore Central and the Westchester & Philadelphia railroads. Of the new stock Philadelphia Wilmington & Baltimore RR. holds nearly all. In 1884-85, net earnings, \$181,799. In 1883-84, 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 4 1/2 per cent, secured by the overdue coupons held as collateral.

Gross earnings from January 1 to Aug. 31, 1886, were \$2,340,708, against \$2,022,847 in 1885; net, \$966,617, against \$715,366. Last report was in CHRONICLE, V. 42, p. 270, giving the following:

	INCOME ACCOUNT.			
	1882.	1883.	1884.	1885.
Receipts—				
Net earnings.....	1,411,880	1,488,020	1,458,030	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	166,893
Extraordin'y expen.	---	10,000	---	27,000
Miscellaneous.....	95,087	43,024	21,147	8,200
Total disbursements	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, V. 42, p. 270.)

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Germantown June, on Connecting Railway, to Chestnut Hill, 6 1/2 miles. From May 1, 1883, leased for 30 years to the Pennsylvania RR. Co., which guarantees 4 1/2 per cent on the bonds. Gross earnings in 1885, \$108,162; operating expenses, \$116,405.

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, \$32,282; 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, 223 miles; leased lines, 1,152 miles; roads controlled, 107 miles; total operated in Dec., '85, 1,536 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 2 1/2 per cent for back dividends was voted, contingent on the negotiation of the collateral trust loan. The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876 2 1/2 per cent was paid and nothing since.

The range of P. & R. stock yearly in Philadelphia since 1875 has been: in 1876, 18 1/2 @ 25 1/2; in 1877, 10 @ 20 1/4; in 1878, 11 3/8 @ 19 3/4; in 1879 11 1/2 @ 37 3/8; in 1880, 6 3/4 @ 36 1/2; in 1881, 25 3/8 @ 37 1/4; in 1882, 23 1/2 @ 33 3/8; in 1883, 23 1/2 @ 30 1/2; in 1884, 8 1/2 @ 30 1/4; 1885, 6 3/8 @ 12 7/8; in 1886, to Oct. 23, 9 1/2 @ 19.

The bonds in the table above are arranged with the mortgage bonds placed first, then the plain debentures, income bonds, scrip, &c. 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. leased the Central of New Jersey railroad system, assuming all its liabilities and agreeing to pay 6 per cent a year on the stock. The charges on Central of N. J. lease were heavy and coal profits declined largely, so that on June 2, 1884, receivers of the Philadelphia & Reading RR. and Iron companies were appointed.

In Feb., 1886, the Drexel-Morgan syndicate of bankers was formed, with a proposed capital of \$15,000,000, raised to meet reorganization expenses. (See CHRONICLE, V. 42, p. 216 and p. 394.) The plan of reorganization approved by the "reconstruction trustees" representing bondholders and the company, and by the syndicate, was published at length in the CHRONICLE of March 27, 1886, on p. 394, &c., and after the agreement with Mr. Gowen in Sept., 1886, under which Mr. A. Corbin became President, an outline of the modified syndicate plan was given in V. 43, on p. 368.

For nine months from Dec. 1, 1885, to Aug. 31, 1886, gross earnings (including Central of New Jersey) were \$32,159,700 against \$31,101,228 in 1884-5; net, \$7,170,991, against \$7,992,658 in 1884-5.

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.

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

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

GROSS AND NET RECEIPTS. 1884-85, 1883-84, 1882-83. Gross receipts, Gross expenses, Net earnings, INCOME ACCOUNT.

Net receipts, both companies. From this deduct: For the Railroad Company—Debit balance renewal fund...

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.

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; Del. Md. & Va. RR., 98 miles; total operated, 506 miles.

INCOME ACCOUNT. 1881-2, 1882-3, 1883-4, 1884-5. Gross earnings, Receipts, Disbursements, Balance, surplus.

Piedmont & Cumberland.—Road extends from Piedmont, West Va., to Cumberland, Md., 30 miles. It connects the West Va. Central & Pittsburgh RR. with the Pennsylvania RR. system, and has a traffic contract from the Pennsylvania Railroad.

Pittsburg Cleveland & Toledo.—(See Map of Baltimore & Ohio.)—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock \$3,000,000, par \$50. Leased in July, 1884, for 99 years, to Pittsburg & Western, which is controlled by Baltimore & Ohio, and the Baltimore & Ohio Company guarantees interest on the P. C. & T. bonds.

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, in-

cluding 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. The P. C. & St. L. also has leases of the Little Miami and its dependencies. 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.

The report for the year 1885, in V. 42, p. 547, said that the tonnage transported was 4,066,386 tons, against 3,630,919 tons in 1884, an increase of 435,467 tons, being entirely in through traffic, and mainly in lumber, coke, ore, provisions, agricultural products and miscellaneous manufactures. The coke traffic shows an increase of about 48 per cent, or 63,720 tons.

Comparative statistics for four years are as follows:

Table with columns: 1882, 1883, 1884, 1885. Rows: Total gross earnings, Op. exp. and taxes, Net earnings, P.c. of op. ex. to earn's, INCOME ACCOUNT (Receipts, Disbursements), Total income, Total assets, Total liabilities.

* Exclusive of Col. Chic. & Ind. Cent. GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. 1882, 1883, 1884, 1885. Assets—RR., equipment, &c., Stocks owned, cost., Bonds owned, cost., Return to stockholders, Bills & accts. receiv., Materials, fuel, &c., Cash on hand, Cin. Str. Conn. Ry., Profit & loss balance.

Total liabilities . 23,611,814 23,908,010 24,060,720 24,214,268 (V. 40, p. 286, 356, 651; V. 42, p. 366, 547; V. 43, p. 245.)

Pittsburg & Connellsville.—Owns from Pittsburg, Pa., to Mt. Savage Junc., Md., 147 miles; branch, 2 miles; leased lines, 22 miles; total, 171 miles. Leased to the Balt. & Ohio 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 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.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.		Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	
For explanation of column headings, &c., see notes on first page of tables.							
Pittsburg Ft. Wayne & Chicago —Stock, guar.	468		\$100	\$19,714,286	1 3/4	Q.—J.	N. Y., Winslow, L. & Co.
Special improvement stock, guaranteed.	468	1871	100	10,776,672	1 3/4	Q.—J.	do do
1st mort. (series A to F) Bonds all coupon, but	468	1862	500 &c.	5,250,000	7	Various	do do
2d do (series G to M) } may be made payable	468	1862	500 &c.	5,160,000	7	Various	do do
3d mortgage. } to order.	468	1862	500 &c.	2,000,000	7	A. & O.	do do
Pittsburg, Ft. Wayne & Chic. construction bonds.		1857	1,000	100,000	7	J. & J.	do do
Pittsburg Junction—1st M., gold.	4 1/4	1881	1,000	1,440,000	6 g.	J. & J.	New York & Pittsburg.
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.
Pittsburg MeK. & Younghogheny—Consol. stk., guar.	62	1884	50	3,000,000	1 1/2	Q.—J.	do do
1st mortg., guar.	62	1882	1,000	2,250,000	6	J. & J.	N. Y., Union Trust Co.
2d mortg.	62	1884	1,000	750,000	6	J. & J.	do do
Pittsburg Painesville & Fairport—1st mortgage.	62	1886		1,000,000	5	J. & J.	do do
Pittsb. Va. & Charleston—1st mortgage, gold.	70	1882	1,000	3,000,000	5	A. & O.	Philadelphia.
Pittsburg & Western—1st mort., g. (for \$6,000,000)	120	1881	1,000	4,125,000	6 g.	J. & J.	Last paid Jan., 1885.
1st mortgage. Pitts. Brad. & Buff.	103	1881	1,000	800,000	6	A. & O.	Last paid Oct., 1884.
Consol mortgage.				363,400			1911
Port Huron & Northwestern—1st mortgage.	218	1879		755,000	7	A. & O.	N. Y., First Nat. Bank.
Consolidated mortgage.	218	1882		920,000	6	M. & S.	do do
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.
2d mort., endorsed by Central Ga.	112	1882		112,000	6		1898
Augusta & Knoxville mortgage.	68	1880		630,000	7	J. & J.	N. Y., Nat. City Bank.
General mortgage income bonds, coup.		1878	100 &c.	1,500,000	6	J. & J.	N. Y., 252 Broadway.
Portland & Ogdensburg—1st mort., gold.	60	1870	500 &c.	800,000	6 g.	J. & J.	Last paid July, 1883.
Consol. mortgage (for \$3,300,000).	94	1871	100 &c.	2,377,000	6 g.	M. & N.	Last paid May, 1883.
Portland & Rochester—Stock (\$600,000).	53			588,000	2		Portland.
Portland Saco & Portsmouth—Stock.	51		100	1,500,000	3	J. & J.	Boston, Office.
Portland & Willamette Valley—1st mort., gold.	29	1836	1,000	400,000	7 g.	J. & J.	N. Y., Farm. L. & Tr. Co.
Portsmouth & Dover—Stock.	11		100	769,000	3	J. & J.	Portsmouth, Treas.
Portsmouth Gl. Falls & Conway—Stock.	73		100	1,150,300	3	J. & J.	Bost., Eastern RR. Co.
1st mortgage.	73	1877	500 &c.	1,000,000	4 1/2	J. & D.	do do

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 and interest charge is about \$2,980,000 per year, and the profit to lessees had been large; in 1884 and 1885, however, there was a loss to lessee. The Pitts. Ft. Wayne & Chic. leases the Newcastle & Beaver Val. 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 below; in the gross the net profits on leased lines are included, and in the net the earnings paid to the C. & P. road are deducted.

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Available Div'd Revenue.	Div'd p. ct.
1882	468	140,057,682	991,907,501	\$10,957,133	\$4,368,465	7
1883	468	127,520,075	944,563,376	10,965,656	3,747,519	7
1884	468	110,639,940	907,951,237	9,204,314	2,907,465	7
1885	468	134,613,049	9,356,515	8,252,076	2,412,162	7

Pittsburg Junction.—From Monongahela River to Allegheny River, Pittsburg, Pa., 4 1/4 miles, including side tracks and branches. Built under auspices of B. & O. and Pittsburg & Western, which 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 \$116,007 and net \$100,674. Common stock is \$960,000. Preferred stock, \$480,000, owned entirely by Baltimore & Ohio RR.

Pittsburg & Lake Erie.—Owns from Pittsburg, Pa. to Youngstown, Ohio, 68 miles; branch line to Newcastle, Pa., 2 miles; total, 70 miles. Leased from Jan. 1, 1884, for 99 years, the Pittsburg McKeesport & Younghogheny 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 & Younghogheny.—Owns from Pittsburg to New Haven, Pa., 57 miles; branches, 5 miles; total, 62 miles. Road opened Nov., 1853, 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. Quincey, President, Pittsburg, Pa. (V. 40, p. 763.)

Pittsburg Painesville & Fairport.—Owns from Fairport, O., to Youngstown, O., 62 miles. The Painesville & Youngstown RR. Co. made default, and road was sold in foreclosure June 2, 1879, and reorganized. On Jan. 1, 1882, defaulted on 1st mort. coupons, and R. K. Paige appointed receiver. Sold in foreclosure June 3, 1886, for \$400,000, and P. P. & F. Co. organized. Common stock, \$1,000,000; pref., \$250,000. (V. 42, p. 272, 575, 694.)

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 Allegheny 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, 212 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.; total, 315 miles. This was a consolidation of several roads dated June 15, '81, and in '83 Pitts. Brad. & Buffalo was

acquired. The mortgage was executed Oct. 1, 1881, to the Mercantile Trust Co., covering the projected lines. In July, 1884, leased the Pittsb. Cleveland & Toledo RR., giving line to Akron, O. Operated in the Baltimore & Ohio interest. Stock, \$7,250,000. In addition to above bonds, there are about \$300,000 other issues, for which 1st mortg. bonds are reserved. Guarantees, with Baltimore & Ohio, the Pittsburg Junction bonds. On March 23, 1885, on application of the mortgage trustees, James Callery and J. W. Chalfant of Pittsburg were appointed receivers. In 1884-85 gross earnings, \$844,793; net, \$230,175. In 1883-84, gross earnings, \$685,035; net, \$200,221. James Callery, Pres., Pittsburg. (V. 40, p. 305, 394, 454; V. 43, p. 399.)

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 1885 gross, \$297,762; net, \$84,283; interest payments, \$140,574. 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 1884-85, \$20,530; net, \$5,355; 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; V. 43, p. 309.)

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 4 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. Gross earnings in 1883-84, \$307,640; in 1884-85, \$412,164; net, in 1883-84, \$25,590; in 1884-85, \$58,148.

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 for four years were:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1881-82	94	\$354,173	\$106,304
1882-83	94	338,544	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, 728; V. 43, p. 211.)

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.

Portland & Willamette Valley.—Line of road from Portland, Or., to Dundee, 28 1/2 miles, connecting with Oregonian Railroad, with which it has a freight contract for 15 years. Stock, \$150,000.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.) Frank Jones, President, Portsmouth, N. H.

Portsmouth Great Falls & Conway.—Owns from Conway Junction, Me., to North Conway, N. H., 73 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from Dec. 1, 1878, with a guaranteed rental of \$45,000 a year, which pays 4 1/2 per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Total stock, \$1,150,300, of which lessees own \$551,300.

Poughkeepsie Hartford & Boston.—Poughkeepsie, N. Y., to Boston Corners, 40 miles; Stissing to Pine Plains (track rental), 5 miles; total, 45 miles. The Pough. & East. RR. was sold in foreclosure May 15, 1875. This road was sold in foreclosure Jan. 26, '84, under the 2d mort., and again foreclosed in 1886 under a small 1st mort. to give a clear title to the property. (V. 38, p. 149.) In 1883-84, gross earnings, \$47,803; net, \$6,560. In 1884-85, gross, \$43,050; net, \$6,531. G. P. Pelton, President, Poughkeepsie, N. Y. (V. 42, p. 397.)

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Poughkeepsie Hartford & Boston—1st mort.	42	1875	\$...	\$16,000	7	J. & J.	Providence, Am. Nat. Bk	1905
Providence & Springfield—1st M. (end. by City Prov.).	23	1872	1,000	500,000	7	J. & J.	Providence, Office.	July 1, 1892
Providence & Worcester—Stock.	51	1877	100	2,500,000	3	J. & J.	Providence, Office.	July 1, 1886
Bonds.				1,242,000	6	A. & O.	Providence R. I. H. T. Co.	1897
Raleigh & Augusta—Stock (\$1,000,000 pref.)	98	1873	1,000	1,873,000	8	J. & J.	Phila., Pa., & Ral'gh, N.C.	Jan., 1898
Raleigh & Gaston—1st mortgage.	97	1873	1,000	1,000,000	8	J. & J.	Phila., Co.'s Office.	Jan., 1898
Reading & Columbia—1st mort., coup. (extended).	40	1862	100 &c.	650,000	5	M. & S.	do do	June 1, 1904
2d mortgage, coupon (extended in 1884).	40	1864	1,000	350,000	5	J. & D.	do do	Dec. 1, 1917
Debentures.	40	1877	1,000	1,600,000	6	J. & D.	do do	July 1, 1893
Lancaster & Reading, 1st mortgage.	15	1873	100 &c.	350,000	7	J. & J.	do do	July 1, 1896
Rensselaer & Saratoga—Stock.	193	1871	100	10,000,000	4	J. & J.	N. Y., Nat. B'k Com'ree.	Nov., 1921
1st mortgage, consolidated (for \$2,000,000).	79	1871	1,000	1,925,000	7	M. & N.	N. Y., Del. & H. Canal Co.	July 1, 1920
Richmond & Alleghany—1st mortgage, gold.	252	1880	1,000	4,925,000	7 g.	J. & J.	Last paid Jan., 1883.	May 1, 1916
Second mortgage, gold (\$4,000,000).	252	1881	1,000	2,964,000	6 g.	M. & N.	Last paid Nov., 1882.	1890 to 1895
Car trust certificates.			100	393,000	2	Q.—F.	N. Y., Met. Nat. Bk.	Aug. 15, 1882
Richmond & Danville—Stock.	756	1867	100 &c.	5,000,000	6	M. & N.	N. Y., Central Trust Co.	May 1, 1890
3d mortgage, (consol. of 1867) coup. or reg.	141	1867	100 &c.	627,500	6	J. & J.	do do	1915
General mort., gold (for \$6,000,000).	141	1874	1,000	4,753,000	6 g.	A. & O.	do do	April 1, 1927
Debenture mortgage bonds, cumulative.		1882	1,000	3,969,000	6	A. & O.	do do	1936
New 2d mort., gold.		1886	1,000	(?)	5 g.	A. & O.	do do	1888
Piedmont branch, 1st mortgage.	48	1868	1,000	500,000	8	A. & O.	N. Y., Cent. Trust Co.	1902
Northwestern, N. C., 1st mort., guar.	29	1873	1,000	509,000	6	A. & O.	Richmond.	1894
Richmond York River & Ches., 1st mortgage.	38	1873	1,000	400,000	8	J. & J.	do	1900
do do 2d mortgage.	38	1880	1,000	400,000	6	M. & N.	do	1885
Rich'd Fredericksburg & Potomac—Bonds, ster.				57,327	6 g.	J. & J.	London.	1895-99 1902
Dollar loan.				309,594	5, 6, 7	J. & J.	Richmond, Office.	1890
Coupon bonds of 1890.				150,000	8	J. & J.	Phil. Townsenc W. & Co.	1901
Coupon bonds of 1901.				300,000	6	M. & N.	Richmond, Office.	July 1, 1886
Richmond & Petersburg—Stock.	25	1870	1,000	1,000,000	2 1/2	J. & J.	Richmond, Office.	1886
1st mortgage, coupon.	25	1875	500 &c.	50,000	8	A. & O.	do do	May 1, 1915
Consol. mortgage (\$50,000 are 7s).	25	1875	500 &c.	290,000	6 & 7	M. & N.	do do	Jan., 1887
Richmond & West Pt. Ter. R. & W. Co.—Stock.		1885	100	15,000,000	7	J. & J.	N. Y. Central Trust Co.	Jan., 1887
Trust notes, secured by collateral.				2,250,000	7	J. & J.	do do	

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 1884-85, gross earnings, \$92,700; net, \$45,545; interest, \$36,163. In 1883-84, gross earnings, \$93,240; net, \$34,354; interest, \$34,308.

Providence & Worcester.—Owms 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.—Owms 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, and to Louisburg branch 10 miles. The stock is \$1,500,000. In Oct., '81, 3 per cent dividend paid, 3 in Oct., 1885, and 2 in April, '86. John M. Robinson, Pres't, Baltimore. Gross earnings for fourteen months ending Dec. 31, 1885, \$542,283; net, \$168,148.

Reading & Columbia.—Owms 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.—Owms 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	193	30,766,535	61,978,179	2,097,967	721,163	8

—(V. 41, p. 162, 558; V. 42, p. 604.)

Richmond & Alleghany.—Owms 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.—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.

In April, 1886, the Virginia Midland RR. was leased for 99 years, and the Greenville & Columbia, Charlotte Columbia & Augusta, and Western North Carolina also leased for 99 years.

By ownership of a majority of the stock of the Richmond & West Point Terminal Railway & Warehouse Company, the Richmond & Danville Railroad Company indirectly controlled and operated 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. In April, 1886, negotiations were in progress for an exchange of part of the Terminal Co.'s stock held by R. & D. for certain securities held by the Terminal Co., which was checked by an injunction; leases to R. & D. were made of the most important roads, as above mentioned.

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.—In April, 1882, \$1,000,000 stock was issued for \$5,000,000 of the Terminal Co. stock. The capital stock is \$5,000,000, and the first dividend (3 per cent) was paid in January, 1881. The total dividends in 1881 were 5 per cent; in 1882, 7 per cent; none since. The stock was listed on the New York Board in Oct., 1881. The highest and lowest prices since then have been: In 1881 (3 months), 99 1/2 @ 171; in 1882, 52 @ 250; in 1883, 47 @ 72; in 1884, 32 @ 61; in 1885, 44 7/8 @ 57; in 1886 to Oct. 23, 75 @ 155.

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. The interest on the Debenture bonds is strictly cumulative and they carry unpaid the coupon of Oct., 1883, and all since, making 18 per cent April, 1886, and in September, 1886, a proposal was made to the holder, to issue to them in exchange for each \$1,000 bond and coupons thereon \$1,180 in new 2d mort. 5 per cent gold bonds, and a cash payment of \$92 50. (See V. 43, p. 275.)

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	67,153	76,042
Mail	171,312	163,452
Telegraph, rents, and miscellaneous	96,418	94,337
Interest on investments	17,792	19,517
Total receipts	\$3,999,147	\$3,834,737
Operating expenses	2,231,436	2,218,977
Net receipts	\$1,767,661	\$1,615,760

	1882-3.	1883-4.	1844-5.
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 over all charges	\$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; V. 42, p. 488, 575, 604, 633, 723; V. 43, p. 73, 163, 275.)

Richmond Fredericksburg & Potomac.—Owms 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" \$764,400. 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 in Dec., 1884, \$43,300 dividend obligations and \$3,664 cash was issued to holders of guar. stocks. 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. In 1843-85 gross earnings, \$471,913; net, \$191,815; interest paid, \$50,624; guar. dividend, \$34,835; surplus, \$106,357. (V. 40, p. 624.)

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

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 Richmond & Danville Company owns \$7,510,000 of this stock.

Rio Grande & Eagle Pass (N. G.)—Projected from Laredo, Texas, to Brazos Santiago, 251 miles, and name of Rio Grande & Pecos. Completed from Laredo, on Rio Grande River, to Santa Tomas, 27 miles, to the company's coal lands of 20,000 acres.

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.

Rock Island & Peoria.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; Rock Island & Mercer Co. RR., 22 miles; total, 113 miles. This was the Peoria & Rock Island, sold in foreclosure April 4, 1877; the bondholders becoming the purchasers.

Rome & Carrollton.—Road completed from Rome, Ga., to Cedar-town, 22 miles, and further projected to Carrollton, Ga. Stock, \$600,000. Rome Watertown & Ogdensburg.—Operates from Niagara Falls to Massena Springs, 301 miles; Lewiston Junction to Lewiston, 40 miles; Sandy Creek to Syracuse, 44 miles; Richland to Rome, 41 miles; Watertown Junction to Cape Vincent, 24 miles; DeKalb Junction to Ogdensburg, 19 miles; Syracuse to Oswego, 36 miles; Utica to Ogdensburg, 134 miles; Carthage to Sackets Harbor, 30 miles; Theresa Junction to Clayton, 16 miles; total, 643 miles.

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.

Sacramento & Placerville.—Owns from Sacramento, Cal., to Shingle Springs, Cal. 48 miles. This was a consolidation of the Sacra-

mento Valley and the Folsom & Placerville railroads, April 19, 1877. Capital stock, \$1,756,000. Gross earnings in 1885, \$128,177; net, \$45,083; deficit under charges, \$53,719. Gross, 1884, \$130,441; net, \$67,378; surplus, \$1,378. Leland Stanford, President, San Francisco.

Saginaw Valley & St. Louis.—Owns from Ithaca to Pains, 36 miles, and leases Alma to St. Louis and Pains to Saginaw, 9 miles; total, 45 miles. Opened January, 1873. Capital stock, \$264,804. In 1884, gross earnings were \$85,037; net, \$19,058. In 1885, gross, \$74,941; net, \$22,909; 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, and branch from No. Concord, Vt., to East Haven, 11 miles; total, 131 miles. This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. Preferred stock, \$1,298,500; common stock, \$2,550,000. In March, 1884, voted to issue the consolidated bonds, of which \$600,000 are reserved to take up its first mortgage bonds. Operated by Boston & Lowell as its Vermont Division, and all but \$11,000 of the 5 per cent bonds issued are held by that company. In 1883-84 gross earnings, \$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. The road is operated by the Union Pacific, which company guarantees the interest on the 1st mortg. bonds. (See terms, &c., V. 40, p. 764.) In Sept., 1886, it was proposed to begin the construction of branch roads, with bonds at \$15,000 per mile, as per circular in V. 43, p. 399. In the year ending Aug. 31, 1886, gross earnings were \$1,171,501; net, \$547,935; interest on bonds (including \$12,000 on seconds), \$462,000. James H. Benedict, President, New York. For eight months from Jan. 1 to Aug. 31, 1886, gross earnings were \$732,322, against \$658,850; net, \$320,197, against \$139,857. (V. 41, p. 586, 613; V. 42, p. 157, 431, 549, 695; V. 43, p. 24, 133, 275, 399, 431, 460.)

St. Joseph & St. Louis.—St. Joseph, Mo., to No. Lexington, Mo., 76 miles. This was the 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 were an annual payment of 30 per cent of gross earnings, but \$25,000 was guaranteed. In July, 1886, the road was sold out and reorganized. (V. 41, p. 745; V. 42, p. 397; V. 43, p. 103.)

St. Louis Alton & Terre Haute.—Owns from Terre Haute, Ind., to East St. Louis, 193 miles; proprietary line, East St. Louis to Belleville, 14; leased lines—Belleville & Southern Ill. R.R., 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, 1868, and the Bellev. & Carondelet for 983 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 obtained a decision against the two former solvent lessee companies for \$221,624 against each; but on appeal to the U. S. Supreme Court this was reversed in April, '86. The Belleville Br. and Extension are operated separately by this company, The Belleville & Eldorado was leased for 985 years from July 1, 1880, at a rental of 30 per cent on the gross earn., 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 1885 was in V. 42, p. 603.

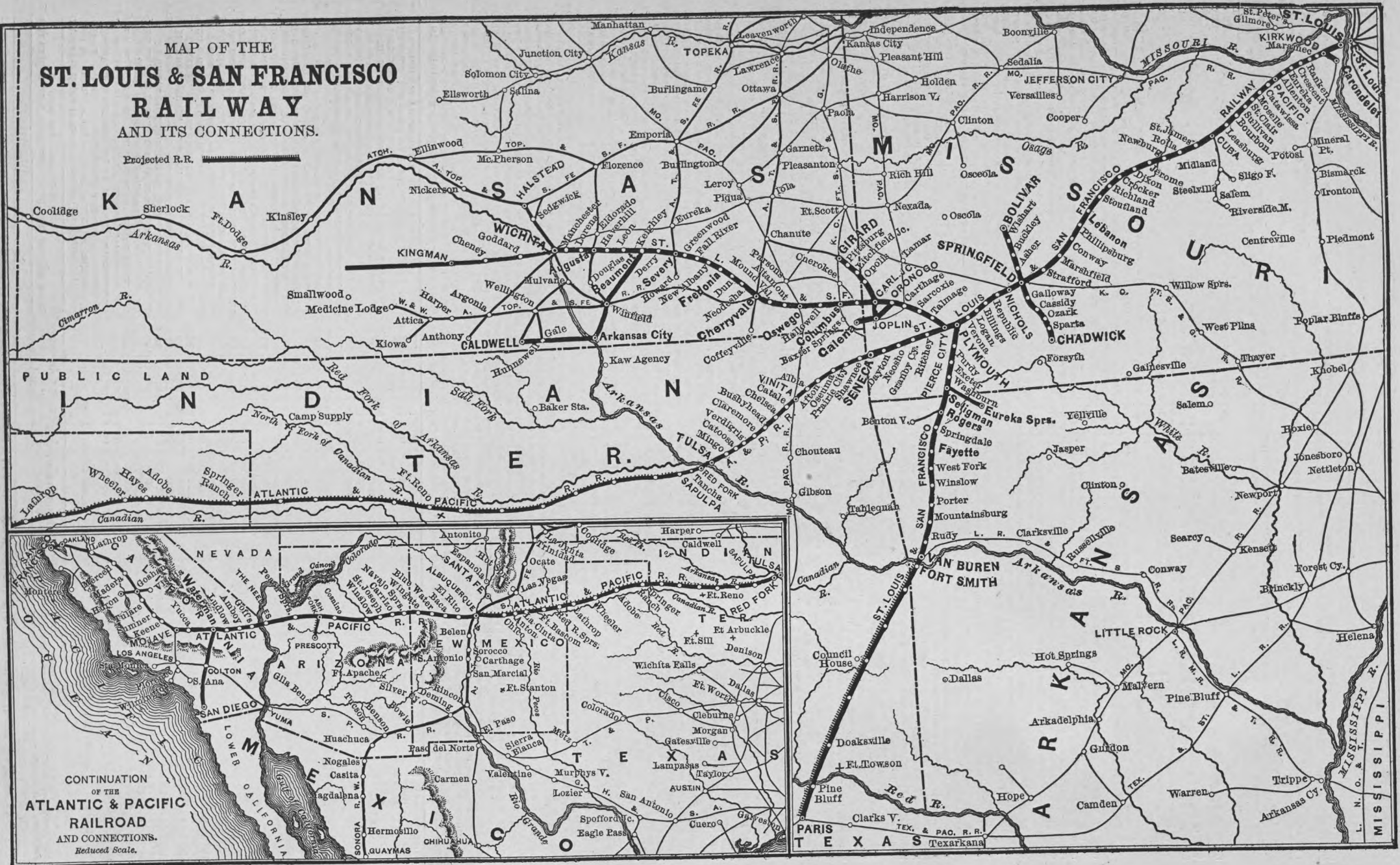
The Cairo Short Line Division, including the roads directly operated by this company, made the following exhibit:

Table with columns: EARNINGS, EXPENSES AND RENT OF LEASED LINES. 1883, 1884, 1885. Rows include: Gross earnings, Operating expenses and taxes, Net earnings, Rent leased roads, Net revenue, SOURCES OF NET REVENUE, Belleville branch, separate earnings, Belleville branch, on business contributed by leased lines, Leased roads, after deducting expenses and rentals, Total net revenue.

(V. 40, p. 595, V. 42, p. 126, 550, 603.)

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

Projected R.R. 



CONTINUATION
 OF THE
ATLANTIC & PACIFIC RAILROAD
 AND CONNECTIONS.
 Reduced Scale.

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

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

St. Louis Arkansas & Texas.—Road from Birds Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 419 miles, and thence by the Texas road 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. The Texas & St. Louis had a land grant of about 1,000,000 acres in Texas. The road was opened in 1883. The road in Texas was foreclosed Dec. 1, 1885. The Mo. & Ark. Div. was sold on Feb. 27, 1886. The present organization, which was formed in 1886 after the foreclosure of the Texas & St. Louis, consists of two corporations, the one owning the road in Missouri and Arkansas and the other the road in Texas. By the laws of Texas, railroads within that State cannot be consolidated with other roads outside the State, therefore it was provided that the Co. in Mo. and Ark. should issue its stock to the Co. in Texas, and the latter Co. should issue its own certificates for such stock. A statement of the Texas & St. Louis affairs was in the SUPPLEMENT under that title up to and including June, 1886, and a summary of the reorganization scheme was in the CHRONICLE, V. 41, p. 278, and in the SUPPLEMENT of Oct. 31, 1885, on p. 3, and contained the following: The new companies are to issue six per cent 50-year first mortgage bonds to amount of \$9,000 per mile, with the right to increase to \$13,000 per mile, for the purpose of widening the gauge; six per cent 50-year second mortgage bonds, \$13,000 per mile; and stock \$13,300 per mile. Bonds and stock on future extensions to be at the same rate. All bonds issued by the new companies are to be deposited with a trust company, which is to issue against the same its trust certificates, called collateral trust certificates, "entitling the holder to a pro rata interest in the whole issue of first or second mortgage bonds." The stock to be issued by the Missouri and Arkansas Company is to be transferred to the Texas Company, which latter is to issue its own stock for the same. It is provided that for the period of five years the control of the entire road is to be vested in the committee, and for this purpose the stock of the new company or companies is to be deposited with a trust company, "with irrevocable proxies to the committee, authorizing it for such five years to vote for directors of the companies." For stock so deposited negotiable certificates are to be issued, and designated as "stock trust certificates." (V. 41, p. 77, 103, 134, 243, 273, 357, 393, 421, 586, 654, 722, 745; V. 42, p. 217, 305, 488, 519, 575, 632; V. 43, p. 50, 103, 275, 459, 488.)

St. Louis & Cairo.—This road 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 (250.40) 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 issue of \$2,600,000 income bonds is to be retired with part of the \$4,000,000 mortgage bonds, which are guaranteed by the M. & O. Gross earnings in 1883-84, \$375,784; net, \$73,837; interest, \$78,000; surplus, \$837. (V. 42, p. 22, 93, 126, 431, 775, 783.)

St. Louis Fort Scott & Wichita.—From Fort Scott to Anthony, Kan., 216 miles; Gilflinn Spur, 2 miles; Eldorado to Newton, Kan., 32 m.; total, 251 miles. Moran Brothers of New York, and other capitalists, largely interested. Stock, \$6,614,885. Gross earnings in 1885-6, \$663,051; net, \$152,282; deficit under interest, etc., \$84,459. Gross in 1884, \$508,654; net, \$185,008; surplus for interest, \$114,745. See statement in Missouri Pacific report, V. 42, p. 661. (V. 42, p. 632, 661; V. 43, p. 459.)

St. Louis & Hannibal.—Owns from Hannibal, Mo., to Gilmore, on Wabash St. Louis & Pacific, 82 miles. This company is successor to the former St. Louis Han & Keokuk, sold in foreclosure Dec. 8, 1885. The principal owners were Mr. John I. Blair and the estate of Moses Taylor in New York, who became the purchasers. The stock is \$1,000,000 authorized and \$452,000 issued. Gross earnings in 1885, \$106,969; operating expenses, \$216,049; deficit, \$109,081. John I. Blair, President. (V. 41, p. 393, 474, 689, 745; V. 42, p. 366.)

St. Louis Keokuk & Northwestern.—Owns from Keokuk, Ia., to St. Peters, 135 miles; leased Keokuk to Mt. Pleasant, 49 miles and uses Wabash tracks from St. Peter's, Mo., to St. Louis, Mo., 31 miles; total operated, 215 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. Gross earnings in 1885, \$585,247; net, \$... 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 1885, \$47,222; net, \$15,407. Road was sold in foreclosure in Sept., 1886. See V. 43, p. 400. A. L. Crawford, President, Newcastle, Pa. (V. 42, p. 754; V. 43, p. 4, 0, 424.)

St. Louis & San Francisco.—(See map.)—LINE OF ROAD.—This is a considerable system of railroads, forming part of a through route to the Pacific coast. The main line is from St. Louis, Mo., to Seneca, 326 miles; branches—Granby branch, 1 1/2 miles; Oronogo, Mo., to Joplin, 10 miles; Girard to Galena, Kan., 47 miles; Carbon Branch, 3 miles; Peoria City to Wichita, Kan., 218 miles; Plymouth, Mo., to Fort Smith Ark., 134 1/2 miles; Springfield to Chadwick, Mo., 35 miles; Springfield to Bolivar, Mo., 39 miles; total owned, 815 miles; leased, Beaumont to Cate, Kan.,

62 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 Sapulpa, in the Indian Territory, 112 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, and in August, 1884, further contracts entered into with the Southern Pacific of California and the Atchison Topeka & Santa Fe.

In January, 1886, leased for 98 years the Kansas City & Southwestern RR., from Beaumont, Kansas, to Cate, in Butler County, 62 miles, at a rental guaranteed to pay the interest on the 1st mortgage bonds. The bonds are redeemable on notice at 110.

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) * * * 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." "Net Revenue" in this clause is defined by the company as meaning net revenue remaining after the payment of interest on all liabilities.

Dividends have been paid on first preferred stock in 1881 and since at 7 per cent per annum.

The range of the stocks yearly since 1877 has been: First preferred in 1878 (4 months), 5 1/2 @ 11 1/4; in 1879, 9 3/4 @ 78 1/2; in 1880, 60 @ 100; in 1881, 90 @ 115 1/2; in 1882, 79 3/4 @ 106 1/2; in 1883, 87 @ 100 1/2; in 1884, 70 @ 96 1/2; in 1885, 79 @ 99 1/2; in 1886 to Oct. 23, 97 @ 118 1/4. Preferred stock in 1878, 1 1/2 @ 5 1/4; in 1879, 4 1/2 @ 60 1/2; in 1880, 33 @ 65; in 1881, 55 @ 81 1/4; in 1882, 43 @ 66 1/2; in 1883, 40 @ 59 1/2; in 1884, 24 1/2 @ 50; in 1885, 30 @ 49 7/8; in 1886 to Oct. 23, 37 1/2 @ 70 1/4. Common in 1878 (3 months), 1 1/2 @ 4 1/4; in 1879, 3 1/2 @ 53; in 1880, 25 1/4 @ 48; in 1881, 39 @ 55; in 1882, 31 @ 46 7/8; in 1883, 20 1/2 @ 36 1/4; in 1884, 11 1/2 @ 29 1/2; in 1885, 17 1/2 @ 24 1/2; in 1886, to Oct. 23, 17 @ 35 7/8.

The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the auxiliary roads constructed. The general mortgage of 1881 (supplemented by that of June, 1882, changing the rate of interest to 6 per cent) for \$50,000,000 is made 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.

The Fort Smith & Van Buren Bridge bonds are guaranteed by the St. L. & S. F. Co., and have a sinking fund of 5 per cent yearly after 1889 to purchase the bonds at 105; they are redeemable also at 110 at co.'s option. The old Atlantic & Pacific land grant is practically closed out. The South Pacific lands showed 145,090 acres on hand January 1, 1886. The land department assets were estimated Dec. 31, 1885, at \$896,183, including lands and \$324,335 in land contracts and \$147,459 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 Atch. Top. & S. F. Co. are somewhat complicated, and large advances have been made to the A. & P. Co. (See V. 40, p. 594.)

The St. Louis & San Francisco annual report for 1885. (CHRONICLE, V. 42, p. 602) had the following:

Table with columns: OPERATIONS AND FISCAL RESULTS. Miles operated, Gross earnings, Operating expenses, Net earnings, INCOME ACCOUNT (Receipts, Disbursements), Total net income, Total disbursements, Balance, surplus.

(V. 41, p. 474, 613; V. 42 p. 339, 602, 604, 775; V. 43, p. 24.)



**ST. PAUL,
MINNEAPOLIS & MANITOBA
RAILWAY & CONNECTIONS.**

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

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

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 \$365,387; leaving a surplus for the fiscal year of \$46,407. In operating this road the loss to lessee has been in 1881-82, \$70,272; 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:

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

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 comm on to receive 6 p. c. from net earnings only, remainder of earnings and other income (lands, &c.) to be applied to purchase of pres. stock.

The net income from 1877 having been spent on improvements, 10 per cent in pref. stock was paid to the pref. stockholders Nov., 1881, in lieu of cash due them to July, 1881; in August, 1884, an additional 7 per cent in pref. stock was so paid. All other dividends due preferred, stockholders from July, 1881, to date, have been paid in cash.

The company has a land grant, of which 1,167,054 acres remained unsold June 30, 1886, and 69,680 acres of the Taylor's Falls Branch. In '85-'86 land and stumpage sales amounted to \$189,152, and def'd payments (land accounts) Dec. 31, 1885, were \$368,669. Gross earnings and net income on railroad only, after deducting all fixed charges, were as below, but in 1885 \$167,186 for "improvements" was charged in operating expenses, while in prior years improvements had been charged to "cost of road and equipment."

Table with columns: Gross earnings, Net income, 1881, 1882, 1883, 1884, 1885.

A summary of the report for the year ending June 30, 1886, was in V. 43, p. 190, showing total net receipts including land sales \$843,002; expended for improvements, \$417,104; net surplus of year applicable to dividends, \$375,898. (V. 41, p. 272, 357; V. 42, p. 241, 272, 632, 775; V. 43, p. 190, 460, 480.)

INCOME ACCOUNT. 1882-83. 1883-84. 1884-85. 1885-86. Gross earnings, Net earnings, Revenue from Land Dep't, Other receipts, Total income, Disbursements—Interest on debt, Dividends, Rate of dividend, Sinking fund, Miscellaneous, Total disbursements, Balance, surplus.

St. Paul & Northern Pacific.—Line of road Brainerd to St. Paul, 157 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 60 1/2 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 was \$194,350 yearly till 1884; \$199,350 in 1884 and 1885; now \$201,850 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1882-83, gross earnings, \$999,128; net, \$291,781; in 1883-84, gross \$1,062,775; net, \$278,331; in 1884-85, gross, \$817,785; net, \$119,919.

San Francisco & North Pacific.—Owns from Point Tiburon, Cal., to Cloverdale, Cal., 84 miles; branches—from Fulton, Cal., to Guerneville, Cal., 16 miles; and Donahue to Petaluma, 8 miles; total, 108 miles. This is a consolidation of several companies. Earnings in 1885, gross, \$569,226; net, \$154,276.

Savannah Florida & Western.—Owns from Savannah, Ga., to Chattahoochee, Fla., 258 miles; branches—Bainbridge Junction to Bainbridge, 9 miles; extension to Savannah wharves, 1-70 miles; Junction Branch, 4 miles; Dupont to Gainesville, 118 miles; Thomasville to Albany, 58 miles; Waycross to Jacksonville, 75 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 \$2,465,000. 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 1885 were \$2,461,613 gross and \$465,799 net; fixed charges, \$300,279; surplus, \$164,356. In 1884 gross earnings, \$2,239,809; net, \$380,707. Fixed charges, \$355,749; surplus, \$28,195. H. B. Plant, Pres., New York. (V. 40, p. 683, 752.)

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 Columbus, O., to Petersburg, O., 131 miles. In 1884 gross earnings, \$556,983; net, \$136,379; rental, \$53,476; interest on bonds, \$155,400; other interest, \$60,470; deficit for

OCTOBER, 1886.]

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Seattle Lake S. & East.—1st M., g., \$25,000 per m.	31	1886	1,000	(?)	6 g.	F. & A.	N. Y. Agency.	Aug. 1, 1931
Shamokin Sunbury & Lewisburg—1st mort., coup. 2d mortgage.	29	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
Shamokin Valley & Pottsville—Stock.	28	1871	500 &c.	500,000	6	F. & A.	do do	Feb. 1, 1924
1st mortgage, gold, on road and lands.	28	1871	500 &c.	869,450	3	F. & A.	Philadelphia, Treasurer.	Aug. 1, 1886
Shenandoah Valley—1st m. (Hag. to Waynesbo.)	144	1880	1,000	2,000,000	7 g.	J. & J.	do do	July, 1901
General mort., gold.	254	1881	1,000	2,270,000	7 g.	J. & J.	Last paid Jan., 1885.	Jan. 1, 1909
3d mortgage income bonds, registered, non-cum.	254	1883	1,000	4,113,000	6 g.	A. & O.	Last paid Oct., 1884.	April 1, 1921
Car trust certificates.	57	1869	500 &c.	2,500,000	6	Feb. 1	None paid.	Jan. 1, 1923
Shenango & Alleghany—1st mortgage.	50	1882	1,000	584,969	7	A. & O.	None paid.	1889 & 1907
West Pennsylvania & Shenango, 1st mortgage.	50	1882	1,000	1,200,000	6	J. & J.	N. Y., N. Bk. of Com'ree.	July 1, 1912
Shore Line (Conn.)—Stock.	50	1880	1000 &c.	400,000	4	J. & J.	Phila., Fid. Ins. & Tr. Co.	July 8, 1886
1st mortgage.	40	1881	1,000	1,000,000	4	M. & S.	N. H., Nat. N. H. Bank.	March, 1910
Shreveport & Houston—1st, g. guar. by H. E. & W. T.	247	1885	100	200,000	4 1/2	J. & J.	do do	July 1, 1914
Silver Springs Ocala & Gulf—1st, gold (\$13,000 p.m.)	34	1884	1,000	400,000	6 g.	J. & J.	New York.	July 1, 1915
Sodus Bay & Southern—1st mortgage, gold.	25	1871	100	(?)	6 g.	J. & J.	N. Y., Agency.	July 1, 1924
Somerset—1st mortgage, gold.	247	1871	100	500,000	5 g.	J. & J.	N. Y., Penn. RR. Office.	July, 1891
South Carolina—Stock.	247	1868	Various	450,000	7 g.	J. & J.	do do	Feb. 1, 1883
1st mortgage, sterling loan.	247	1868	500	4,204,160	5	J. & J.	London.	1886 to 1888
1st mortgage, dollar bonds (L.)	247	1881	1,000	244,663	5 g.	J. & J.	N. Y., Co's Office, 68 Wm	1886 to 1888
1st consol mortgage (for \$5,000,000)	247	1881	1,000	523,000	7	J. & J.	do do	Oct. 1, 1920
2d consol mortgage.	247	1881	1,000	4,510,000	6	A. & O.	do do	Jan. 1, 1931
Income mortgage bonds (not cumulative)	247	1881	1,000	1,130,000	6	J. & J.	do do	Jan. 1, 1931
So. & No. Alabama—1st M., endorsed by Alabama.	183	1870	1,000	2,538,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N.	183	1873	200	391,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
2d mortgage bonds (owned by L. & N.)	183	1880	1,000	4,620,110	6	A. & O.	N. Y. Union Trust Co.	1910
New bonds (for \$10,000,000)	76		100 &c.	2,000,000				
South Pacific Coast—Stock.				(?)				
South Pennsylvania—Stock (for \$20,000,000)				1,000,000				
1st mortgage (for \$20,000,000)				(?)				
Southern Cent. (N. Y.)—1st mortgage bonds	114	1869	1,000	90,000	7	F. & A.		Aug. 1, 1899
Consol. mort. (for \$3,400,000) convertible.	114	1882	200 &c.	3,299,200	5	F. & A.	Last paid Feb., 1886.	Feb. 1, 1922
Southern Pacific COMPANY—Stock (\$100,000,000)	4,750		100	88,560,130				

year, \$195,910. In 1885, gross earnings were \$546,286; net, \$91,441; rents, taxes paid, &c., \$31,998; applicable to interest, \$54,942. 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. 41, p. 190, 421, 557, 613, 293, 339; V. 43, p. 50, 191.)

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, Pres., Balt., Md. (V. 40, p. 686.)

Seattle Lake Shore & Eastern.—New road in progress from Seattle on Puget Sound to Walla Walla. Bonds are coup. or reg. (See prospectus in V. 43, p. 184, 191.)

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.

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 1885, \$422,227; net, \$263,318. 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. There are in addition to the above outstanding first mortgage bonds, also \$1,560,000 of same bonds held by trustee of the general mortgage as security. The stock is \$3,696,200, of which \$3,057,100 is held by the Norfolk & Western RR. Co.

In March, 1885, Sydney F. Tyler was appointed receiver, on application of the Fidelity Insurance Trust & Safe Deposit Co. The April '85 interest was defaulted.

For eight months from Jan. 1 to Aug. 31, gross earnings were \$448,111 in 1886, against \$435,812 in 1885; net, \$41,315 in 1886, against a deficit of \$1,400 in 1885.

In 1885 gross earnings were \$694,892; net, \$24,731. See annual report for 1885 in V. 42, p. 662. (V. 42, p. 662; V. 43, p. 400.)

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, and road to be sold. Stock, \$200,000. Gross earnings in 1885, \$147,053; net, \$48,858. Gross 1884, \$185,991; net, \$65,183. Thos. P. Fowler, receiver, N. Y. City. (V. 40, p. 717; V. 41, p. 134, 421; V. 42, p. 775; V. 43, p. 66, 452.)

Silver Springs Ocala & Gulf.—This road is in progress from Silver Springs, Fla., to Point Pinellas on Tampa Bay, about 150 miles. Capital stock, \$1,500,000. Thos. C. Hoga, President, 56 Wall St.

Shore Line (Conn.)—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York & New Haven RR. Co. in perpetuity Nov. 1, 1870, at \$100,000 net per annum. Chartered as New Haven & New London RR.; sold in foreclosure and reorganized under present title June 29, 1864. Dividends 3 1/2 in Jan. and 4 in July. Operations and earnings are included in the reports of the lessee.

Shreveport & Houston.—From Shreveport, La., to Logansport, La., 40 miles; connects with Houston East. & W. Texas road, forming with that a narrow gauge line of 230 miles from Shreveport to Houston. E. L. Bremond, President.

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. Deficit in 1884-85 under interest, \$83,739. (V. 40, p. 153, 76.)

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 annual report for 1885 was in the CHRONICLE, V. 42, p. 337.

	INCOME ACCOUNT.			
	1882.	1883.	1884.	1885.
<i>Receipts—</i>				
Total gross earnings	1,313,821	1,326,969	1,233,292	1,151,840
Net earnings	501,191	432,875	382,724	328,156
Other receipts	3,497	13,890	5,380	30,271
Total net income	504,688	446,765	388,604	358,427
<i>Disbursements—</i>				
Interest on debt	357,817	373,754	382,722	374,524
Interest on incomes	126,900	76,140		
Rate paid on incomes	5	3		
Miscellaneous	4,149	2,472	252	8,020
Total disbursements	488,866	452,366	382,974	382,544
Balance—	sur. 15,822	def. 5,601	sur. 5,630	def. 24,117

—(V. 42, p. 337.)

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. A new consol. mortgage at 5 per cent has been authorized. 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. (V. 43, p. 218.)

South Pacific Coast (Narrow-gauge).—Owns from Newark to Junction (Felton), Cal., 45 m. leased—Alameda Point to Newark, 25 m.; Feiton to Santa Cruz, 6 m.; other branches, 4 m.; total, 80 m. There are no bonds, but in Dec., 1884, there was debt due the treasurer \$1,836,522. Gross earnings 1884, \$743,924; net, \$205,074. A. E. Davis, Pres., San Francisco.

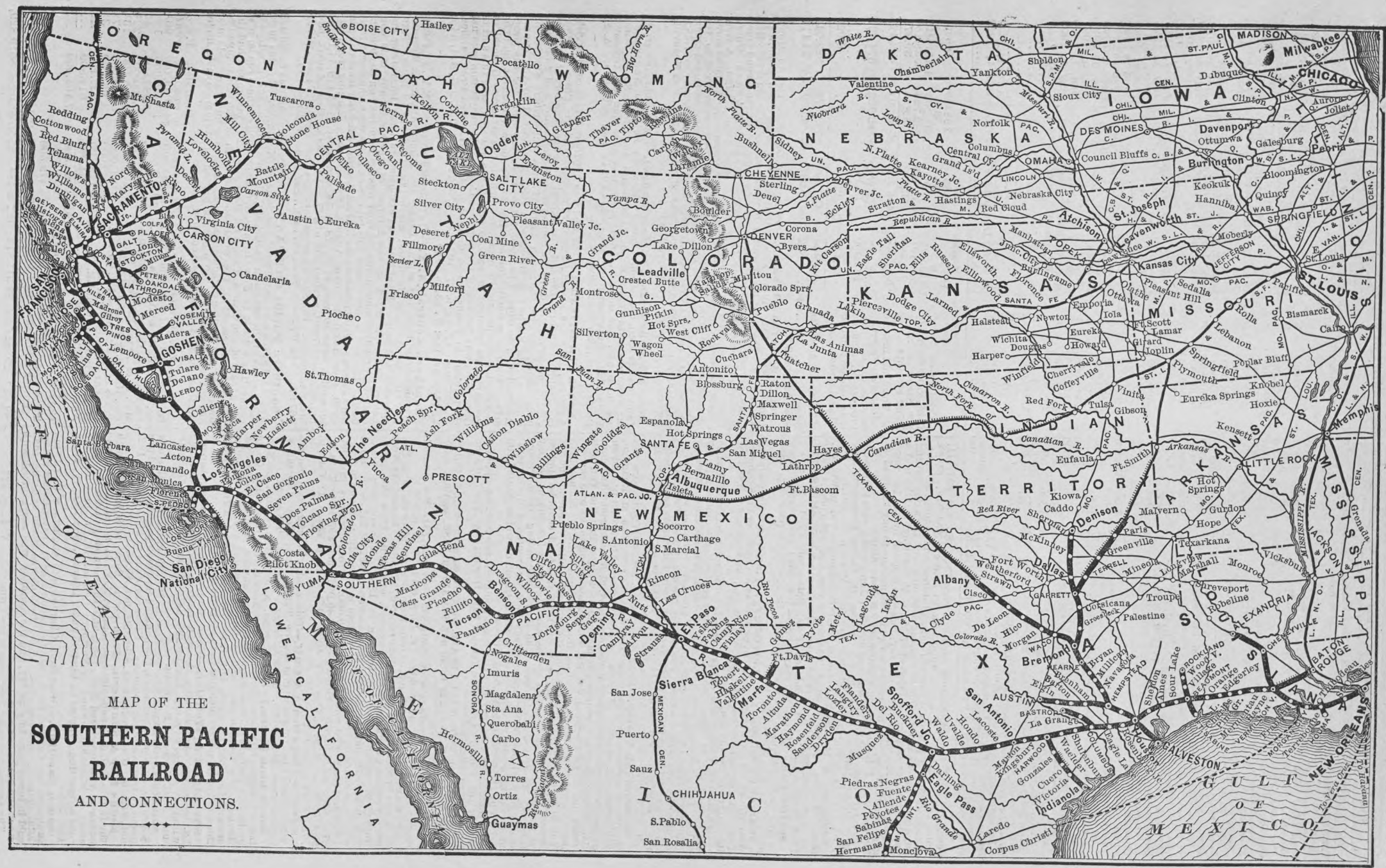
South Pennsylvania.—The line was in progress between Harrisburg & Pittsb., 225 miles, making a western extension of the Phila. & Reading system. In July, 1885, it was agreed that the Vanderbilt interest should be transferred to the Pennsylvania Company, and that company offered to give the South Pennsylvania 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, and this suit in Oct., 1886, was decided by the Supreme Court of Pennsylvania against the transfer to Pennsylvania Company. Robt. H. Sayre, Pres. Office, Harrisburg. (V. 41, p. 77, 103, 134, 155, 243, 273, 307, 357, 421, 445; V. 42, p. 94, 148; V. 43, p. 488.)

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 High 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. Company defaulted on August, 1886, coupon Earnings for quarter ending June 30 were \$120,678 in 1886, against \$107,478 in 1885; net, \$7,352 in 1886, against def. of \$27,471 in 1885. Capital stock paid in is \$1,790,574. In 1883-84, gross earnings were \$484,329; net, \$170,867; in 1884-85, gross, \$434,237; def., \$37,048 (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 last report had the following statement of the total stock of each of the said companies owned by the Southern Pacific Co. Dec. 31, 1885, and the table also shows the percentage of net profits of the whole system payable under the lease to the several lessor companies.

Name of corporation.	Stock owned.	Total stock of company.	P. c. of profits.
So. Pac. RR. Co. of California	\$43,684,900	\$44,039,100	26 1/2
So. Pac. RR. Co. of Arizona	19,995,000	19,995,000	12
So. Pac. RR. Co. of New Mexico	6,888,800	6,888,800	4
Mor. L. & Texas RR. & S. S. Co.	4,062,700	5,000,000	22 1/2
Gal. Harris. & San An. Ry. Co.	25,812,000	27,085,100	16 1/2
Texas & New Orleans Ry. Co.	5,000,000	5,000,000	7 1/2
Louisiana Western RR. Co.	3,360,000	3,360,000	3 1/2
Mexican International RR. Co.	4,172,100	4,922,100	...
New York Texas & Mexican	594,000	814,800	...
Total	\$113,369,500	\$117,104,900	...
Galv. Har. & San Ant., West. Div., '68.	1,110,000		
Total stock and bonds	\$114,479,500		

Freight months, Jan. 1 to Aug. 31, gross earnings on the whole system (4,753 miles) were \$20,283,174, against \$19,230,676 in 1885; net, \$8,647,829, against \$9,315,914; def. in 1886 under charges, \$519,829.



MAP OF THE
SOUTHERN PACIFIC
RAILROAD
 AND CONNECTIONS.

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

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

The annual report for 1885 was in V. 42, p. 781. The earnings of the whole system (4,698 miles) for the ten months showed a surplus over all charges of \$184,205, and a further income from the dividends on stocks of leased lines owned of \$1,011,087.

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. The bonds consist of Series A \$6.00 000, due 1909, and Series B, \$4,000,000, due 1910.

Southern Pacific (of California).—(See Map.)—LINE OF ROAD.—The road in California is in two divisions—the North Div. from San Fran. to Tres Pinos, 100 1/2 miles; Carnadero Junc. to Soledad, 60 1/2 miles; and leased line, Castroville Junc. to Monterey, 15 miles; Santa Cruz R.R., 26 m.; total in North Div., 202 miles;—the South Div., Huron via Goshen to Colorado Riv., 529 miles; Los Angeles via Wilmington to San Pedro, 27 miles; total South Div., 552 miles; total South Pacific in Cal., 751 miles.

ORGANIZATION, &C.—The Southern Pacific was a consolidation Oct. 12, 1870, of several lines in California. The Central Pacific R.R. leased the southern division, but in March, 1885, this lease was annulled and the whole line was leased to the Southern Pacific Company on the basis of lessees paying all charges, and giving to this company 26 1/2 per cent of the annual net profits of the whole S. P. system.

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.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire 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.

The annual report for 1885 was published in the CHRONICLE, V. 43, p. 274. Income account was as follows: Net profit under the lease over all charges, \$208,381; proportion of net profits of Southern Pacific Company under the lease, \$308,143; total net profits, \$517,125.

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, the lessee paying all charges and 4 per cent of net profits (if any) of the whole So. Pacific system.

Southwestern (Ga.).—From Macon, Ga., to Eufula, 144 miles; has 177 miles of branches, the main one being from Fort Valley to Columbus, 71 miles. A lease was made Aug. 1, 1869, to the Central R.R. of Georgia which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock.

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.

Spokane & Palouse.—From Marshall, Wyoming T., on the North Pacific, 43 miles southeasterly. The road is leased for 999 years to the North Pacific, which company guarantees the interest and sinking fund of the bonds; the bonds are redeemable after 1896 at 105.

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.

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 Dec. 2, 1874, under the present name. Stock, \$990,000 (par \$50). The mortgage covers 5,000 acres coal lands. In May, 1884, this road was leased to the Penn. & N. Y. Canal & R.R. Co. for fifty years, at \$36,000 per annum for three years and \$40,000 afterwards.

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.

Staten Island Rapid Transit R.R.—This Co. was incorporated under the general law of New York State. The line of road is around the Staten Island shore, east and north sides, from 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.

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.

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.

Suburban Rapid Transit.—This company has built a bridge across the Harlem River, N. Y. City, and will soon be in operation to 165th Street, N. Y. Little information has yet been obtainable concerning its finances.

Summit Branch (Pa.).—This company leases the Lykens Valley R.R., and it has a small branch of its own to Summit Mines, 3/4 of a mile. The road is operated by the Northern Central under contract.

Sunbury Hazleton & Wilkesbarre.—Sunbury to Tomhicken, Pa., 43 miles. Foreclosed March, 1878. Stock, \$1,000,000.

Sunbury & Lewistown.—Selinsgrove Junction to Lewistown, Pa., 43 miles. Leased to Pennsylvania R.R. for contingent interest in net earnings, which in 1883 were \$132,285; in 1884, \$105,855; in 1885, \$168,268.

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lock & Buff. R.R. 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.

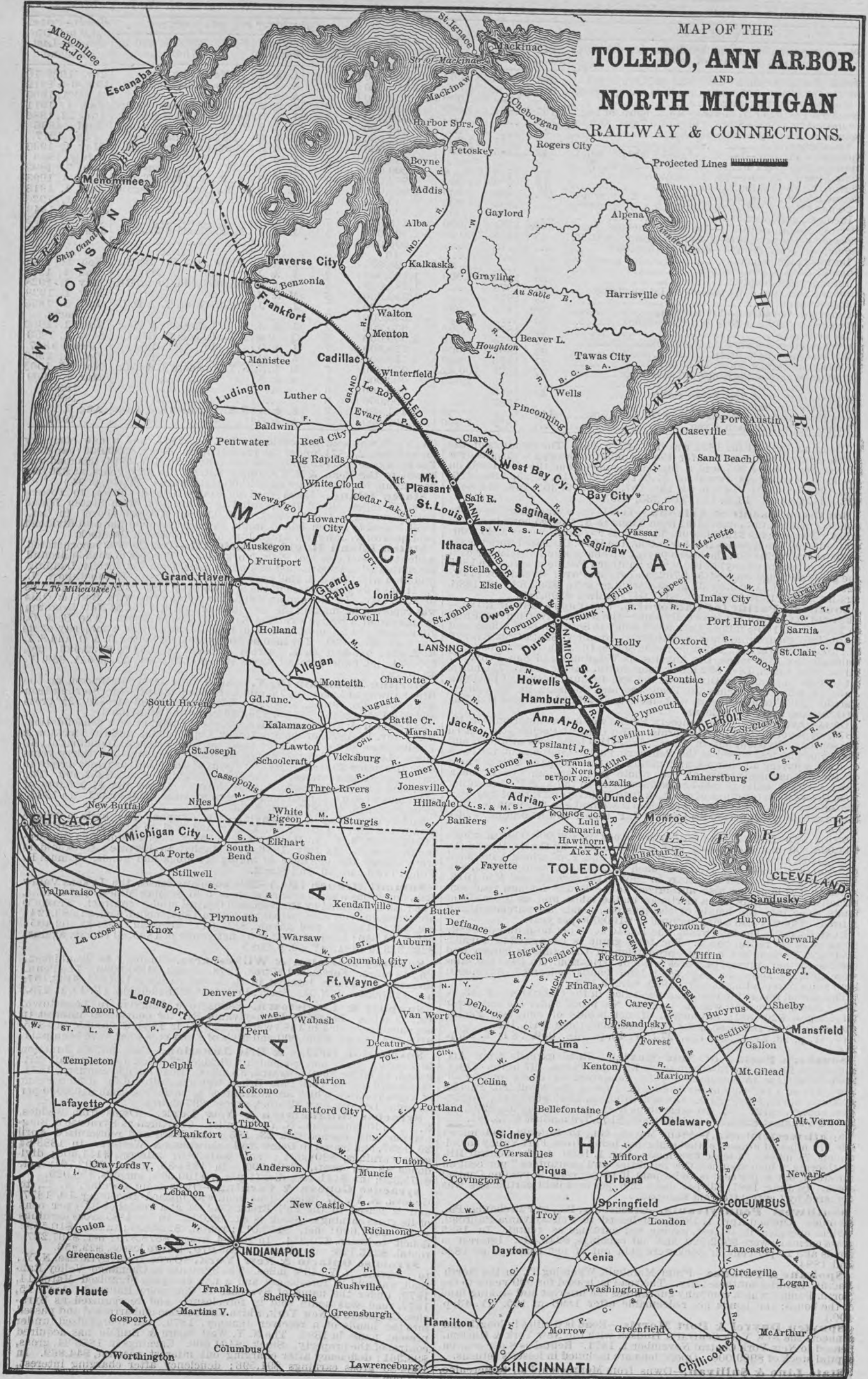
Syracuse Binghamton & New York.—Owns from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western.

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 33 1/3 per cent of its gross earnings.

Syracuse Ontario & New York.—Owns from Syracuse, N. Y., to Earlville, N. Y., 43 1/2 miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad.

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

Projected Lines



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Terre Haute & Logansport. —Stock.....	116	....	\$50	\$500,000	....	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1910
1st mortgage, guar. by Terre Haute & Ind'napolis	93	1879	1,000	500,000	6	J. & J.	do do	Jan. 1, 1913
1st mortgage, extension (2d on 93 miles).....	65	1883	1,000	1,000,000	6	J. & J.	do do	Nov. 1, 1909
Texas Central. —1st mortgage, gold.....	177	1879	1,000	2,145,000	7 g.	M. & N.	Last paid Nov., '84.	Nov. 1, 1911
N. E. Div., mort., gold (2d on 177 miles).....	52	1881	1,000	1,254,000	7 g.	M. & N.	Last paid Nov., '84.	Nov. 1, 1911
General mortgage, (pledged).....	228	1884	1,000	2,288,000	6	M. & N.	Last paid Nov., '84.	Nov. 1, 1934
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	1,380,000	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.	Last paid Sept., 1885.	March 1, 1905
2d mort., consol., gold, coup. (E. Div.).....	524	1875	1,000	9,316,000	6 g.	J. & D.	Last paid Dec., 1885.	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.	Last paid Aug., 1885	Feb. 1, 1930
New Orleans Pacific, 1st mortgage.....	336	1880	1,000	6,720,000	6 g.	J. & J.	Last paid July, 1885	July 1, 1920
General and terminal mortgage (\$6,500,000).....	1,487	1884	1,000	2,859,000	6	A. & O.	Last paid Oct., 1885	Oct. 1, 1905
Texas Western (N. G.)—1st mortgage.....	54	1882	.....	12,000 p. M.	6	F. & A.	.....	Feb. 1, 1922
Toiga RR. —1st mortgage, due 1882 and extended.	54	1876	.....	239,500	5	M. & N.	Phil., Newbold Sons & Co	Nov. 1, 1915
Consolidated mortgage.....	20	1875	.....	125,000	7	M. & N.	.....	Nov. 1, 1896
Extension bonds.....	7	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.	N. Y., Cent. Trust Co.	May 1, 1924
Toledo Canada Southern & Detroit. —Stock.....	55	.....	.....	1,547,662	.....	.....	.....	.....

Terre Haute & Indianapolis.—Owns from Indianapolis to Illinois State Line, 79 m., with coal branches, 34 m.; total, 113 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 Yandalia & 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 1883-4, gross earnings, \$1,127,388; 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. In 1884-85 gross earnings, \$1,060,631; income, \$358,470; interest and 6 p. et. dividends, \$231,289; loss on T. H. & Logans. lease, \$76,634; betterments to T. H. & L. road, \$45,202; surplus for year, \$5,345. (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, 182 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 1883-84, \$85,526; loss to lessee, \$83,449. Rental in 1884-85, \$108,562; loss to lessee, \$121,836.

Texas Central.—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Is controlled in Houston & Texas Central interests, by which company it is operated; but accounts are kept separate. The authorized stock is \$1,000,000; total issued, \$130,200, of which H. & T. C. holds, \$50,000; Morgan Co., \$75,000; directors, \$5,300. Defaulted in interest in 1885. The gross earnings in 1885, Jan. to Nov. 30, were \$238,709; net, \$41,248. 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, and branches, 168 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. Rental in 1885, \$162,000; surplus over interest \$6,512. 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 from Jan. 1 to Aug. 31, \$625,027 in 1886, against \$631,273 in 1885; net, \$262,556, against \$274,098.

For year 1885 annual report was in V. 42, p. 574; gross earnings were \$1,017,618; net, \$462,273. 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, 574; V. 43, p. 133, 163.)

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 is Trustee 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 are 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; but the company appealed to the U. S. Supreme Court. The interest scrip is redeemable only in stock or in payment for land. The interest at 6 per cent is allowed on it only when turned in in payment for land. In July, 1884, 1885 and 1886 interest up to June 30 was paid promptly in scrip. The terminal bonds are a first mortgage on terminal property in New Orleans and at Gouldsborough; and on the Gordon coal mines, said to

have cost about \$350,000; they are also a mortgage lien on the whole road, subject to the prior mortgages.

In 1884 the company became embarrassed and the coupons due June 1, 1884, on the consol. bonds E. D. were bought at par for the Missouri Pacific Railroad. An arrangement for funding half of the coupons for four years was made. See V. 39, p. 674. This arrangement ended with the part payment of coupons due 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 bondholders' committee's report, &c., in V. 41, p. 714. There was much difference in regard to controlling the new company between the Wistar plan, which appeared to be in the interest of the Missouri Pacific Railroad as holder of the floating debt, and the Fleming-Oleott scheme of reorganization. The various phases of the contest were commented upon at much length in the CHRONICLE, Vols. 42 and 43, at the pages indexed below, and the combination plan formed by the junction of the two companies was mentioned in V. 43, p. 163, 191, 218.

In 1886 gross earnings from Jan. 1 to June 30 were \$2,530,087, and net, \$222,319.

No report for 1885 was issued, but the gross earnings were \$5,826,401, and the net, \$1,095,619. The report for the year 1884 was in V. 40, p. 202, and had the following:

	1882.	1883.	1884.
Gross earnings.....	\$5,919,732	\$7,045,652	\$5,918,756
Net earnings.....	\$1,343,292	\$1,648,007	\$783,932
Other income.....	346,511	392,791	129,124
Total net receipts.....	\$1,689,803	\$2,040,798	\$913,056
Deductions—			
Interest on debt.....	\$1,670,950	\$1,970,035	*\$1,970,190
Taxes and other charges.....	137,333	244,317	287,152
Total deductions.....	\$1,808,283	\$2,214,402	\$2,257,342
Deficit.....	\$118,480	\$173,604	\$1,344,286

* Full interest charge, but interest was not all paid, partly funded.

—(V. 41, p. 190, 714; V. 42, p. 23, 61, 94, 207, 293, 464, 519, 550, 575, 604, 632, 664, 695, 729, 754, 783; V. 43, p. 12, 41, 73, 103, 125, 133, 163, 191, 218, 275, 309, 369, 399, 400, 432.)

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.)

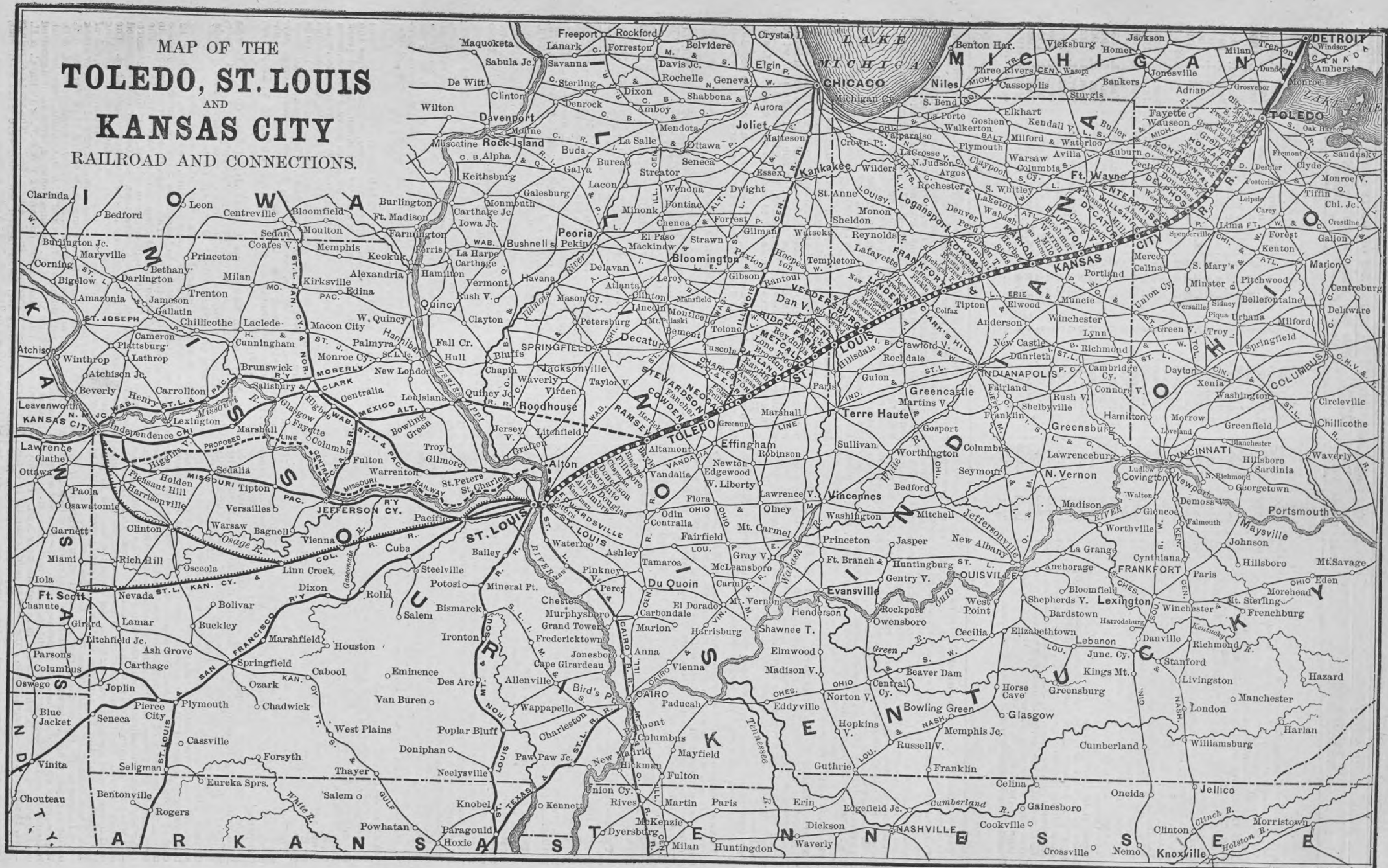
Toiga.—Owns from Arnot, Pa., to State line New York, 44 miles; branch, Blossburg, Pa., to Morris' Run, Pa., 4 miles; leased, Elmira State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek RR., Arnot to Hoytville, Pa., 12 miles; total, 67 miles. Controlled by N. Y. L. E. & W. The stock is \$391,200 com. and \$189,700 pref. In 1884-85, gross earnings, \$343,617; net, \$170,059; 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 old first mortgage on 61 miles covers the Southern Division, formerly called the Tol. Ann Arbor & Grand Trunk Railroad. The annual report for 1885 was in V. 42, p. 548; the net earnings were in excess of interest charges. The report showed gross earnings on Southern Division, \$261,959; net, \$111,767; Northern Division (under construction) gross, \$39,266; net, \$13,353. The interest payments were \$103,000 in 1885, and surplus, \$17,000. James M. Ashley, President, 150 Broadway, N. Y. (V. 40, p. 568, 764; V. 42, p. 126, 272, 397, 548, 549.)

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 & Ohio Central.—(See Map Columbus Hocking Valley & Toledo.)—Owns from Toledo, O., to Corning, 184 miles, including 12 miles leased; Hadly Junction to Columbus, 29 miles, including 5 miles leased; total operated, 213 miles. This company was formed after sale in foreclosure of the Ohio Central main line on April 15, 1885. The preferred stock is \$3,108,000 and common \$1,592,000; 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 from Jan. 1 to July 31, 1886 (seven months), were \$421,907; net, \$120,983. (V. 41, p. 243, 438, 575; V. 43, p. 24..)

MAP OF THE
TOLEDO, ST. LOUIS
 AND
KANSAS CITY
 RAILROAD AND CONNECTIONS.



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>For explanation of column headings, &c., see note on first page of tables.</i>								
Toledo & Ohio Central—1st mort. gold, interest guar.	196	1885	\$1,000	\$3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1935
Toledo St. L. & Kansas City—Stock	451	....	100	12,250,000	....	....	....	....
Prof. 4 per ct. on cop. stock, non-cumulative	451	....	100	4,805,000	4	J. & J.	First coup. due July, '88.	....
1st mortgage, gold	451	1886	1,000	9,000,000	6 g.	J. & D.	New York Agency.	June 1, 1916
Tonawanda Valley & Cuba—1st mort. (\$500,000)	60	1881	1,000	500,000	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.	June, 1886
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.	Oct. 10, 1886
Gold bonds	....	1883	1,000	1,824,000	4	F. & A.	Philadelphia Office.	Feb. 1, 1923
General mortg., gold and currency, comp.	238	1873	1,000	5,669,000	6 g.	M. & S.	do do	Feb. 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.	Feb. 1, 1894
do do do do	....	1871	....	1,800,000	6 g.	M. & S.	do	Feb. 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	....	1884	....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do consol. mort. (sinking 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	....	14,883,000	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	1,621,000	8 g.	A. & O.	London & New York.	April, 1896
Collateral Trust bonds	....	1879	1,000	4,541,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1908
Collateral trust bonds of 1883, gold	....	1883	1,000	3,707,000	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 St. Louis & Kansas City.—(See Map.)—From Toledo to St. Louis, 451 miles. This company was formed June 12, 1886, by consolidation, and it took all the property of the former Toledo Cin. & St. Louis narrow gauge road, foreclosed Dec. 30, 1885. The present common stock and the first mortgage bonds were issued to a syndicate for the purchase of the property, payment of receiver's liabilities, broadening the gauge, &c., &c., and \$4,000 per mile of said mortgage bonds were reserved for obtaining equipment and providing for the payment of interest for two years. See full statement as to this company in V. 43, p. 74.

The status of the Tol. Cin. & St. Louis from time to time was given in the SUPPLEMENT up to June, 1886. The only stock or bond holders of the Tol. Cin. & St. Louis who received anything for their holdings were the first mortgage men, who took 150 in new pref. stock for Tol. Deloahs & B. firsts and 100 in new pref. stock for St. Louis Division firsts. See circular in V. 43, p. 432. (V. 42, p. 23, 207, 366, 397, 431, 550, 721, 755; V. 43, p. 73, 369, 432.)

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 1884. Gross earnings in 1883-84, \$50,332; deficit, \$42,255. Gross in 1884-85, \$18,694; def. \$5,073; other receipts, \$2,929; net deficit, \$2,143. (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 mortg., and 2d consols. to redeem floating debt. \$319,000 of other issues of bonds outstanding Sept., 1884. Stock, \$1,623,110. In 1883-4 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
1884-85	53	6,123,585	14,590,975	420,743	208,254

(—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 1932. Gross earnings in 1885, \$551,000; net, \$121,344. 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 1884-85 the gross earnings were \$325,837; net earnings \$120,527. 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, \$563,759; in 1883, \$635,914; in 1884, \$593,536; in 1885, \$159,496; but the connection with New York was indispensable. Operations and earnings for five years past (including the canal) were as follows:

Years.	Miles.	Passenger Mileage.	Freight (tns) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
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
1885	445	272,789,011	595,671,674	14,655,374	4,395,617	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, 230 m.; Leavenworth Topeka & S. W., 47 m.; Manhattan Alma & Burlingame, 56 m.; Manhattan & Blue Valley, 11 m. and Nevada Central, 93 m.; total, 733 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 Payne & West ern" in 1861; then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres.

The Denver Pacific—Denver to Cheyenne, 108 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 \$350,000 as may be necessary to make all the payments by the company equal 25 per cent of its net earnings. On Dec. 31, 1885, this sink. fund invested in U. S. bonds (par value) was \$4,875,100, and the premium paid on bonds and cash uninvested was \$1,130,933; total, \$6,006,033.

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, 98¾@119¾; in 1883, 70¾@104¾; in 1884, 23@84¾; in 1885, 41@62¾; at 286 to Oct. 23, 44¼@63¾.

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 is limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., \$1,064,000; Colorado Central Railroad bonds, \$2,161,000; Utah Northern Railroad, about \$2,452,000; total, \$5,677,000. The collateral trust bonds of 1883 are secured by the following bonds: Colorado Central RR. \$1,434,000; Utah & Northern RR. \$2,283,000; Omaha & Rep. Valley RR. \$701,000; Utah Southern RR. extension \$95,000; Denver South Park & Pacific RR. \$1,845,000; total \$6,363,000.

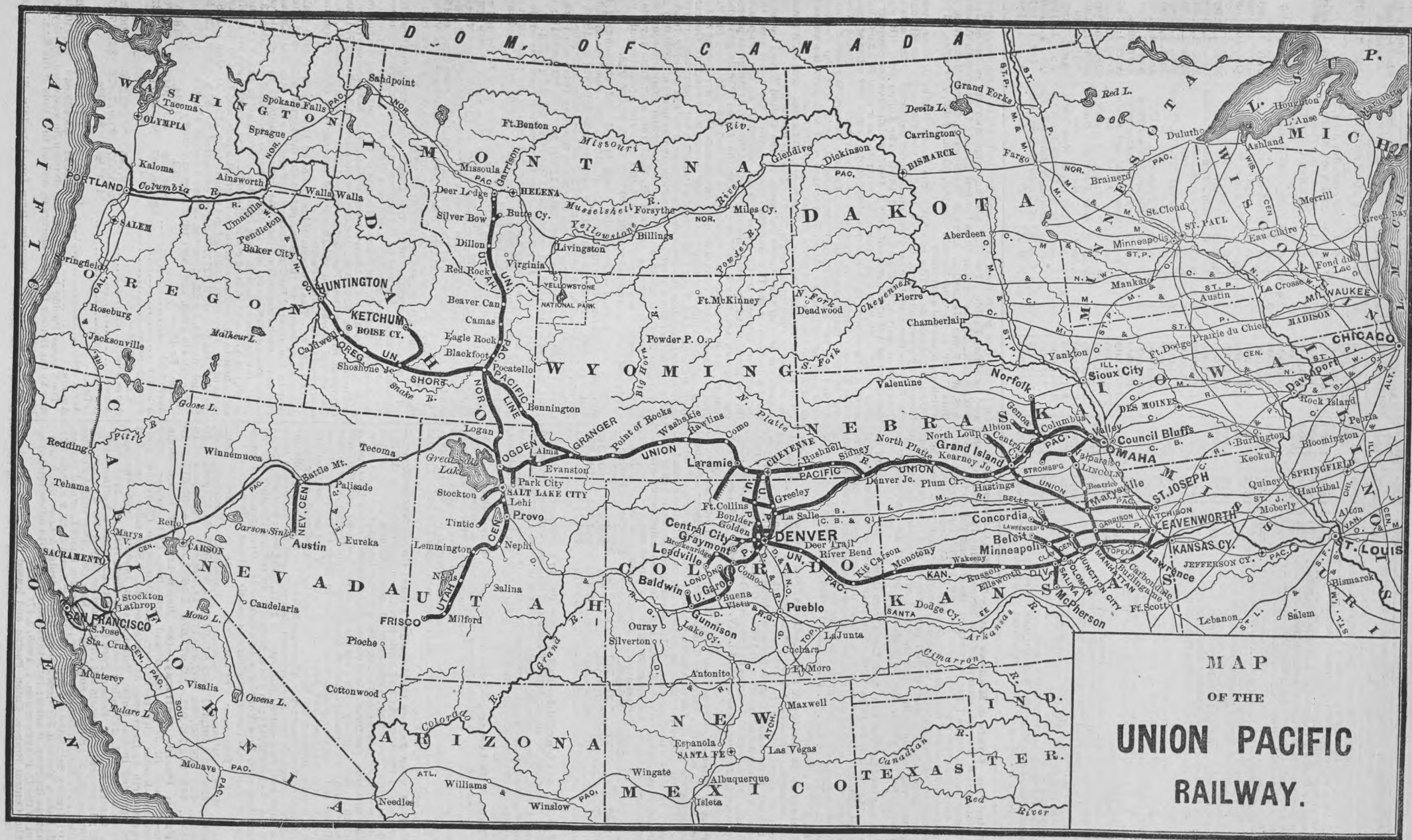
The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the general mort. The consol. mortg. trustees are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1885, the following bonds or the Kansas Pacific, making \$6,585,950 in all, viz.: 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 formerly applied to the interest on the general mortgage, but in 1885 towards principal. On Dec. 31, 1885, the company had in cash from the Union Pacific grant the sum of \$3,194,475, and in land contracts 10,522,689, which sums are applicable first to the payment of the land grant bonds, and then to the payment of the 8 per cent sinking fund bonds due in 1893. On Jan. 1, 1886, the U. P. lands were 3,321,696 acres, estimated at \$2,541,696; the K. P. lands unsold, 4,122,850 acres, estimated at \$9,951,974.

Union Pacific—	1883.	1884.	1885.
Acres sold.....	805,833	4,321,043	743,704
Amount.....	\$2,436,767	\$6,517,773	\$1,223,227
Average price.....	\$3 11	\$1 52	....
Kan. Pacific—	1883.	1884.	1885.
Acres sold.....	218,185	452,566	690,294
Amount.....	\$965,557	\$1,917,876	\$2,817,159
Average price.....	\$4 41¾	\$4 21½	....
Total—	1883.	1884.	1885.
Acres sold.....	1,024,018	4,773,609	1,433,998
Amount.....	\$3,402,324	\$8,435,649	\$4,040,387

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.

Land sales for seven months from Jan. 1 to July 31 in 1886 and 1885 were as follows:



MAP
OF THE
UNION PACIFIC
RAILWAY.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Union Pacific—(Continued)—</i>								
Kansas Pac., 1st mort., gold, 140th to 393d mile.	253	1866	\$1,000	\$4,063,000	6 g.	J. & D.	New York, 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	6,258,000	6 g.	M. & N.	N. Y., Lond. & Frank't.	Sept. 1, 1899
do 1st mort., coup., (Leavenworth Br.)	34	1866	1,000	18,000	7	M. & N.	New York, 40 Wall St.	Jan. 1, 1896
do Income bds, coup., 3d M. on 427 miles	427	1866	50 &c.	109,200	7	M. & S.	N. Y., Bk. of Commerce	July 1, 1916
<i>Utah Central—Stock—</i>	280	....	....	4,225,000	1	Q.—J.	New York, 40 Wall St.	Oct., 1884.
1st mortgage, gold	36 ¹ / ₂	1870	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1890
Utah Southern, general mortg. (for \$1,950,000)	105	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah South. Exten., 1st M., Juab to Frisco	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
<i>Utah & Nevada—Stock—</i>	37	....	....	555,860	....	....	....	....
<i>Utah & Northern—1st mortgage—</i>	462	1878	1,000	5,543,000	7	J. & J.	New York, 40 Wall St.	July 1, 1908
<i>Utica & Black River—Stock—</i>	180	....	....	2,223,000	3	M. & S.	N. Y., R. W. & O. Co.	Sept. 30, 1886
Mortgage bonds	87	1871	....	1,107,000	7	J. & J.	N. Y. Cent. Trust Co.	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.	do do	July 1, 1898
Ogdensburg & Morristown, 1st mortgage	10	1883	1,000	143,000	5	J. & J.	do do	Jan. 1, 1891
<i>Utica Chenango & Susquehanna Valley—Stock—</i>	98	....	....	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	Nov. 1, 1886
<i>Utica Clinton & Binghamton—1st mortgage—</i>	31	'66-'72	500 &c.	790,000	6 & 7	J. & J.	N. Y., Cont. Nat. Bank.	1886 & 1890
<i>Valley (N. Y.)—Stock—</i>	12	....	....	750,000	5	F. & A.	N. Y., D. L. & W.	During 1885
1st mortgage	12	1881	....	400,000	5	F. & A.	do do	Aug. 1, 1911
<i>Valley (Ohio)—1st mortgage—</i>	59	1879	100, &c.	1,600,000	7	J. & D.	New York, Cent. Tr. Co.	1906
Consol. mortgage gold (for \$3,300,000)	76	1881	1,000	863,000	6	M. & S.	do do	Sept. 1, 1921
<i>Valley (Va.)—1st mortgage—</i>	113	1881	1,000	750,000	6	A. & O.	Balt. and New York.	Oct. 1, 1921
<i>Vermont & Massachusetts—Stock—</i>	59	....	....	3,050,000	3	A. & O.	Boston, Office.	Oct. 7, 1886
Bonds of 1883 (guaranteed by Fitchburg RR.)	....	1883	....	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
<i>Vermont Valley of 1871—Stock—</i>	50	....	....	1,000,000	3	J. & J.	Bellows Falls.	July 1, 1886
1st mortgage	24	1880	1,000	800,000	5	A. & O.	Bost., Safe Dep. & Tr. Co	Oct. 1, 1910

	1885.		1886.	
	Acres.	Proceeds.	Acres.	Proceeds.
Union Division.....	432,111	\$736,849	146,495	\$178,903
Kansas Division.....	433,432	1,705,883	138,765	767,364
Total.....	865,544	\$2,442,733	285,260	\$946,268

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.

The claim of the Government for arrearsages was decided in January, 1885, to be about \$967,466, and was paid in full in April.

The preliminary annual report for 1885 was in the CHRONICLE, V. 42, pp. 429, 432. The remarks of Mr. Chas. Francis Adams, Jr., the President, in regard to the year's operations were of much interest. Of the whole system of roads his report showed that while the gross earnings of the system for 1885 increased over the gross earnings for 1884 in the sum of \$267,881, the operating expenses increased in still larger ratio, so that the result of the year's business was a decrease of \$1,021,724, equivalent to 9.47 per cent in the net earnings. There was an increase in local business of \$2,222,455, and a decrease in through business of \$1,803,330. The increase in local business has, by the sum of \$418,625, more than made good the decrease in through business.

The half-yearly report to June 30, 1886, was in the CHRONICLE, V. 43, p. 366, showing the following results:

	First six months, '85.	First six months, '86.
Earnings.....	\$11,224,530	\$11,606,088
Expenses.....	7,497,491	7,944,705
Taxes.....	452,362	500,060
Surplus earnings entire system.....	3,274,686	3,161,322
Income from investments, premiums, &c.....	385,758	780,253
Proceeds miscellaneous land sales.....	4,904	8,164
Received from trustees K. P. consol. mortg.....	75,840	643,230
Received from Pacific Express Co.....	....	111,075
Total income.....	\$3,741,189	\$4,704,045

The net result, after deducting all charges and the amount due U. S. Government, was a surplus of \$789,327 for the six months in 1886, against a deficit of \$427,121 in 1885.

For eight months from Jan. 1, 1886, gross earnings were \$16,557,112, against \$15,774,488; net \$5,215,824, against \$5,292,954.

The earnings and income account for the whole Union Pacific system in 1884 and 1885 were as follows:

	EARNINGS AND INCOME ACCOUNT FOR 1884 AND 1885.	
	1884.	1885.
Gross earnings.....	\$25,657,290	\$25,925,172
Operating expenses and taxes.....	14,868,115	16,157,721
Net earnings.....	\$10,789,175	\$9,767,451
Income from investm'ts outside of the system.....	406,416	1,382,811
Proceeds miscellaneous land sales.....	7,455	10,335
Profits on investments, premiums, &c.....	66,474	....
Received from trustees K. P. consol. mortg. on account of interest.....	249,415	207,110
Total income.....	\$11,518,936	\$11,367,707
Expenditures—		
Interest on bonds.....	\$5,397,070	\$5,336,267
Discount and interest.....	366,077	356,139
Losses on investments, premiums, &c.....	....	93,945
Sinking fund requirements, company's b'nds.....	591,540	593,605
Interest on bonds of auxiliary lines.....	1,213,036	1,191,010
Land taxes and land expenses, Union Div.....	84,837	39,920
Loss on Leavenw. Top. & S. RR., '83 and '84.....	....	21,578
Total expenditure.....	\$7,652,562	\$7,632,464
Surplus income.....	\$3,866,374	\$3,735,243
Less—United States requirements.....	1,187,110	1,184,053
Total surplus income.....	\$2,679,263	\$2,551,190

A comparison of the condensed balance sheet for three years is as follows:

	GENERAL BALANCE AT CLOSE OF EACH YEAR.		
	1883.	1884.	1885.
Assets—			
Road, equipment, &c.....	\$157,391,640	\$158,913,807	\$159,293,919
Stocks and bonds owned, cost.....	33,667,827	37,499,325	39,233,527
Miscellaneous investments.....	283,143	620,640	680,891
Advances.....	5,645,715	4,797,936	3,415,280
Materials, fuel, &c.....	2,557,564	1,220,612	1,683,432
Denver Extension sink'g fund.....	289,000	407,000	522,480
Trust 5 per cent sinking fund.....	....	....	70,440
Bonds and stocks held in trust.....	3,210,950	3,215,200	3,215,250
Land department assets.....	9,214,104	15,654,203	18,159,250
Total.....	212,259,943	222,333,523	226,279,509

	1883.		1884.		1885.	
	\$	\$	\$	\$	\$	\$
Liabilities—						
Stock.....	60,868,500	60,868,500	60,868,500	60,868,500	60,868,500	60,868,500
United States subsidy bonds.....	84,506,332	84,173,285	84,173,285	84,173,285	84,173,285	84,173,285
Accrued int. on subsidy bonds.....	33,539,512	33,539,512	33,539,512	33,539,512	33,539,512	33,539,512
Floating debt.....	13,863,041	15,324,738	15,324,738	15,167,214	15,167,214	15,167,214
Interest accrued not due.....	3,482,656	3,237,697	3,237,697	1,861,445	1,861,445	1,861,445
General income (profit and loss).....	795,915	788,671	788,671	774,104	774,104	774,104
Income used for sinking fund.....	17,692,810	17,837,350	17,837,350	10,493,284	10,493,284	10,493,284
Land and trust income.....	1,791,488	2,383,029	2,383,029	2,976,634	2,976,634	2,976,634
	5,714,689	14,180,742	14,180,742	18,641,184	18,641,184	18,641,184
Total liabilities.....	212,259,943	222,333,523	222,333,523	226,279,509	226,279,509	226,279,509

† After deducting deficit of U. S. requirements, as compared with accrued interest on U. S. bonds Feb. 1, 1880, to date.

‡ Not including 916,704 due to U. S. under Thurman Act, paid April 16, 1885.

—(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, 305, 339, 350, 410, 429, 432, 431, 438, 519, 537, 576, 604, 729, 783; V. 43, p. 50, 164, 192, 245, 275, 309, 353, 366.)

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 1883, gross, \$1,174,737; net, \$756,212. In 1884 gross earnings were \$1,038,933; net, \$478,333. For 1885 gross earnings were \$742,240; net, \$287,853; fixed charges, \$340,924; deficit \$53,071. (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 1885, \$58,588; net, \$30,041.

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. 1, 1885. The road was built by Union Pacific, which owns \$4,816,400 stock and \$4,968,000 bonds. For the year 1885, gross earnings, \$2,114,392; net, \$371,360; in 1884, gross, \$1,998,577; net, \$384,947; interest, dividends, &c., \$734,311; surplus, \$150,636. (V. 43, p. 125.)

Utica & Black River.—Utica, (N. Y.), to Ogdensburg, N. Y., 134 miles; Carthage to Sackett's Harbor (leased), 30 miles; Clayton to Theresa, 16 miles; total, 180 miles. A consolidation with leased lines was made in March, 1886, embracing this mileage. The company has paid moderate dividends for a number of years. In April, 1886, the road was leased in perpetuity to the Rome Watertown & Ogdensburg RR. Co. at a rental guaranteed to pay fixed charges and 7 per cent yearly on the stock. Gross earnings in 1884-5 were \$796,081; net, \$316,640. (V. 42, p. 124, 397, 488, 728.)

Utica Chenango & Susquehanna Valley.—Owns from Utica, N. Y., to Greene, N. Y., 76 miles; branch to Richfield Springs, 22 miles; total, 98 miles. Road opened October, 1872. Leased to Del. Lack & Western at 6 per cent on stock. Has no bonded debt. (V. 38, p. 705.)

Utica Clinton & Binghamton.—Owns from Utica, N. Y., to Randallville, N. Y., 31 miles, and leases Rome & Clinton Railroad, 13 miles. Total, 44 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of \$70,500 per annum for U. C. & B. and \$25,500 for Rome & Clinton. The road was operated by the Del. Lack & West. till April 1, 1883. Gross earnings in 1884-85, \$218,802; net, \$24,176. Gross in 1883-4, \$214,371; net, \$99,463. 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 9¹/₂ miles of small branches. The temporary debt and car trust amount to \$663,541. Earnings in 1884, \$542,361; net, \$226,275; deficit over interest, &c., \$12,442. Earnings in 1835, \$569,192; net \$261,446; surplus over payments, \$35,793. 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 RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR. The Sullivan

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

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

County RR. stock is deposited as collateral security for the above mort. bonds. Earnings, &c., for four years ending March 31, were:

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Divid'd, Per ct.

Vicksburg & Meridian.—LINE OF ROAD.—Vicksburg to Meridian, Miss.; 140 miles. In October, 1885, the gauge was changed to the standard 4 feet 8 1/2 inches, and the transfer across the Mississippi at Vicksburg was completed. It is mainly owned and controlled by the Ala. N. O. Tex. & Pac. Junc. Co.

For purposes of comparison the following statement is given showing the operations of the company for four years ending March 31:

Table with columns: Gross earnings, Passenger receipts, Freight receipts, Mail receipts, Express receipts, Miscellaneous, Total, Oper. expenses and taxes, Net revenue, Interest on bonds, Int. on floating debt, Land Department, Total, Balance.

—(V. 40, p. 715; V. 41, p. 488; V. 42, p. 576, 629.)

Vicksburg Shreveport & Pacific.—See Map Cincinnati New Orleans & Texas 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.

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.

In April, 1886, a lease of this road was made to the Richmond & Danville on the basis of a guarantee of the fixed charges and the payment by the lessee of any balance of net earnings to the Va. Midland Co.

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, in

cluding 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. These bonds are exchangeable into the consol. mortgage bonds bearing 5 p. c. interest, and guaranteed by the Richmond & Danville RR. Co.

The annual report for 1884-5 was in V. 42, p. 214. Earnings for the years ending September 30 were:

Table with columns: Miles, Gross receipts, Operat'g exp'ses, Net receipts.

In 1882-83 \$119,903 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, 488, 519; V. 43, p. 488.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles; The bonds are payable \$100,000 per year. Gross earnings in 1883 were \$705,224; net, \$294,174; dividends, \$142,500. In 1884 gross earnings, \$711,408; net, \$325,001; dividends, \$210,000. In 1885, gross, \$599,149; net, \$282,668; interest paid, \$47,500; dividends, \$180,000; bonds redeemed, \$100,000; deficit, \$44,832. 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, 1885, was as follows: East of the Mississippi River—Toledo to Decatur, 323 miles; Decatur to East St. Louis, 110; Camp Point to Quincy, 22; Decatur to Camp Point, 129; Bluffs to Hannibal, 48; Maysville to Pittsfield, 6; Clayton to Elvaston, 3; Edwardsville to Edwardsville Junction, 9; Detroit to Logansport, 206; Attica to Covington, 15; Bates to Grafton, 71; Champaign to Sidney, 12; Peoria to Jacksonville, 32; Springfield to Havana, 44; Streator to Fairbury, 31; Strawn to Altamont, 117; Shumway to Effingham, 8; Strawn to Chicago, 99; Denver, Ind., to Peru, Ind., 8; Fairbury, Ill., to Forrest, Ill., 5; Elvaston to East Keokuk, Ia., 6; total east of the Mississippi, 1,386 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; Glenwood Junction, Mo., to Relay, Ia., 23; Relay to Albia, 24; Des Moines to Fonda, 115; Albia to Des Moines, 67; total west of the Mississippi, 1,000 miles. Grand total east and west, 2,386 miles, against 3,518 Dec., 1884. Since Jan. 1 some other lines have been given up.

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. Tuttle were appointed receivers on the company's own application in view of the prospective default June 1 on the general mortgage bonds. Receivers' certificates were issued for about \$1,400,000 and notes for \$2,183,000, to take up notes endorsed by Messrs. Gould, Humphreys and others, but these were finally taken up by leaving to the said endorsers the \$2,700,000 of collateral trust bonds held by them as security.

The plan of reorganization was published in the CHRONICLE, V. 40, p. 571, and, as afterward modified, in V. 41, p. 300, 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, or, for the amount so paid, will be entitled to debenture bonds, or scrip, dollar for dollar, in addition to the shares in the new company.

The bondholders agree to take any stock and debenture bonds not accepted by stockholders, upon the same terms, pro rata, the amount, however, not to exceed five per cent on the face of their bonds.

The debenture mortgage bondholders are to have equal representation with the stockholders of the new company in the board of directors.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
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. debtds. & sc. certs. (see remarks.).....	....	1877	500 &c.	3,009,850	6 & 7	F. & A.	Last paid Aug. 1, 1884	Feb. 1, 1907
do Mort., sink. fd. \$25,000 after '82.....	50	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.	N. Y., Bk. of Commerce.	July 1, 1895
do real estate & railway 2d mort.....	354	1874	1,000	3,000,000	7	M. & S.	do do	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.	do do	1903-1908
do 1st M., Omaha Div., gid, s. l., 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
Missouri Iowa & Nebraska, 1st mortgage.....	....	....	....	2,229,000	4 1/2	M. & S.	.....	.....
Centrev. Moravia & Alb. RR., 1st mortgage.....	24	....	....	400,000	6	J. & J.	Last paid Jan. 1, 1884	Jan., 1920
Chicago Cincinnati & Louisville, 1st mortgage.....	73	1867	500 &c.	1,000,000	7	J. & J.	Last paid Jan. 1, 1884	Jan., 1887
Warren (N. J.)—Stock (guaranteed).....	49	....	100	750,000	3 1/2	J. & J.	Boston, Bost. & Alb. RR	July 7, 1886
Warren (N. J.)—Stock.....	18	1855	50	1,800,000	3 1/2	A. & O.	N. Y., Del., L. & W. RR.	Oct., 1886
do 2d mortgage, now 1st.....	18	1870	100	750,000	7	A. & O.	do do	April 1, 1900
do 1st consol. mortgage.....	18	1875	....	600,000	7	M. & S.	do do	March 1, 1905
Washington City & Pt. Lookout—1st M. bonds gold.	12	1873	....	540,000	6	J. & D.	Baltimore, Balt. & O. RR.	1903
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. R.R. Co. Office	Sept. 13, 1886
1st mortgage loan.....	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
do 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 decree of foreclosure was made in January, 1886, and the road sold April 26, 1886, to the purchasing committee, who were the only bidders, the price for all the properties sold being \$325,000. (See V. 42, p. 537.) But there was some delay in the confirmation of sale, the floating liabilities including receivers' debt, &c., being about \$4,000,000, and there yet remained a large amount of overdue interest on the prior mortgage liens. To start the new company on a living basis, with its probable receipts equal to its charges, the Committee of Reorganization in June, 1886, proposed to the holders of all mortgages on the road east of the Miss. River that their future interest should be reduced to 5 per cent and overdue interest funded to 1886, (see proposal in V. 42, p. 695.) and a committee of bondholders was appointed to investigate and report on this. They reported in favor of it, with slight changes; but from some other bondholders there was opposition to it. (See V. 43, p. 192, 218, 488.) An approximate statement of the floating debt, including receiver's certificates, &c., was in V. 43, p. 24.

LEASED LINES.

[While the Wabash has been in a transition state consequent upon the sale in foreclosure, many of the branches and leased lines have been left under its title in the SUPPLEMENT as the status of those broken off from the company has not been very clearly settled.]

On a number of the auxiliary lines foreclosure proceedings have been commenced and are now pending.

By order of the Court many of the leased lines were restored to their owners and placed in the hands of separate receivers, including the Cairo Division, operated by A. J. Thomas, receiver, and now known as Cairo Vincennes & Chicago; the Toledo Peoria & West., operated by the mortgage trustee, and in process of foreclosure under the first mortgage of 1880, a decree of sale having been made in Illinois on July 30, 1886; the Havana Division—Havana Rantoul & East.—operated by the mortgage trustee, and ordered sold Oct. 27, 1886, by a decree of the U. S. Circuit Court. Cham. Hav. & West., decreed July 9, 1886, to be sold Sept. 7, 1886. Missouri Iowa & Nebraska, Thos. Thatcher, of New York, receiver, was sold for \$600,000 Aug. 19, 1886; and a foreclosure suit is pending on the Omaha Division of the St. L. K. C. & N.

The Quincy Missouri & Pacific was sold in foreclosure in May, 1886, to the bondholders' committee of New York, C. S. Gillette, E. Parsons and John Paton, for \$1,000,000.

The Indianapolis Peru & Chic. and Chic. Cin. & Louisville roads had decrees in foreclosure entered in Sept., 1886, to be sold on four weeks' notice.

The Toledo Peoria & Western 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 (\$3,000,000) 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 are pending, and a decree of sale was made July 30, 1886. (V. 40, p. 305; V. 42, p. 695; V. 43, p. 164.)

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.

STOCKS AND BONDS.—Preferred stock has a prior right to 7 per cent (non-cumulative); then common to 7; then both share in any surplus.

Prices of stock since 1879 have been: Common in 1880, 26 1/4 @ 48; in 1881, 33 1/4 @ 60; in 1882, 23 3/4 @ 39 3/8; in 1883, 15 @ 36 1/4; in 1884, 4 @ 19 1/4; in 1885, 2 @ 15 1/2; in 1886 (pur. com. receipts); to Oct. 23, 12 @ 21 1/2. Preferred in 1880, 51 1/4 @ 88 3/8; in 1881, 64 1/4 @ 96 1/4; in 1882, 45 1/2 @ 71 1/8; in 1883, 29 1/2 @ 57 1/2; in 1884, 9 @ 32; in 1885, 6 1/2 @ 25; in 1886 (pur. com. receipts) to Oct. 23, 23 3/4 @ 33 3/4.

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, \$144,971; extraordinary expenses and equipment account, \$693,164; pool account, etc., \$32,113; profit and loss, \$516,004; total, \$5,296,845. Deficit, \$2,001,206; deficit for 1883, \$4,073,584; total deficit Dec. 31, 1884, \$6,074,791.

For six months from January 1 to June 30, gross earnings were \$5,341,965 in 1886, against \$6,897,926 in 1885; net, \$1,161,221, against \$332,097; in 1886 the earnings are on a greatly reduced mileage from 1885, a number of unprofitable lines having been dropped.

The operations and fiscal results for four years were as below:

OPERATIONS AND FISCAL RESULTS.				
	1882.	1883.	1884.	1885.
Total miles operated.....	3,518	3,566	3,582	2,779
Earnings—	\$	\$	\$	\$
Passenger.....	3,944,520	3,865,753	3,659,909	3,199,461
Freight.....	11,885,226	11,979,747	11,775,634	9,501,342
Mail, express, &c.....	1,021,943	1,069,621	1,226,060	1,264,502
Total earnings.....	16,851,689	16,915,121	16,661,603	13,965,305
Expenses & taxes.....	12,240,259	13,330,926	14,051,274	12,065,367
Net earnings.....	4,611,431	3,584,195	2,610,329	1,899,938
Per ct. of ex. to earn.....	72.64	72.64	84.33	86.39

INCOME ACCOUNT.				
	1882.	1883.	1884.	1885.
Receipts—	\$	\$	\$	\$
Net earnings.....	4,611,431	3,584,195	2,610,329	1,899,938
Other receipts.....	328,760	452,666	240,339	68,553
Total income.....	4,940,191	4,036,861	2,850,668	1,968,491
Deduct—	\$	\$	\$	\$
Rentals paid.....	987,608	1,144,453	828,244	598,100
Interest on debt.....	4,302,006	4,399,716	2,727,348	902,779
Total.....	5,289,614	5,544,169	3,555,592	1,500,879
Deficit, after interest and rentals.....	349,423	1,507,408	704,924 sur.	467,612

BALANCE SHEET DECEMBER 31, 1885.					
Assets.		Liabilities.			
Road, equip., &c.....	\$118,732,890	Stock, common.....	\$28,404,400		
Investments.....	9,710,970	Stock, preferred.....	24,222,400		
Materials, fuel, &c.....	481,395	Bonded debt.....	77,762,009		
Stocks to be exchanged	1,861,802	Floating debt.....	6,493,995		
Profit and loss bal'ce.	6,095,747	Total liabilities.....	\$136,882,804		
Total assets.....	\$136,882,804				

—(V. 42, p. 23, 52, 94, 126, 188, 217, 234, 305, 332, 339, 397, 463, 479, 488, 537, 597, 664, 695, 729, 754, 755; V. 43, p. 24, 49, 50, 73, 104, 164, 192, 217, 218, 238, 309, 369, 400, 460, 488.)

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., 13 1/4 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.

Gross earnings from Jan. 1 to Aug. 31, 1886, were \$943,413, against \$892,939 in 1885; net, \$362,497, against \$355,830.

The annual report for 1885 was published in the CHRONICLE, V. 42 p. 543.

Income account for four years was as follows:]

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
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. by N. Y. C. & Hud., cp., rg.	448	1835	1,000 &c.	50,000,000	4	J. & J.	New York.	Jan. 1, 2361
West Virginia Central & Pittsburg—1st mort.....	....	....	....	1,100,000	6	J. & J.	.....	Jan. 1, 1911
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	J. & J.	.....	Jan., 1902
Funded coupons.....	....	....	....	546,906	6	J. & J.	.....	Jan., 1902
Western North Carolina—1st mortgage, coup.....	130	....	....	850,000	7	M. & N.	Raleigh, N. C.	May 1, 1890
Consol mortgage, coup. for \$3,425,000.....	189	1881	1,000	2,575,000	6	J. & J.	New York Agency.	Jan. 1, 1911
2d consol. mort., coup. (\$15,000 p. m.).....	....	1884	1,000	4,110,000	6	A. & O.	.....	Oct., 1914
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 (\$3,000,000)...	186	1886	1,000	2,634,750	5 g.	A. & O.	New York.	Oct. 1, 1926
Wilmington Columbia & Augusta—Stock.....	227	....	....	960,000	3	J. & J.	Baltimore.	Jan. 10, 1886
1st mortgage.....	87	1880	....	1,600,000	6	J. & D.	N. Y. and Baltimore.	June, 1910
Wilmington & Northern—Stock.....	....	....	....	1,278,050	....	....	.....	.....
Wilmington & Weldon—Stock.....	222	....	100	2,082,400	4	J. & D.	.....	July 15, 1886
Sterling bonds.....	200	....	....	221,400	7 g.	M. & N.	London.	Nov. 1, 1886
Sinking fund bonds, gold.....	....	....	....	936,000	7 g.	J. & J.	N. Y., Bost., Lond., Frank	1896
Gen. mortgage for \$4,000,000.....	....	1885	....	1,336,000	5	J. & J.	N. Y. & London.	1935

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
Receipts—				
Net earnings.....	\$ 454,667	\$ 441,896	\$ 503,305	\$ 476,627
Other receipts.....	.....	.....	11,966	14,008
Total income.....	454,667	441,896	515,271	490,625
Disbursements—				
Rentals paid.....	\$ 33,034	\$ 36,571	\$ 41,270	\$ 39,098
Interest on West Jer. debt.....	177,118	178,888	175,174	175,174
Net earn. of W. J. & A. RR. &c.....	57,775	73,075	90,668	81,990
Dividends.....	82,807	85,232	87,788	89,113
Rate of dividend.....	6 p. c.	6 p. c.	6 p. c.	6 p. c.
Total disbursements.....	350,734	373,766	394,900	385,375
Balance, surplus.....	103,933	68,130	120,371	105,250
(V. 40, p. 184, 452; V. 41, p. 243; V. 42, p. 23, 198, 548.)				

West Jersey & Atlantic.—Newfield, N. J., to Atlantic City, N. J., 84 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 \$3,286. Stock is \$706,550. Two per cent dividend paid in July, 1884, three Jan. 1, 1885, two September, 1885, three March 15, 1886, and two September, 1886.

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.

Immediately on its organization the new West Shore Company issued \$10,000,000 of capital stock, and made an authorized issue 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 mortgage is made to the Union Trust Co., as trustee, and covers the line of road, Weehawken to Buffalo with branches, 448 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the N. Y. Cent. & Hudson is absolute as to interest and principal and is endorsed on each bond. 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:

	1883-4.	1884-5.
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, &c.....	212,390	117,736
Net deficit (allowing no int. on bonds)....	\$125,053	\$228,657

—(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, 303, 519, 755.)

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. In 1886 the company proposed that Baltimore city should pay off the \$1,800,000 bonds embraced in the first five lines of the table above and issue its own 4 per cent bonds, taking a mortgage on the railroad property as security.

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; V. 43, p. 369, 432.)

Western North Carolina.—Owens from Salisbury, N. C., to Paint Rock, Tennessee State line, 190 miles; Asheville to Nantahala River, 84 miles; total, 274 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 May, 1886, it was leased to the R. & D. Company. In 1883-84 gross earnings, \$435,069; net, \$141,583. In 1884-85, gross, \$468,507; net, \$324,351; deficit under charges, \$1,765. Stock, \$4,000,000 com. and \$4,000,000 pref. The second cons. mortgage for \$4,110,000 is held by the R. & D. Ter. R. & W. Co. and also \$1,325,000 of the 1st consols. given above. \$850,000 of same bonds are reserved to retire the 1sts.

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. Gross earnings in 1885, \$1,159,514; net, \$477,981.

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.—Toledo, O., to Bowerston, O., 174 miles and branch to Huron, O., 12 miles. Foreclosure begun in July, 1884, and M. D. Woodford appointed receiver. The road was sold April 23, 1886, and purchased by trustees of the reorganization committee for \$505,000. (See V. 42, p. 537.) New company organized in July, 1886, with stock of \$3,600,000, of which \$3,513,400 issued to Sept. 1, 1886. Gross earnings in 1885-6 \$546,152; net, \$109,304. Geo. J. Forrest, President. (V. 41, p. 43; V. 42, p. 94, 157, 488, 537, 775; V. 43, p. 50.)

Wilmington Columbia & Augusta.—Owens 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. In 1884-85 net receipts were \$242,534; the surplus income over interest and dividends was \$88,934; in 1883-84 similar surplus, \$58,720. (V. 41, p. 687.)

Wilmington & Northern.—Owens 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 \$223,700 in several small issues. Gross earnings in 1884, \$346,056; net earnings, \$64,432. Paid interest, \$11,456; bonds redeemed, \$5,300.

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 lessee made default December, 1877, and the lease was surrendered April 13, 1878. In June, 1885, this company took a lease for 99 years of the Wilmington Columbia & Augusta. (See that company above)

The fiscal year ends Sept. 30. The report for 1884-85 was in V. 41 p. 687.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Lats Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Forexplanation of column headings, &c., see notes on first page of tables.								
Wisconsin Central —Consol. mort., land grant, pref. 1st series.....	326	1879	\$....	\$360,000	5	M. & N.	Boston, Office.	5 p. ct. yearly 1909
2d series, income (not cumulative).....	326	1879	....	3,800,000	5	J. & J.	do	1909
Mort. Minn. St. Croix & Wis. RR.....	104	1884	1,000	2,600,000	6	M. & N.	N. Y., Farmers' L. & T. Co.	1914
Worcester & Nashua & Rochester —Stock.....	94	....	100	3,064,500	3	J. & J.	Worcester, Office.	July 15, 1886
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 (extended in 1886).....	14	1856	Vario's	1,975,000	6	J. & J.	do do	July 1, 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.....	60	....	50	314,000	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	24,500,000	1 1/4	Q-Mch.	N. Y., Bk. of Commerce.	Sept. 15, 1886
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	2 1/2	J. & D.	Philadelphia, Office.	June 11, 1886
Loan, conv., coup., gold (assumed L. & W. Coal Co).....	....	1869	500 &c.	747,000	6 g.	M. & S.	do do	1894
1st mortgage, reg. (extended at 4 1/2).....	....	1864	Var.	5,000,000	4 1/2	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

Earnings and income account for three years is as follows:

EARNINGS AND EXPENSES.			
	1882-3.	1883-4.	1884-5.
Earnings from—	\$263,241	\$271,461	\$289,852
Passengers.....	426,133	412,993	425,979
Freight.....	103,055	103,500	109,126
Mail, express, etc.....			
Total earnings.....	\$797,429	\$788,014	\$824,957
Operating exp. and taxes.....	601,549	493,383	451,816
Net earnings.....	\$195,880	\$294,631	\$373,141
INCOME ACCOUNT.			
	1882-3.	1883-4.	1884-5.
Receipts—	\$195,380	\$294,631	\$373,141
Net earnings.....	26,073	23,942	29,937
Other receipts.....			
Total.....	\$216,053	\$313,573	\$403,078
Disbursements—			
Interest.....	\$80,641	\$80,698	79,365
Dividends..... (6 p. c.)	124,914	166,592	166,592
Total.....	\$205,555	\$247,290	\$245,957
Balance, surplus.....	\$10,498	\$71,283	\$157,121

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 was practically accomplished by consent, and only \$247,000 old bonds are unassented. Litigation is pending as to \$200,000 bonds in New York Court of Appeals, as to preferences claimed by one holder. 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 37 1/2 per cent of gross earnings up to \$175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued subject to this lease. The 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 Schleisingerville to Chicago, 116 miles, a new road finished in 1886, is known as the Chic. Wis. & Minn., and is a close connecting line of the Wis. Central, though the latter is not responsible for its obligations.

In Sept., 1886, a circular was issued by Mr. E. H. Abbot, one of the trustees to stockholders of Wis. Central, inviting them to subscribe \$1,500,000 cash for the securities of a new road of about 50 miles from Lake Agojebic, Mich., to Winnebago, Wis. (See V. 43, p. 309.) In V. 43, p. 48, is an abstract of the annual report for 1885. For three years the earnings, &c., were:

	1883.	1884.	1885.
Gross earnings.....	\$1,447,798	\$1,429,075	\$1,461,004
Operating expenses.....	973,732	957,745	941,881
Net earnings.....	\$474,065	\$471,330	\$519,123
Rent'ls, ear service, license fee & txs.....	351,405	319,650	310,406
Balance.....	\$122,660	\$151,679	\$203,716

(V. 40, p. 718, 762; V. 41, p. 43, 103, 182, 241, 528, 558, 586, 654; V. 43, p. 48, 309, 432.)

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.....	94	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. Prest, Marshall Parks, Norfolk, Va.,

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. In July, 1886, a heavy defalcation by the Treasurer and an over-issue of bonds was discovered, probably over \$800,000, and in Sept., 1886, it was proposed by the company to retire old bonds and issue \$2,600,000 of new 5 per cent bonds maturing in 1916, thus covering the over-issue. (See V. 43, p. 367.) In the year ending May 31, 1886, gross receipts were \$210,894 and net \$151,936; interest charge, \$119,621; surplus, \$32,345. (V. 42, p. 604; V. 43, p. 22, 49, 367.)

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 receipt 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 in 1885, gross earnings were \$133,929; expenses, including interest paid, \$184,667. (V. 41, p. 23; V. 42, p. 57.)

Delaware Division.—Leased to Lehigh Coal & Navigation Co. interest on bonds and 4 per cent a year on stock. 29,642 shares have been converted into Lehigh Coal & Navigation stock, leaving on 3,025 shares unconverted.

Delaware & Hudson.—The Delaware & Hudson Canal Co. w. 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 & Susquehanna, Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley RR., Carbondale to Scranton Pa., 17 miles; Union RR., Green Ridge to Mill Creek, Pa., 17 miles; Plymouth & Wilkesbarre RR. and bridge, 3 miles; Gravity RR., Olyphant to Honesdale, 56 miles; total owned, 114 miles; track of Jefferson RR. used by contract, 35 miles; total operated in Pennsylvania, 150 miles. This company is among the largest miners and carriers of anthracite coal.

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. To shareholders of Oct. 1, '86, there were allotted 10,000 shares.

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	51,551
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
Disbursements—				
Coal on hand Jan. 1.....	345,675	492,924	745,436	892,804
Mining coal.....	4,422,243	4,996,195	4,549,480	3,975,297
Coal transportation, &c.....	798,701	811,873	557,500	592,803
Janal freight and exps.....	1,680,192	1,642,844	1,455,805	826,987
Interest.....	1,312,083	1,321,941	1,198,885	1,032,768
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	6,463,634	7,134,018
Real estate.....	9,044,175	9,035,163	9,325,365	9,628,825
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.....	1,022,933	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

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

DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Lehigh Coal & Navigation—(Continued)—								
Consolidated mortgage loan.....	....	1871	\$1,000	\$2,464,750	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	1,500,000	4½	M. & N.	do do	1924
Morris—Stock, consolidated.....	103	....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Aug., 1886
Preferred stock.....	103	....	100	1,175,000	5	F. & A.	do do	Aug., 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	1,709,880	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.).....	....	....	1,000	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, (payable by P. & R.).....	....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan (do do).....	....	1864	1,000	621,600	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.....	....	1884	500	227,500	6	J. & J.	do do	Jan., 1894
do pref., 1st T. W. priority b'ds.....	....	1884	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.
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
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., \$300,000; 16,077 shares Rensselaer & Saratoga RR., \$1,607,700; sundry stocks, \$213,788. —(V. 40, p. 195, 213, 569; V. 42, p. 167, 186; V. 43, p. 163, 398.)

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:

	1883.	1884.	1885.
Receipts—			
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	11,038
Delaware Division Canal.....	57,745	58,951	396,108
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	844,488
Miscellaneous receipts.....	12,157	22,358	
Total receipts.....	\$2,194,489	\$2,048,551	\$1,984,676
Disbursements—			
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

	1883.	1884.	1885.
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
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.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Adams Express—Stock.....	\$100	\$12,000,000	2	Q.—M.	N. Y., Company's Office.	Sept. 1, 1886
American Bell Telephone—Stock.....	100	9,802,100	3	Q.—J.	Boston, Comp'y's Office.	Oct. 15, 1886
Amer. Tel. & Cable—Stock, guar. 5 by West. Union.....	100	14,000,000	1 1/4	Q.—M.	N. Y., West. Union Tel.	Sept. 1, 1886
American Coal (Maryland)—Stock.....	25	1,500,000	2	M. & S.	N. Y., 1 Broadway.	Mar. 10, 1886
American Cotton Oil Trust—Certificates.....	100	30,000,000	.....	.....	.....	.....
American Express—Stock.....	100	18,000,000	3	J. & J.	N. Y., Company's Office.	July 1, 1886
Canton Company—Stock (44,300 shares).....	16 1/4	719,875	.....	.....	.....	.....
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.	.....	July 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
Commercial Telegram—Stock (\$200,000 is pref.).....	100	1,920,000	.....	.....	.....	.....
Consolidation Coal of Maryland—Stock.....	100	10,250,000	1	.....	N. Y., Co.'s Office, 71 B'vy	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	1 1/2	.....	.....	June, 1886
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.	(?)
Gold & Stock Telegraph—Stock.....	100	5,000,000	1 1/2	Q.—J.	N. Y., West. Union Tel.	Oct. 1, 1886
International Ocean Telegraph—Stock.....	3,000,000	1 1/2	Q.—J.	N. Y., West. Union Tel.	Oct. 1, 1886
Iowa R.R. Land Co.—Stock.....	100	1,052,800	2	.....	Boston, Treas. Office.	Nov. 2, 1885
Iron Steamboat Company—Stock.....	2,000,000	3	.....	.....	Nov. 1, 1886
Bonds.....	1881	500	500,000	6	J. & J.	N. Y., First Nat. Bank.	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 mortgages.....	1,038,607	5, 6 & 7	.....	do do	.....
In '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, 1885, in CHRONICLE, V. 42, p. 430. In 1885 paid 16 per cent dividends, including two extra dividends. (V. 42, p. 430.)

American Express.—No reports.
American Telegraph & Cable Co.—Owns two cables between Sennen Cove, England, and Dover Bay, Nova Scotia. The stock of \$10,000,000 was 70 per cent paid up, and in April, 1882, a pooling arrangement was made with the other cable companies for 33 years, by which this company receives 22 1/2 per cent of combined revenues while both its cables are working and 12 1/2 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. (V. 42, p. 271.)

American Cotton Oil Trust.—This is a "Trust" formed to control a large proportion of the cotton seed oil mills of the United States. The Board of Management consists of nine trustees, of whom three are elected each year. The title deeds of the several properties owned are deposited with the trustees, who issue their trust certificates of \$100 each, and these are dealt in at the exchanges. The above certificates to the amount of \$30,000,000 are said to represent property of a cash value of about \$15,000,000. Other facts were noticed in the CHRONICLE of Sept. 11, 1886, V. 43, p. 302. The present Board of Management is composed of John V. Lewis, W. P. Anderson, F. H. Baldwin, of Cincinnati; W. H. Burnett, of Chicago; J. W. Cochrane, of Memphis; E. Urquhart, Little Rock; J. Aldige, New Orleans; Lyman Klapp, Providence, R. I.; J. L. Macaulay, New York. The principal office of the Trust is at 18 Broadway, New York. The officers are John V. Lewis, President; E. Urquhart, Vice-President; J. L. Macaulay, Treasurer; Jules Aldige, Sec'y.

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 R.R. Co. and guaranteed its bonds but sold this stock (\$600,000) to the Northern Central R.R. in April, 1882, for \$594,000. The Union R.R. sinking fund of \$689,835 remained the property of Canton Co., but is held by the trustees till bonds have been paid off at maturity. The last of Canton Co. bonds were paid July, 1886. (V. 40, p. 716; V. 42, p. 752.)

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, \$4,730; Bloomsbury, \$26,345; Phillipsburg, \$1,500; total, \$2,239,294. Bonds, &c., \$25,885; land contracts, \$15,890.

Central & South Am. Telegraph.—Line from Vera Cruz, Mexico, to Chirrillos, Peru, with branches, 3,100 miles of cable and 335 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; V. 23, p. 66.)

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 1885 was in the CHRONICLE, V. 42, p. 337, showing gross earnings and net income as below stated.

	1884.		1885.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Coal department.....	\$729,331	\$60,025	\$757,460	\$134,030
Coke department.....	359,764	118,949	322,427	110,077
Iron and steel dep't.....	928,011	loss. 63,553	562,236	loss. 26,427
Iron mines dep't.....	39,567	447	7,937	loss. 2,096
Real estate dep't.....	27,532	10,630	24,651	7,059
Miscellaneous earn'gs...	4,692	4,692	4,729	4,729
Totals.....	\$2,088,900	\$131,191	\$1,679,440	\$227,373
INCOME ACCOUNT.				
Net earnings.....			1884.	1885.
Add income from investments.....			\$131,191	\$227,373
Total.....			6,753	10,743
Less interest on bonds.....			\$137,944	\$238,116
Less interest, discount and exchange.....			209,940	209,940
			3,885	2,432
			\$219,825	\$212,572
Surplus or deficiency.....			def. \$1,880	sur. 25,744
Increase in 1885 over 1884.....			17,624	.....

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; V. 42, p. 337, 463.)

Commercial Telegram Co.—This company was incorporated in '82 under general telegraph law of N. Y. State. It furnishes stock quotations by "tickers" in New York, and by sub-companies in other cities. On Jan. 31, by statement to Stock Exchange, the income was \$6,770 per month and expenses \$4,758. The pref. stock has a prior claim for 6 per cent dividend per annum. John Anderson, President and Treas.

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 \$39,073,000, 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. The gross receipts from mines, railroads, rents, 1885, \$304,547 &c. (incl'g value of stock of coal on hand), were \$2,055,313 \$2,222,082 Tot. exp'n's of every kind (excl. of int. & sink. fd., but incl. steel rails & all extraordinary outlays), 1,750,772 1,904,603

Net receipts..... \$304,547 \$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. Un. Tel. Co. by contract for 99 years from Jan. 1, '82, 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 \$74,983, leaving surplus Oct. 15, 1885, \$40,507. (V. 41, p. 495; V. 43, p. 452.)

Lehigh & Wilkesbarre Coal.—This company was organized Feb. 6, 1874. It is controlled by the Central R.R. of New Jersey through ownership of a majority of the stock, and the Central of New Jersey owns \$6,116,000 of the consol. mortgage bonds and \$2,353,000 of the income bonds. The L. & W. Coal Co. also assumes and counts as part of its funded debt \$747,500 bonds due 1894, and \$500,000 bonds due 1897, of the Lehigh Coal & Nav. Co. 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 has been in progress many years and nothing done on the estate.

Maryland Coal Co.—No late report. The business of 1882 included total shipments of 97,777 tons. The profit and loss account in 1882 was as follows: Balance Jan. 1, 1882, \$16,780; balance credit coal account, \$21,885—\$41,666. Expenses—interest, \$7,091; interest on bonds, \$11,270; taxes, \$7,791; salaries and expenses, \$13,221; legal expenses, \$501—\$40,276; balance Jan. 1, 1883, \$1,389.

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 733 miles; land line, Vera Cruz to Mexico City, 267 miles. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Company owns 1,362 shares of the Central & South American Telegraph Co. Revenues in '85, \$201,387; expenses, \$70,201; dividends, 8 p. c., \$14,752; surplus, \$16,334. Capital stock is \$1,500,000. Jas. A. Scrymser, Pres't, N. Y. (V. 40, p. 182; V. 42, p. 339.)

New Central Coal (Md.)—The annual report for 1885, in V. 42, p. 271, 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; V. 42, p. 271.)

New York Mutual Telegraph.—The Mutual Union Telegraph Co. was organized under New York State laws. Stock was \$300,000 and afterward increased to \$10,000,000. In Feb., 1883, a lease to Western Union for 99 years was agreed to at 1 1/2 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. 503.)

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and second mortgage bonds. Up to Dec., 1885, it was reported that about 1,400,000 acres had been sold. This would leave about 3,600,000 acres of land unsold. (V. 40, p. 241.)

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

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Maryland Coal—Stock	----	\$100	\$4,400,000	1½	-----	-----	Jan. 1, 1876
Bond	----	1,000	161,000	7	M. & N.	N. Y., 135 Broadway.	Nov. 1, 1906
Mexican Telegraph—Stock	----	100	1,434,400	4	F. & A.	N. Y., Company's Office.	July 6, 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.	July 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	25½	J. & J.	N. Y. West. Un. Tel. Co.	July 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 M., gold, sink. fd., \$210,000 held in s. f., but draw int.	1880	1,000	5,000,000	6 g.	J. & D.	N. Y., Farmers' L. & T. Co.	Dec. 1, 1910
2d mort. for \$1,200,000 (redeemable any coupon day.)	1885	-----	None issued.	8	-----	-----	1895
Pacific Mail Steamship—Stock	----	100	20,000,000	1½	Q.—F.	-----	Feb. 1, 1886
Pennsylvania Coal—Stock	----	50	5,000,000	4	Q.—F.	N. Y., 1 Broadway.	Nov. 1, 1886
Philadelphia Company—Stock	----	50	6,500,000	1	M'thly	-----	-----
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	15,927,200	2	Q.—F.	N. Y., Farm L. & T. Co.	Nov. 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	-----	-----	Aug. 15, 1886
Railroad Equipment Co.—Stock (for \$1,500,000)	----	100	900,000	2½	Q.—F.	N. Y., Post, Martin & Co.	Nov. 1, 1886
Coupon bonds. (See remarks below.)	Var's.	1,000	4,102,000	6	Quar'ly	do do	Various.
St. Louis Bridge & Tunnel R.R.—Bridge stock, common	----	100	2,500,000	-----	-----	-----	-----
1st preferred stock, guar.	----	100	2,490,000	3	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1886
2d preferred stock, guar.	----	100	3,000,000	1½	J. & J.	do do	July 1, 1886

Northwestern Telegraph.—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

Oregon Improvement Co.—This company owns \$3,000,000 stock of the Seattle Coal & Transp. Co.; \$575,000 stock of the Columbia & Puget Sound R.R.; \$1,969,000 stock of the Pacific Coast S. S. Co.; 170,000 acres of lands, and other real estate. Floating debt May 31, 1886, \$913,381, and assets \$430,820 (see report in V. 43, p. 308). For 1884-85 gross earnings were \$2,882,207; net, \$632,461. Gross earnings Dec. 1 to Aug. 31, in 1885-86, \$2,069,266, against \$2,092,797 in 1884-85; net, \$489,056, against \$409,234. (V. 42, p. 125, 243, 365, 488, 604, 728; V. 43, p. 49, 191, 308, 459.)

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, and the agreement stopped. The annual report for fiscal year ending April 30, 1886, was in the CHRONICLE, V. 42, p. 662. President, J. B. Houston, N. Y.

At the annual meeting of the stockholders in May, 1886, the following were re-elected directors for the ensuing year: Messrs. Jay Gould, Russell Sage, C. P. Huntington, Henry Hart, William Remsen, Edward Lauterbach, J. W. Shaw and J. B. Houston.

The following is a statement of the earnings and expenses for the years ending April 30:

	EARNINGS.		
	1883-84.	1884-85.	1885-86.
Atlantic Line	\$991,094	\$1,016,172	\$957,810
Panama Line	1,790,927	1,848,781	1,603,536
Trans-Pacific Line	1,251,762	1,547,225	1,534,272
Australian Line	369,288	159,066	166,414
Austral'n and N. Zeal. subsidies	180,190	87,366	48,788
Cent. Am. and Mexican subsidies	105,500	100,250	101,000
Hawaiian Government subsidy	5,500	2,667	-----
Interest and divs. on investments	1883-84.	1884-85.	1885-86.
Miscellaneous	\$14,694	\$14,766	\$21,253
Exchange	45,666	43,853	40,863
	33,278	6,047	3,335
Total	\$4,787,899	\$4,826,193	\$4,479,939
	EXPENSES.		
	1883-84.	1884-85.	1885-86.
Atlantic Line	\$576,125	\$579,028	\$608,065
Panama Line	1,167,214	1,100,506	1,080,241
Trans-Pacific Line	635,479	737,392	714,100
Australian Line	408,326	194,718	149,490
Agencies	392,785	413,185	457,367
Miscellaneous expenses	214,490	184,309	170,191
Total	\$3,394,419	\$3,209,138	\$3,179,454
Net earnings	\$1,393,480	\$1,617,055	\$1,300,485

The following is a statement of the assets of the company on April 30, '85, no balance sheet to April 30, '86, being given in the annual report:

	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	478,307	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

—(V. 41, p. 331, 357, 393, 473; V. 42, p. 126, 243, 662; V. 43, p. 368.)

Pennsylvania Coal.—Liabilities at a minimum, and quarterly dividends of 4 per cent paid, with possible extras.

Philadelphia Company.—The company was incorporated by special act in Pennsylvania, March 22, 1871, as the Empire Contract Company, and after various changes took the present name June 11, 1884. It has absorbed a number of different companies and controls a large share of the natural gas production about Pittsburg and vicinity, owning or leasing 58,000 acres of gas territory and about 350 miles of pipes. Geo. Westinghouse, Jr., President.

Postal Telegraph & Cable.—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' Loan & Trust Co. Nov., 1885, and sale took place Jan. 15, 1886, for a nominal price of \$280,000. See V. 42, p. 94. (V. 41, p. 516; V. 42, p. 94; V. 43, p. 125.)

Pullman Palace Car.—The stock has been increased from time to time to provide new capital as wanted, since the price, ruling above par, gave a bonus to stockholders when subscribing for new stock. Annual report for year ending July 31, '86, was in CHRONICLE, V. 43, p. 486. Income account for three years was as follows:

	1883-84.	1884-85.	1885-86.
Revenue—			
Earnings (leased lines included)	\$3,912,510	\$4,946,151	\$5,075,383
Patent royalties, manuf. profits, &c.	543,947	667,477	548,129
Total revenue	4,456,457	5,613,628	5,623,512
Disbursements—			
Oper. expenses, &c. incl. leased lines	1,316,387	1,949,655	2,057,627
Paid other sleeping car associations controlled and operated	136,556	708,005	802,176
Rentals of leased lines	264,000	162,529	66,000
Coupon interest on bonds	171,466	171,453	168,050
Dividends on capital stock	1,339,621	1,273,962	1,274,028
Contingency account	-----	100,000	100,000
Profit and loss	35,733	-----	-----
Total disbursements	3,263,763	4,365,604	4,467,881
Net result	1,192,694	1,248,024	1,155,631

—(V. 40, p. 356, 570; V. 41, p. 242, 471; V. 42, p. 23, 486.)

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 1885-86 in V. 43, p. 72, showing net income for the year of \$140,394; (V. 41, p. 557; V. 43, p. 72.)

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. In the year ending Dec. 31, 1885, gross earnings were \$1,542,879; fixed charges and guar. div'ds, \$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 R.R. A. W. Humphreys, President, 42 Pine Street, N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. (V. 43, p. 191.)

Tenn. Coal Iron & RR. Co.—This company, organized in 1881, has acquired the properties of the Sewance Mining Co. and the Southern States Coal Iron & Land Co. (limited), the indebtedness of the two companies being settled by the Tenn. Coal Iron & RR. Co. The property owned consists of twenty miles of railroad and equipment, and coal mines, foundries, saw mills, &c., &c., located in Grundy, Franklin and Marion counties, Tenn., its business being the mining of iron ore and converting it into pig iron. Enough of the bonds as given above, there are retire prior issues; in addition to the bonds as given above, there are \$167,000 of the various issues held in sinking funds. In Oct., 1888, the Nashv. Chat. & St. Louis RR. bought the twenty miles of road belonging to the T. C. & I. Co., paying \$500,000 6 per cent bonds for it. The gross earnings for year ending Jan. 31, 1885, were \$1,384,585; net, \$231,139; interest, \$112,452, surplus, \$118,687. Nathaniel Baxter, Jr., President, Nashville, Tenn. (V. 43, p. 431, 459.)

United Lines Telegraph.—This company was formed in August, 1885, as successor to the Bankers' & Merchants' Tel., sold in foreclosure July 31, 1885, subject to prior mort. of about \$300,000. 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

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DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.								
<i>St. Louis Bridge & Tunnel R.R.—(Continued)—</i>								
1st mortgage, new, sinking fund.....	1879	\$1,000	\$5,000,000	7 g.	A. & O.	New York and London.	April 1, 1928	
Tunnel R.R. of St. Louis, stock, guar.....	.....	.....	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1886
Southern & Atlantic Telegraph—Stock (guar. 5 per cent.).....	.....	25	948,875	2½	A. & O.	N. Y., West. Union Tel.	Oct., 1886
<i>Sterling Iron & Railway—Stock</i>	.....	50	2,300,000	.....	.....	.....	.....
Mortgage bonds, income, series "B".....	1880	500 &c.	418,000	7	Feb.	New York.	April 1, 1894	
Plain income bonds.....	1876	1,000	495,575	6	.....	.....	Oct. 1, 1896
<i>Sutro Tunnel—Stock</i>	.....	10	20,000,000	.....	.....	.....	.....
Mortgage (no bonds).....	1879	.....	997,863	.....	.....	London.	Jan. 1, 1891
<i>Tennessee Coal Iron & R.R. Co—Stock</i>	.....	.....	3,000,000	.....	.....	.....	.....
1st and 2d M. bonds Tenn. Coal & R.R. Co.....	1879	200 &c.	115,000	6	A. & O.	New York City	April 15, 1894	
3d M. Tenn. Coal & R.R. Co.....	1879	1,000	100, 000	6	M. & N.	N. Y., 4th Nat. Bank.	May 1, 1894	
Consol. mort. Tenn. Coal Iron & R.R. Co. (\$1,000,000).....	1881	1,000	695,000	6	M. & N.	do do	Nov. 1, 1901	
So. Pitts. Div. 1st mort. T. C. I. & R.R. Co.....	1882	1,000	673,000	6	F. & A.	N. Y., Cent. Tr. Co.	Feb. 1, 1902	
General mort. (\$500,000) Tenn. C. I. & R.R. Co.....	1884	1,000	110,000	.....	.....	.....	May 15, 1914
<i>United Lines Telegraph—Stock</i>	.....	.....	3,000,000	.....	.....	.....	.....
1st mortgage (subject to old lien of \$300,000).....	.....	.....	1,200,000	6	.....	.....	.....
2d mortgage (for \$3,600,000).....	1885	.....	(3)	3, 4, 5	.....	1st coup. due July 1, '87	1915
<i>United States Express—Stock</i>	.....	100	7,000,000	1	Q.—F.	New York, Office.	Aug. 16, 1886
<i>Wells, Fargo & Company Express—Stock</i>	.....	100	6,250,000	4	J. & J.	New York, Office.	July 15, 1886
<i>Western Union Telegraph—Stock</i>	.....	100	80,000,000	1½ scrip.	Q.—J.	New York, Office.	April 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	

Philadelphia is bonded for \$290,000 payable \$10,000 per year. The Bankers' & Merchants' owned a majority of the stock of the Rapid and the Southern, and a majority of the Rapid bonds. The B. & M. owned 4,700 shares out of the 9,200 shares outstanding of the Commercial Telegram Company's stock. Of the \$10,000,000 of first mortgage bonds of the Bankers' & Merchants' \$5,115,000 were sold and \$4,786,000 pledged as security for \$784,574 notes of the company. In September the B. & M. Co. failed to meet obligations, and Richard S. Newcombe and James G. Smith were appointed receivers and authorized afterward to issue receivers' certificates. In April, 1885, a foreclosure suit was begun on the \$10,000,000 mortgage. Separate receivers were appointed for the Southern Telegraph and the Am. Rapid, and the Southern made a traffic agreement with the Western Union for one year, 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 embraced 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, 3 6, 330, 355, 584, 722; V. 42, p. 94, 207; V. 43, p. 66, 164, 264, 387, 488.)

United States Express.—No reports. (V. 42, p. 632.)

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.

In March, 1886, the company decided to pay the April dividend of 1½ per cent in scrip, as per statement in V. 42, p. 339.

The statement for the quarter ending Sept. 30, 1886 (partly estimated), was as follows, compared with the actual figures for same quarter in 1885:

	Quarter ending Sept. 30	
	1885, Actual.	1886, Estimated.
Net revenue.....	\$1,250,569	\$1,200,000
Deduct—		
Interest on bonds.....	\$123,768	\$123,615
Sinking fund.....	20,000—	143,768
	143,768	20,000—
Net income.....	\$1,106,801	\$1,056,385
Less dividend,.....	(1½ p. c.)	1,199,846
Balance.....	def. \$93,045	sur. \$1,056,385
Aud surplus June 30.....	4,344,004	4,309,833
Surplus Sept. 30.....	\$4,230,959	\$5,366,218

From the annual report published in the CHRONICLE, V. 43, p. 458, the following is taken for the fiscal years ending June 30, 1886. The revenues, expenses and profits were as follows:

	1883-84.	1884-85.	1885-86.
Revenues for the year.....	\$19,632,940	\$17,706,834	\$16,298,639
<i>Expenses—</i>			
Operating and gen. expenses..	\$9,278,761	\$8,544,554	\$7,510,658
Rentals of leased lines.....	1,842,690	1,822,543	1,894,347
Maintenance & reconstruction.	1,350,448	1,146,871	1,273,125
Taxes.....	301,077	301,732	499,592
Equipment of offices and wires.	249,528	190,210	203,061
Total expenses.....	\$13,022,504	\$12,005,910	\$12,378,783
Profits.....	\$6,610,436	\$5,700,925	\$3,919,856
<i>Disbursements—</i>			
For dividends.....	\$5,599,179	\$4,999,325	\$3,399,573
For interest on bonds.....	472,350	495,072	494,461
For sinking funds.....	39,991	39,992	39,991
Total disbursements.....	\$6,111,520	\$5,534,389	\$3,934,025
Balance of profits.....	\$498,916	\$166,536	def. \$14,169
Surplus July 1 (begin'g of yr.).....	\$3,658,553	\$4,157,469	\$4,324,004
Balance of profits for year.....	498,916	166,535	def. 14,169
Total nominal surplus June 30 (end of year).....	\$4,157,469	\$4,324,004	\$4,309,835

The report says: "Whilst the volume of traffic has continued to increase, the tables show a material reduction in revenues, principally in the cable, gold and stock and commercial news earnings. It will be remembered that for one-half of the previous year the cable rates were fifty cents per word, with no competition; whilst during the year covered by the foregoing statement there was active competition; and for a portion of the year cable business was done at the twelve-cent rate, which had not been in operation long enough before the close of the year to develop the large increase in messages. Notwithstanding continued reductions in rates, the earnings from land lines service have been well maintained, the falling off in earnings from messages transmitted over the land lines being less than the increase from wire rentals. * * The average rate received for messages sent over the land lines operated by the company has been reduced to 30½ cents per message, whilst the average cost pertaining to the conduct of the business of the company in the transmission and delivery of messages is reduced to a fraction under 24 cents per message, showing a reduction in the receipts of 12½ cents per message, and a reduction in the cost of handling messages precisely the same. Of the increase of \$373,000 in expenses, as compared with the previous year, \$194,000 was in the item of taxes, \$70,000 in line rentals and the remainder almost entirely in cable repairs."

The range in prices of stocks for a series of years has been: In 1831, 77@94; in 1882, 76½@93¾; in 1883, 71¾@88¼; in 1884, 49@78½ in 1885, 53½@81¾; in 1886, to Oct. 23, 60½@78¾.

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, 1886:

Year.	Miles of Poles.	Miles of C'bl's.	No. of Wire 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	2,750,962
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..	143,037	450,571	13,761	42,076,226	19,632,939	6,610,435
1884-85..	147,500	462,283	14,184	42,096,583	17,708,833	5,700,924
1885-86 1-1,32	151,342	496,607	15,142	43,289,807	16,298,633	3,919,455

(—V. 40, p. 114, 330, 718; V. 41, p. 307, 444, 689; V. 42, p. 339, 729; V. 43, p. 309, 458.)

BANK STOCK LIST.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1884, 1885, Latest). Lists various banks like America, Am. Exch., Bowery, etc.

INSURANCE STOCK LIST.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, Jan. 1, 1886, DIVIDENDS (1883, 1884, 1885, Last Paid). Lists various insurance companies like American, Amer. Exch., Bowery, etc.

* Over all liabilities, including re-insurance, capital and scrip. † Surplus includes scrip. (j) Brooklyn.

CITY HORSE RAILROAD STOCKS AND BONDS.

Table with columns: RAILROADS, Par, Amount, Dividends and interest (Period, Rate, Date). Lists various railroad stocks and bonds like Atlantic Avenue, Bleeker St. & Fult. F., etc.

† October 7, 1886, for National banks and Sept 18, 1886, for State banks.

LOCAL GAS COMPANIES' STOCKS AND BONDS.

The following is a list of the stocks and bonds of gas companies in New York and Brooklyn, with details of interest, dividends, &c. Quotations for these will be found in the COMMERCIAL AND FINANCIAL CHRONICLE each week.

Table with columns: GAS COMPANIES, Par, Amount, Dividends and interest (Period, Rate, Date). Lists gas companies like Brooklyn Gas-Light, Citizens' Gas-Light, etc.

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

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	69,732	68,995	57,005	54,853	54,496	61,041	73,794	77,793	88,874	93,097	94,779	856,724
1883.....(296 m.)	84,545	82,451	89,615	87,005	75,255	72,225	73,435	92,043	96,386	112,543	103,834	109,995	1,071,889
1884.....(296 m.)	83,313	89,276	99,157	85,316	88,543	79,749	78,900	88,037	95,270	109,734	123,988	149,079	1,165,102
1885.....(296 m.)	104,791	98,450	97,303	82,831	68,224	68,011	70,092	77,351	90,328	104,273	93,637	115,885	1,076,371
1886.....(296 m.)	94,152	96,391	98,839	88,872	78,275	85,345	83,694	97,756	104,428	.....	.....	.....	.....
Atchison Topeka & Santa Fe—													
1882.....(1,739 to 1,820 m.)	1,076,790	1,055,909	1,203,073	1,164,335	1,183,781	1,153,479	1,117,003	1,251,663	1,329,113	1,430,228	1,349,312	1,458,440	14,773,304
1883.....(2,179 to 2,210 m.)	1,065,794	1,083,534	1,415,514	1,278,154	1,314,913	1,291,085	1,325,710	1,452,900	1,392,983	1,549,334	1,531,374	1,312,739	15,000,440
1884.....(2,250 to 2,340 m.)	1,172,348	1,187,020	1,404,056	1,306,000	1,344,362	1,344,029	1,301,639	1,391,319	1,513,048	1,742,061	1,461,922	1,235,082	16,291,883
1885.....(2,475 to 2,416 m.)	1,115,693	1,064,748	1,344,135	1,297,825	1,184,040	1,237,872	1,181,784	1,243,909	1,335,585	1,676,075	1,603,413	1,253,374	15,511,398
1886.....(2,404 to 2,318 m.)	862,263	1,057,407	1,309,332	1,261,479	1,193,173	1,252,754	1,303,110	1,341,951	.....	.....	.....	.....	.....
Burlington Cedar Rap. & No.													
1882.....(620 to 690 m.)	252,823	225,630	224,107	178,304	199,278	211,257	192,276	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 880 m.)	213,864	201,994	217,349	217,576	221,573	206,411	195,970	216,590	261,161	291,413	274,132	281,415	2,706,459
1885.....(938 to 990 m.)	223,719	202,537	272,369	245,457	239,375	240,451	224,381	225,885	299,973	349,503	318,006	266,909	3,068,514
1886.....(990 to 1,006 m.)	177,632	207,548	241,943	209,100	211,355	218,121	209,735	246,435	297,853	.....	.....	.....	.....
Central Iowa—													
1882.....(244 to 276 m.)	93,031	96,359	99,925	89,094	95,627	101,935	96,229	105,787	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	107,741	120,005	131,513	152,599	157,678	117,441	1,392,587
1884.....(401 to 490 m.)	113,702	69,154	114,726	122,760	121,898	109,751	97,212	124,231	149,590	154,381	122,196	118,297	1,448,258
1885.....(490 to 511 m.)	86,247	85,992	127,397	92,152	88,777	86,739	85,079	113,565	142,044	147,943	123,940	127,497	1,307,372
1886.....(511 to 511 m.)	80,429	101,444	111,034	95,954	103,388	97,321	99,052	115,095	.....	.....	.....	.....	.....
Chesapeake & Ohio—													
1882.....(430 to 502 m.)	298,746	179,053	215,445	267,454	257,040	271,382	316,787	381,454	382,219	351,310	300,732	253,356	3,334,978
1883.....(502 m.)	251,970	253,443	337,795	293,630	331,173	323,485	335,200	381,746	365,474	375,815	345,306	306,885	3,906,798
1884.....(502 m.)	280,921	268,072	313,542	304,211	287,497	257,242	320,938	348,147	303,103	270,181	216,079	308,912	3,583,605
1885.....(502 m.)	292,100	218,094	268,775	290,002	247,112	249,522	200,214	294,198	309,997	307,436	234,680	314,195	3,601,235
1886.....(502 m.)	261,169	275,241	338,104	317,162	307,393	329,799	405,509	410,966	.....	.....	.....	.....	.....
Elizabeth, Lex. & Big Sandy—													
1882.....(139 m.)	28,710	26,751	31,418	36,240	38,951	37,402	51,696	54,294	57,552	58,289	61,188	47,090	529,319
1883.....(139 m.)	47,393	55,498	53,045	47,540	56,829	56,029	63,433	73,831	76,934	70,695	58,051	51,530	713,103
1884.....(139 m.)	47,388	45,949	57,519	56,408	57,644	58,356	74,856	78,587	76,252	68,574	71,228	65,544	702,627
1885.....(139 m.)	55,641	48,833	53,307	55,784	49,929	52,761	58,500	62,942	74,519	70,932	68,291	57,732	706,467
1886.....(139 m.)	59,278	63,631	74,284	65,741	63,128	67,411	95,846	91,028	.....	.....	.....	.....	.....
Chicago & Alton—													
1882.....(849 m.)	585,890	517,897	588,700	564,860	559,577	617,251	702,635	858,398	912,692	858,674	749,917	701,096	8,215,495
1883.....(849 m.)	646,346	557,384	688,694	600,878	646,730	667,508	731,503	896,555	934,945	901,619	801,187	749,268	8,810,610
1884.....(849 m.)	666,614	573,284	697,919	607,281	652,661	698,700	730,944	859,904	916,964	880,037	753,557	692,712	8,709,757
1885.....(849 m.)	646,835	537,322	680,851	591,637	591,091	691,200	968,300	726,005	755,885	767,047	733,088	703,926	7,993,170
1886.....(849 m.)	557,342	542,135	612,647	576,634	593,583	637,453	715,163	735,862	770,124	.....	.....	.....	.....
Chicago Burlington & Quincy													
1882.....(3,924 to 3,223 m.)	1,658,884	1,457,301	1,566,217	1,530,838	1,505,261	1,437,164	1,625,006	2,086,858	3,186,400	2,270,440	2,199,421	2,027,060	21,550,804
1883.....(3,223 to 3,322 m.)	1,625,880	1,611,021	2,306,584	1,824,150	2,009,872	1,937,916	1,824,705	2,495,124	2,909,165	2,742,482	2,562,778	2,170,918	26,110,368
1884.....(3,322 to 3,467 m.)	1,642,240	1,971,013	2,109,028	1,832,451	1,981,127	2,077,182	1,735,199	2,447,495	3,707,710	2,483,597	2,233,891	2,060,299	25,438,612
1885.....(3,467 to 3,646 m.)	1,922,484	1,901,915	2,639,110	2,085,070	2,041,904	1,992,485	1,812,834	2,324,304	2,640,035	2,855,358	2,318,053	2,329,955	26,566,427
1886.....(3,646 to 3,763 m.)	1,386,721	1,830,275	2,223,434	1,932,740	1,981,677	2,148,532	2,330,741	2,748,175	.....	.....	.....	.....	.....
Chicago & Eastern Illinois—													
1882.....(240 to 240 m.)	145,464	127,212	136,391	123,891	144,779	132,601	151,763	170,380	172,215	176,805	161,704	139,458	1,784,093
1883.....(240 to 240 m.)	139,361	112,239	139,583	123,769	128,679	144,143	120,693	158,061	158,236	145,021	149,908	140,400	1,659,257
1884.....(240 to 240 m.)	125,425	107,467	111,048	108,547	112,309	123,577	128,392	150,514	153,874	155,377	135,400	138,045	1,546,115
1885.....(251 m.)	127,304	109,252	146,726	116,046	126,510	116,812	114,055	146,736	169,714	175,961	161,011	164,095	1,673,942
1886.....(251 m.)	132,366	128,405	143,707	135,741	116,920	128,524	141,250	163,968	.....	.....	.....	.....	.....
Chicago Milwaukee & St. Paul—													
1882.....(4,104 to 4,520 m.)	1,434,537	1,376,377	1,561,388	1,517,569	1,627,933	1,619,431	1,444,927	1,545,198	1,970,710	2,250,975	2,072,973	1,964,790	20,396,725
1883.....(4,520 to 4,760 m.)	1,359,199	1,257,045	2,043,739	1,972,271	2,035,820	2,023,181	1,829,255	1,851,209	2,220,684	2,531,128	2,387,062	2,150,913	23,654,822
1884.....(4,760 to 4,804 m.)	1,407,097	1,317,064	1,788,726	1,948,636	1,985,763	1,919,902	1,949,545	1,823,347	2,201,241	2,539,790	2,308,877	2,218,998	24,470,998
1885.....(4,804 to 4,932 m.)	1,517,327	1,445,446	2,081,071	1,927,264	1,875,231	1,865,440	1,893,976	1,766,911	2,273,278	2,592,474	2,638,420	2,235,295	24,413,273
1886.....(4,932 to 4,989 m.)	1,445,174	1,563,901	2,033,514	1,763,896	1,767,089	2,064,222	2,038,000	1,973,000	2,555,000	.....	.....	.....	.....
Chicago & North Western													
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	2,311,622	2,553,041	2,801,445	2,109,492	1,823,929	23,977,668
1883.....(3,580 to 3,761 m.)	1,357,622	1,311,395	2,095,292	1,754,379	2,157,320	2,132,021	2,160,631	2,402,454	2,847,968	2,793,991	2,388,542	1,760,552	25,024,062
1884.....(3,761 to 3,843 m.)	1,502,418	1,504,100	1,796,949	1,822,165	2,076,820	1,994,276	1,976,177	2,027,948	2,346,014	2,323,843	1,996,500	1,951,746	23,491,898
1885.....(3,843 to 3,882 m.)	1,512,680	1,479,803	1,986,025	1,720,617	1,947,932	2,118,448	2,148,493	2,348,476	2,853,700	.....	.....	.....	.....
1886.....(3,945 to 3,945 m.)	1,328,107	1,678,500	1,986,025	1,720,617	1,947,932	2,118,448	2,148,493	2,348,476	2,853,700	.....	.....	.....	.....
Chic. St. Paul Minn. & Omaha													
1882.....(1,003 to 1,147 m.)	327,4												

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad companies such as Minneapolis & St. Louis, Mobile & Ohio, Nashville Chatt. & St. Louis, New York Lake Erie & West, New York & New England, New York Susq. & West, Norfolk & West, Northern Central, Northern Pacific, Ohio & Mississippi, Pennsylvania, Peoria Decatur & Evansville, Philadelphia & Reading, Richmond & Danville, Charlotte Col. & Augusta, Columbia & Greenville, Virginia Midland, Western North Carolina, St. L. Alt. & T. H. Main Line, St. L. Alton & T. H. Branches, St. Louis & San Francisco, St. Paul Minn. & Manitoba, Union Pacific, and Wabash St. Louis & Pacific.

* 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. § After deducting \$444,386 charged off by Adams on assuming office. ¶ After July, 1884, earnings are reported on reduced mileage to agree with 1885 and 1886. † After July 1 includes St. Louis & Cairo.