

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to act of Congress, in the year 1886, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 43. NEW YORK, DECEMBER 25, 1886.

INVESTORS' SUPPLEMENT.

TERMS:

The SUPPLEMENT is published on the last Saturday of every other month—viz., February, April, June, August, October and December; and one copy of each issue is furnished, without extra charge, to all regular subscribers of the COMMERCIAL AND FINANCIAL CHRONICLE. Additional copies of any issue are sold to subscribers at 50 cents each, and to persons not subscribers at \$1 each. No subscriptions are taken for the INVESTORS' SUPPLEMENT apart from the CHRONICLE. Annual subscription price to the CHRONICLE, including the INVESTORS' SUPPLEMENT, is \$10 20.

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

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RAILROAD DIVIDENDS FOR A SERIES OF YEARS.

According to previous custom at the close of the year, the present issue of the INVESTORS' SUPPLEMENT contains the detailed record of the dividends paid for a series of years past on all railroad stocks sold on the New York, Boston, Philadelphia and Baltimore Stock Exchanges. In each year those dividends are included which were actually paid within that year; consequently, where dividends have been declared in one year to be paid in the next, they are included in the total of the latter year. This explanation is needed, because in some cases the total declared will differ from that paid in any given period of twelve months. A stockholder does not get his dividend till the time of payment, and it is in the year of payment therefore that it should be counted.

The features of the exhibit are of a more encouraging nature than in other recent years. After a long period in which nothing but declining and suspended dividends were recorded, we have now reached a point where the tendency is decidedly in the other direction, and where there is a fair prospect of again reaching a much better state of things. Whether on many roads the old high rate of distribution can be hoped for in the immediate future is perhaps very problematical, but the tendency towards recovery is at least noteworthy as showing that the period of depression has passed, that the disturbances introduced by various new factors, such as the building of unnecessary competing and parallel lines like the West Shore and the Nickel Plate, have for the time being attained their full development, and that conditions have adjusted themselves to the new order of things and permitted a resumption of the ordinary activity of trade and business. In a preliminary article in the CHRONICLE last week, where we had selected from the detailed list below some of the more prominent roads or systems, and arranged them in groups according to geographical location, we found that in the Eastern section, where new competition has been scarcely a feature at all, the roads have done better than in any other part of the country—that their dividends were comparatively unaffected by the period of depression which operated so unfavorably on many other roads, and that now they are foremost among those making an increase, albeit their rate of distribution had previously been very high. It follows that the increase in their case marks a distinct step forward, instead of merely a recovery of previous declines.

Outside of the Eastern section, however, the increases in dividends usually represent an improved state of affairs after antecedent prostration and losses. The recovery of course is most marked in those districts where the preceding depression was most pronounced; in other words,

among the trunk lines and their connections. In some cases the improvement is very decided, and yet it does not equal the previous falling off. Which of the prominent east-and-west companies for instance pay as much now as they did in 1880 or 1881? Does the New York Central, or the Pennsylvania, or the Baltimore & Ohio, or the Lake Shore? No. But in reply it is to be said that it was not expected that they would. After a long period of depression losses cannot be recovered all at once. Besides, some of the conditions have so changed that the old rates of distribution are hardly to be looked for again for some time to come. Admitted that the volume of traffic keeps constantly gaining, there are the new lines to absorb business that would otherwise have gone to the old lines. Moreover, tariff charges in many instances have to be maintained at much lower figures than formerly. All things considered, therefore, the improvement actually recorded is very encouraging, and fully up to reasonable anticipations. In illustration, only note that the Lake Shore, the Michigan Central and the Canada Southern are all again to appear in the dividend list after paying nothing since 1884; that the New York Central pays and earns its one per cent quarterly dividends, and in the quarter ending with September (which however with the December quarter constitutes the best of the year) earned over 2 per cent, and that the Pennsylvania pays regular 2½ per cent semi-annually. If the rate in all these cases be lower than that five years ago, stockholders should not forget that a low-rate security will bring as much in the market now as a high rate security formerly.

Perhaps as striking a change for the better as any is that by the roads embraced in the territory of the Central Traffic Association, namely, in the States of Ohio, Indiana, Illinois and Michigan. This section comprises many roads with a small amount of stock, to whom, therefore, a slight improvement or retrocession in business counts for a great deal, marking in many cases the difference between earning dividends and failing to earn them. It is in this district, too, that the demoralization resulting from the trunk line war was particularly striking, and hence it is not surprising that the recovery should be equally noteworthy. The Chicago & Eastern Illinois now pays 2½ per cent semi-annually, after having paid nothing since 1882. The Evansville & T. H. makes regular one per cent quarterly dividends, begun in 1885, after omitting any cash distribution for several years. The Cincinnati Indianapolis St. Louis & Chicago, after passing several dividends, resumed in 1885 one per cent quarterly, and is now paying 1½ per cent. The Cincinnati Hamilton & Dayton paid 6 per cent for several years but has now increased to 8 per cent. In Michigan we find the Flint & Pere Marquette preferred, which had been down to 2 per cent semi-annual, up to 2½ per cent again, and the Marquette Houghton & Ontonagon, which distributed nothing on its preferred stock during 1885, is also again on the list. Some of the Michigan roads have been greatly benefitted by the revival of activity in the iron ore districts, and the same may be said of the Milwaukee Lake Shore & Western in Wisconsin, which early in 1887 will pay its first dividend (on the preferred stock).

DIVIDENDS ON RAILROAD STOCKS—NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE.

Name of Company.	Dividend Periods.	1880.	1881.	1882.	1883.	1884.	1885.	1886.
NEW YORK.								
Albany & Susquehanna (leased)	Jan. and July.	7	7	7	7	7	7	7
Bellefonte & So. Ill. (leased), pref.	May and Nov.	4½	4½	5½	6¼	5½	5	5
Boston & N. Y. Air Line, pref.	.....	2	2	2	4	4	4	4
Canada Southern.....	Feb. and Aug.	.....	2½ (a)	.....	2	2	.....	.....
Canadian Pacific.....	Feb. and Aug.	.....	.....	.....	2½	5	.....	.....
Central of New Jersey.....	Quarterly—Mar.	.....	.....	.....	1½	4½	.....	.....
Central Pacific.....	Feb. and Aug.	6	6	6	6	3	.....	.....
Central RR. & Bk. of Ga.....	June and Dec.	8½	8 (c)	8	7½	5½	.....	.....
Chicago & Alton.....	Quarterly—Mar.	6½	8	8	8	10 (b)	8	8
Do pref.....	Quarterly—Mar.	7	8	8	8	10 (b)	8	8
Chicago & Eastern Illinois.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago & Northwestern.....	June and Dec.	6	6	7	7	7	6½	6
Do do pref.....	Quarterly—Mar.	7	7	7¾	7	7	7½	7
Chicago Milwaukee & St. Paul.....	April and Oct.	7	7	7	7	7	7	7
Do do pref.....	April and Oct.	7	7	7	7	7	7	7
Chicago Burlington & Quincy.....	Quarterly—Mar.	9¼ (d)	8	8	8	8	8	8
Chic. Rock Island & Pac.....	Quarterly—Feb.	8½ (e)	7	7	7	7	7	7
Chic. St. P. Minn. & Om., pref.....	Jan. and July.	.....	7	7	7	7	4¾ (h)	6
Cincinnati Hamilton & Dayton.....	May and Nov.	5½	.....	.....	6	6	6	6
Do do pref.....	.....	.....	.....	.....	4½	6	6	6
Cincinnati N. O. & Texas Pac.....	.....	.....	.....	1½	3	.....	.....	.....
Cinn. Indianap. St. Louis & Chic.....	Quarterly—Mar.	.....	6	6	3	.....	1	4¼
Cleve. & Pittsb., guar. (leased).....	Quarterly—Mar.	7	7	7	7	7	7	7
Cleve. Col. Cin. & Indianapolis.....	Feb. and Aug.	2½	5 (a)	.....	2	.....	.....	.....
Columbia & Greenville, pref.....	.....	.....	6	6	.....	.....	.....	.....
Col. Hocking Val. & Toledo.....	.....	.....	.....	.....	.....	.....	13¾ stock.	.....
Danbury & Norwalk.....	.....	3¾	5	5	2½	2½	5	2½
Delaware & Hudson Canal.....	Quarterly—Mar.	.....	4½	7	7	7	5	5
Delaware Lack. & Western.....	Quarterly—Jan.	1½	6¼	8	8	8	7¾	7
Denver & Rio Grande.....	.....	.....	4½	1½	.....	.....	.....	.....
Dubuque & Sioux City (leased).....	April and Oct.	6½	5½	6	6	4	4	4
Erie & Pittsburgh (leased).....	Quarterly—Mar.	7	7	7	7	7	7	7
Evansville & Terre Haute.....	.....	5	4½	.....	.....	20 stock.	3	4
Georgia (leased).....	Quarterly—Jan.	6½	9½ (f)	10¼	10	10	10	10
Hannibal & St. Joseph, pref.....	Feb. and Aug.	3	7	7	3	.....	.....	.....
Harlem (leased) incl. 4th Av. RR.....	.....	.....	.....	.....	.....	.....	.....	.....
Common.....	Jan. and July.	8 & 3	8 & 3	8 & 2	8 & 2	8 & 2	8 & 2	8 & 2
Preferred.....	Jan. and July.	8 & 3	8 & 3	8 & 2	8 & 2	8 & 2	8 & 2	8 & 2
Illinois Central.....	Mar. and Sept.	6	7	7	8 & 17 stock.	10	8	7½
Do Leased line certs.....	Jan. and July.	.....	.....	.....	4	4	4	4
Joliet & Chicago (leased).....	Quarterly—Jan.	7	7	7	7	7	7	7
Keokuk & Des M., pref. (leased).....	.....	1¾	1¾	.....	.....	.....	.....	.....
Lake Shore & Mich. Southern.....	Quarterly—Feb.	8	10 (g)	8	8	7	.....	.....
Long Island.....	Quarterly—Feb.	.....	1	4	4	4	4	4
Louisville & Nashville.....	Feb. and Aug.	8 (e)	6	3	.....	.....	.....	.....
Manhattan, consol.....	Quarterly—Jan.	.....	.....	.....	.....	3	6	6
Michigan Central.....	.....	8	6½ (g)	.....	5 (i)	3	.....	.....
Missouri Pacific (new stock).....	Quarterly—Jan.	1½	6	6¼	7	7	7	7
Morris & Essex (leased).....	Jan. and July.	7	7	7	7	7	7	7
Nashv. Chattanooga & St. Louis.....	April and Oct.	2	1½	.....	2	2	1	1
New London Northern (leased).....	Quarterly—Jan.	6	6	6	6	6	6	6
New York Central & Hudson.....	Quarterly—Jan.	8	8	8	8	7½	3½	4
N. Y. Lack. & West. (guar.).....	Quarterly—Jan.	.....	.....	.....	5	5	5	5
N. Y. Lake Erie & West., pref.....	Yearly—Jan'y.	.....	.....	6	6	6	.....	.....
N. Y. New Haven & Hartford.....	Jan. and July.	10	10	10	10	10	10	10
N. Y. Ontario & West., pref.....	.....	.....	.....	.....	12 (r)	.....	.....	.....
N. Y. Prov. & Bost. (Stonington).....	Quarterly—Feb.	8	8	8	8	8	8	8½

(a) From full year's earnings for 1880. (b) Dividends changed from semi-annual to quarterly in May, 1884. (c) And 40 per cent in certificates. (d) Covers two years' dividends. (e) And 20 per cent in stock. (f) And 100 per cent in stock. (g) Quarterly dividends were begun with October, 1881. (h) Dividend periods changed from semi-annual to quarterly with May, 1881. (i) Dividend period changed from quarterly to semi-annual, thus diminishing total for the year by the amount of one quarterly payment. Dividends were changed to half-yearly again in August, 1883.

DIVIDENDS ON RAILROAD STOCKS—NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE.

Name of Company.	Dividend Periods.	1880.	1881.	1882.	1883.	1884.	1885.	1886.
Norfolk & Western, pref.	.....	.....	.....	4	.....	3½ scrip.	.....	.....
Northern Pacific, pref.	.....	.....	.....	.....	11½ certf.	.....	.....	.....
Oregon Improvement Co.	.....	.....	.....	.....	7½	.....	.....	.....
Oregon Railway & Nav. Co.	Quarterly—Jan.	8 (d)	8	8	10	6½	4½ (h)	7
Oswego & Syracuse (leased).	Feb. and Aug.	9	9	9	9	9	9	9
Oregon & Trans-Continental	Quarterly—Jan.	.....	.....	.....	6	.....	.....	.....
Pacific Mail Steamship.	Quarterly—Feb.	.....	.....	.....	.....	3¾	5	1¼
Panama	Jan. and July.	16	34-26	12½	13½	16	10	.....
Pennsylvania Coal.	Quarterly—Feb.	12	15	16	16	16	16	16
Pittsb.Ft.W. & Chic.(I'sed)	Quarterly—Jan.	7	7	7	7	7	7	7
Do do special	Quarterly—Jan.	7	7	7	7	7	7	7
Pullman Palace Car.	Quarterly—Feb.	8	9½	9½	9½	8	8	8
Rensselaer & Saratoga (leased).	Jan. and July.	8	8	8	8	8	8	8
Richmond & Danville.	Quarterly—Feb.	.....	5	7	.....	.....	.....	.....
St. L. Alton & T. H. (leased), pref	.....	.....	3 (e)	7	7	7	7	2½
St. Louis & San Fran., 1st pref.	Feb. and Aug.	.....	7	7	7	7	7	7
St. Paul & Duluth, pref.	Jan. and July.	.....	10 stock.	3½	7	10½ (g)	7	7
St. Paul Minneap. & Manitoba.	Quarterly—Feb.	.....	3	9 (f)	8	7½	6	6
Terre Haute & Indianapolis.	Feb. and Aug.	8	8	8	8	8	6	6
Union Pacific.	Quarterly—Jan.	6	8¾	7	7	3½	.....	.....
Wabash St. Louis & Pac., pref.	Quarterly—Feb.	.....	6	.....	.....	.....	.....	.....
Warren (leased)	April and Oct.	7	7	7	7	7	7	7
BOSTON.								
Atchison Topeka & Santa Fe.	Quarterly—Feb.	8½	8 & 50 stock.	6	6	6	6	6
Boston & Albany.	Quarterly—Jan.	8	8	8	8 & 10 stock.	8	8	8 & 3½ stk.
Boston & Lowell	Jan. and July.	4	4	4	5	5½	6	6
Boston & Maine	May and Nov.	7½	8	8	8	8	8	9½
Boston & Providence.	May and Nov.	8	8	8	8	8	8	8½
Boston Revere Beach & Lynn.	Jan. and July.	6	6	7	6	6	6	6
Boston Concord & Mont., pref.	May and Nov.	6	6	6	6	6	5½	5
Cedar Rapids & Mo. (leased).	Quarterly—Feb.	4	5	6	6	3 (i)	.....	.....
Do do pref.	Feb. and Aug.	7	7	7	7	3½ (i)	.....	.....
Central Br. Union Pac	.....	.....	.....	.....	.....	.....	5	10
Cheshire, pref.	Jan. and July.	3	3	3	3	3	3	5
Chicago Iowa & Neb. (leased)	Jan. and July.	10	8	8	8	10 (i)	.....	.....
Chicago & West Michigan	Feb. and Aug.	.....	2½	2½	3	4	1½	3
Cin. Sand. & Cleve., com.	.....	.....	.....	12 (h)	.....	2	.....	.....
Do do pref.	May and Nov.	6	6	6	6	6	6	6
Concord	May and Nov.	10	10	10	10	10	10	10
Connecticut River	Jan. and July.	8	8	8	8	8	8	10
Connecticut & Passumpsic	Feb. and Aug.	3½	5	6	6	5½	5	5
Detroit Lansing & Northern.	Feb. and Aug.	7	.....	.....	6	6	.....	.....
Do do pref	Feb. and Aug.	7	7	7	7	7	5½	8½
Eastern, N. H. (leased).	June and Dec.	4½	4½	4½	4½	4½	4½	4½
Eel River (leased).	Quarterly—Mar.	3	3-40	4	4	2	.....	.....
European & North American.	April and Oct.	.....	.....	2½	5	5	5	5
Fitchburg	Jan. and July.	6	7	6	6	5½	5	5
Flint & Pere Marquette, pref.	Jan. and July.	.....	2½	6	7	7	5½	4½
Ft. Wayne & Jack, pref (leased)	Mar. and Sept.	2	2½	2	5½	5½	5½	5½
Housatonic, pref.	Jan. and July.	8	8	8	8	8	5	6
Iowa Falls & Sioux City (leased)	Quarterly—Mar.	3	5	6½	7	7	7	6½
Iowa Railroad Land Co.	May and Nov.	5½	5	4	4	4	4	4
Kans. City Ft. Scott & Gulf.	.....	.....	.....	2	3	5½	2½	4
Do do pref.	Feb. and Aug.	3½	8½	8	8	8	8	8
Little Rock & Fort Smith.	.....	.....	10 stock.	.....	.....	.....	.....	.....
Lowell & Andover (leased).	Jan. and July.	7	7	7	7	7	7	7
Lowell & Framingham, pref.	June and Dec.	.....	.....	2½	2	(f) 1-27½	.....	.....
Maine Central.	Feb. and Aug.	.....	.....	.....	5½	.....	6	6
Manchester & Lawrence.	May and Nov.	10	10	10	10	10	10	10
Marq. Houghton & Onton., com.	.....	.....	.....	.....	4	.....	.....	.....
Do do pref.	Feb. and Aug.	.....	.....	8	8	6½	.....	5½
Nashua & Lowell (leased).	May and Nov.	7	8	8	8	7	7	7
Nashua & Rochester (leased).	April and Oct.	3	3	3	3	½ (k)	.....	.....
New York & New England, pref.	.....	.....	.....	.....	.....	.....	.....	7
Northern (N. H.).	June and Dec.	6	6	6	6	6	13 (l)	6
Norwich & Worcester (leased).	Jan. and July.	10	10	10	10	10	9	8
Old Colony.	Jan. and July.	6	6	6½	7	7	7	7
Pittsfield & No. Adams (leased)	Jan. and July.	5	5	5	5	5	5	5
Portl'nd Saco & Portsm.(leased)	Jan. and July.	6	6	6	6	6	6	6
Providence & Worcester.	Jan. and July.	6	6	6	6	6	6	6
Rutland, pref.	.....	.....	1½	2	.....	1	1	1½
Vermont & Massachusetts (I'sed)	April and Oct.	6	6	6	6	6	6	6
Vermont Valley.	Jan. and July.	2	4½	4	6	6	6	6
Worcester & Nashua.	Jan. and July.	.....	3	3	3	1½ (k)	.....	.....
Worcester Nashua & Rochester.	.....	.....	.....	.....	.....	1½ (k)	3 & 17 stock.	3
PHILADELPHIA.								
Bell's Gap.	.....	.....	.....	15 scrip.	6	3	5	15
Buffalo N. Y. & Phila. pref.(new)	Quarterly—Mar.	.....	.....	.....	4½	.....	.....	.....
Camden & Atlantic.	.....	3½ scrip.	.....	.....	.....	.....	.....	.....
Do do pref.	.....	3½ scrip.	.....	.....	.....	.....	.....	.....
Catawissa (leased), pref.	May and Nov.	7	7	7	7	7	7	7
Do new pref.	May and Nov.	7	7	7	7	7	7	7
Delaware & Bound Br'k (leased)	Quarterly—Feb.	6	6½	7	7½	8	8	8
East Pennsylvania (leased).	Jan. and July.	6	6	6	6	6	6	6
Elmira & Williamsport (leased).	May and Nov.	5	5	5	5	5	5	5
Do do pref.	Jan. and July.	7	7	7	7	7	7	7
Harrisb.Portsm.Mt.J.&L.(I'sed)	Jan. and July.	7	7	7	7	7	7	7
Huntingdon & Broad Top, pref.	.....	.....	.....	.....	.....	1½	.....	.....
Lehigh Coal & Navigation	June and Dec.	.....	2	4	5½	6	5½	4½
Lehigh Valley	Quarterly—Jan.	4	5½	6½	8	8	6	4
Little Schuylkill (leased)	Jan. and July.	7	7	7	7	7	7	7
Minehill & Schuyl. Hav. (leas'd)	Jan. and July.	7	7	7	7	7	7	7
Nesquehoning Valley (leased).	Mar. and Sept.	7	7	7	7	6	5	5
Northern Central	Jan. and July.	.....	5½	6	8	8	8	8
North Pennsylvania (leased).	Quarterly—Feb.	6	6½	7	7½	8	8	8
Pennsylvania Railroad.	May and Nov.	6 & 1 stock.	8	8½ (m)	8½ (n)	7 (o)	5	5
Phila. Germant. & Nor. (leased)	Quarterly—Mar.	12	12	12	12	12	12	12
Philadelphia & Trenton (leas'd)	Quarterly—Jan.	10	10	10	10	10	10	10
Phila. Wilmington & Baltimore	Jan. and July.	8	8	8	8	8	8	8
Schuylkill Valley.	Jan. and July.	5	5	5	5	5	5	5
United Cos. of N. J. (leased).	Quarterly—Jan.	10	10	10	10	10	10	10
West Jersey	Mar. and Sept.	.....	4	3 & 3 scrip.	3 & 3 scrip.	3 & 3 scrip.	6	6
BALTIMORE.								
Atlan. & Char. Air Line (leased)	Mar. and Sept.	.....	2½	5	5	5	5	5
Baltimore & Ohio—Main Stem.	May and Nov.	9	10	10	10	10	10	8
Do do 1st pref. stock.	Jan. and July.	6	6	6	6	6	6	6
Do do Wash. Branch	May and Nov.	10	10	10	10	10	10	10
Central Ohio com.	Jan. and July.	6	6½	6	6	6	6	6
Do do pref.	Jan. and July.	6	6	6	6	6	6	6
Wil. Columbia & Augusta	Jan. and July.	.....	.....	6	6	6	6	6
Wilmington & Weldon.	Jan. and July.	3	3	6	6	8	8	8

(d) And 10 per cent in scrip.

(f) Began paying quarterly dividends with Nov. 1, 1882.

(h) Owing to a postponement of some of the earlier dividends, the payment of the last quarterly dividend for 1885 was thrown into January, 1886, reducing the percentage for 1885 to the figures here given.

(i) 10 per cent in stock of Col. Springf. & Cinn. and 2 per cent in cash.

(j) Consolidated with Old Colony, and this amount paid in settlement. *Increase due to change of dividend period from semi-annual to quarterly.

(k) Nashua & Rochester and Worcester & Nashua now consolidated under name of Worcester Nashua & Rochester.

(l) Includes an extra dividend of 7 per cent.

(m) Two per cent of this is in scrip, redeemable in cash or convertible into stock.

(n) Four per cent of this convertible into stock.

(e) 55 per cent accumulated dividends paid in bonds.

(g) 7 per cent of this in pref. stock.

(i) Now consolidated with Chicago & Northwestern.

† Yearly.

(o) Two per cent of this convertible into stock.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning investment matters published from week to week in the CHRONICLE—to which an index is furnished in the remarks on each page. Annual reports are in black-faced figures.

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

Description.—Railroads leased are sometimes given under the lessee's name. Abbreviations used are: M. for "mortgage," s. f. for "sinking fund," l. g. for "land grant," reg. for "registered," coup. for "coupon," br. for "branch," guar. for "guaranteed," en. f. for "endorsed."

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

Miles of Road.—Opposite stocks, this means the miles of road operated; opposite bonds, the miles covered by the mortgage.

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

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

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

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

UNITED STATES BONDS.

DESCRIPTION.	Authorizing Act.	Size or par value.	Amount outstanding. Dec. 1, '86.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
4s of 1907, coup. and reg., incl. refund. certfs.	1870 & '71	\$50&c.	\$737,971,600	4, coin.	Q.—J.	U. S. Treasury & Sub Treas.	July 1, 1907
4½s of 1891, coupon and registered	1870 & '71	50&c.	250,000,000	4½, coin.	Q.—M.	do do	Sept. 1, 1891
3 per cents, reg., including Navy Pension, fd.	July 12, '82	50&c.	75,154,250	3, coin.	Q.—F.	do do	At will.
Currency 6s, registered	J'y '62 & '64	1000&c.	64,623,512	6	J. & J.	U. S. Treasury.	1895-6-7-8-9

All the Government bonds except the currency sixes are redeemable in coin, the sort of coin not being specified. The fours and four and a half are issued in bonds of \$50, \$100, \$500 and \$1,000, both coupon and registered issues, and the registered bonds also in pieces of \$5,000, \$10,000, \$20,000 and \$50,000. The three per cents are redeemable at the pleasure of the Government. The United States currency sixes are all registered, issued in pieces of \$1,000, \$5,000 and \$10,000, are payable in "lawful money," and mature as follows: \$3,002,000 in 1895, \$3,000,000 in 1896, \$9,712,000 in 1897, \$29,904,952 in 1898 and \$14,004,560 in 1899. The interest on registered bonds is mailed by check directly to the holders or to any address requested by the registered holders.

STATE SECURITIES.

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

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
Alabama —Substitution bonds (A) (\$7,000,000).	1876	\$100&c.	\$6,747,900	4	J. & J.	N. Y., Am. Exch. Nat. Bk.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000).	1876	100 &c.	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000)	1876	100 &c.	953,000	4	J. & J.	do do	July 1, 1906
Funding "obligat'ns" (tax-rec'ble 10-20 yrs.).	1880	100 &c.	954,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas —Funding bonds of 1869 and 1870.	1869 to '70	1,000	1,850,000	6	J. & J.	-----	1899
Funding Bonds 1870 (Holford).	1870	1,000	1,268,000	6	-----	-----	1900
Levee bonds (or warrants)	1871	100 &c.	1,986,773	7	J. & J.	-----	1900
Old debt, including interest to 1884.	1838 to '39	1,000	2,491,023	6	J. & J.	-----	1860
To Memphis & Little Rock Railroad.	1869	1,000	1,200,000	7	A. & O.	-----	1899
To Little Rock & Fort Smith Railroad.	1870	1,000	1,000,000	7	A. & O.	-----	1900
To Little Rock, Pine Bluffs & N. Orleans RR.	1870	1,000	1,200,000	7	A. & O.	-----	1900
To Miss., Ouachita & Red River Railroad.	1870	1,000	600,000	7	A. & O.	-----	1900
To Arkansas Central Railroad.	1870	1,000	1,350,000	7	A. & O.	-----	1900
California —State Capitol bonds.	1872	500 &c.	250,000	7 g.	J. & J.	Sacramento, Treasury.	April, 1900
Funded debt bonds of 1873.	1873	500 &c.	2,695,000	6 g.	J. & J.	do do	July 1887
Connecticut —Bonds, 10-20 year } Coup.	1877	1,000	1,031,000	5	M. & N.	Hartford, Treasury.	1893-94
New bonds (sinking fd.) not taxable. } or reg.	1883	1,000	500,000	3½	J. & J.	do do	May 1, 1897
New bonds, reg. do do	1884	1,000	1,000,000	3½	J. & J.	do do	Jan. 1, 1903
New bonds, coup. or reg.	1885	1,000	1,740,000	3	A. & O.	do do	Oct. 1, 1910
Delaware —Refund'g b'ds., ser. "A," "B" & "C"	1881	1,000	625,000	4	J. & J.	Phila., Phila. Nat. Bank.	1886, 1891, 1901
Bonds, redeemable after June 1, 1895.	1885	-----	120,000	4	J. & D.	do do	June 1, 1905
School bonds	-----	-----	156,750	6	-----	-----	Jan. 1, 1901
Dist. of Columbia —Perm't imp't, gold, coup.	1872	500 &c.	3,484,600	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon.	1873	100 &c.	642,300	7	J. & J.	do do	Jan. 1, 1891
Bds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	948,400	5	J. & J.	do do	July 1, 1899
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	14,033,550	3-65	F. & A.	do do	Aug. 1, 1924
Market stock, registered and coupon.	1872	50 &c.	146,450	7	J. & J.	do do	July 26, 1892
Water stock bonds, coupon.	1871 to '73	1,000	360,000	7	J. & J.	do do	Oct. 1, 1901 & '03
Wash. fund'g, gld. (\$623,800 are M. & N., 1902).	1872	100 &c.	1,649,250	6 g.	J. & J.	do do	1892 & 1902
Florida —State bonds	1871	100	280,100	7	Jan.	N. Y., Park Bk. & Tallahassee	Jan. 1, 1901
Gold bonds	1873	100 &c.	787,300	6 g.	J. & J.	do do	Jan. 1, 1903
Georgia —Quar. g. bds., act of Sept. 15, 1870.	1870	1,000	2,098,000	7 k.	Q.—J.	N. Y., Fourth National Bk.	Oct., 1890
Bonds, act of Jan. 18, '72.	1872	500 &c.	307,500	7	J. & J.	do do	May, 1892
Bonds to fund coupons on endorsed bonds.	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds.	1877	1,000	2,141,000	6	J. & J.	do do	Jan. 1, 1889
Funding bonds, coup. Act Dec. 23, '84.	1885	1,000	3,455,000	4½	J. & J.	New York & Atlanta.	July 1, 1915
State University Bonds.	1882 & '83	-----	253,000	7	-----	-----	1932-33
Indiana —Temporary loan.	1885	-----	1,685,000	3½	-----	N. Y., Winslow, L. & Co.	1895
School fund bonds (non-negotiable).	1867 to '73	-----	3,904,783	6	Various	-----	-----
Kansas —Bonds for various State purposes	1864 to '75	100 &c.	684,500	7	J. & J.	N. Y., First Nat. Bank.	1886 to '95
Military loan.	1866 to '69	-----	221,500	7	J. & J.	do do	1886 to '99
Kentucky —Bonds, gold.	1884	-----	500,000	4	-----	New York City.	1905
Military bonds.	1864 to '66	-----	174,000	-----	-----	-----	1894-96

Alabama.—The "A" bonds bear 5 per cent after 1896. Alabama & Chattanooga endorsed bonds were exchanged for \$1,000,000 of the new bonds, Class C. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." Analysis of the debt and funding of 1876 was given in the CHRONICLE, V. 24, p. 28. For the \$2,000,000 of State 3 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gave the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. The 10-40's of 1880, due in 1900, may be called at par after 1890. The assessed valuation of real estate and personalty was \$152,920,115 in 1881, \$158,518,157 in 1883 and \$172,528,933 in 1885; tax rate 6 mills.

Arkansas.—The State Supreme Court decided Levee bonds of 1869 and 1870 invalid; nor are the Holford or the Railroad Aid bonds recognized by the State. The State is in default for interest. In Jan., 1883, a decision was made by the U. S. Circuit Court, substantially holding the railroad companies responsible for the State bonds issued to them, but this was reversed and the case appealed to U. S. Supreme Court. The following are official assessments:

Year.	Real Estate.	Personal.	Tax Rate.
1881	\$41,843,803	\$58,445,111	7½
1882	56,979,281	37,101,746	7½
1883	78,444,227	48,382,167	7

—(V. 39, p. 263; V. 40, p. 119; V. 41 p. 219.)

California.—The State holds in trust for School and University funds \$250,000 Capital bonds and also bonds of 1873, in all \$2,494,500, leaving only \$458,500 in private hands. Assessed valuations and rate of tax per \$1,000 have been:

Year.	Real Estate.	Personal.	Tax Rate.
1884	\$654,990,072	\$166,614,631	\$1-52
1885	688,311,102	171,201,282	5-44

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

Year.	Real Estate & Personal.	Tax Rate.
1882	\$342,242,566	\$1-25
1883	348,774,879	1-25
1884	349,977,339	1-25

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

Delaware.—These refunding bonds issued July, 1881, take up outstanding debt. Series "A" are \$160,000, redeemable 1886; series "B,"

\$300,000, redeemable July, 1886 to 1891; series "C," \$165,000, redeemable July, 1891 to 1901. In addition to above, \$83,000 is due Delaware College. There is no State tax levied, nor assessments made.

District of Columbia.—The interest and sinking fund on the 3-65 bonds are provided for by Congress, and the amount is limited to \$15,000,000. Real and personal estate, &c., assessed as follows:

Year.	Real Estate.	Personal.	Tax Rate.
1884	\$90,496,331	\$10,987,443	15
1885	93,491,891	12,715,686	15
1886	96,054,301	12,532,997	15

Florida.—The sinking funds hold \$207,600 of above bonds, and the school, &c., funds held \$594,700 more, leaving outstanding \$472,700. Coupons of all bonds are receivable for taxes. Real and personal property assessed in 1883, \$55,008,560; tax rate 4 mills in 1884, \$60,042,653; tax rate 4 mills.

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The 5 p. c. bonds, of 1885 were sold to take up other bonds maturing in 1885 and 1886. Tax rate, 3½ mills. Assessed valuations have been:

Year.	Real Estate.	Personalty.	Railroads.
1884	\$174,452,761	\$120,432,609	\$22,188,901
1885	179,946,059	119,200,739	23,000,294
1886 (tot. valuat'ns)	-----	\$329,489,505	-----

Indiana.—There are also outstanding \$340,000 5 per cent bonds due 1901, held by Purdue University; \$60,000 State University bonds held by Treasurer, and about \$18,000 miscellaneous issues of bonds. Valuation in 1885, \$793,526,079. Valuation in 1884, \$804,291,273.

Kansas.—Kansas has but a small State debt, but the issue or municipalities was about \$15,931,930. State funds hold \$657,500 of the bonds. The valuations (about one-half of true value) have been:

Year.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.
1883	\$154,929,010	\$48,030,492	\$4 30	\$1,120,175
1884	180,623,238	56,390,518	4 50	874,500
1885	247,371,645	-----	-----	-----

Kentucky.—Against the bonds as above the sinking fund held \$711,346 June 30, 1885. Valuation in 1884, \$377,888,542; in 1885, personal, \$96,832,919; real estate, \$293,989,044; total valuation, \$390,827,963.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
Louisiana —Bonds for relief of State Treasury	1853	\$500	(?)	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads	1874	1,000	(?)	6	Various	119,000	1872 to 1906
Bonds to Boeuf & Crocodile Navigation Co.	1870	1,000	\$30,000	8	J. & J.	80,000	Jan. 1, 1890
do do Mississippi & Mexican Gulf Canal	1869	1,000	260,000	7-30	M. & S.	260,000	1899
do do school, held by St. Treasurer	1857	1,000	48,000	6	Various	48,000	1897
do do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	-----	875,000	-----
Consolidated funded bonds (stamped 4 per ct.)	1874	100 &c.	11,664,450	7 (4)	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
"Baby" bonds, three	1880	-----	1,437,800	2, 4, 3	J. & J.	New Orleans.	1886 & 1914
Maine —Bounty loan bonds	1864	500 &c.	2,330,000	6	J. & D.	Boston, Suffolk Bank.	June 1, 1889
Municipal war debt assumed	1868	100 &c.	2,827,000	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Four per cent bonds, coupon	1880	1,000	59,000	4	F. & A.	Boston, Suffolk Bank.	Aug. 15, 1886
Maryland —Baltimore & Ohio Railroad, sterling	1838	-----	1,784,444	5 g.	J. & J.	London, Baring Bros.	1889
Chesapeake & Ohio Canal, sterling	1838	-----	2,263,333	5 g.	J. & J.	do do	1889
Railroads and canals	1838-47	-----	309,485	5 g.	Q.—J.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad	1839	-----	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad	1837	-----	269,000	3	Quarty	do do	1890
Baltimore & Susquehanna Railroad	1839	-----	298,435	6	Q.—J.	do do	1890
Annapolis & Elkridge Railroad	1839	-----	62,605	6	A. & O.	do do	1890
Defense redemption loan	1882	-----	3,000,000	3-65	J. & J.	do do	1899
Deaf and Dumb Asylum Loan	1870 & '74	-----	125,000	6	J. & J.	do do	1889
Maryland Hospital Loan, 10-15 years	1876	100 &c.	135,000	6	J. & J.	do do	Oct. 1, '86.
Maryland State Loan	1872	-----	1,217,234	6	-----	Balt., Farm. & Merch. Bk.	1887
Treasury relief loan, 10-15 years	1878	-----	500,000	6	J. & J.	do do	1893
Exchange loan of 1886	1886	-----	628,355	3	J. & J.	do do	1920
Massachusetts —Bounty Fund Loan	1864	500 &c.	4,379,500	5 g.	M. & N.	Boston, Treasury.	May 1, 1894
do do sterling	1864	£100 &c.	4,022,649	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling	1869	£200	1,005,419	5 g.	J. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling	1858 to '61	£200 &c.	5,537,104	5 g.	A. & O.	do do	Apr. 1888 to '90
do do home	1861 to '63	500 &c.	1,366,500	5 g.	Various	Boston, Treasury.	Apr. 1891 to '94
do do sterling	1871	200 &c.	3,618,242	5 g.	J. & J.	London, Baring Bros.	July, 1891
do do sterling	1875	£500	1,506,182	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds	1873 to '74	1,000	300,000	5 g.	J. & J.	Boston, Treasury	1894
do do do	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
do do do	1877	10,000	370,000	5 g.	M. & S.	do do	Sept. 1, 1897
Southern Vermont Railroad Loan	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling	1868 to '69	£200	3,618,729	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1900
Harbor Land Improvement (5-20s)	1874 & '76	1,000	300,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1896
Danvers Lunatic Hospital	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	July 1, 1896
Lunatic Hospital, Worcester	1875-'76	1,000	1,100,000	5 g.	Various	do do	July 1, 1895
New State Prisons, sterling	1875	£500	1,299,355	5 g.	J. & J.	London, Baring Bros. & Co.	Jan. 1, 1895
Michigan —War Bounty Bonds	1865	1,000	231,000	7	M. & N.	N. Y., Am. Exchange Bank.	May 1, 1890
Minnesota —Adjustment bonds, (10-30, red., 92)	1881	1,000	3,965,000	4½	J. & J.	N. Y. City, First Nat. Bk.	1911
Revenue loan (redemption optional)	1883	1,000	123,000	4½	J. & J.	St. Paul, State Treasury.	Optional.
Missouri —Consolidated bonds	1868	1,000	2,483,000	6	J. & J.	N. Y., Bank of Commerce.	1888
University and Lunatic Asylum bonds	1872	1,000	185,000	6	J. & J.	do do	July, 1892
State Bank stock refunding	1874	1,000	80,000	6	J. & J.	do do	April 1, 1894
Bonds to North Missouri Railroad	1854 to '58	1,000	1,449,000	6	J. & J.	do do	1886 to '88
Bonds to Cairo & Fulton Railroad	1857 to '59	1,000	246,000	6	J. & J.	do do	1886 to '89
Bonds to Platte County Railroad	1859 to '60	1,000	428,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad	1854 to '59	1,000	1,190,000	6	J. & J.	do do	1886 to '89
Pacific Railroad of Missouri	1853 to '59	1,000	1,474,000	6	J. & J.	do do	1889
Funding bonds	1874	1,000	617,000	6	J. & J.	do do	July, 1894 & '95
do 5-20 years	1886	1,000	1,350,000	3½	J. & J.	do do	Jan. 1, 1911
Hannibal & St. Joseph Railroad	1857 to '75	1,000	1,390,000	6	J. & J.	do do	Nov. 1886 to '95
do do renewal	1874	1,000	659,000	6	J. & J.	do do	1894-6
Nebraska —Bonds (act Feb. 14, 1877) coupon	1877	1,000	449,267	8	A. & O.	N. Y., Kountze Bros.	April 1, 1897
New Hampshire —War loan, coupon bonds	1864	1,000	150,000	6	M. & S.	Concord or Boston.	Sept., 1889
Municipal war loan	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan. '92 to 1905
Loan of 1879 for refunding	1879	1,000	500,000	5	J. & J.	Bost., Nat. Bk. Commonw'th	July 1, 1887-'92
Prison loan	1879	1,000	70,000	5	J. & J.	do do	Jan. 1887 to '91
New Jersey —War loan bonds, tax free	1863	100 &c.	802,900	6	J. & J.	Jersey City and Trenton.	Jan. 1888 to '96
do do taxable	1864	100 &c.	593,400	6	J. & J.	do do	Jan. '97 to 1902
New York —Canal debt, Under Art. 7, Sec 3, of Con- reg. stock. stitution.	1875	100 &c.	473,000	6 g.	A. & O.	N. Y., Manhattan Co. Bank.	Oct., 1893
do do	1872	100 &c.	1,562,900	6 g.	J. & J.	do do	July, 1887
do do	1873	100 &c.	4,269,950	6 g.	J. & J.	do do	July 1, 1891
Niagara Park Loan bonds	1874	100 &c.	1,998,000	6 g.	A. & O.	do do	Oct. 1, 1892
	1885	1,000	900,000	2½	J. & J.	-----	\$100,000 yearly

Louisiana.—The Constitutional amendment passed Dec., 1879, provided for a new bond in place of consols of 1874, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards. In June, 1882, a constitutional amendment passed the Legislature and was confirmed at the election in April, 1884, giving new bonds at 4 per cent after Jan. 1, 1885, and doing away with the provision of 3 per cent for fifteen years. There is considerable overdue interest of the years 1874 to 1880, inclusive. The constitution of 1879 limits the power of taxation to 6 mills on the valuation, of which only 3 mills may be appropriated for interest on the debt; in 1884 1½ mills sufficed to pay 2 per cent, but for 1885 a rate of 2½ was made on a total taxable valuation of \$212,725,566. A suit by the State of New Hampshire against Louisiana as assignee of her bonds, was decided in favor of Louisiana by the U. S. Supreme Court. (V. 39, p. 3, 181.)

Maine.—The debt January 1, 1886, was \$5,216,000. The sinking fund \$1,960,278. Tax rate for 1880, 5 mills on valuation of 1870; 1881-82, 4½ mills; 1883-84, 4 mills; 1885-6, 3¾ mills on valuation of 1881.

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

Years.	Real & Personal.	Tax per \$100.
1882	\$464,824,879	18¾c.
1883	466,989,380	18¾c.
1884	469,593,225	18¾c.
1885	473,452,144	-----

(V. 41, p. 473; V. 42, p. 728, 783; V. 43, p. 217.)

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

Years.	Real Estate.	Personal Property.	Total.	Sinking Funds.
1880	\$1,111,160,072	\$816,695,358	\$1,927,855,430	\$13,050,092
1881	1,149,965,827	883,886,538	2,033,852,365	14,080,465
1882	1,189,524,370	812,858,614	2,002,382,984	16,944,263
1883	1,226,111,297	835,601,175	2,061,712,472	16,836,672
1884	1,258,452,712	829,339,811	2,087,792,523	17,751,725
1885	1,287,993,899	806,055,338	2,094,049,237	18,182,672

Michigan.—The debt is practically extinguished, as the sinking fund has sufficient assets to pay the bonds. Equalized valuation of real and

personal property, 1882, about \$810,000,000, and in 1886, \$945,450,000; in 1883, tax rate, 1.32100 mills; in 1884, 1.103 mills; in 1885, 2-4 mills.

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

Years.	Real Estate.	Personal.	Tax Rate.
1881	\$208,949,184	\$74,329,190	1-4
1882	244,033,847	67,159,588	1-8
1883	255,910,090	78,549,269	1-8
1884	307,859,774	80,298,879	1-3
1885	-----	400,000,000	1-8

Missouri.—The tax rate is 40c. per \$100. Bonds maturing are met by sinking fund. Total State debt Jan. 1, 1886, was \$14,952,000, including school fund and University certificates, \$3,646,000. The Hannibal & St. Joseph RR. paid the State \$3,000,000 for its debt, but the State refused on Jan. 1, 1882, to pay the coupons on its own \$3,000,000 of bonds. Litigation between the State and company ensued, resulting in a judgment against the company for \$476,049, as due the State on May 11, 1883; an appeal to the U. S. Supreme Court is yet pending. The following is a statement of the assessed property in this State for the years 1883, 1884 and 1886:

	1883.	1884.	1886.
Real estate	\$443,144,455	\$496,730,663	\$514,348,606
Personal property	173,345,191	186,425,373	181,077,119
Railroad property, &c.	38,760,767	44,582,450	46,444,864
Total	\$656,250,413	\$727,738,516	\$741,870,589

(V. 42, p. 125, 207.)

Nebraska.—The State school fund holds \$326,267. Assessed valuation of real estate, personal, railroad, &c. (33¼ per cent of true value, and tax rate per \$1,000, have been:

Years.	Valuation.	Tax Rate.
1881	\$93,142,456	-----
1882	98,537,475	-----
1883	110,543,644	7-40
1884	126,615,886	7-566300
1885	133,418,700	7-½

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1883 \$227,914,543; in 1884, \$231,340,088; in 1885, \$173,658,500, and rate of taxation for all purposes, \$1.52.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where Payable and by Whom.	
Forexplanation see notes on first page of tables							
<i>North Carolina</i> —Fund. b'ds (coups. tax-rec'ble).	1879	\$50 &c.	\$2,931,100	4	J. & J	N. Y., Nat. Bk. of Republic.	1909
Old bonds not funded.	----	500 &c.	2,661,600	6	Various	Cps. since July '68 unpaid.	1868 to '98
Bonds to North Carolina Railroad	----	1,000	649,000	6	Various	do do	1884 to '85
Bonds for N. C. RR. issue (tax receivable cps.)	1879	1,000	2,146,000	6	A. & O.	do do	April 1, 1919
RR. bonds not fundable (Chatham and W.&T.)	----	1,000	1,180,000	6	----	Cps. since July '68 unpaid.	1868 to '98
Penitentiary bonds, act Aug. 24, 1868	1868	1,000	44,000	6	A. & O.	Coup. of Jan. '69 & since unp.	Oct., 1898
Special tax bonds (in 3 classes)	----	1,000	11,366,000	6	A. & O.	Cps. A & O '69 & Ap '70 unp.	1893 to '99
<i>Ohio</i> —Registered loan of 1881	1881	100 &c.	1,100,000	4	J. & J.	N. Y., American Exch. B'k.	July 1, '87-'88
Registered loan, payable after Dec. 1886	1856	100 &c.	2,025,139	6	J. & J.	do do	Jan. 1887
Deficiency loan.	----	----	2,250,000	3 1/2 & 5	J. & J.	do do	July 1, 1887
New 3 per cent loan.	----	----	218,425	3	J. & J.	do do	July 1, 1887
<i>Pennsylvania</i> —Reg. bonds, tax fr. (red'ble '92).	1877	100 &c.	6,530,600	5	F. & A.	Phila., Farm. & Mech B'k.	Feb. 1, 1902
Registered bonds, tax free, 15-25 years.	1879	100 &c.	1,855,500	4	F. & A.	do do	Aug. 1, 1904
Loan of February, 1882 (registered)	1882	50 &c.	6,861,100	3 1/2 & 4	F. & A.	do do	Feb. 1, 1912
do do in ten series.	1882	50 &c.	1,340,600	3 1/2 & 4	F. & A.	do do	Aug. 1, '87 to '92
Agricultural College land scrip	1872	----	500,000	6	----	Harrisburg, Treasury.	1922
<i>Rhode Island</i> —War bonds	1863	1,000	625,000	6	F. & J.	Providence, R.I.H. & T. Co.	July 1, 1893
War bonds	1864	1,000	742,000	6	F. & A.	do do	Aug. 1, 1894
<i>South Carolina</i> —State House stock and bonds.	1853 to '54	1,000	154,114	6	J. & J.	Columbia, State Treasury.	1871 & '81
Funding bonds and stock	1866	50 &c.	26,650	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds	1854	1,000	52,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.	1868	1,000	13,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.	1868	1,000	128,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills.	1863	500 &c.	36,500	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.	1869	500 &c.	44,200	6 g.	J. & J.	do do	July 1, 1882
Deficiency bonds & stock (act 1878)	1878	----	50,908	6	J. & J.	do do	1888
Consol. bonds and stock (Brown)	1874	500 &c.	5,277,738	6	J. & J.	N. Y., National Park Bank.	July 1, 1893
<i>Tennessee</i> —Funding bonds, act of 1873.	1874	1,000	4,415,000	6	J. & J.	-----	July 1, 1914
Bonds registered, act of 1873	Various.	1,000	397,000	5 & 6	J. & J.	-----	1892, '98, 1900
Held by E. T. University (not to be funded)	----	1,000	2,799,000	6	J. & J.	Nashville, Treasurer.	Various.
Compromise bonds (act of May 20, 1882)	1882	500 &c.	9,114,700	3, 4, 5, 6	J. & J.	New York, Cont'l Bank.	Jan. 1, 1912
Settlement bonds, act of March 20, 1883	----	100 &c.	1,383,000	3	J. & J.	Nashville.	July 1, 1913
do do 5 & 6 per cents.	1883	100 &c.	67,000	5 & 6	J. & J.	do do	July 1, 1913
<i>Texas</i> —Funding State debt (act May 2, 1871).	1872	1,000	499,000	7 g.	M. & S.	State Treasury.	1891
Frontier def'ce, gold, act Aug. 5, '70 (red'ble '91)	1871	1,000	497,000	7 g.	J. & J.	New York, Bank of N. Y.	1911
Revenue deficiency bonds, act Dec. 2, 1871.	1872	1,000	467,000	7 g.	J. & J.	do do	1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	288,000	7 g.	J. & J.	do do	March 1, 1904
Redemption of debt, act Aug. 6, '76	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Bonds, act April 21, 1879	1879	100 &c.	1,068,900	5	J. & D.	do do	1909
Bonds issued to School Fund	1867	----	82,168	6	----	State Treasury.	Matured.
<i>Virginia</i> —Old bonds, 2 1/2 fundable.	1851 to '66	500 &c.	2,211,000	6	J. & J.	-----	1886 to '95
Old bonds sterling 2 1/2 fundable.	1851	£100 &c.	1,024,642	5	J. & J.	-----	1886
Consol. (act Mar. '71) coup. tax receivable.	1871	100 &c.	13,019,900	6	J. & J.	-----	1905
do do reg. into coup.	1871	100 &c.	1,269,366	6	J. & J.	-----	1905
do (act 1872) "Peeler," cp. not rec'ble.	1872	100 &c.	386,100	6	J. & J.	-----	-----
do do "Peeler," reg. and certifs.	1872	----	514,276	6	J. & J.	-----	-----
Deferred certificates (W. Va.)	1871	Various	12,691,530	6	J. & J.	-----	Contingent
1C-40s, act March 28, '79, coup. and reg.	1879	----	7,113,400	3 to 5	J. & J.	-----	1919
do do sterling	1879	----	293,200	3 to 5	J. & J.	-----	1919
"Riddleb'r" b'ds, acts Feb. 14, '82, & Nov. 29, '84	1882	100 &c.	2,920,031	3 to 5	J. & J.	Richmond, Treasury.	July 1, 1932

New Jersey.—The debt was created for war purposes. Valuation of real and personal property (taxable) was \$573,258,203 in 1886; \$565,500,687 in 1885; \$554,828,114 in 1884; \$548,495,069 in 1883. 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 as above. The sinking funds October, 1886, amounted to \$5,050,900. 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:

Years.	Real estate.	Personal.	State tax.
1880	\$2,315,400,526	\$322,468,712	3 1/2
1884	2,669,173,311	345,418,361	2 3/4
1885	2,762,348,000	332,383,239	2-96
1886	2,899,899,062	324,783,281	2-95

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 April '70. Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$100 have been:

Years.	Real estate.	Personalty.	Total valuation.	Tax pr. \$100
1881	\$4,742,911	\$62,995,728	\$167,738,639	23
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
1886	-----	-----	220,000,000	-----

(V. 46, p. 93, 454; V. 42, p. 479.)

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:

Years.	Real estate.	Personalty.	Real estate.	Personalty.
1866	\$663,647,542	\$442,561,379	\$1,116,681,655	\$518,229,079
1879	1,093,768,904	442,979,885	1,131,058,750	542,207,121
1880	1,102,049,931	456,166,034	1,145,475,210	528,298,871
1881	1,101,457,383	485,750,196	1,160,165,882	509,913,986

—State tax rate for '85-'86, 2 1/2 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, 1886, the net debt, less sinking fund, was \$885,223. The State valuation of real property up to 1885 was \$328,530,559; tax rate, 12 cents on \$100.

South Carolina.—The funding law of Dec. 23, '73, provided for scaling down the old debt 50 per cent. The consols were again "re-adjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878, Dec. 24, 1879, and February, 1880. In November, 1886, there were green consols not yet exchanged, \$851,671, less amount invalid, \$631,373. The old issues yet fundable on Nov. 1, '86, were estimated at a total of about \$855,000. Valuations and rate of tax per \$1,000 have been:

Years.	Real estate.	Personalty.	Railroads.	Tax rate.
1882-83	\$77,609,666	\$41,785,768	\$13,767,400	5
1883-84	87,131,400	48,249,939	15,227,964	5
1884-85	87,559,538	46,904,705	15,263,366	5 1/2
1885-86	86,114,832	42,836,288	15,521,041	5 1/2

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

of the principal and interest of old, the new bearing 3 per cent in 1882-83, 4 per cent in 1884 and 1885, 5 per cent in 1886 and 1887, and 6 per cent 1888 to 1912. Exchanges were made in New York July, 1883, and \$8,224,351 of these compromise bonds were issued. The Legislature of 1883 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of \$2,118,000 is made an exception, and new 5 and 6 per cent bonds are 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 scaled \$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:

Years.	Real estate.	Other property.	Railroad prop'ty.	Tax rate.
1881	\$200,007,214	\$25,282,659	\$-----	30
1882	195,383,568	26,546,245	-----	20
1883	195,753,414	26,884,459	\$1,547,299	30
1884	200,212,900	26,631,284	34,350,170	30

—(V. 42, p. 234, 664.)

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

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

Virginia.—The old bonds two-thirds fundable and the sterling bonds carry coupons from July 1869, except the years 1872-3-4. The consols of 1871 carry coupons of Jan. 1875 and since. The 10-40s carry Jan. 1881 and since; but the consol. and 10-40 coupons being tax-receivable, these bonds are generally sold with matured coupons off. The first funding law of March, 1871, allowed holders of bonds to fund two-thirds of their debt into new 6 per cent bonds, bearing coupons receivable for taxes, and receiving for the other one-third of their principal a "deferred certificate," to be 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 and all bonds offered for funding after July, 1885, must carry the coupon of that date. The total Riddlebergers issued have been \$6,494,000, of which all but the above are held in State funds. 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.	Personalty.	Total.	Tax Rate.
1882	\$232,386,357	\$77,666,765	\$310,053,122	40c
1883	236,368,227	81,789,710	318,157,937	40c
1884	239,826,000	88,974,040	328,800,040	40c
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.)

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DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where payable and by whom.	
Forexplanations see notes on first page of tables.							
Albany, N. Y. —Purchase Congress Hall Block.	1866	\$1,000	\$127,000	6	F. & A.	Boston, Merchants' Bank.	Feb. 1888 to '94
City improvement.	1870-'71	1,000	438,000	7	M. & S.	New York.	1886 to 1900
Washington Park.	1870-'82	1,000	1,058,000	4, 5, 6, 7	M. & N.	New York and Albany.	1910-'21
New Post Office site.	1874	1,000	115,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	May 1, 1904
Water debt (\$400,000 due 1900-3, are 7s).	1874-'80	1,000	1,089,000	6 & 7	F. & A.	do do	1894 to 1912
Broadway Crossing bonds.	1884	1,000	70,000	4	J. & D.	do do	1886
New City Hall.	1882	1,000	145,000	4	J. & J.	do do	July 1, 1905 to '10
South Pearl Street bonds.	1882	1,000	62,000	4	J. & J.	do do	1888
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	858,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	1895-'97
Atlanta, Ga. —Bonds for streets, floating debt.	1867-'72	500 &c.	741,500	8	J. & J.	New York, Park Bank.	1892
Bonds for A. L. Railroad and State House.	1869-'70	1,000	400,000	7	J. & J.	do do	J. & J., 1890
Bonds for West. RR. and floating debt.	1870 &'72	500 &c.	418,000	8	J. & J.	do do	J. & J., 1902
Bonds, 1st and 2d series, waterworks.	1874	1,000	427,000	7	J. & J.	New York, Fourth N. Bank.	Jan. 1, 1904
Redemption bonds.	1877	500 &c.	77,500	8	J. & J.	Atlanta or New York.	Jan. 1, 1897
do	1881	1,000	120,500	5	Various	do do	1911-1915
Bonds to fund floating debt.	1879	1,000	360,000	6	J. & J.	New York, Park Bank.	1887-1896
Capitol bonds.	1884	1,000	55,000	6	J. & J.	New York and Atlanta.	1914
Bonds.	1884	1,000	116,500	4 1/2	Various	do do	July, 1916
Augusta, Ga. —Bonds for various purposes.	Various.	100 &c.	2,256,000	6 & 7	Various	Augusta, Treasury.	1886 to 1915
Baltimore —Consolidated loan of 1890.	Various.	100 &c.	7,306,546	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan, reg. stock, red. at will after 1916.	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Mechanics' Bk.	July 1, 1916
Funding loan, reg. stock, tax free.	1878	100 &c.	1,000,000	5	M. & N.	do do	After July, 1916
Consolidated bounty loan.	1863	100 &c.	2,211,068	6	M. & S.	do do	Sept. 1, 1893
Exempt bounty loan.	1865	100 &c.	410,353	6	M. & S.	do do	Sept. 1, 1893
Public parks (Druid Hill).	1860	100 &c.	555,566	6	Q.—M.	do do	Sept. 1, 1890
Park improvement loan.	1863	100 &c.	185,723	6	Q.—J.	do do	Jan. 1, 1895
Patterson Park extension.	1853	100 &c.	200,000	4	Q.—J.	do do	1920
Five million loan to Baltimore & Ohio RR.	1853	100 &c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
New City Hall.	1870-'74	100 &c.	1,500,000	6	Q.—J.	do do	1900 and 1902
Paving loan.	1881	100 &c.	500,000	4	M. & N.	Balto., Nat. Mechanics' Bk.	After Nov. 1, 1920
Funding loan.	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1900
Western Maryland Railroad.	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls (\$957,000 are 5s & \$200,000 3-6s).	1872-'84	100 &c.	1,957,000	3-6 5/8 & 6	Q.—F.	do do	April 9, 1900
do	1885	100 &c.	100,000	3	Q.—F.	do do	1900
Valley Railroad.	1873	100 &c.	1,015,300	6	A. & O.	do do	Oct. 31, 1886
Water loan (\$263,000 only are 6s).	1874	100 &c.	5,000,000	4, 5 & 6	J. & J.	do do	July 1, 1894, 1922
Harford Run improvement loan.	1880-4	100	600,000	4	J. & J.	do do	After Jan. 1, 1920
Western Maryland RR. loan.	1882	100 &c.	684,000	4	J. & J.	do do	July 1, 1925
Endorsements for Western Maryland RR.	1882	100 &c.	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, '90 & 1900
do do Union Railroad.	1882	100 &c.	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me. —City debt proper.	1865 to '72	1,000	50,000	7	Various	Boston, Merchants' N. B'k.	1892
Refunding bonds.	1885	500 &c.	50,000	4	M. & N.	do do	1886 to 1890
Municipal loan.	1874	1,000	100,000	6	J. & J.	do do	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).	1875	500 &c.	500,000	6	J. & J.	do do	July 1, 1905
European & North American Railroad.	1869	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1894
Bangor & Piscataquis Railroad.	1869	500 &c.	925,000	6 & 7	A. & O.	do do	April 1, 1899
Bath, Me. —Fund. debt (\$78,000 are 6s, '97, J. & J.).	Various.	Various.	180,500	5 & 6	M. & S.	City Treasury.	1887 & 1897
Knox & Lincoln RR., for stock and coupons.	Various.	Various.	154,000	6	Various	Boston, Second Nat. Bank.	1886 & 1898
Androscoggin Railroad.	1861	Various.	425,000	6	A. & O.	City Treasury and Boston.	Jan. to Oct. 1891
Knox & Lincoln Railroad (\$23,750 each year).	1869	Various.	506,050	6	J. & J.	Boston, Hide & Leather Bk.	1886 to '99
do do (F. & A. and M. & S.).	1871-'72	Various.	506,050	6	Various	Boston, Second Nat. Bank.	1891 & 1902
Railroad refunded.	1871-'72	Various.	270,800	4	J. & J.	do do	July 1, 1902
Boston —City debt and Charlestown.	1864 to '80	1,000	9,778,500	6	Various	Boston, Treasurer's Office.	1887 to '97
do registered.	1878-'82	1,000	9,058,000	4	Various	do do	1887-1914
do do	1879	1,000	450,000	4 1/2	A. & O.	do do	Oct., 1889
do do	1877	1,000	490,000	4 1/2	Various	do do	1887
City debt.	Various.	1,000	230,000	5	Various	do do	Various.
West Roxbury.	Various.	1,000	120,000	7	Various	do do	1887 to 1891
Burnt district, sterling loan.	1873	£100 &c.	4,997,604	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.	1869	£100 &c.	2,996,602	5 g.	J. & J.	do do	July, 1899
Mystic water debt, assumed.	1862 to '83	1,000	839,000	5 & 6	Various	Boston, Treasurer's Office.	1887 to 1913
Cochituate Water loan, 6 per cent.	1866 to '76	1,000	4,897,000	6	Various	do do	1897 to 1908
do do 5 per cent.	1875 &'78	1,000	13,000	5	Various	do do	1907-1908
do do 4 per cent.	1878	1,000	588,000	4	A. & O.	do do	1908
do do Sterling.	1872	£100 &c.	1,947,274	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
do do 5 per cent gold.	1875-'76	1,000	3,552,000	5 g.	Various	Boston, Treasurer's Office.	1905-1908
do do 4 1/2 do	1879	1,000	268,000	4 1/2	A. & O.	do do	1909
do do 4 do	1879-'80	1,000	686,000	4 g.	A. & O.	do do	1909-1912
do do 4 per cent.	1883-84-85	1,000	1,044,200	4	Various	do do	1913-1914
do do 3 1/2 per cent.	1884-'85	1,000	50,000	3 1/2	A. & O.	do do	1914-1915
Brooklyn —Brooklyn local improvement loan.	1861	1,000	213,000	7	M. & N.	Brooklyn.	1891
Mount Prospect Square loan.	1857	1,000	90,000	6	J. & J.	do do	1887
Soldiers' aid fund loan.	1865	1,000	490,000	7	J. & J.	do do	1886 to '94
Gowanus canal improvement loan, local.	1866	1,000	44,000	7	J. & J.	do do	1886 to 90
Bushwick avenue do do do	1865	1,000	84,000	7	J. & J.	do do	1886 to '90
South Seventh st. do do do	1866	1,000	95,000	7	J. & J.	do do	1886 to '90
Union street improvement loan, local.	1867	1,000	194,000	7	J. & J.	do do	1886
Fourth avenue do do do	1868 &'69	1,000	198,000	6 & 7	J. & J.	do do	1886 to '95
Wallabout Bay do do do	1867	1,000	128,000	7	J. & J.	do do	1886 to '88
New York Bridge loan, registered and coupon.	1870	1,000	3,000,000	7	J. & J.	do do	1899-1924
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1875-'83	1,000	9,245,237	4, 5, 6, 7	J. & J.	do do	1905 to 1928
Prospect Park loan, reg. & coup.	1860 to '73	1,000	8,019,000	6	J. & J.	do do	1915 to '24
Prospect Park loan.	1860 to '72	1,000	1,217,000	7	J. & J.	do do	1924

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany City in 1884 was: Real estate, \$60,961,465; personal, \$6,339,417; tax rate, \$2.04. Valuation in 1885—Real estate, \$60,381,215; personal, \$6,044,250; tax rate, \$2.06. Population, 90,758 in 1880; 69,422 in 1870.

Atlanta.—The total bonded debt Jan. 1, 1886, was \$2,223,500. Assessed value of real estate in 1885, \$21,023,370; personal, \$7,889,269; tax rate, \$1.50. Population, 37,409 in 1880; 21,789 in 1870.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1885, \$330,000. Taxable valuation in 1885: Real estate, \$11,468,310; personal, \$3,088,430; tax rate, \$1.62 1/2 per \$100. Population in 1870, by U. S. Census, 15,389; in 1880, 21,891.

Baltimore.—The Balt. & Ohio RR. pays interest on \$5,000,000. Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$36,733,247 the city is chargeable with interest on only \$20,476,680, and holds productive assets, including the sinking funds, equivalent to \$14,460,394, leaving on Dec. 31, 1885, only \$6,016,266 debt over interest-bearing assets. There are also held \$5,658,500 of unproductive securities. Population in 1870, 267,354; in 1880, 332,313. In Jan., 1887, the city issues \$600,000 of 3 1/2 per cent bonds to pay off West. Maryland debt. Assessed valuation, near full cash value, and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1883.....	\$189,913,494	\$58,889,738	\$248,803,232	15 00
1884.....	191,516,113	58,135,586	249,651,699	18 00
1885.....	195,416,894	59,496,377	254,913,271	18 00
1886.....			258,000,000	17 00

Bangor, Me.—The loans to Eu. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest fully paid from the earnings. The valuations (near full value) and tax rate in 1884 were: Real estate, \$6,503,698; personal, \$2,807,195; tax rate, 2.60. Municipal property, including water works, \$803,000. Population, 16,851 in 1880, 13,829 in 1870.

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and second and third mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 bonds issued by

several cities in aid of the latter road. Tax valuation, 1883—real estate \$2,775,340; personal, \$4,303,935. Tax rate, \$25 per \$1,000; 1884, \$2,821,511 real estate and \$4,095,820 personal; rate, \$25.

Boston.—The population of Boston in 1880 was 362,839; in 1870, 250,526, against 177,840 in 1860. The gross debt on Jan. 1, 1886, was \$43,409,945, and the total sinking funds, &c., applicable to it \$18,716,831, leaving the net debt \$24,693,114. The law of April 17, 1885, limited the taxation in Boston for city purposes to \$9 on the average valuation of five years preceding, to which is added the tax for city debt and for State purposes. Up to Jan. 1, 1887, the debt shall not be over 2 1/2 per cent of assessed valuation, and after that date 2 per cent. Assessed valuation on May 1 for four years has been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	Net Debt. Dec. 31.
1883.....	\$473,318,900	\$204,113,771	\$14 50	\$25,311,635
1884.....	493,130,600	194,526,053	17 00	24,768,064
1885.....	495,973,400	189,605,600	12 80	24,693,114
1886.....	517,495,200	193,086,500	12 70	

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

	Jan. 1, 1885.	Jan. 1, 1886.
Permanent debt.....	\$26,264,543	\$26,365,237
Water loan.....	11,645,500	11,158,000
Debt payable from assessments.....	2,618,000	4,754,000
Tax certificates.....	3,000,000	3,000,000
Gross debt.....	\$43,528,043	\$45,277,237
Less sinking fund.....	7,121,271	6,471,808
Net debt.....	\$36,406,772	\$38,805,429

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

Years.	Real Estate.	Personal.	Rate.
1883.....	\$280,800,597	\$18,135,909	\$26 01
1884.....	297,126,666	20,727,406	26 34
1885.....	311,308,060	19,375,702	29 00
1886.....	336,221,357	22,049,310	

The debt of Kings County, separate from the debt of Brooklyn, is about \$4,000,000, of which the city is responsible for 19,20ths.

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. Includes entries for Brooklyn, Buffalo, Cambridge, Mass., Charleston, S. C., Chelsea, Mass., Chicago, Cincinnati, Cleveland, Des Moines, Iowa, Detroit, Mich., and Buffalo.

Buffalo.—Valuations and tax per \$1,000 have been: Table with columns: Years, Real Estate, Personal, Tax Rate. Data for 1878-1885.

Buffalo also pays 77-100 of Erie county debt. Coupon bonds are exchangeable for registered. The interest on different bonds is 3 1/2, 4, 4 1/2, 5, 6 and 7. Population, 202,803 in 1885; 154,766 in 1880; 117,714 in 1870.

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

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. Conversion bonds of 1878 and 1879 are issued in exchange for city stock. Valuations and tax rate per \$1,000 have been: Table with columns: Years, Real Estate, Personal Prop., Tax Rate. Data for 1883-1885.

Chelsea, Mass.—Sinking fund, Jan. 1, 1885, \$286,653, and debt, \$1,661,800. Valuation in 1884, \$18,153,497; tax rate, 18'60. Tax valuation, 1883, \$17,374,335; tax rate, \$18 40. Valuation in 1882, \$17,029,722; tax rate, \$18 80. Population, 21,782 in 1880; 18,547 in 1870; 24,347 in 1884.

Chicago.—The city debt is limited to 5 per cent of the Illinois State valuation. Of the funded debt, \$3,955,000 is on account of the Water Works, which yield an income much above the interest charge on the debt.—Equalized Value. Table with columns: Years, Real Estate, Personal, Tax Rate. Data for 1881-1885.

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

Cincinnati.—City holds \$1,274,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 255,139 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1884:

Table showing assessed valuation of Cincinnati from 1860 to 1884. Columns: Years, Real Estate, Personal Estate, Total Valuation, Tax per \$1,000. Data for 1860-1885.

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. Assessed valuation, tax rate, debt and sinking funds have been:

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

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<i>Detroit, Michigan—(Continued)—</i>							
Public sewer bonds (\$35,000 are 6s)	1872 to '77	\$....	\$292,000	6 & 7	F. & A.	N. Y., First National Bank.	1892 to '97
Bonds for purchase Belle Isle	1879	....	100,000	4	F. & A.	do do	1899
Bonds for Bridge	1886	5,000	30,000	3½	J. & J.	do do	Jan., 1911
Public Improvement	1886	1,000	100,000	3½	J. & D.	do do	Dec. 1, 1916
Market bonds	1880	....	36,000	....	....	....	1887-1892
<i>Elizabeth, N. J.—Improvement bonds.</i>							
Funded debt bonds	1871 to '74	1,000	850,000	7	Various	City Treasury.	1879 to '81
School House bonds	1870 to '75	1,000	435,000	7	Various	do	1882 to '95
Market House bonds	1872 to '73	1,000	48,000	7	Various	do	1882 to '93
Consolidated improvement bonds	1865 to '66	1,000	41,000	7	Various	do	1882 to '86
Funded assessment bonds	1875-'76	1,000	764,000	7	A. & O.	do	1885 to '96
Tax arrearage bonds	1877	1,000	260,000	7	J. & D.	do	1907
New Adjustment bonds and scrip	1876	1,000	196,000	7	M. & N.	do	1886
<i>Evansville, Indiana.—E. H. & N. RR. bonds.</i>							
City wharf bonds	1869	1,000	100,000	7	M. & N.	do do	July 1, 1912
E. Carmi & Paducah RR. bonds	1870	1,000	196,000	7	J. & D.	do do	May 1, 1898
do do	1870	1,000	100,000	7	J. & D.	do do	May 1, 1899
do do	1870	1,000	100,000	7	J. & D.	do do	Dec. 1, 1890
Water works bonds	1870	1,000	300,000	7 3-10	J. & J.	do do	July 1, 1895
Redemption bonds	1876	1,000	300,000	7	A. & O.	do do	April 1, 1906
do do	1876	1,000	105,000	7	M. & N.	do do	May 15, 1906
do do	1877	1,000	100,000	6	J. & D.	do do	June 1, 1907
do do	1878	1,000	100,000	6	....	do do	April 15, 1908
do do	1881	1,000	100,000	6	F. & A.	do do	Feb. 1, 1911
<i>Fall River, Mass.—City notes</i>							
City bonds	....	Large.	311,000	3 7/8, 4, 6	Various	City Treasury.	Nov., 1885 to '92
do	....	1,000 & c.	45,000	6	Various	do	1891
do	....	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do	....	1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do	....	....	100,000	4	....	do do	May 1, 1895
do	....	....	261,860	5 & 6	....	do do	1896-'97-'98
do (sewer)	....	1,000	125,000	3 7/8	M. & N.	City Treasury.	May 1, 1905
Water loan	....	1,000	500,000	....	....	Boston, Bank Redemption.	Feb. 1, 1900-1909
do	....	1,000	450,000	6	M. & N.	do do	Nov. 1, 1892-1906
do	....	1,000	550,000	6	F. & A.	do do	Aug. 1, 1899-1905
do	....	....	200,000	....	....	....	May 1, 1908-1909
<i>Fitchburg, Mass.—City bonds</i>							
Water loan	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
do	1871	1,000	300,000	6	J. & J.	do do	July 1, 1891
do	1875	1,000	100,000	6	J. & J.	do do	July 1, 1905-1906
do registered	1883	1,000	50,000	4	A. & O.	City Treasury.	Oct. 1, 1903.
<i>Galveston, Texas—Bonds for various purposes.</i>							
Limited debt bonds (sinking fund 2 per cent)	1869 to '75	100 & c.	21,800	10	Various	Galveston, City Treasury.	1885 to '91
do	1877-8-9	100 & c.	510,100	8	M. & S.	do	1893-1909
Galveston County bonds, G. C. & S. F. RR.	1882	....	808,900	5	J. & D.	New York or Galveston.	1920-1925
do	....	....	417,000	6	J. & J.	N. Y., Bank of New York.	1902
<i>Hartford, Conn.—Water bonds.</i>							
City bonds (H. P. & F. RR.)	1865-'81	1,000	912,000	5 & 6	Various	City Treasury.	1890-1906
Funded debt	1876	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	Jan. 1, 1891
Capitol bonds	1868	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Hartford town debts to railroads 10-25	1872	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
do do war	1879-'80	1,000	1,250,000	4½	J. & J.	Town Treasury.	10 to 25 years
do floating debt	1863	1,000	70,000	6	J. & J.	do	\$10,000 yearly
do	....	1,000	203,000	6	J. & J.	do	Jan., 1900
<i>Hoboken, N. J.—Bonds.</i>							
City bonds	1864-'79	500 & c.	224,000	6 & 7	Various	First Nat. Bank, Hoboken	1886 to 1905
School bonds	1872	500 & c.	119,500	6 & 7	A. & O.	do do	1892
Water bonds	1877-'79	1,000	43,750	6 & 7	Various	do do	1892 to 1894
Improvement bonds	Various.	500 & c.	91,500	5, 6, 7	Various	do do	1890 to 1903
City Hall and Engine House bonds	1878-'81	1,000	60,000	5 & 6	Various	do do	1898 to 1901
do	1880-'83	1,000	75,000	5 & 6	Various	do do	1903 to 1910
<i>Holyoke, Mass.—City notes</i>							
City bonds, sinking fund	1871-'74	1,000	180,000	4 to 7	Various	City Treasury.	1885 to 1889
Water loan	1874	1,000	271,000	6	A. & O.	do do	Oct. 1, 1889
Railroad loan do (\$60,000 are J. & J.)	1872	1,000	250,000	6	J. & J.	do do	Jan. 1, 1900
<i>Indianapolis—Bonds to railroads.</i>							
Bonds to Un. RR. Tr. Stock Yard (mortgage)	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889 to '90
Loan bonds, series A	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
do do B	1873	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do C	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do D	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
Purchase-money bonds—Southern Park	1875	1,000	200,000	7-3	J. & J.	do do	July 1, 1895
Jersey City—Water loan bonds, mostly coupon	1874	500	109,500	7-3	J. & J.	do do	Jan. 1, 1899
Water loan bonds, mostly coupon	1852 to '77	1,000	984,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1889 to 1909
Water loan	1869 to '73	1,000	3,329,000	7	Various	do do	1899 to 1913
Forty-year bonds	....	....	200,000	5	....	do do	Feb. 1, 1913
Improvement bonds	1872	1,000	517,000	7	M. & J.	do do	July 1, 1913
do do	1871-'72	500 & c.	2,669,000	7	M. & N.	do do	May, 1891
Morgan street dock	1872 to '74	1,000	2,630,500	7	Various	do do	1892 to 1906
Funded debt bonds	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Old Jersey City bonds, coupon	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Hudson City bonds	1864-'65	1,000	558,000	7	Various	do do	1889-1890
Bergen school loan bonds	1864-'70	Various	100,000	7	Various	do do	1889 & 1900
Bergen street improvement bonds	1868-'70	1,000 & c.	150,000	7	J. & J.	do do	Jan., '98 to 1900
do bounty loan	1869	1,000 & c.	400,000	7	J. & J.	do do	July, 1889
Assessment funding bonds	1865	Various	41,000	7	Various	do do	1889
Revenue bonds, coupon or registered	1875-'76	....	900,000	7	Various	do do	1905-1906
Temporary loan	1876	....	400,000	7	J. & D.	do do	June 1, 1886
Bonds to fund floating debt, &c., coup. or reg.	....	....	975,000	5½	....	....	Demand.
Bonds to pay maturing bonds, &c.	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
City of Jersey City loan	1880-'1	....	600,000	5 & 6	Various	do do	1910-1911
do	1884	....	1,000,000	6	....	....	1904

Years.	Real & Personal.	Tax \$1,000.	General Debt.	Special Debt.
1884	\$85,978,005	\$142.10	\$6,386,000	\$75,800
1885	87,285,845	142.10	6,917,000	703,000

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

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

Detroit, Mich.—There are also \$10,000 House of Correction bonds due 1893. Assets in sinking fund July 1, 1885, \$833,238; 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:

Years.	Real Estate.	Personal.	Total.	Tax Rate.
1884	\$82,793,115	\$27,928,880	\$110,721,995	\$11.41
1885	87,536,645	28,713,300	116,249,945	10.77

Elizabeth, N. J.—Default was made in interest February 1, 1879. Suits on bonds are pending. Old unadjusted bonds and loans are \$2,592,739. Total bonded and floating debt July 15, 1885, \$4,264,640. A proposition to issue 4 per cent bonds at 50 per cent of the face value of old bonds was made, and \$1,656,720 of the new bonds were issued up to July 15, 1885. The Mercantile Trust Company in New York acts as the agent. Assessed valuations and tax rate have been as follows: In 1882, \$12,182,035, rate, 3-12; in 1883, \$12,471,115, rate, 2-64; in 1884, \$12,341,785, rate, 2-00; in 1885 \$12,465,760, rate 2-64; in 1886, \$12,628,710, rate, 2-72. Population 1880, 23,229; in 1870, 20,832; estimated in 1886 to be \$2,600. (V. 40, p. 625; Vol. 42, p. 93.)

Evansville, Ind.—There has been default in payment of interest since April, 1883, and suit has been brought against the city, which is yet pending. An attempt to compromise is in progress, and C. H. Verner & Co., of Boston, have issued circulars in regard to it. Population in 1870, 21,830; in 1880, 29,280. Assessed valuation (true value), tax rate per \$1,000 and debt have been:

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

1886.....\$17,273,340
—(V. 41, p. 494, 527; V. 43, p. 607.)

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

Fitchburg, Mass.—Population 12,270 in 1880; 11,260 in 1870. The assessed valuation of real estate is about the cash value, and in 1886 real estate was assessed at \$3,422,675; personalty, \$3,071,886; tax rate, 18-20 per \$1,000.

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, 1886, \$2,784,882; net, after deducting resources, \$1,946,071; net town debts, Oct. 1, 1886, \$1,202,758. Assessed valuation in 1884, \$16,000,000; in 1885, \$45,898,365. Population, 42,553 in 1880; 37,743 in 1870.

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. Population, 75,056 in 1880; 8,244 in 1870. Valuation and tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Total.	Tax.
1883	\$39,335,860	\$13,792,290	\$53,128,150	\$11.20
1884	40,149,950	13,891,650	54,041,600	12.20

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, but these matters are being remedied and RR. property is bearing a share of the taxation

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Kansas City, Mo. —Renewal bonds.....	1875 to '81	\$....	\$390,000	6, 7 & 8	....	New York, Ninth Nat. Bank	1895 to '98 & 1901
Funding bonds.....	1873	....	250,000	8	....	do do	May 1, 1893
Floating debt bonds.....	1875	....	142,500	8	J. & J.	do do	1895
Railroad bonds.....	....	....	248,000	7	....	do do	1890 & '97
School bonds.....	1885	....	60,000	5	J. & J.	do do	1905
Lawrence, Mass. —Sewer loan.....	1884	500 &c.	300,000	4	J. & J.	Lawrence or Boston.	.....
Funded debt.....	1862 to '75	5000 &c.	107,000	6	Various	Boston, Tremont Bank.	1885 to 1892
do.....	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan.....	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
Long Island City —General bonds.....	Various.	Various.	911,500	6 & 7	Various	N. Y. City & L. I. City.	in instalments.
Tax or revenue bonds.....	1883-'86	500	432,500	5 & 6	Various	do do	1889 to 1903
Louisville, Ky. —Water works.....	1857 to '67	1,000	1,173,000	6	Various	N. Y., Bank of America.	1887, '89, '97
For improvement of streets.....	1866 to '67	1,000	197,000	6	Various	Louisville.	1886, '96, '97
For municipal improvement.....	1883	500 &c.	1,500,000	4	J. & J.	New York City.	1923
Re-constructing street.....	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions.....	1871 to '73	1,000	549,000	7	Various	do do	1891, '92 & 1903
Public school and school houses.....	1853 to '69	1,000	66,000	6	Various	New York, U. S. Nat. Bank.	1886 to '89
Sewer bonds.....	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do.....	1871	1,000	423,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad.....	1868 & '73	1,000	1,723,000	7	Various	do do	1888 & 1903
Wharf property.....	'54, '62, '3, '8	1,000	160,000	6	Various	Louisville and New York.	1888 to 1898
Jail bonds.....	1869	1,000	133,000	6	A. & O.	do do	Oct. 1, 1898
For old liabilities.....	1871 to '74	1,000	58,000	6	J. & D.	do do	1889
do do.....	1868	1,000	513,000	7	Various	do do	1894 & 1901
Louisville, New Albany & St. L. Air Line RR.....	1871	1,000	484,000	7	M. & S.	N. Y., U. S. Nat. Bank.	Sept., 1891
Road bed, Louisv., Cin. & Lex. RR.....	1871 to '73	1,000	350,000	7	J. & J.	N. Y., Continental Nat. Bk.	July, 1901 & 1903
City bonds payable by Louisv. & Nash. RR.....	1851 to '63	1,000	1,408,000	6	Various	New York and Louisville.	1886 to '93
Old liabilities (half are 10-40 and half 20-40).....	1880	1,000	1,000,000	5	M. & N.	N. Y., Bank of America.	May 1, 1920
Lowell, Mass. —City notes (various purposes).....	1862 to '84	Large.	469,300	4 to 6 1/2	Various	City Treasury.	1885 to 1894
Bridge notes.....	1882	Large.	200,000	4	M. & N.	Boston.	1891 and 1892
Bridge bonds.....	1882	1,000	120,000	4	M. & N.	do	1892
Sewer bonds.....	1882 & '83	1,000	382,500	4	Various	do	1884 to 1903
Water notes.....	1871 to '81	Large.	575,000	6 to 6 1/2	Various	City Treasury.	1886 to 1911
Water bonds.....	1870	1,000	1,300,000	6	M. & N.	Boston.	1890
Sewer notes.....	1883 & '84	....	176,500	4	Various	City Treasury.	10 per ct. annually
Bridge notes.....	1883	....	77,000	4	Various	do	10 per ct. annually
Lynn, Mass. —Water notes.....	1870-'3-'5	Large.	121,500	6	Various	City Treasury.	1885 to 1890
Water bonds.....	Various	1,000	1,081,500	3 1/2 to 6	J. & J.	Boston, Bank Republic.	1891 to 1913
Funded debt.....	Various	500 &c.	595,000	5, 5 1/2, 6	Various	do do	1884 to 1896
City Hall and School Houses.....	Various	1,000	357,000	3 3/8, 4, 6	Various	City Treasury & Bk. Repub.	1886 to 1890
Engine House and sewer bonds.....	1884	1,000	55,000	3 3/4 & 4	Various	do do	.....
Manchester, N. H. —City bonds.....	1869-'85	....	313,500	6	Various	City Treasury.	1885 to 1894
Water bonds (\$100,000 each year).....	1872-'74	100 &c.	200,000	6	J. & J.	Suffolk Bank, Boston.	July 1, 1890 & '94
do do.....	1872-'74	100 &c.	400,000	6	J. & J.	City Treasury.	1887-'92-'97-1902
Bridge bonds.....	1881	100 &c.	60,000	4	J. & J.	do	July 1, 1911
Memphis, Tenn. —School and paving bonds.....	1867 to '68	500 &c.	.....	6	J. & J.	Memphis.	1873 to 1902
Post bonds.....	1867, '8, '9	500 &c.	.....	6	J. & J.	.....	1873 to 1900
Funding loan, gold.....	1870	1,000	.....	6	M. & N.	.....	Nov., 1900
Mississippi River Railroad bonds.....	.....	.....	.....	6	J. & J.	Charleston, S. C.	July, 1872
Endorsement Memphis & Little Rock RR.....	1857	1,000	.....	7	J. & J.	N. Y., Nat. Park Bank.	1907
Compromise bonds, coupon (flippen).....	1877	1,000	.....	3-4	J. & J.	do do	1913
New compromise bonds.....	1883	1,000	2,400,000	3-4	....	do do	.....
Milwaukee, Wis. —Re-adjustment bonds.....	1861	500 &c.	171,000	5	J. & D.	Mil. & N. Y., Morton B. & Co	June 1, 1891
General city bonds.....	1871	1,000	206,000	7	J. & J.	do do	Jan. 1, 1901
do do (not liable to be called in).....	1876	1,000	98,000	7	J. & D.	do do	June 1, 1896
do do.....	1885	....	150,800	4	J. & J.	do do	1905
Bridge bonds.....	1882-'83	1,000	153,000	4	J. & J.	do do	July 1, 1902
Water bonds, coupon.....	1872	1,000	363,000	7	J. & J.	do do	Jan. 1, 1902
do registered.....	1872	10,000	1,007,000	7	J. & J.	do do	Jan. 1, 1902
do coupon.....	1883	....	135,000	4	J. & J.	do do	1903
Waterworks refunding.....	1883-'84	1,000	278,000	4	J. & J.	do do	1903-1904
Minneapolis, Minn. —City bonds.....	1870 to '75	....	621,000	8	Various	New York, Nat. Park Bank	1886-1905
do.....	1871 to '77	....	360,000	7	Various	do do	1897-1902
do.....	1879	....	40,000	6	Various	do do	July 1, 1899
do.....	1881	....	22,000	5	Various	do do	1893
do (\$366,000 due 1912 are red. 1902).....	1881 to '86	1,000	1,957,000	4-4 1/2	Various	do do	1906 to 1916
Mobile —Funding bonds.....	1881	500	2,233,500	3 to 5	J. & J.	New York and Mobile.	Jan. 1, 1906
Nashville, Tenn. —Various city bonds.....	1870 to '81	100 &c.	1,395,600	6	Various	New York and Nashville.	1886 to 1903
Municipal Bridge bonds.....	1885	1,000	200,000	5	A. & O.	N. Y., Chemical Nat. Bank.	Oct. 1, 1905
Waterworks.....	....	....	450,000	6	....	do do	1907-1915
Newark —War bds., float'g debt, &c. (s. fd. of '64).....	....	1,000	1,405,000	6 & 7	Various	Newark, City Treasury.	1886 to '96
Public school bonds.....	1868 to '84	1,000	576,000	5 & 7	A. & O.	do do	April, 1886, to '92
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.).....	1875	1,000	400,000	7	J. & J.	Newark, Nat. State Bank.	July 1, 1895
Corpora te bonds, coup. or reg. (act Apr. 21, '76).....	1878-'80	1,000	1,200,000	5 & 6	Various	do do	1909 & 1910
Sewer and improvement bonds (local liens).....	'71-'79-'86	1,000	2,450,000	4 & 7	M. & S.	do do	1893 & 1906-'09
Aqueduct Board bonds (\$2,490,000 due in '92).....	....	1,000	3,285,000	7	Various	do do	1892 to 1909
Tax arrearage bonds.....	1876-'78	1,000	588,000	7	F. & A.	do do	1886-'90
do do.....	1879 to '84	1,000	1,002,000	5	F. & A.	do do	1891-'94
do do.....	1885 & '86	....	232,000	4 1/2-5	J. & J.	do do	July 1, 1895-6
Funded debt bonds.....	1885	....	126,000	5	F. & A.	do do	1895
Annexation bonds, reg.....	1886	1,000	328,000	4	....	.....	1906
New Bedford, Mass. —City improvement.....	1875-'86	Various.	100,000	5	A. & O.	City Treasury.	1891 to 1910
Water bonds.....	1876	1,000	100,000	6	A. & O.	do do	1900 to 1904
do.....	1867 to '76	1,000	400,000	6	A. & O.	do do	1886 to 1909
do.....	1872-'74	1,000	180,000	7	A. & O.	do do	1886 to 1909
do.....	1884	5,000	100,000	4	....	do do	1894
Sewer bonds.....	1881	1,000	110,000	3 1/2-4	A. & O.	do do	1887 to 1906

Collections in 1886 were better than in 1885 by about \$150,000, and the city also received \$20,000 from taxes on railroad property collected by the State. Population in 1880, 120,722, against 82,546 in '70; in 1885 by the State census population was 155,300. Taxable valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1882.....	\$56,125,552	\$5,640,300	\$29 00
1883.....	53,287,892	4,664,390	29 40
1884.....	61,571,612	4,564,683	32 80
1886.....	61,894,739	4,985,200	29 40

The value of railroad property, not included above, is about \$25,000,000, which is subject to a tax rate of 1 per cent for city purposes.

Kansas City, Mo.—In 1885 assessed valuation was \$1,673,520 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 interest on \$514,500 of the general bonds is payable from taxation, and on \$397,000 from water rents. The tax or revenue bonds issued in each year are chargeable on the uncollected taxes and water rents of a previous year, and all interest on these bonds is paid from the collection of back taxes and interest. 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. Population 59,475 in 1880; 40,928 in 1870; 75,000 in 1884. Assessed valuation in '84, \$36,510,201 real est. 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, 23,233 in 1870; about 45,000 in 1883.

Manchester, N. H.—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, \$61,445,921; personal, \$17,415,443; 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 as 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, \$32,984,396 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.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by Whom.	
For explanations see notes on first page of tables.							
New Brunswick, N. J.—							
Water bonds (\$20,000 are 6s).....	1864-72-74	\$....	\$198,500	6 & 7	....	City Treasury.	1885-1900
1st & 2d mort. water bonds (1sts are \$30,000)	1-67-69	....	180,000	7	....	do	1892-97-99-1904
City tax bonds.....	1876-78	....	50,000	7	....	do	1888
Improvement bonds.....	1873	....	50,000	7	....	do	1887-92
Sinking fund bonds.....	1881-85	....	87,000	5 & 6	....	do	1901-1903
Commissioners of streets and sewers.....	....	....	836,600	6 & 7	....	do	1894-1903
New Haven, Conn.—Sewerage	1871	1,000	499,000	7	A. & O.	do	Oct. 1, '91 & 1901
For Derby Railroad (\$20,000 payable yearly)	1867	1,000	20,000	6	A. & O.	do	Oct. 1, 1886
City bonds (10-20 bonds)	1877	1,000	150,000	5	J. & J.	do	July 2, 1887-'97
Sewerage bds. (pay'le \$15,000 y'rly from '95)	1885	1,000	150,000	3 1/2	F. & A.	do	1895 to 1904
New Orleans—Consolidated debt.	1854 to '84	1,000	932,878	5, 6, 7	J. & J.	New Orleans.	1892 to 1934
Consolidated debt, extended.....	....	1,000	4,244,500	6	J. & J.	do	1892 to 1923
Ten year certificates to fund coupons.....	1883	....	2,112,108	6	J. & J.	do	Jan., 1893
Railroad debt (all extended except \$39,000)...	1854-75	1,000	397,000	6	Various	do	1894 to 1923
Seven per cent funding loan of 1869.....	1869	....	567,700	6 & 7	M. & S.	do	1894 & 1922
Seven per cent funding loan of 1870.....	1870	....	375,750	6 & 7	J. & D	do	1895 & 1922
Jefferson City (debt assumed) \$11,500 extend'd	1857	....	65,500	6 & 8	Various	do	1897 to 1923
Premium bonds (in exchange).....	1875	....	7,584,680	5	....	do	When drawn.
Water Works (\$70,400 extended).....	1869	....	82,400	5 & 6	....	do	1899 to 1923
Other old bonds (\$105,500 extended).....	1857 to '73	....	378,130	6 to 10	....	do	1892 to 1923
Newton, Mass.—City bonds and notes.	1867 to '84	1,000 & c	362,350	4, 5, 6, 7, 8	Various	City Treasury.	1886 to 1914
Water loan (\$600,000 6s).....	1875 to '84	1,000	997,000	4, 5, 6	Various	Boston, Comm'nwealth Bk.	July 1, 1905 to '14
New York—Accumulated debt bonds, city.	1869-'70	100	3,904,700	7	M. & N.	do	1886 to 1888
Accumulated debt bonds, county.....	1869-'70	100	3,600,000	7	M. & N.	do	1886 to 1888
Armory bonds.....	1884	500	1,172,000	3	M. & N.	do	Aug. 15, '94, 1904
Assessment bonds.....	1879 to '84	500	3,028,000	3, 3 1/2, 4, 5	M. & N.	do	Nov. 1, 1886, to '90
Assessment fund stock.....	1868 to '83	500	3,277,050	4, 5, 6 & 7	M. & N.	do	1887, 1903 & 1910
Additional new Croton Aqueduct stock.....	1872 to '77	500	1,331,300	5, 6 & 7	M. & N.	do	Aug. 1, 1900
Croton water stock.....	1847 to '52	100	321,400	5 & 6	Q.—F.	do	Feb. 1, 1900
Additional Croton water stock.....	1871 to '85	500	5,609,000	3 1/2 to 6, 7	M. & N.	do	1891, '99 & 1904
Additional water stock, red'm'ble after 1913.	1883 to '84	500	445,000	3, 3 1/2	A. & O.	do	Oct. 1, 1933
Additional Water stock.....	1885-6	500	6,500,000	3 1/2	A. & O.	do	Oct. 1, 1904
Croton water main stock.....	1871 to '81	500	5,196,000	4, 5, 6 & 7	M. & N.	do	Nov. 1, 1900-1906
Croton Reservoir bonds.....	1866	100	20,000	6	Q.—F.	do	Aug. 1, 1907
Central Park fund stock.....	1857 to '59	100	3,066,071	6	Q.—F.	do	Nov. 1, 1887
do do.....	1856 to '58	100	674,300	5 & 6	Q.—F.	do	July 1, 1893
Central Park improvement fund stock.....	1857 to '60	100	2,083,200	6	Q.—F.	do	Aug. 1, 1887
do do.....	1865 to '71	100	1,766,600	6	Q.—F.	do	June 1, 1895
City Cemetery stock.....	1869	100	75,000	7	M. & N.	do	Aug. 1, 1883
City improvement stock.....	1869 to '73	500	7,977,515	5, 6 & 7	M. & N.	do	Nov. 1, 1889 & '92
do do (cons. \$687,803 red. aft. '96)	1876 to '80	500	701,419	5 & 6	M. & N.	do	1900 & 1926
City Impr. stock (cons. st'k), cp., excu. for reg.	1874	500	820,000	6 g.	M. & N.	do	Nov. 1, 1896
City Lunatic Asylum stock.....	1869 to '80	100	700,000	6 & 7	M. & N.	do	Aug. 1, 1889
City parks improvement fund stock.....	1871 to '80	500	4,799,000	5, 6 & 7	M. & N.	do	1901-1904
Consolidated stock, county, coup., ex. for reg.	1871 & '72	500	8,855,500	6 g.	J. & J.	do	July 1, 1901
do city, do.....	1871 & '72	500	4,252,500	6 g.	J. & J.	do	July 1, 1901
do dock bonds do.....	1871	500	1,000,000	6 g.	J. & J.	do	July 1, 1901
do city pks. impr. fd. st'k, do.....	1872	500	862,000	6 g.	J. & J.	do	Jan. 1, 1902
do red. aft. 1903, cp. ex. for reg.	1873	500	6,900,000	5 g.	M. & N.	do	Nov. 1, 1895
do city, coupon exch. for reg.	1874-'75	500	1,564,000	6 g.	M. & N.	do	Nov. 1, 1923
do city, (A).....	1872 to '74	500	2,455,000	6 & 7	M. & N.	do	Nov. 1, 1894
do county (A & B).....	1874	500	1,630,200	7	J. & D.	do	Dec. 1, 1896
do city (B & C).....	1874	500	6,324,700	7	J. & D.	do	Dec. 1, 1896
do city (D E & F).....	1876-'77	500	1,858,349	5 & 6	M. & N.	do	May 1, 1916, & '26
do city (G K L & M).....	1877 to '84	500	941,135	4 & 5	M. & N.	do	Nov. 1, '89, '97, '99
do city.....	1880	500	2,800,000	4	M. & N.	do	Aug., 1894
do consol. st'k (Riker's Isl'd).....	1884	500	180,000	3	M. & N.	do	Nov. 1, 1910
do (Harlem River Bridge).....	1886	500	50,000	3	M. & N.	do	Nov. 1, 1906
Dock bonds.....	1870 to '84	500	11,053,000	3 to 7	M. & N.	do	Nov. 1, 1901-1915
Consol. stock (Metropolitan Museum of Art)	1884	500	25,000	3	M. & N.	do	Nov. 1, 1905
Fire Department stock.....	1869-'70	100	521,953	6	M. & N.	do	Nov. 1, 1899
Market stock.....	1867 to '69	100	296,000	6 & 7	M. & N.	do	May 1, 1894 & '97
Museums of Art and Natural History stock.....	1873 to '81	500	958,000	4, 5 & 6	M. & N.	do	May 1, 1903
N. Y. City bds. for const. of bridge ov. Harlem R.	1879 to '84	500	499,500	3, 4 & 5	M. & N.	do	May 1, 1891
N. Y. Bridge bonds.....	1869 to '75	100	1,500,000	6	M. & N.	do	Nov. 1, 1905
do do Consol. stock, redeem. after '96.....	1876	500	500,000	6	M. & N.	do	May 1, 1926
do do \$500,000 af. '96, \$1,421,900 af. 1900.	1876 to '80	500	1,921,900	5	Q.—F.	do	May 1, 1926
do do \$750,000 af. 1903, \$416,666 af. 1905.	1880 to '83	500	1,166,666	4 & 5	M. & N.	do	May 1, 1928
Ninth District Courthouse bonds.....	1871	500	300,000	7	M. & N.	do	Nov. 1, 1890
Normal school fund stock.....	1871 & '72	500	200,000	6	M. & N.	do	Nov. 1, 1891
N. Y. Co. Courthouse st'k, Nos. 1, 3, 4 & 5.....	1862 to '82	100	1,716,000	4, 5, 6 & 7	M. & N.	do	Nov. 1, 1886-'98
New York County repairs to buildings stock.....	1870	500	60,000	6	M. & N.	do	Nov. 1, 1886-'88
N. Y. and Westchester Co. improvement bonds	1871	500	30,000	6	M. & N.	do	Dec. 1, 1891
Public school building fund stock.....	1871 to '74	500	636,000	6	M. & N.	do	Nov. 1, 1891
School House bonds.....	1884-'85	500	802,845	3	M. & N.	do	Aug. 15, 1894
Sewer repair stock.....	1874 & '75	....	25,000	6	M. & N.	do	Nov. 1, 1886
Street improvement bonds.....	1869 & '70	100	606,900	6	M. & N.	do	Nov. 1, 1888
Soldiers' bounty fund bonds.....	1864	100	2,510,400	6	M. & N.	do	1886-'90
do do No. 3.....	1865	100	745,800	7	M. & N.	do	Nov. 1, 1895-'97
Soldiers' bounty fund red. bonds, No. 2.....	1865	100	376,600	7	M. & N.	do	Nov. 1, 1891
Tax relief bonds, No. 2, coup. exch. for reg.....	1870	500	3,000,000	7	M. & N.	do	Nov. 1, 1890
Third District Court-house bonds.....	1874 to '77	500	398,000	5 & 6	M. & N.	do	Nov. 1, 1890
Water stock of 1870.....	1872	500	475,000	6 & 7	M. & N.	do	Nov. 1, 1902
Debt of annexed territory of Westchester Co.	....	500	725,000	7	Various	do	1886 to 2147

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 136,503 in 1880, and 155,000 in 1885.

New Bedford, Mass.—Population, 26,845 in 1880; 21,320 in 1870. Assessed valuations in 1886 were \$16,778,900 real estate and \$15,416,659 personalty; tax rate, \$16 per \$1,000.

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 valuat'n (about 80 p. ct. of true value), tax rate, &c., have been: Years. Real Estate. Personalty. Rate of Tax. Tot. D'bt. Skg. Fds. &c. 1884...\$36,293,114 \$14,271,224 11 mills. \$714,000 1885... 42,000,000 16,000,000 11 mills. \$19,000 \$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 18-0 16,090

Newton, Mass.—Sinking funds, Jan. 1, '86, \$204,451. In 1883 valuation \$27,124,038. In 1884 valuation \$27,814,561; tax rate, \$14 40. Population in 1885, \$23,999,820; tax rate, \$14 per \$1,000. Population 19,759 in 1885; 16,994 in 1880; 12,825 in 1870.

New York City.—The total debt of New York, January 1, 1886, was \$125,475,240; the amount of sinking funds, \$36,113,814. 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.....	\$130,630,571	\$126,371,138	\$125,475,240
Sinking fund.....	38,134,545	34,823,735	36,113,814
Net funded debt.....	\$92,546,026	\$92,047,403	\$89,361,426
Revenue bonds.....	2,933,883	2,359,825	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, '65, 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.....	\$427,360,884	\$181,423,471	34 96 \$24 94	\$33,973,597
1872.....	797,143,665	306,949,422	5 20 23 81	95,437,154
1874.....	881,547,995	272,481,181	6 63 21 95	114,979,970
1875.....	883,643,545	217,300,154	7 27 22 13	116,773,721
1876.....	892,423,165	218,626,173	6 51 21 49	119,811,310
1877.....	895,063,933	206,023,160	3 78 22 72	117,700,742
1878.....	900,855,790	197,532,075	3 56 21 94	113,413,403
1879.....	918,131,330	175,934,955	3 43 22 37	103,425,414
1880.....	942,571,690	201,194,037	3 12 22 13	106,066,240
1881.....	976,735,199	209,212,899	3 20 22 60	102,618,301
1882.....	1,035,203,816	198,272,582	— 22 50—	103,383,433
1883.....	1,079,130,669	197,546,495	22 90	95,529,909
1884.....	1,119,761,597	218,536,746	22 50	

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
Norfolk, Va.—Coup. b'ds (\$20,000 6s are J. & J.)	1870-'74	\$100	\$933,593	6	Various	Norfolk and Baltimore.	1894 to 1900
Coupon bonds of 1881 (exempt)	1881	100	350,000	5	A. & O.	do do	1911, 1914
Trust and paving, coup.	1872-'73	100	290,800	8	A. & O.	do do	Apr. '92, July '93
Coupon bonds			241,000	5			1913 & 1914
Coupon bds., water (a mort. on water works)	1871	100	640,000	5 & 8	M. & N.	New York and Norfolk.	1901, 1914 & 1915
Norwich, Conn.—City bonds	1877	1,000	160,000	5	A. & O.	Norwich.	April 1, 1907
Water loan (\$50,000 1890, \$250,000, 1898)	'68, '78, '80	1,000	300,000	5, 6 & 7	Various	do	1898, 1908 & 1910
Court House	1875	1,000	164,000	7	J. & J.	do	Jan. 1, 1905
Sinking fund bonds	1878	1,000	50,000	5	A. & O.	do	April 1, 1908
Funding 10-30s	1883		125,000	4			1913
Paterson, N. J.—School bonds	1859-'73	500	58,000	7	J. & D.	City Hall, by Treasurer.	1886-1904
Funded debt bonds	1862-'71	500	80,000	7	J. & D.	do do	1886 to 1900
Sewer b'ds (\$145,000 are M. & S. & \$90,500 5s)	1869-'82	500	403,500	5, 6, 7	Various	do do	1886-1902
War bounty bonds	1864-'65	500	306,500	7	J. & D.	do do	1886 to 1900
Funding bonds, "A"	1877	100 & c.	100,000	6	J. & D.	do do	June, 1887
Renewal bonds, "B" and "C"	1877-'84	500	210,000	4 1/2 & 6	Various	do do	1901-1906
Philadelphia—Consolidated city loan		50 & c.	2,298,245	6	J. & J.	Philadelphia, by Treasurer.	1886 to 1906
Bonds for railroad stock subsidy subscrip'tns	1855		1,275,400	6	J. & J.	do do	} 1886 to 1903
do for water works	1855 to '71	50 & c.	6,500,000	6	J. & J.	do do	
do for bridges	1859 to '70	50 & c.	4,853,500	6	J. & J.	do do	
do for park and Centennial	1868 to '70	50 & c.	8,701,600	6	J. & J.	do do	
do for war and bounty purposes	1862 to 65	50 & c.	11,650,000	6	J. & J.	do do	
do municipal, school, sewer, & c.	1860 to '70	50 & c.	16,134,575	6	J. & J.	do do	} 1886 to 1905
Guaranteed debt, gas loans		50 & c.	3,756,000	6	J. & J.	do do	
Four per cent loan ("A" to "Y")	1879	25 & c.	6,898,800	4		do do	1899 to 1905
Peoria, Ill.—School loan			81,500	7	Various	N. Y., Me. cantile Nat. Bk.	1886 to 1904
War loan			42,000	4 1/2	M. & N.	do do	1886 to 1898
Water loan			450,000	5, 6 g., 7	Various	do do	Mar. 1, 1902 & '03
Peoria & Rock Island Railroad			100,000	7	J. & J.	New York.	1888-'89-1901
Pittsburg—Water exten. loan (coup. or reg.)	1868 to '74	100 & c.	4,282,500	7	A. & O.	Phila., Townsend, W. & Co.	July 1, 1888
Water loan, reg.	1878	25 & c.	300,000	6	J. & J.	do do	1893 to '98
Funded debt and other municipal bonds	1845 to '72	500 & c.	1,281,000	6 & 7	Various	Pittsburg and New York.	1886 to 1912
Compromise railroad bonds (coup. and reg.)	1863	100 & c.	2,176,300	4 & 5	J. & J.	New York, B'k of America.	1913
Funded debt improvement bonds, cp. & reg.	1882-'83	100 & c.	1,480,000	5		Pittsburg and Philadelphia.	1912-1913
Improv. bonds coup. or reg. (Act of May 9, '79)	1885	100 & c.	3,747,000	4	J. & D.	Pittsburg, Treasurer.	Dec. 1, 1915
Portland, Me.—Loan to Atl. & St. Lawrence RR.	'68, '69, '70	1,000	787,000	6	M. & N.	Boston, Blackstone N. B'k.	Nov., 1886, '87, '88
do do do	1867 to '69	500 & c.	627,500	6	J. & J.	do do	July, 1887
do do do	1872	500 & c.	416,000	6	J. & J.	do do	July 1, 1897
do do do	1872	1,000	1,200,000	6	M. & S.	do do	Sept. 1, 1907
Municipal—proper	1859-'79	500 & c.	837,000	6	m'thly	Boston and Portland.	1887 to 1897
Building loan bonds	1867	1,000	325,000	6	J. & D.	do do	June 1, 1887
Providence, R. I.—Recruiting and bounty bonds	1863	1000 & c.	300,000	5	J. & J.	Providence.	Jan., 1893
Water loan bonds, gold, coupon	1872	1000 & c.	2,028,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	July, 1900
do do registered	1874	1000 & c.	1,972,000	5 & 6 g.	J. & J.	N. Y., N. City Bank, & Prov.	July, 1900
do do do	1876	1000 & c.	1,500,000	5 g.	J. & J.	do do	July 1, 1906
do do gold coupon	1886	1,000	483,000	3 1/2 g.	M. & S.	N. Y., Bost. or London.	Sept. 1, 1916
City Hall & sewer loan b'ds, sterling, cp. or reg	1875	£100	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
do do loan of 1879	1879	1000 & c.	600,000	4 1/2	J. & D.	Providence.	June 1, 1899
Public improvement loan, registered	1879	Large.	596,000	5	J. & J.	do do	July 1, '99 & 1900
Prov. & Springfield R.R. bonds, guaranteed	1872	1,000	500,000	7	J. & J.	do do	1892
New High School Building certificates	1877 & '79	Various	45,438	4 1/2	Various	Boston and Providence.	1887-9
Richmond, Va.—Bonds, reg., (\$118,000 are coup.)			2,485,858	6	J. & J.	Richmond, Treasurer.	J. & J., 1887-1914
Bonds, reg. and coup. (\$213,500 are coup.)			966,200	8	J. & J.	do do	1904-1911
New fives, 10-34 years, registered			1,178,000	5	J. & J.	do do	July, 1914-'20
Bonds			101,000	4			1920
Rochester, N. Y.—To Genesee Valley Railroad	1872	1,000	140,000	7	J. & J.	N. Y., Union Trust Co.	1886 to 1903
To Roch. & State L. and R. N. & P. Railroads	1872 to '74	1000 & c.	750,000	7	F. & A.	New York and Rochester.	Feb. 1, 1893
For various city improvements	1872 to '75	Various	667,000	7	Various	do do	1886 to 1902
Water works loan, coupon and registered	1873 to '76	1000 & c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan	1875	1,000	410,000	7	J. & J.	do do	Jan. 1, 1905
Consol loan	1882	5,000	100,000	4	F. & A.	do do	Aug. 1, 1912
Rockland, Me.—Municipal bonds		50 & c.	546,400	4 & 5	Semi-ann	City Treasury.	1886 to 1911
Railroad loan (\$20,000 payable yearly)	1869	100 & c.	68,800	6	J. & J.	do do	1886 to 1899
do	1871	100 & c.	60,800	6	F. & A.	do do	1891
do	1872	100 & c.	54,800	6	M. & S.	do do	1902
Notes and certificates of deposits			153,338	3 1/2 to 4		do do	On call.
St. Louis—Renewal and floating debt bonds	1867 to '71	Various	931,000	6	Various	N. Y., Nat. Bank Republic	1887 to '91
Real estate, buildings and general purposes	1840 to '68	Various	645,000	6	Various	do do	1887 to 1906
Street improvement bonds	1857	Various	10,000	6	Various	do do	1887
Tower Grove Park bonds (gold)	1868	1,000	340,000	6 g.	F. & A.	do do	Aug., 1897
Sewer bonds (\$336,000 are gold bonds)	Various	1,000	1,108,000	6 & 6 g.	Various	do do	1887 to '95
Harbor and wharf bonds	1866 to '68	Various	359,000	6 g.	Various	do do	1887-88
New water work bonds (gold)	1867 to '70	1,000	3,758,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, & '90
do do do	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
Refunding water pipe, special tax, gold	1874		800,000	6 g.	M. & N.	do do	July 1, 1894
Floating debt bonds (gold sterling)	1874-75	1,000	955,000	6 g.	M. & N.	New York or London.	1894 and 1895
Renewal purposes, gold or sterling	1873-79	1,000	3,086,000	6 g.	Various	do do	1893 to 1899
Real estate, & c., bonds, gold, \$ & £	1875	1,000	150,000	6 g.	M. & N.	do do	1895
Renewal bds., gold, \$ and £ (part red'm'able '90)	1880	1,000	1,024,000	5 g.	Various	do do	Jan. & June, 1900
Renewal bonds, gold	1882 to '85	1,000	913,000	4 g.	Various	do do	1902 to 1905
Bridge approach bonds (gold)	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
Bonds for St. L. Gas Light Co., judgm't. £ or \$	1885	1,000	965,000	4	J. & D.	New York and London.	June 1, 1905
St. Louis County bonds assumed—							
Insane Asylum	1867	1,000	100,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	July 1, 1887

The Legislature passed a law in 1885 that the indebtedness should not exceed 10 per cent of the assessed value of real estate, and this 10 per cent was construed by the Court of Common Pleas (General Term) to include the bonds in the sinking fund as a part of the debt. See V. 41, p. 688. (V. 39, p. 49, 727; V. 41, p. 51, 69, 242, 688; V. 42, p. 575, 753; V. 43, p. 41.)

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

Years.	Real Estate.	Personalty.	Tax Rate.
1882	\$9,590,431	\$1,363,403	\$20
1883	9,776,197	1,722,492	20
1884	10,086,898	1,494,483	20
1885	12,307,131	1,899,550	18

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

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

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

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

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

Years.	Real Estate.	Personalty.	Tax Rate.	Debt.
1883	\$18,506,048	\$3,856,635	2-28	\$1,217,500
1884	18,521,342	3,876,075	2-50	1,168,500
1885	19,205,501	3,816,500	2-50	1,168,500
1886	19,549,111	3,891,115	....	1,165,000

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

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.	Personalty.	Tax Rate.
1882	\$545,608,579	\$8,166,650	\$19 00
1883	562,687,555	8,795,700	18 50
1884	573,728,103	9,884,578	18 50
1885	587,749,823	10,035,600	18 50
1886	601,001,971	10,307,644	18 50
1887	613,059,987	10,619,325	.....

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.

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

Pittsburg.—The assessed valuation in 1884 was: Real property; \$105,404,720; personal, only \$1,838,258; tax rate, 1884, 16 mills per \$1. Valuation of real estate in 1885, \$108,530,608; personal, \$3,000,000; tax rate, 13 mills. Total valuation in 1886 about \$130,000,000; tax rate 14 mills. Population, 156,389 in 1880; 86,076 in 1870, and in May, 1884 (estimated), 180,000. (V. 42, p. 23.)

Portland, Me.—The sinking fund and available assets March 31, 1886, were \$162,986. The city is protected by mortgages on Atlantic & St. Lawrence Railroad. Population in 1880, 33,810; 1870, 31,413; 1886 (est.), 40,000. The assessed valuations, tax rate, & c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax	Total Debt.	Sinking Funds, & c.*
1882-83	\$20,288,300	\$12,354,455	\$21 50	\$4,545,500	\$51,869
1883-84	20,431,300	12,598,720	20 00	4,371,000	133,846
1884-85	20,794,300	12,014,435	20 50	4,286,000	106,408
1885-86	21,208,000	11,759,525	21 00	4,285,500	162,986

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

Providence, R. I.—The principal debt of Providence has been created since '72 for water works, sewerage, the City Hall and Brook Street Improvement. The sinking fund for bonds due in 1893 is \$333,367; 1895-99, \$719,564; 1899-1900, \$141,178; 1900-6, water loan, \$452,275. Population, 1870, 68,904; 1885, 118,070. The laws of Rhode Island now limit the debts of towns to 3 per cent of their assessed valuation.

Assessed valuations, & c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Assets in Sink. Funds, & c.
1880	\$88,012,100	\$27,908,900	\$13 50	\$10,202,688	\$1,359,142
1881	87,788,000	28,413,800	14 00	10,100,599	1,397,553
1882	88,987,900	30,208,300	14 50	10,077,039	1,597,230

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
St. Louis, Mo.—(Continued)—							
St. Louis County bonds—County Jail.....	1868	\$1,000	\$500,000	7	M. & S.	N. Y., Nat. B'k Commerce.	Sept. 1, 1888
General purposes, gold.....	1872	1,000	600,000	6 g.	J. & D.	do do	June, 1892
Park bonds, coupon, gold.....	1875	1,000	1,900,000	6 g.	A. & O.	do do	April 1, 1905
Gen. & ren'al bds (all g. but \$100,000,7s)	1869 to '76	1,000	2,225,000	7 & 6 g.	Various	do do	1889-1896
St. Joseph, Mo.—Funding bonds.....							
Funding bonds.....	1883	...	880,900	4	....	N. Y., Amer. Exch. Nat. Bk.	Aug. 1, 1901
St. Paul, Minn.—Bonds.....							
Bonds.....	1882-85	1,000	902,000	6	F. & A.	N. Y., Nat. Bk. Commerce.	1903
do.....	1867 to '85	1,000	71,000	4	Various	N. Y. Am. Exch'ge Nat. Bk.	1907 to 1913
do.....	1868 to '81	500 &c.	906,002	5	Various	do do	1887 to 1915
do.....	1862 to '79	Various	433,000	6	Various	do do	1888 to 1906
do.....	1860 to '79	Various	399,551	7	Various	do do	1886 to 1903
do.....	1886	1,000	307,315	8	Various	do do	1893 to 1904
City Hall, Park and Fire Department.....	1886	1,000	175,000	4 1/2	....	do do	1916
Waterworks coup. (acts Feb. '81 & Jan., '83).	1882-4-5	1,000 &c.	1,500,000	4 & 5	Various	do do	1912 to 1915
Salem, Mass.—City debt.....							
City debt.....	1871	1,000	164,500	4, 5 & 6	Various	City Treasury.	1886 to 1892
North River Sewer bonds.....	1868-9	100 &c.	300,000	4	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
Water loan.....	1878	1,000	102,000	4	J. & J.	do do	1887 to 1903
do.....	1873	1,000	375,000	6	A. & O.	do do	Apr. 1, 1886-1899
do.....	1878	1,000	398,500	5	J. & J.	do do	July 1, 1904
San Francisco—Bonds of 1858, coupon (gold).....							
Central Pacific Railroad, coupon (gold).....	1864	500 &c.	136,500	6 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	Jan. 1, 1888
Western Pacific Railroad, do do.....	1865	500 &c.	191,000	7 g.	J. & J.	do do	July 1, 1894
Judgment bonds, do do.....	1867	500 &c.	116,000	7 g.	M. & N.	do do	May 1, 1895
School bonds.....	1870	500 &c.	246,000	7 g.	A. & O.	do do	Oct. 1, 1897
School bonds.....	1874	500 &c.	285,000	7 g.	J. & D.	do do	June 1, 1890
School bonds.....	1874	500 &c.	200,000	6 g.	J. & J.	do do	July 1, 1894
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds.....	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction.....	1875 to '76	500 &c.	445,500	6 g.	....	do do	1899
Montgomery Ave (special tax).....	1873-74	....	1,579,000	....	....	....	....
DuPont St. (special) (Act March 4, 1876).....	1876	....	919,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	1896
Savannah, Ga.—New compromise bonds.....							
City debt.....	1879	100 &c.	3,397,500	5	Q-F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
Water loan.....	....	Large.	1,250,000	4, 5, 5 1/2, 6	Various	Boston, Nat. Security Bank	1882 to 1896
do.....	....	Large.	335,000	4, 5 1/2, 6	Various	do do	1880 to 1906
Springfield, Mass.—City notes.....							
City notes.....	....	Large.	61,000	4 1/2	Various	Salem.	1886 to 1899
City bonds.....	....	1,000	93,000	6	Various	Boston, First National B'k.	1886-1890
Water loan (\$200,000 are 6 per cents).....	....	1,000	1,200,000	6 & 7	A. & O.	do do	Apr. 1, '94, to 1905
Railroad loan.....	....	1,000	160,000	7	A. & O.	do do	1886 to 1893
Toledo, O.—General fund city bonds, coup.....							
Toledo & Woodville Railroad, coupon.....	1870	....	1,236,151	4 1/2 to 8	Various	N. Y., Imp. & Trad. N. Bk.	1886 to 1913
Water works (\$3,000 only 6s).....	'73, '74 & '79	....	432,000	7-3	M. & N.	do do	May, 1900
Short bonds, chargeable on special assessm'ts.	Various.	....	1,000,000	6 & 8	Various	do do	1893 to 1899
Bonds, payable after 1893.....	1883	....	150,000	7 & 8	Various	do do	1886 to 1888
Worcester, M.—City, (\$521,500 c., \$1,521,900 r.)							
Sewer debt (all registered).....	1861 to '83	500 &c.	2,043,400	4, 5 & 6	Various	C. Treas. & Bost. Mechts.' Bk.	1887 to 1905
Water debt, reg.....	1870 to '85	500 &c.	640,000	4, 4 1/2, 5	Various	do do	1899 to 1905
do.....	1870 to '85	500 &c.	706,000	3 1/2, 4, 5, 6	Various	do do	1886 to 1915

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Assets in Sink. Funds, &c.
1883.....	\$90,143,400	\$31,722,000	\$14 50	\$9,941,188	\$1,681,400
1884.....	91,642,100	30,854,400	14 50	9,890,638	1,843,785
1885.....	92,837,400	31,314,600	14 50	9,563,188	1,438,328
1886.....	97,975,900	32,281,500	14 00	9,685,917	1,701,985

Richmond, Va.—In 1884, real estate valuation, \$29,388,622; personal, \$12,952,542. In 1885, real estate, \$32,317,803; personal, \$13,751,666; tax rate, \$1 40. Population, 63,600 in 1880; 51,038 in '70.

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

Years.	Real Estate.	Personal Property.	Tax per \$1,000 in old Wards.	Total Debt.
1883.....	\$36,166,200	\$1,817,200	27 65	\$5,354,000
1884.....	37,270,850	1,778,100	32 22	5,284,000
1885.....	38,563,020	2,389,050	30 98	5,399,000

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

St. Joseph, Mo.—Population in 1880, 32,431; in 1870, 19,565. A compromise of the debt was made in new 4 per cent bonds, which are given for the full principal and interest of old bonds. Aug. 31, 1885, there were in addition to bonds given above \$40,074 small issues and unpaid coupons.

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

Years.	Real estate.	Personal.	Tax rate.
1883.....	\$7,586,650	\$3,678,193	0 23 1/2
1884.....	7,873,150	3,700,222	0 22 1/2
1885.....	7,873,150	3,700,222	0 15 1/2

—(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. The \$548,000 renewal bonds, due 1900, are redeemable in 1890; the \$913,000, due 1902-1905, are redeemable 1892-1895. Assessed valuation of property and tax rate have been:

Years.	Real Estate and Personal Property.	—Rate of tax per \$1,000.—		Bonded Debt.
		New Limits.	Old Limits.	
1880.....	\$160,750,440	\$5 00	\$17 50	\$22,507,000
1881.....	167,336,600	5 00	17 50	22,417,000
1882.....	191,720,500	5 00	17 50	22,311,000
1883.....	191,522,490	5 00	17 50	22,232,000
1884.....	211,480,710	5 00	17 50	22,103,000
1885.....	207,526,000	5 00	17 50	22,016,000
1886.....	214,427,690	5 00	17 50	22,942,000

—(V. 40, p. 764.)

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

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.
1878.....	\$17,300,486	\$5,491,026	\$13 "	\$1,356,444
1879.....	17,300,766	5,942,503	15 "	1,519,310
1882.....	30,000,000	10,000,000	21 "	1,959,910
1883.....	31,000,000	12,000,000	24 50 "	2,325,040

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.
1884.....	\$47,000,000	\$14,263,565	\$16	\$3,027,140
1885.....	50,512,212	14,291,946	19 50	3,815,640

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

Salem, Mass.—The sinking funds Nov. 30, '85, were \$350,107, mostly consisting of City of Salem bonds. Population, 27,563 in 1880; 24,117 in 1870. Tax valuation, 1882, \$25,528,242; tax rate, \$15 50. In 1883 valuation, \$25,614,115; tax rate, \$16. In 1884 valuation, \$25,360,772; rate of tax, \$17 50. In 1885 valuation \$25,066,130; tax rate, \$16 50.

San Francisco.—Population, 233,959 in 1880; 149,473, in 1870. The Montgomery Avenue and DuPont Street bonds are special issues chargeable only on the assessment of property benefitted, and suits were in progress October, 1884, to determine their legal status. The assessments for four years and tax rate (per \$100) are given below. The 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:

Years.	Realty.	Personalty.	Total Tax Rate.
1881-82.....	\$155,834,879	\$66,598,521	\$1 80 1/2
1882-83.....	151,894,908	50,267,099	1 80 1/2
1883-84.....	158,723,269	62,272,534	1 69 1/2
1884-85.....	164,495,888	59,013,672	1 57 1/2
1885-86.....	171,416,426	56,192,922	1 59 1/2

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 R.R. bonds. Assessed value of real estate and tax rate each year have been as follows: In 1881, \$10,500,000, \$25; 1882, \$10,650,000, \$30; 1883, \$10,900,000, \$30; in 1884, \$12,500,000, \$30; in 1885, \$13,000,000, \$21 25. Population in 1870, 28,235, against 80,709 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:

Years.	Real Estate.	Personal Property.	Tax rate per \$1,000.
1881.....	\$23,795,920	\$8,935,850	12 50
1882.....	25,084,420	9,198,258	12 50
1883.....	25,676,800	9,260,459	12 50
1884.....	26,201,150	8,792,666	14 00
1885.....	26,969,800	8,297,966	12 80

—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 22. Population, 50,137 in 1880; 31,584 in 1870.

Worcester, Mass.—Total funded debt, Jan. 1, 1886, \$3,389,700 Cash assets Dec. 1, 1885, \$994,785, including \$721,563 in sinking fund. Population, 68,383 in 1885, 58,291 in 1880, 41,105 in 1870. Tax valuation in 1882, \$45,504,512; tax rate, 1 74. In 1883, \$43,570,335 tax rate, 1 72. In 1884, \$50,773,475; tax rate, 1 68. 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.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Ala. N. O. Texas & Pacific Junc.</i> —1st debentures ...	233	1882	£100	\$7,500,000	6	A. & O.	London.	April 1, 1907
2d debentures		1884	£100	2,500,000	6	J. & D.	do	June 1, 1907
<i>Ala. Gt. South'n.</i> —1st mortgage, coupon	296	1878	\$1,000	1,679,000	6 g.	J. & J.	N.Y., Farmers' L. & T. Co.	Jan. 1, 1909
Debentures, gold		1886	£100	670,000	6 g.	F. & A.	London.	Aug. 15, 1906
<i>Albany & Susquehanna</i> —Stock	209		\$100	3,500,000	3½	J. & J.	N. Y., B'k of Commerce.	Jan. 1, 1887
1st mortgage	142	1863	1,000	998,000	7	J. & J.	N.Y., Del. & Hud. Can. Co.	July, 1888
Albany City loan (sinking fund, 1 per ct. yearly) ..	142	1865	1,000	1,000,000	6	M. & N.	do do	1895-'97
Consol. mort. (guar. D. & H. endorsed on bonds) ..	142	1876	1,000	8,117,000	6 g & 7	A. & O.	do do	April 1, 1906
<i>Allegheny Valley</i> —Stock	259		50	2,166,500				
General mortgage (Riv. Div.)	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort., East ext. ..	110	1870	100,000	2,400,000	5	Jan'y	Harrisburg, Treasury.	100,000 y'ly.
1st mort., East'n Exten., guar. by Pa. RR.	110	1871	1,000	10,000,000	7	A. & O.	Philadelphia or London	April 1, 1910
Funding income bonds, with traffic guarantee	259	1874	100 &c.	9,722,300	7	A. & O.	Pittsburg, Co.'s Office.	Oct. 1, 1894
<i>Amador Branch</i> —1st mortgage	27	1877	1,000	675,000	6	J. & J.	N. Y., Cent. Pacific RR.	Jan. 1, 1907
<i>Asheville & Spartanburg</i> —1st mortgage				500,000				
<i>Ashtabula & Pittsburg</i> —1st mortgage, coup. or reg. ..	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fid. I.T. & S.D. Co.	Aug. 1, 1908
<i>Atchison Col. & Pacific</i> —1st mort., guar.	254	1879	1,000	4,070,000	6	Q.-F.	N.Y., Un. Pac. RR. Office	May 1, 1905
<i>Atchison Jewell Co. & West.</i> —1st M., guar. C.B.U.P. ..	34	1879	1,000	542,000	6	Q.-F.	N.Y., Un. Pac. RR. office.	May 1, 1905
<i>Atchison Topeka & Santa Fe</i> —Stock	1,868		100	61,453,250	1½	Q.-F.	Boston, N. Y. & Chic.	Nov. 15, 1886
1st mortgage, gold, (\$15,000 p. m.)	470	1869	500 &c.	7,041,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1899
Land grant mortgage, gold, (\$7,500 p. m.)		1870	500 &c.	2,426,500	7 g.	A. & O.	do do	Oct. 1, 1900
Consol. bonds, gold, (\$7,500 p. m.)			500 &c.	108,500	7 g.	A. & O.	do do	April 1, 1903
Bonds, gold (secured by mort. bonds) \$1,185,000. ..		1880	1,000	1,007,000	5 g.	A. & O.	Boston, Boston Nat. B'k.	April 1, 1909
S. F. bonds for purchase of K. C. L. & S. K. stock.		1880	1,000	3,519,000	5 g.	M. & S.	do do	Sept. 1, 1920
Sinking fund bonds (secured by mort. bds.)		1880	1,000	4,687,000	4½	A. & O.	Bost. Safe Dep. & Tr. Co.	Oct. 1, 1920
Sink. fund bds. (secured by deposit of mort. bds.) ..		1881	1,000	12,013,000	6	J. & D.	Boston, Co.'s Office.	Dec. 1, 1911
Wichita & Southw., 1st M., gold	27	1872	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902
Kans. City Top. & W. 1st M., gold	66	1875	1,000	854,000	7 g.	J. & J.	Boston, Everett N. Bk.	July 1, 1905
do do income bds.		1878		200,000	7 g.	M. & S.	do do	Mar. 1, 1906
Pueblo & Ark. Valley, 1st M., gold	148	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of N. Am'a	July 1, 1905
Pueb. & A. V., 1st (& 2d on 148 m.)	134	1878	1,000	1,942,000	7 g.	J. & J.	do do	July 1, 1905
Kan. City Emporia & S., 1st mort.	64	1879	1,000	532,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1909
Cow. Sum. & Ft. Smith, 1st mort.	92	1879	1,000	798,000	7	A. & O.	do do	Oct. 1, 1909

Alabama N. O. Texas & Pacific Junction (Limited).—(See Map Cinn. N. O. & T. P.)—This is an English Co. controlling the Vicksburg & Meridian, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; N. O. & North Eastern, 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 \$10 each. The first debentures are redeemable any time at 115, on six months' notice. The company holds the following securities, viz.: Cin. N. O. & Texas Pac. \$1,532,000 stock; Vicksburg & Meridian, \$245,000 1st mortgage, \$105,000 2d mortgage, \$416,500 3d mortgage, \$1,464,300 preferred stock and \$363,000 common stock; of Vicksb. Shrevep. & Pac. \$3,692,000 1st mort., \$1,931,000 incomes and \$1,594,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock; N. O. Spanish Fort & L. RR. \$300,000 1st mort. and \$200,000 common stock. To obtain funds for further improvements it was voted in Oct., 1885, that 6 per cent prior lien bonds ahead of the first mortgages should be issued on the N. O. & Northeastern, Vicksburg & Meridian and the Vicksb. Shreveport & Pac. roads at \$7,000 per mile, amounting to \$2,695,000 in all. It was voted to issue \$2,000,000 of Al. N. O. T. & P. J. 2d debenture bonds of same lien as the others. (V. 41, p. 391, 419; V. 42, p. 21, 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, \$2,987,550. 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 Duaneburg Junction, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackawanna & Susquehanna RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Leased in perpetuity from Feb., 1870, to Delaware & Hudson Canal Co.; rental, 7 per cent on stock and interest on bonds. Additions and betterments charged to lessors, and cost made part of investment. The 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 1885-'86, \$2,841,409; net, \$1,202,770; surplus to lessee after all payments, \$259,760. (V. 42, p. 549; V. 43, p. 580.)

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, \$871,134; V. 42, p. 603; V. 43, p. 546.)

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 \$23,572; 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., 62½ miles. Organized as Ashtabula Youngstown & Pittsburg in 1870. Defaulted and property sold August 21, 1878. Existing company organized Sept. 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is \$958,591 and preferred \$700,000; par of shares, \$50. Gross earnings in 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; Yuua,

Kan., to Warwick, 31 miles; total, 254 miles. The road forms an extension of the Union Pacific Central Branch, by which the bonds are guaranteed and the road is controlled, and the whole system is virtually owned by Union Pacific, but operated by Mo. Pac. Stock, \$1,525,000, 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, \$202,890, 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 42½ miles; Kan. State L. to S. Pueblo, Col., 149 miles; Pueblo to Rockvale, Col., 37 miles; La Junta to N. Mex. State Line, 96 miles; Colorado St. L. to San Marcial, N. M., 354 miles; Lamy to Santa Fe, 18 miles; San Marcial to Deming, N. M., 128 miles; Rincon to Texas line, 53 miles; coal and mineral roads, 60 miles; Las Vegas Hot Springs road, 6 miles; Texas line to El Paso, 20 miles; and Deming to Silver City, N. M., 48 miles; total leased, 1,398 miles. Total operated directly, 2,375 miles. The road owned jointly with the Union Pac., 103 miles, and that owned jointly with St. L. & S. F., 45 miles, and the Sonora system, 350 miles, controlled—are not embraced in the miles operated. The total mileage controlled is 2,821 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, 1883, and includes the Atchison & Topeka RR., incorporated Feb. 11, 1859. The land grant was received by Act of Kansas Feb. 9, 1864. The main line of 471 miles was opened Dec. 23, 1872. The whole system outside of the main line is nominally under different corporations, of which the ownership is vested in the A. T. & S. Fe., 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.

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 & San Francisco. In Oct., 1886, it was proposed that the A. & P. 1st mort bond interest should be reduced to 4 per cent and the bonds guaranteed severally but not jointly by the Atchison and San Francisco companies. See Atlantic & Pacific and St. Louis & San Francisco in this SUPPLEMENT.

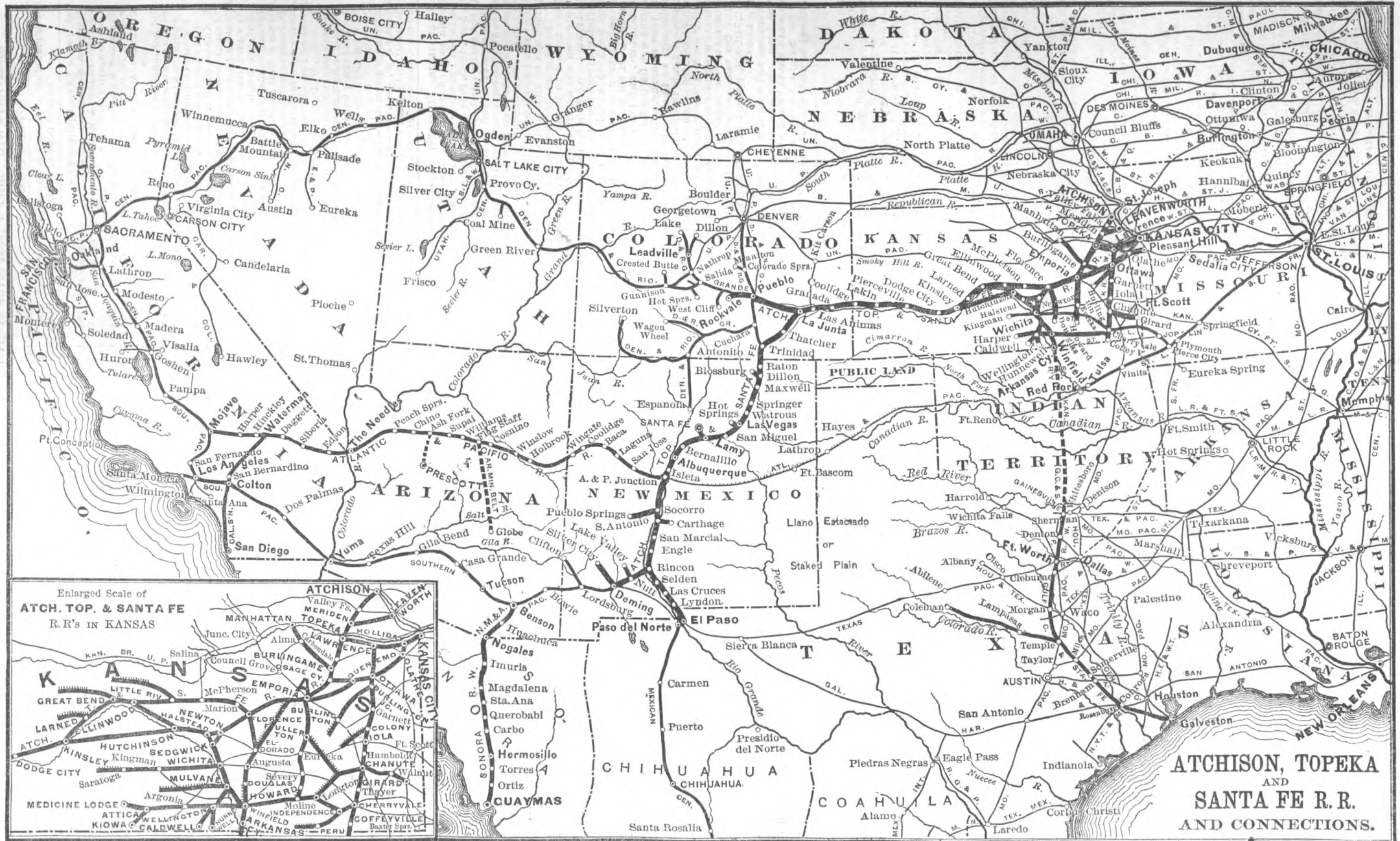
In April, 1886, the company issued the bonds of the Southern Kansas road to build 350 miles and connect with the Gulf Col. & Santa Fe. Circulars in V. 42, p. 462, and V. 43, p. 431. In April, 1887, the G. C. & S. F. was purchased by the Atchison Company by the exchange of G. C. & S. F. stock for Atchison stock, \$3,000,000 in all, of which \$1,560,000 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. (A temporary injunction against this issue was granted in December.)

STOCK AND BONDS.—The stock has been increased rapidly to present figures for the acquisition of the auxiliary lines and by way of stock dividends. Dividends have been—in 1879, 3 per cent; in 1880, 8½; in 1881, 6 cash and 50 stock; in 1882 and in subsequent years 6 per cent has been regularly paid. The range in prices of stock in Boston was—in 1881, 92 @ 154½; in 1882, 78 @ 296½; in 1883, 78 @ 86½; in 1884, 59½ @ 80; in 1885, 63½ @ 89½; in 1886, to Dec. 17, 79½ @ 100.

The land grant bonds receive the proceeds of land sales in payment of interest and principal. The 4½ per cents of Oct., 1920, have the 6 per cent mortgage bonds of the Rio Gr. Mex. & Pac. and the Rio Gr. & El Paso roads as security, the sinking fund being 1½ per cent per annum, rising to 3½ per cent by 1910. The 6 per cent bonds due Dec. 1, 1911, have as security 1st or 2d mort. bonds of a number of the proprietary or controlled railroads, deposited in trust as collateral; they are redeemable at 105 by the sinking fund, which is 1 per cent per annum for 10 years and 2 per cent thereafter. The 5 per cent bonds, due April 1, 1909, are secured by the N. Mex. & So. Pac. 1st mort. 7s. On other bonds the interest is paid as rental. Such bonds as are held in the company's treasury, or leased line bonds held as collateral for any of its own bonds given above, are not included in the above amounts outstanding. Interest on the Sonora RR. in Mex. (262 miles) 1st M. bonds is guaranteed; those bonds are at \$20,000 per mile, of which \$5,000 per mile are owned by the A. T. & S. Fe. Co. The Leav. Top. & So. RR. bonds at 4 per cent are guaranteed one-half by the A. T. & S. Fe. 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, 1853, 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 445,963 acres yet unsold.



**ATCHISON, TOPEKA
AND
SANTA FE R.R.
AND CONNECTIONS.**

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
<i>Atch. Top. & S. Fe.—(Continued.)—</i>								
Marion & McPherson, 1st mort.	93	1879	\$1,000	\$713,000	7 g.	A. & O.	Boston, North Nat. Bk.	Oct. 1, 1909
Florence El Dor. & W., 1st m., gold. } rental }	26	1877	1,000	310,000	7 g.	A. & O.	Boston, Nat. B.N. Amer.	Aug. 1, 1907
Leavenworth Topeka & S. W.—1st mort., 1/2 guar.	46	1882	1,000	690,000	4 g.	J. & J.	Boston, Am. L'n & Tr. Co.	July 1, 1911
N. Mexico & So. Pac.—1st m., gold, guar. rental.	372	1878	1,000	4,425,000	7 g.	A. & O.	Boston, Everett Nat. Bk.	April 1, 1909
Sonora, 1st mort., gold, interest guaranteed.	262	1880	1,000	4,050,000	7 g.	J. & J.	Boston, Nat. Revere Bk.	Jan. 1, 1910
Chic. Kan. & West., 1st mort., gold, guar.	450	1886	100 &c.	5,600,000	5 g.	....	Boston.	1926.
do income bonds, non-cumulat.	....	1886	100 &c.	(?)	6	....	....	....
1st mortgage on Chicago extension, \$18,000,000.	....	....	....	(?)	5 g.	....	....	....
Southern Kansas—K. C. Law. & So., 1st mortgage.	175	1879	500 &c.	2,940,000	6	A. & O.	Boston, Nat. Union Bk.	Apr. 1, 1909
Southern Kansas & Western—1st mortgage.	149	1880	1,000	1,688,000	7	J. & J.	do do	Jan. 1, 1910
Sumner County RR.—1st mortgage	13	1880	1,000	212,000	7	M. & S.	do do	Sept. 1, 1910
Ottawa & Burlington RR.—1st mortg.	42	1880	1,000	500,000	6	A. & O.	do do	April 1, 1909
S. Kansas (Gulf Divis.)—1st mort., gold.	....	1886	100 &c.	5,600,000	5 g.	M. & S.	do do	Sept. 1, 1926
Income bonds (not cumulative) \$1,000 per mile	....	1886	250	(?)	6	....	do do	1926
Atlanta & Charlotte.—Stock (guar. 5 p. ct. by rental)	269	....	100	1,700,000	2 1/2	M. & S.	N. Y. Central Trust Co.	Sept. 6, 1886
New pref. mort.	265 1/2	1877	1,000	500,000	7	A. & O.	do do	April 1, 1897
Mortgage bonds.	265 1/2	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds, registered (not cumulative).	....	1880	500	750,000	6	A. & O.	do do	April 1, 1900
Atlanta & West Point.—Stock.	80	....	100	1,232,200	3	J. & J.	Atlanta, Ga., at Treas'y.	July 15, 1886
Debenture certificates.	....	1881	....	1,232,200	6	J. & J.	do do	1891
Atlantic & North Carolina—1st mortgage.	95	1865	500	196,000	8	....	Company's Office.	1888
Atlantic & Pac.—1st mort. g. W. D. (s.f.) \$25,000 p.m.	560	1880	1,000 &c.	16,000,000	6 g.	J. & J.	N. Y., U. S. Trust Co.	July 1, 1910
1st mort., W. D., guar. (for \$20,000,000)	....	1887	1,000	(?)	4	....	....	1937
Income bds., non-cum'tive, W. D. (\$18,750 p.m.)	560	1880	50 &c.	12,000,000	6	A. & O.	....	Oct. 1, 1910
1st RR. & land gr. bonds on Cent. & Mo. Divisions	....	1871	500 &c.	1,189,905	6	M. & N.	New York.	Nov. 1, 1891
1st land grant bonds on Central Division.	102	....	....	796,629	6	At Mat.	do	Nov., 1901
New 1st mort., gold, road and lands, Central Div.	102	1882	1,000 &c.	600,000	6 g.	M. & S.	do	March 1, 1922
New income bonds, Central Division, non-cum.	102	1882	50 &c.	450,000	6	J. & D.	....	June 1, 1922
Arizona Mineral Belt—1st M., gold (\$20,000 p.m.)	75	1886	1,000	....	6 g.	J. & J.	Boston.	1916
Atlantic & St. Lawrence.—Stock (\$5,459,036 stg.)	151	....	£100	5,484,000	3	M. & S.	London, Gr. Trunk Rw.	Sept. 15, 1886
1st mort. to City of Portland (sinking fund)	....	....	....	787,000	6	M. & N.	....	Nov. 2, 1888
2d mort. (owned by Grand Trunk)	....	....	....	1,499,916	6 g.	A. & O.	London, Gr. Trunk Rw.	Oct. 1, 1884

OPERATIONS, FINANCES, &c.—The connection with the Atlantic & Pacific took effect for business in October, 1883, and the through line to San Francisco by use of the Southern Pacific lines Oct. 1, 1884. In Nov., 1885, the Cal. Southern was completed, giving a through route to the Pacific coast by the Atlantic & Pacific road.

The report for 1885 in the CHRONICLE, V. 42, p. 459, said: "Had the same average rates been received in 1885 as in 1884, the freight earnings would have been increased \$565,210 and the passenger earnings \$82,499. The reduction of the average rates the last two years has been caused partly by the increased tonnage of lower class freight, but principally by an actual reduction of the rates obtained.

"The large immigration into the State of Kansas during the spring of 1885 tended to lessen the unfavorable results of the general business depression which were at length beginning to be felt in that State; and had it not been for the failure of the winter wheat crop, from the transportation of which we have hitherto derived a large revenue, the earnings for 1885 would have equaled, if not exceeded, those for the preceding year, notwithstanding the reduction in the average rates obtained. It will be noticed that the passenger travel was especially satisfactory, and the constant filling up of Kansas with new settlers augurs well for the future prosperity of the State and for the business of your company. The large corn crop affected the earnings only indirectly, as the yearly increased use of corn in Kansas for feeding purposes tends to diminish the transportation of that article. On the other hand, the shipments of live stock considerably increased; and the better profit thereby obtained by the farmers tends to increase the general prosperity of the State, and to that extent favorably affects the business of your road."

For ten months from Jan. 1, to Oct. 31, 1886, gross earnings were \$12,740,023, against \$12,714,611 in 1885; net, \$6,124,657, against \$6,045,405.

Earnings and operations for three years, and income account for 1884 and 1885, were as follows, these statistics embracing the Atchison Topeka & Santa Fe and Southern Kansas systems combined, but nothing of the Sonora, Atlantic & Pacific, or roads owned jointly, although the interest on Sonora bonds is deducted from Atchison earnings.

OPERATIONS AND FISCAL RESULTS.			
	1883.	1884.	1885.
Total miles operated.....	2,219	2,374	2,397
<i>Operations—</i>			
Passengers carried, No.....	1,072,169	1,502,485	1,849,577
Passengers carried one mile.....	120,411,659	135,412,096	149,999,427
Rate per passenger per mile.....	2.909 cts.	2.648 cts.	2.593 cts.
Freight (tons) moved.....	2,240,430	2,725,191	2,602,056
Freight (tons) carried one mile.....	582,176,476	634,711,316	607,753,550
Rate per ton per mile.....	2.009 cts.	1.882 cts.	1.789 cts.
<i>Earnings—</i>			
Passenger.....	3,502,950	3,583,018	3,889,411
Freight.....	11,699,194	11,946,453	10,873,621
Mail, express, &c.....	707,297	762,412	808,363
Total gross earnings.....	15,909,441	16,291,883	15,571,395
<i>Operating expenses—</i>			
Maintenance of way, &c.....	2,216,574	2,861,236	2,280,291
Maintenance of equipment.....	1,124,949	1,461,896	1,409,732
Transportation expenses.....	3,227,352	3,560,610	3,777,357
Miscellaneous.....	673,722	670,856	388,393
Taxes.....	410,319	421,378	459,194
Total operating expenses.....	7,652,916	8,975,976	8,314,967
Net earnings.....	8,256,525	7,315,907	7,256,428
P. c. of op. expns. to earnings.....	48.10	55.09	53.40

INCOME ACCOUNT.			
	1884.	1885.	
Net earnings.....	\$7,315,907	\$7,256,428	
Rentals, dividends, &c.....	28,488	28,012	
Other receipts.....	142,014	143,743	
From land grant trusts.....	183,281	180,188	
Total income.....	\$7,671,690	\$7,614,371	
<i>Disbursements—</i>			
Rentals paid.....	\$37,093	\$25,500	
Int. on At. T. & S. F. and So. Kan. bds.....	1,812,544	1,980,664	
Interest paid as rental.....	866,655	854,930	
Interest on land bonds.....	188,281	180,188	
Interest on Sonora bonds.....	....	283,500	
Dividends.....	3,414,736	3,414,786	
Rate of dividend.....	6	6	
Sinking funds.....	269,716	299,525	
Paid to other roads.....	241,677	46,093	
Miscellaneous.....	....	25,000	
Total disbursements.....	\$6,830,707	\$7,110,186	
Balance, surplus.....	\$840,983	\$504,185	

—(V. 42, p. 59, 60, 61, 303, 303, 361, 430, 447, 462, 474, 485, 487, 489, 518, 574, 630, 663, 694, 754; V. 43, p. 102, 125, 152, 162, 244, 274, 333, 431, 451, 546, 571, 578, 633, 671, 718, 733.)

Atlanta & Charlotte Air Line.—Owens from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richmond & Atlanta Air-Line was sold under foreclosure Dec. 5, 1876, and the existing corporation was formed

Feb. 27, 1877. On March 26, 1881, the road was leased to the Richmond & Danville at a rental of \$462,000 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of A. & C. A. L. exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. Gross earnings in 1882-83, \$1,074,016; net, \$397,174; rental, \$466,500; loss to R. & D. \$69,325. In 1883-84, gross, \$1,042,531; net, \$338,731; loss to R. & D., \$127,769.

Atlanta & West Point.—Owens from East Point, Ga., to West Point, Ga., 80 miles; leased, 6 1/2 miles; total operated, 86 1/2 miles. In April, 1881, a controlling interest in the stock was purchased for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Gross earnings in 1884-85, \$410,222; net, \$173,079; in 1885-86, gross, \$397,250; net, \$138,001.

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

Atlantic & Pacific.—This corporation was chartered by Act of Congress July 27, 1866. The Western Division is from Isleta, near Albuquerque, on At. Top. & Santa Fe, to Big Colorado River, 500 miles, where it meets the line to Mojave, Cal. (242 miles), leased by this Co. in 1884 from the Southern Pacific of Cal. The A. & P. to Colorado River was opened for traffic Oct., 1883; in Nov., 1885, the Cal. Southern was completed, giving a through route to San Diego on the Pacific coast. Also the Central Division is finished from Seneca, Mo., to Sapulpa in the Indian Ter., 112 miles, and projected westward to a junction with the Western Division. The Central Division is at present operated by the St. Louis & San Francisco Railway Co.

By the "tripartite" agreement of Jan. 31, 1880, the Atch. Topeka & S. F. and the St. Louis & S. F. guaranteed 25 per cent of the gross earnings over their lines to pay coupons, and large advances were made to the A. & P. by both those companies. In Oct., 1886, the plan was made to exchange the A. & P. first mort. bonds for new 50 year bonds at 4 per cent guar. severally (but not jointly) by the two companies, each company guaranteeing one-half of each bond. (See V. 43, p. 571, 559, 607.) Stock authorized is \$100,000,000, and issued \$54,810,300 (par \$100), of which \$41,302,600 is owned by the At. T. & S. F. and the St. Louis & S. F. companies equally, and deposited in trust for thirty years. The stock is classed thus: Western Div., com. stock, \$3,750,000; Cent. and Mo. divs., com. stock, \$4,660,300, pref., \$11,400,000. The old pref. stock has no preference over the A. & P. West. Div. stock. Of the first mort. bonds outstanding, about \$2,000,000 have been issued in advance of construction.

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

The land grant claimed under the old Atlantic & Pacific charter of July, 1866, is 25,600 acres per mile in Territories and 12,800 acres in States. The total land grant on the whole road, if constructed as under the charter, would be 42,000,000 acres; on the West. Division upwards of 14,000,000 acres in New Mexico and Arizona have been earned by construction, and in the Indian Territory 2,600,000 acres more, the best of these lands being well adapted for grazing. The proceeds of sales of the company's lands have so far been applied to payment of interest on A. & P. bonds or the lands have been conveyed in trust to the Atchison and San Francisco companies, and about 6,000,000 acres have been so disposed of. See CHRONICLE, V. 40, p. 49. The first mortgage bonds may be drawn and paid off at 110 with proceeds of land sales. They are receivable at par in payment for lands. A map of the land grant was published in the CHRONICLE, V. 36, p. 468.

No annual report for 1885 has been published, but the earnings and expenses of 1885 were given in V. 43, p. 216.

H. C. Nutt, President, Boston. The following directors were elected May, 1886: Henry C. Nutt, W. B. Strong, I. T. Burr, B. P. Cheney, A. W. Nickerson, Walter L. Frost, Geo. O. Shattuck, L. C. Wade, of Boston; Jesse Seligman, C. P. Huntington, Edwin F. Winslow, Bryce Gray, Wm. F. Buckley, of New York. (V. 41, p. 22, 49, 189, 652, 688; V. 42, p. 33, 393, 462, 487, 630; V. 43, p. 48, 216, 458, 508, 571, 607.)

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

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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ- pal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>All. & St. L.—(Cont'd)—3d M., sterling, 5-20 years..</i>	150	1871	£100	\$712,932	6 g.	M. & N.	London, Gr. Trunk R'y.	May 1, 1891
<i>Augusta & Savannah—Stock.....</i>	53	.....	\$100	733,700	3 1/2	J. & D.	Savannah.	Dec., 1886
<i>Bald Eagle Valley—Gen'l mort., (s. f. \$4,000 per yr.)</i>	80	1880	1,000	380,000	6	J. & J.	Phila. F. Ins. Tr. & S. Dep.	Jan. 1, 1910
<i>Baltimore & Ohio—Stock.....</i>	1,650	.....	100	14,792,566	4	M. & N.	Baltimore, Office.	Nov. 1, 1886
Preferred stock.....	.....	.....	100	5,000,000	3	J. & J.	do do	Jan., 1887
Loan due in 1880, extended.....	.....	.....	.....	577,000	4	J. & J.	do do	At will.
Loan, 1853, extended in 1885.....	.....	1853	.....	1,710,000	4	A. & O.	do do	Oct. 1, 1936
do 1870, sterling, £800,000, sink. fund.....	.....	1870	.....	1,906,839	6 g.	M. & S.	London, Baring Bros & Co	Mar. 1, 1895
Baltimore loan, 1855-'90, sink. fund.....	.....	1855	.....	2,575,000	6	J. & J.	Baltimore, Office.	1890
Sterling mortgage, sinking fund.....	411	1872	£100	7,179,612	6 g.	M. & S.	London, J.S. Morgan & Co	Mch. 1, 1902
Sterling mortgage, sinking fund.....	421	1874	£200	8,290,096	6 g.	M. & N.	London, I.S. Morgan & Co	May, 1910
Purchase of Connellsv. RR (payable \$40,000 y'ly)	.....	1875	.....	560,000	6	J. & J.	Baltimore, Office.	1886-1900
Loan, ster., (s. f. £7,500) (B. O. & Ch. bds collat'l)	263	1877	£200	7,381,968	5 g.	J. & D.	London, Baring Bros. & Co.	June 1, 1927
Bonds (Parkersburg Branch bonds collateral).....	104	1879	1,000	3,000,000	6	A. & O.	Balt. & N. Y., D. M. & Co.	April 1, 1919
Bonds to State of Maryland.....	.....	1878	.....	366,000	6	J. & J.	Baltimore, Office.	July 1, 1888
Sterling mortgage on Philadelphia Branch.....	.....	1883	£200	11,616,000	4 1/2 g.	A. & O.	London, Brown, S. & Co.	April 1, 1933
Bonds, gold (Pittsb. & Connellsville b'ds collat'l)	150	1885	1,000	10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925
Mort. on Schuykill R. East Side RR., gold (guar.)	.....	1885	1,000	(?)	5 g.	.....	.....	Dec. 1, 1925
<i>Baltimore & Potomac—1st M. (tunnel) gold, s. f. 1 p. c.</i>	1 1/2	1871	1,000	1,500,000	6 g.	J. & J.	London or Baltimore.	July 1, 1911
1st mort., road, gold, coupon, s. f. 1 per cent.....	90	1871	1,000	3,000,000	6 g.	A. & O.	Baltimore.	April 1, 1911
2d mortgage, income, road and tunnel, reg.....	92	1875	1,000	2,000,000	6	J. & J.	do	Jan. 1, 1915
<i>Beech Creek—1st mortgage.....</i>	125	1886	1,000	5,000,000	4	J. & J.	N. Y., Gr'd Cent. Depot.	July 1, 1936
<i>Belleville & El Dorado—1st (int. guar. St. L.A. & T.H.)</i>	52	1880	.....	220,000	7	J. & J.	N. Y. St. L.A. & T. H. RR.	Aug. 1, 1910
2d mortgage.....	52	1880	.....	330,000	6	F. & A.	do do	July 1, 1920
<i>Belleville & South. Ill.—1st M. (int. & s. f. guar.).....</i>	56	1866	1,000	1,041,000	8	A. & O.	N. Y. St. L.A. & T. H. RR.	Oct. 1, 1896
<i>Bells Gap—Stock.....</i>	.....	.....	.....	550,000	5	.....	.....	Dec. 31, 1885
1st mortgage.....	.....	1873	.....	250,000	7	J. & J.	Phil., Cassatt, Town. & Co	July 1, 1893
Extension 1st mortgage.....	.....	1875	.....	100,000	6	F. & A.	do	Aug. 1, 1905
Consol. mort. (for \$550,000).....	.....	1883	.....	200,000	6	.....	.....	April 1, 1911
<i>Belvidere Del.—1st mort. due 1877, extended, guar.</i>	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	1902
Consol. mortgage of 1876.....	67	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Consol. mort., reg., guar. by Un. Co's & Pa. RR.....	67	1885	1,000	1,245,000	4	M. & S.	Philadelphia, Pa., RR.	Sept., 1925
Flemington RR. M. bds.....	12	1876	1,000	250,000	6	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916

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. The branch is the property of the lessors. Rental, 40 per cent of gross earnings. Gross earnings in 1885, \$463,156; net, \$231,719. In Feb., 1885, 5 per cent paid. Stock is \$935,000 (par \$50), and dividends are paid according to earnings.

Baltimore & Ohio—(See Map).—LINE OF ROAD.—The B. & O. system embraces roads in Md., Va., Penn., Ohio, Ind. and Ill., which are clearly shown in the accompanying map. By means of the Marietta & Cincinnati, via Parkersburg, the road has a direct route to Cincinnati. The B. & O. mileage is: Main stem, Baltimore to Wheeling, 379 miles, and branches, 272 miles, total, 651 miles; Washington Branch, Relay to Washington, 31 miles; Parkersburg branch, Grafton to Parkersburg, 104 miles; Central Ohio division, Bellaire to Columbus, 137 miles; Lake Erie division, Newark to Sandusky, 116 miles; Chicago division, Chicago Junction to Chicago, 271 miles; Pittsburg division, Cumberland to Pittsburg, 150 miles, and branches, 94 miles, total, 244 miles; Wheeling & Pittsburg division, Glenwood to Wheeling, 66 miles; Straitsville division, Newark to Shawnee, 43 miles; total operated Sept. 30, 1885, 1,663 miles. The Baltimore & Ohio Philadelphia branch, connecting with the Balt. & Phila. RR., makes a line from Balt. to Phila., and thence via the Schuykill Val. & East Side RR. to a connection with the Phila. & Read. lines to Bound Brook, N.J. Thence the proposed route to Staten Island, as noted in CHRONICLE, V. 41, p. 611.

ORGANIZATION, LEASES, &C.—The corporation was chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The company was assisted by loans from the City of Baltimore. The relations with the auxiliary branches and leased roads are complex, but the B. & O. virtually owns nearly all of these east of the Ohio River, and the total charges for rentals and guarantees are moderate. In 1885 the charges for advances and the stocks and bonds of allied companies held were \$38,746,447 (of which \$5,765,777 were held by trustees). The company has been exceptional in not increasing its own stock or bonds for new properties acquired, and had a surplus to credit of income account Sept. 30, 1886, of \$48,047,461. Fiscal year ends Sept. 30.

STOCKS AND BONDS.—The pref. stock carries 6 per cent dividends only. The common stock has paid—in 1877, 8 per cent; in 1878, 8 in stock; in 1879, 4 stock and 4 cash; 1880, 9; in 1881, 1882, 1883, 1884 and 1885, 10; in 1886, 8. The range in prices of common stock in Baltimore in 1881 was 183@210; in 1882, 190@202; in 1883, 192 1/2@205; in 1884, 167@199; in 1885, 166 1/2@185; in 1886, to Dec. 17, 150@191. The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are secured by deposit of mortgage on that road. The sterling mortgage of 1883 is made to William F. Burns, John Gregg and T. Harrison Garrett, trustees, and secured also by pledge of £1,000,000 1st mort. bonds of the Balt. & Phila. RR. (Md. State line to Phila.) The bonds of 1877, due 1927, are secured by the mortgage bonds of the B. O. & Chic. roads deposited as collateral. The B. & O. bonds of 1885 are secured by \$10,000,000 2d consol. bonds of Pittsburg & Connellsville RR., deposited with Union Trust Co. of N. Y. as trustee. The bonds of the Schuykill Val. & East Side RR. (\$4,500,000) are guaranteed by B. & O., as that road forms part of the route Phila. to N. Y.

OPERATIONS, FINANCES, &C.—The fiscal year ends with Sept. 30, and for 1885-86 an abstract of the report was given in the CHRONICLE, Vol. 43, p. 605. The full report in pamphlet form, with income account and balance sheet, is not issued till some months after the close of fiscal year. President Garrett remarked of the year's work: "It is shown that the earnings of the main stem and the branches stated in comparison with the fiscal year 1885 have increased \$113,361 and the working expenses have increased \$56,895, making a comparative increase in the net profits of \$56,465. The expenses of working and keeping the roads and machinery in repair amounted to \$3,820,247, being 59.10 per cent upon the earnings, showing a decrease of 11-100ths of 1 per cent compared with the previous year. A semi-annual cash dividend of five per cent upon the capital stock was paid on the 2d of November, 1885, a dividend of four per cent on the 17th of May, 1886. The profit and loss account shows an increase for the past fiscal year of \$232,845. It will be seen by this account that the surplus fund, which represents invested capital derived from net earnings, and which is not represented by either stock or bonds, now amounts to \$48,047,461. The payments for investments on account of the sinking funds for the redemption of the sterling loans due in 1890, 1902, 1910 and 1927, during the year 1885 amounted to \$642,600, which, at \$4 84 per pound sterling, make £132,768 15s. 2d."

The general traffic in four years past is shown by the following table of tonnage carried:

	1882-83.	1883-84.	1884-85.	1885-86.
Coal and coke carried—				
On main stem (tons)...	2,581,557	3,268,521	3,437,170	3,373,488
Of which for Co.'s use ..	409,695	439,912	443,544	489,361
On Pittsburg Div.	2,402,130	2,157,696	2,003,932	2,427,238
On Trans-Ohio Divs....	684,696	966,458	909,594	1,329,681
Total.....	5,668,383	6,392,675	6,400,746	7,430,377

	1882-83.	1883-84.	1884-85.	1885-86.
Carried to Baltimore—				
Flour.....bbls.	701,935	717,258	766,163	752,150
Wheat.....bush.	6,633,443	6,415,550	3,200,025	3,437,159
Corn.....bush.	4,935,900	3,472,940	8,383,859	9,474,275
Total grain of all kinds.....bush.	12,770,392	11,553,052	13,048,258	13,718,428
Live stock.....tons.	90,530	82,187	67,390	70,220
Lumber.....tons.	93,332	107,398	86,560	92,831
Through merchandise—				
East and West....tons.	2,108,325	2,275,252	2,338,147	2,731,119
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 1884-85, were:				
—Earnings, 1884-85.—				
Gross.....	\$9,733,252	\$3,969,900	\$9,844,613	\$4,026,366
Net.....	315,308	194,771	325,320	234,506
Washington Branch....	547,757	48,848	663,044	161,347
Parkersburg Branch....	1,060,166	295,856	1,270,476	478,523
Central Ohio Division ..	817,785	119,918	1,013,014	309,711
Lake Erie Division.....	1,721,612	261,605	2,039,568	269,916
Chicago Division.....	1,999,960	773,419	2,430,035	842,421
Wheeling and Pitt. Div.	299,372	7,940	446,259	13,450
Philadelphia Division ..	.....	.....	114,767	15,246
Newk Somerset & St'le	118,430	def. 29,102	214,291	35,208
Totals.....	\$16,616,642	\$5,643,057	\$18,422,437	\$6,386,694

The working expenses of the whole system were 65.33 per cent of gross revenue in 1884-5, against 66.03 per cent the preceding year. Results on all lines in five years have been:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1880-81.....	\$18,463,877	\$11,390,479=61.69 p. c.	\$7,073,398
1881-82.....	18,383,875	10,929,213=59.44 "	7,454,662
1882-83.....	19,739,837	11,034,014=55.89 "	8,705,823
1883-84.....	19,436,607	11,676,307=60.07 "	7,760,300
1884-85.....	16,616,642	10,973,585=66.03 "	5,643,057
1885-86.....	18,422,437	12,035,743=65.33 "	6,386,695

—(V. 41, p. 306, 555, 573, 583, 611, 653; V. 42, p. 92, 271, 630; V. 43 p. 190, 244, 387, 458, 593, 605, 635, 671.)

Baltimore & Potomac.—Owns from Baltimore, Md., to South End Long Bridge, Va., 43 miles; and from Bowie to Pope's Creek, 49 miles; total, 92 miles—including tunnel in City of Baltimore. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Capital stock, \$3,553,250. In 1884 gross earnings, \$1,224,572; profit, \$53,527. 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 Oct. 31, 1886, \$1,108,843, against \$1,099,416 net, \$453,731, against \$445,034.

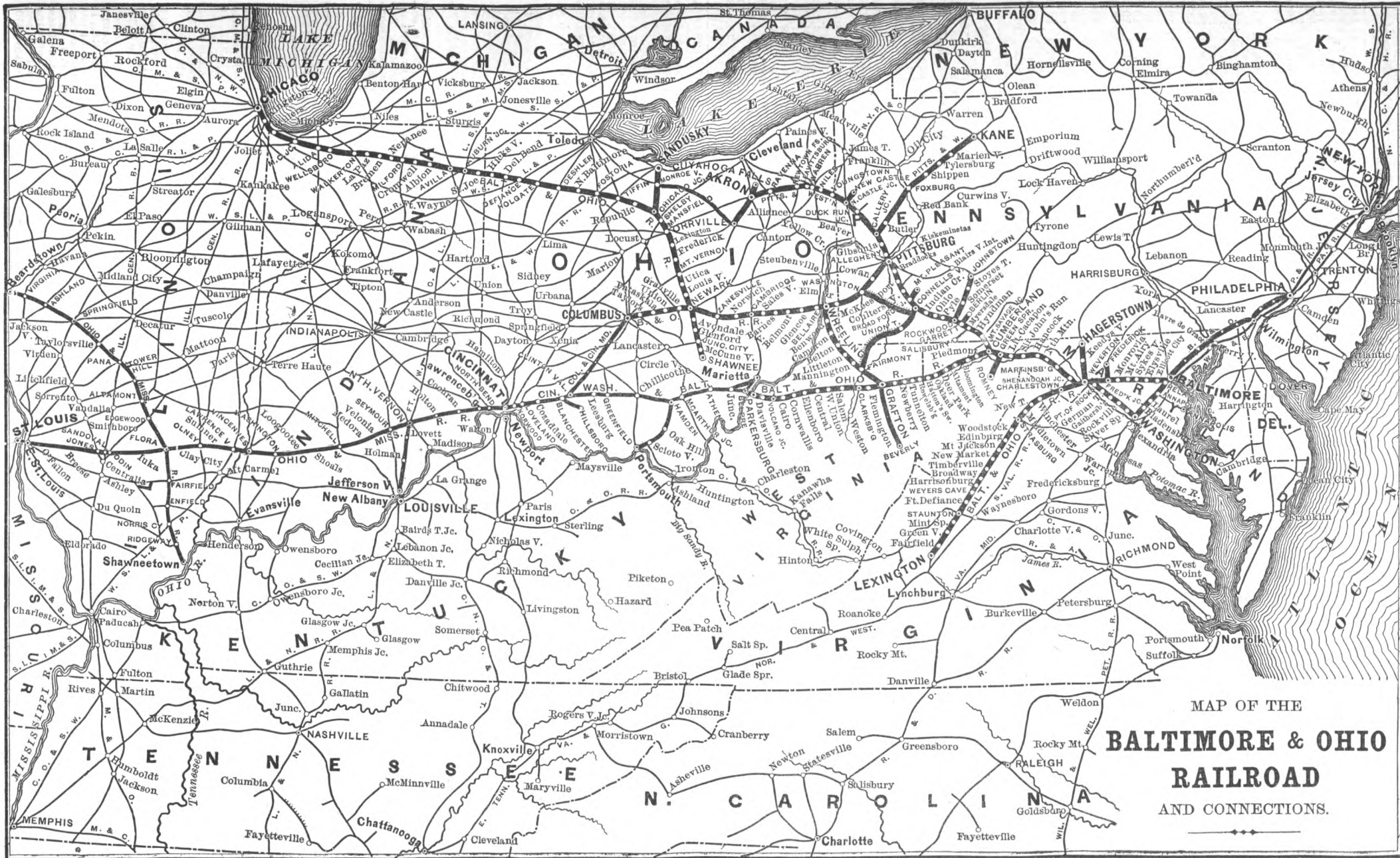
Beech Creek.—Jersey Shore, Pa., to Gazzam, 104 miles; branches to Phillipsburg, to mines, &c., 21 miles; total, 125 miles. This is successor to the company in which, under the name of Beech Creek Clearfield & S. W., the Messrs. Vanderbilt and others were interested. This company was formed on reorganization in 1886 with the above mortgage bonds and \$1,300,000 of preferred stock and \$3,700,000 common. In Jan., 1887, paid a dividend of 5 per cent (V. 42, p. 631, 727; V. 43, p. 308, 573.)

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 1886; 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., \$263,543. Capital stock, \$1,150,000; par of shares, \$50. —(V. 41, p. 215; V. 43, p. 578.)



MAP OF THE
BALTIMORE & OHIO
RAILROAD
 AND CONNECTIONS.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Bennington & Rutland —1st mortgage.....	59	1877	\$1,000	\$475,000	7	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1897
Berkshire —Stock.....	22	....	100	600,000	7 1/2	Q.—J.	Stockbridge, Treasurer.	Jan. 1, 1887
Boston & Albany —Stock.....	374	....	100	20,000,000	2	Q.—J.	Boston, Office.	Dec. 31, 1886
Plain bonds, coupon or registered.....	....	1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coup. or reg.....	....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Bonds issued to State for its stock.....	....	1882	....	3,858,000	5	A. & O.	do	April 1, 1902
Boston Concord & Montreal —Old pref. stock, guar.....	186	....	100	800,000	2 1/2	M. & N.	Boston, Office.	Nov. 10, 1886
Com. and new pf. stock (new pf. stock is \$540,400)	186	....	100	1,000,000	....	....	....	....
Sinking fund bonds (\$624,000).....	....	1858	100 &c.	202,000	6	J. & J.	Boston, Office.	1889
Consolidated mortgage bonds (for \$2,000,000).....	160	1873	200 &c.	1,947,400	6 & 7	A. & O.	do	1893
Improvement mortgage bonds.....	166	1881	1,000	500,000	6	J. & J.	do	1911
Bost. Hoosac Tunnel & West. —Debenture bonds.....	....	1883	1,000	2,000,000	5	M. & S.	Cp. Sep. '85, pd. J'y, '86.	Sept. 1, 1913
Boston & Lowell —Stock.....	717	....	100	5,129,400	3	J. & J.	Boston, at Office.	Jan. 1, 1887
Bonds.....	....	1872	....	999,500	7	A. & O.	do	April 1, 1892
Bonds.....	....	1875	....	500,000	7	M. & S.	do	March 1, 1895
Bonds.....	....	1876	....	750,000	6	J. & J.	do	July 1, 1896
Bonds.....	....	1879	....	620,000	5	J. & J.	do	July 1, 1899
Bonds.....	....	1883	....	250,000	4 1/2	M. & N.	do	May 1, 1903
Bonds.....	....	1885	....	500,000	4	M. & S.	do	Sept. 1, 1905
Lowell & Lawr., bonds.....	....	....	....	200,000	6	A. & O.	do	Oct. 1, 1897
Salem & Lowell, bonds.....	....	....	....	226,900	5	A. & O.	do	Oct. 1, 1898
Boston & Maine —Stock.....	583	....	100	7,000,000	5	M. & N.	Boston, at Office.	Nov. 15, 1886
Bonds, coupon and registered.....	....	1873-4	500 &c.	3,500,000	7	J. & J.	do	Jan., 1893 & 94
Improvement bonds.....	....	1885	....	926,000	4	F. & A.	do	1905
Boston & N. Y. Air-Line —Stock, pref. (guaranteed)	54	....	100	2,983,500	2	A. & O.	N. Y., N. Y. N. H. & H. Co.	Oct. 1, 1886
1st mortgage.....	50	1880	1,000	500,000	5	F. & A.	do	1905
Boston & Providence —Stock.....	68	....	100	4,000,000	4 1/2	M. & N.	Boston, at Office.	Nov. 1, 1886
Bonds to purchase branches, coupon or registered	....	1873	....	500,000	7	J. & J.	do	July 1, 1893
Bradford Bordell & Kinzua —1st mortgage.....	41	1882	1,000	498,000	6	J. & D.	....	June 1, 1932
Bradford Eldred & Cuba —1st mort.....	54	1881	1,000	500,000	6	J. & J.	Last paid July, 1884.	Jan. 1, 1932
Brooklyn Elevated —1st mort.....	6-9	1884	1,000	3,500,000	6	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1923
2d mortgage (for \$1,250,000).....	6-9	1885	1,000	1,250,000	3-5	J. & J.	do	July 1, 1915

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 \$193,821; def. \$12,053.

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

Boston & Albany.—Owns from Boston, Mass., to Albany, N. Y., 201 miles; numerous branches, 99 miles; leased lines, 84 miles; total operated 384 miles. The Boston & Albany was formed (Dec., 1867) by the consolidation of the Boston & Worcester and the Western railroads. The five per cent bonds of 1882 were issued to the State of Massachusetts in exchange for 24,115 shares of B. & A. stock held by the State, and in September, 1883, out of this stock a stock dividend of 10 per cent was made to stockholders. In 1883 another 3 1/2 per cent of stock was given to stockholders. Last annual report in V. 43, p. 578. Operations for four years were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.*	Div. p. ct.
1882-3..	369	157,255,971	373,535,456	\$3,539,875	\$2,380,971	8
1883-4..	384	167,402,441	374,347,455	8,148,713	2,362,836	8
1884-5..	384	167,097,784	398,862,058	7,637,982	2,344,305	8
1885-6..	384	177,787,439	390,464,378	8,298,733	2,438,345	8

* Net receipts include income from rents, &c.

—(V. 42, p. 217, 603; V. 43, p. 22, 163, 514, 578.)

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

In June, 1884, leased to Boston & Lowell. See V. 38, p. 705. Of the sink fund bonds due in 1889, there are outstanding in the hands of other parties, \$202,000, on which interest is paid; the trustees holding \$306,000 and the corporation holding \$116,000 on which no int. is paid. Fiscal year ends March 31. The income account in 1884-85 showed net receipts from rentals, &c., \$272,748; charges, \$307,564; balance, deficit, \$34,816.

Boston Hoosac Tunnel & Western.—Owns from Massachusetts State Line to Rotterdam (junction of N. Y. West Sh. & Buff. RR.), N. Y., 61 miles, and leases branches to Saratoga and to Schuylerville, N. Y., 26 miles; total, 87 miles. The road connects with the line running through the Hoosac Tunnel.

The work of construction was done under contract by the Continental Construction & Improvement Co. (120 Broadway, New York), and a circular dated Aug. 4, 1883, issued by that company, gave particulars concerning the affairs of the company as quoted in the INVESTORS' SUPPLEMENT up to December, 1885, inclusive. The debenture bonds are redeemable at will prior to maturity and may be converted into mortgage bonds if any are hereafter issued. Stock outstanding Sept. 30, 1885, \$6,000,000. Augustus Kountze, N. Y., President.

For year ending Sept. 30, 1886, gross earnings were \$632,304; net, \$182,250; interest, \$100,000; taxes, \$18,933.

Gross earnings for quarter ending Sept. 30, in 1886, \$197,479, against \$146,187 in 1885; net \$86,510, against \$30,043 in 1885; surplus over charges \$50,293; against def. of \$1,117 in 1885.—(V. 42, p. 92, 430, 604; V. 43, p. 102, 216, 635.)

Boston & Lowell.—Owns from Boston to Lowell, 27 m.; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 22 miles; Middlesex Central, 20 miles; leased—Nashua & Lowell, 15 miles; Stony Brook RR., 13 miles; Wilton RR., 15 miles; Peterborough Railroad, 10 miles; Manchester & Keene RR., 29 miles; Central Mass., 44 miles; total leased, 126 miles; total owned and leased, 224 miles. Also operates B. Con. & Mon., 187 miles; No. of N. Hamp., 83 miles, and Concord & Claremont, N. H., 90 miles; total in 1885-86, 717 miles. In April, 1885, assumed the management of the St. John & Lake Champlain road, 132 miles; also has built the Bedford & Bellirica RR., 8 miles. The Lowell & Lawrence and Salem & Lowell railroads were purchased and consolidated in 1879, and the Middlesex Central in 1883, the Boston & Lowell assuming their bonds. In September, 1886, a lease of the Central Mass. RR. was made.

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

Years.	Miles.	Gross Receipts.	Net Receipts.	Rentals.	Payments—Int. & misc. Div., p. c.	
1882-83.	140	\$2,128,761	\$735,302	\$128,613	\$358,509	5 1/2
1883-84.	..	2,864,127	941,463	323,406	403,490	5 1/2
1884-85.	689	4,037,430	1,250,801	702,543	263,281	6
1885-86.	717	4,628,385	1,273,740	718,568	253,084	6

—(V. 42, p. 60, 782; V. 43, p. 190, 174, 579.)

Boston & Maine.—Owns from Boston, Mass., to Portland Me., 115 miles; branches, 11 miles; leased—Boston to New Hamp. State line 41 miles; N. Hamp. State line to Maine State line 16 miles; Maine State line to Portland 51 miles; Conway Junction to North Conway 73 miles; numerous short branches, 187 miles; total operated, including Eastern, 489 miles, less 3 miles leased. In March, 1883, voted to lease the Eastern RR. of Massachusetts, but after litigation the lease was held to be invalid and a new one was made in December, 1884, on the basis stated under title of the "Eastern" in this SUPPLEMENT. In Dec., 1885, leases of the Worcester Nashua & Rochester and the Portland & Rochester railroads for 50 years from Jan. 1, 1886, were confirmed by vote of stockholders. The year ends Sept. 30. The last annual report was in V. 43, p. 717, and the income account for two years was as follows:

INCOME ACCOUNT.			
Receipts—	1881-85.	1885-86.	
Gross earnings.....	\$6,232,096	\$7,253,881	
Net earnings.....	\$2,071,090	\$2,500,472	
Rentals, interest, &c.....	279,493	239,809	
Total income.....	\$2,350,583	\$2,740,281	
Disbursements—			
Rentals paid.....	\$1,225,523	\$1,365,117	
Interest on debt.....	266,124	255,440	
Dividends.....	(8 p. c.) 560,000	(9 1/2 p. c.) 665,000	
Easteru (under lease)*.....	158,603	469,724	
Total disbursements.....	\$2,210,553	\$2,755,281	
Balance surplus.....	\$140,000	\$35,000	

* Includes interest and sinking fund for improvement bonds. —(V. 42, p. 518, V. 43, p. 607, 717.)

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

Boston & Providence.—Owns from Boston, Mass., to Providence R. I., 44 miles; branches, 20 miles; leased, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. Co. has valuable depot properties in Boston. Notes outstanding Sept., 1886, were \$230,000. Gross earnings in 1885-86, \$1,784,303; net, \$399,880; in 1884-85, \$1,677,066; net, \$381,326.—(V. 41, p. 555, V. 43, p. 605.)

Bradford Bordell & Kinzua—(3-foot gauge)—Mileage from Bradford, Pa., to Simpson, Pa., 15 miles; Kinzua Junction to Rew City, 2 miles; Rew City to Eldred, 12 miles; Simpson to Smetport, 10 miles; total, 39 miles. Stock is \$500,000, par of shares, \$100. In Nov., 1885, bondholders were asked to subscribe 5 per cent on their bonds to resume payments. Gross earnings in 1885, \$71,897; net, \$19,775. John J. Carter, Titusville, Pa., Pres't.—(V. 40, p. 569; V. 41, p. 653.)

Bradford Eldred & Cuba.—Owns from Eldred, Pa., to Bollvar and Wellsville, N. Y., and branch to Richburg, and Cuba to Little Genesee, 54 miles. Stock, \$480,000. There are also 2d mortgage bonds for \$60,000, 6s, which were due June 1, 1885. Foreclosure suit begun in February, 1885. Thos. C. Platt appointed receiver in Oct., 1885, and \$28,526 certificates authorized. Gross earnings in 1884-85, \$42,856; def. \$1,393; def. under interest, taxes, etc., \$36,010; gross in 1883-84, \$96,394; deficit, \$7,602. Total deficit to Sept. 30, 1885, \$35,479. R. G. Taylor, President. (V. 41, p. 472; V. 42, p. 23, 60.)

Brooklyn Elevated.—Line of road from Fulton Ferry and Brooklyn Bridge via Broadway, &c., to East New York, about 7 miles. This is the Brooklyn Elevated Railroad organized Oct., 1881, as successor to the Brooklyn Elevated Railway sold in foreclosure May 12, 1884. The capital stock is \$5,000,000; the second mortgage bears 3 per cent interest till 1888 and 5 per cent thereafter. The annual report to state commissioners for year ending Sept. 30, 1886, gave gross earnings \$518,480; net, \$139,108; total payments, \$203,772; net deficit, \$61,312. Henry W. Putnam, President.—(V. 41, p. 101, 714; V. 42, p. 59; V. 43, p. 693.)

Brooklyn & Montauk.—Brooklyn to Eastport, L. I., 71 miles; branches to Fresh Pond Junction, 2 miles; to Rockaway, 9 miles; total, 82 miles. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The preferred stock has a preference of 7 per cent, not cumulative. It is leased to the Long Island Railroad for 50 years at 25 per cent of the net earnings of the whole Long Island RR. system, including its leased lines. No rental has been reported as paid, and no public reports are issued. Of the mortgage for \$1,000,000, \$750,000 is reserved to take up the first mortg. bonds in 1887; it is guaranteed by L. I. RR. as to interest on \$750,000, and both principal and interest on the \$250,000. Daniel Lord, President; F. B. Lord, Secretary, New York City.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ'pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Brooklyn & Montauk—Stock (\$1,100,000 is pref.)	82	1877	\$100	\$2,000,000	7	M. & S.	N. Y., Corbin Bank'g Co.	Mar. 1, 1887
South Side, 1st mortgage	54	1867	500 &c.	750,000	6 g.	M. & S.	N. Y., Corbin Bank'g Co.	Mar. 1, 1911
B'klyn & M.—(Cont'd)—New M. (\$1,000,000), gu. L. L. g.	85	1881	1,000	250,000	5 g.	J. & J.	None ever paid.	Jan. 1, 1913
Brunswick & Western—1st M., g., (for \$2,500,000)	171	1883	500 &c.	2,000,000	7	J. & J.	N. Y. L. Erie & W. RR.	Jan. 1, 1896
Buff. Brad. & Pitts.—Gen. M., (incl. 10,000 ac. l'd.)	26	1877	100	950,000	3 1/2	J. & D.	N. Y. L. Erie & W. RR.	Dec. 1, 1886
Buffalo New York & Erie—Stock	142	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916
First mortgage	140	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916
Buffalo N. Y. & Philadelphia—Stock, common	634	1877	50	13,750,000	1 1/2	Q. & M.	Phila. or N. Y., Co.'s Office	Dec. 26, 1883
Stock, preferred	634	1877	50	6,570,650	6 g.	J. & J.	Last paid, July, '85.	July 1, 1896
1st mortgage, gold	121	1871	500 &c.	3,000,000	7 g.	Q. & M.	Last paid, Sept., '85.	Dec. 1, 1908
2d mortgage, gold	121	1878	500 &c.	1,000,000	6 g.	J. & J.	1/2 paid in cash Jan., '85.	July 1, 1921
Consol. 1st mortgage, gold	205	1881	1,000	6,999,000	6 g.	M. & S.	1/2 paid in cash Nov., '84.	May 1, 1923
Trust mort., gold (secured by collaterals)	1882	1884	1,000	2,748,000	6 g.	M. & S.	1/2 paid in cash Mar., '85.	Mich. 1, 1924
General mortgage (for \$24,500,000)	All.	1884	1,000	3,200,000	6 g.	A. & O.	1/2 paid in cash Apr., '85.	April 1, 1921
Buff. Pitts. & W., M. bds. (for \$7,500,000 coup.)	261	1881	1,000	4,061,000	7	F. & A.	Aug. coup. pd. by Ph. & E.	Feb. 1, 1896
do 1st mort. (W. & F. RR.)	57	1865	1,000	1,500,000	6	A. & O.	Last paid, Oct., '85.	Apr. 1, 1912
do 1st M. (Oil Cr. RR.) renew'd, '82.	38	1862	1,000	573,000	7	J. & J.	3 paid in cash Jan., '85.	July 2, 1890
do 1st mort. (Un. & Titusv. RR.)	25	1870	500 &c.	500,000	6	F. & A.	3 paid in cash Feb., '85.	Feb. 1, 1896
do Consol. mort. (Pitts. T. & B.)	120	1876	100 &c.	866,000	7	F. & A.	do do	Feb. 1, 1896
Income bonds for funded coupons	622	1875	100 &c.	622,625	6	Various	do do	Various.
Car trusts, principal and interest	1,641,512	1881	1,000	1,300,000	6	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
Buffalo Rochester & Pittsburg—R. & P. 1st mort.	108	1882	1,000	2,121,000	6	J. & D.	do do	Dec. 1, 1922
R. & P. Consol. mortgage	258	1881	1,000	478,000	6	Various	do do	1921
R. & P. Income mortgage	Var's	1881	1,000	834,000	6 & 7	Various	Gallatin Bank.	Various.
R. & P. Equipment bonds (car trust) in 3 series	67	1877	1,000	943,666	2	J. & J.	N. Y., 1st Nat. Bank.	(1)
Buffalo & Southwestern—Stock (one-half of it pref.)	67	1877	1,000	1,500,000	6 g.	J. & J.	N. Y., 1st Nat. Bank.	July 1, 1908
1st mortgage bonds, gold	713	1877	100	5,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Burlington C. Rapids & Northern—Stock	369	1876	100 &c.	6,500,000	7 g.	M. & S.	do do	Sep. 1, 1909
1st mortgage	73	1879	1,000	584,000	6 g.	A. & O.	do do	Oct. 1, 1920
Iowa City & Western, 1st mortgage, gold, guar.	157	1880	1,000	825,000	5 g.	A. & O.	do do	Oct. 1, 1921
Ced. Rap. I F. & N. W., 1st M., g., guar. red. aft. '90	57	1881	1,000	1,903,000	5 g.	A. & O.	do do	April 1, 1934
do 1st M., gold, guar.	177	1881	1,000	5,000,700	5 g.	A. & O.	do do	April 1, 1934
Consol. 1st mort. & collat. trust, gold, coup. & reg.	All	1884	1,000 &c.	5,000,700	5 g.	A. & O.	do do	April 1, 1934

Brunswick & Western.—From Brunswick to Albany, 171 miles, and 83 miles projected to Columbus, Ga. This was formerly the Brunswick & Albany, and the present company has \$3,500,000 pref. stock, and \$1,500,000 common. Mr. Fred. Wolfe in New York and a syndicate in Frankfurt were most heavily interested. Gross earnings in 1884, \$308,098; net, \$19,764. In 1885, gross, \$283,129; net, \$20,719. E. W. Kinsley, President, N. Y. City. (V. 41, p. 419.)

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

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

Buffalo New York & Philadelphia.—A consolidation in February, 1883, of the Buffalo N. Y. & Philadelphia, the Buffalo Pittsburg & West., Oil City & Chicago and Olean & Salamanca. Mileage as follows: Buffalo Division—Buffalo, N. Y., to Emporium, Pa., 121 miles, Larabee, Pa., to Clermont, Pa., 22; Pittsburg Division—Buffalo, N. Y., to Oil City, Pa., 133; Titusville, Pa., to Pioneer, Pa., 9; Mayville, N. Y., to Chautauque, N. Y., 32; Oil City to New Castle, Pa., 18; Tryonville to Union City, 16 miles. Rochester Division—Rochester, N. Y., to Hinsdale, N. Y., 99; Olean, N. Y., to Bradford, Pa., 26; Bradford, Pa., to Kinzua, Pa., 26; Eldred to Tarport, 18 miles; Genesee Valley Ter. RR., 2 miles; total operated, 663 miles, of which 40 miles are leased. The Swain's Br., 11 miles, owned by B. N. Y. & P., is leased to L. & P. RR.

The 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 1884 the earnings proved insufficient to meet interest, and after trying a plan which was not successful, a receiver was subsequently appointed and foreclosure suits were begun.

In Feb., 1886, another plan was issued (see CHRONICLE, V. 42, p. 242) by which foreclosure would be made and \$10,000,000 new first 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. A 2d mortg. for \$20,000,000 interest payable in cash, or in cash and scrip, to be issued for all other bonds on certain terms; and \$30,000,000 to be the authorized issue of new common stock. The old stock to pay an assessment of 8 per cent on the preferred and 12 per cent on the common, each receiving the new 2d mortg. bonds for the assessment paid, and share for share in the new stock. This plan was backed by a strong committee and received the assent of a large majority of bondholders. Foreclosure proceedings were begun in July, 1886. See V. 43, p. 48.

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

	1883-84.	1884-85.
Net earnings	\$526,933	\$154,847
Rentals and interest	42,300	57,924
Total income	\$569,233	\$512,771
Disbursements—		
Interest on bonds	\$1,275,935	\$894,600
Other interest, &c.	130,751	172,833
Total disbursements	\$1,406,686	\$1,067,433
Balance	d f. 837,453	def. 554,672

For the year 1885-86, gross earnings were \$2,598,563, against \$2,367,937 in 1884-5; net, \$549,727, against \$603,490. (V. 42, p. 91, 93, 155, 187, 214, 242, 303, 393, 462, 548, 663, 782; V. 43, p. 48, 73, 102, 131, 190, 244, 367, 546, 608, 634, 635.)

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. The Pitts. & State Line (the Penn. Co.) operates all the road in Pennsylvania formerly operated by the R. & P.

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 consolidation of the companies in New York and Pennsylvania was to have been made, but an injunction was issued by which it was delayed. A plain statement of the status of the company was given in the CHRONICLE of Oct. 2, 1886, on page 398. The bonds of the Co., if issued according to the proposed reorganization plan, will stand as above.

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

For the quarter ending Sept. 30, gross earnings were \$475,563 in 1886, against \$350,423 in 1885; net, \$218,563, against \$113,521; surplus over interest, taxes and rentals, \$109,902, against def. of \$8,631 in 18-5.

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

	1884-5.	1885-6.
Gross earnings	\$1,216,679	\$1,393,013
Operat'g expenses (not incl'g taxes)	849,224	966,966
Net earnings	\$367,455	\$426,047
--V. 42, p. 243, 393, 519, 604, 695, 751; V. 43 p. 218, 369, 398, 579, 608, 634, 738.)		

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

Burlington Cedar Rapids & Northern.—On Jan. 1, '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 former company was organized as the Burlington Cedar Rapids & Minn., June 30, 1864. Defaulted Nov. 1, 1873. Property sold under foreclosure June 22, 1876, and this company was formed by the purchasers. In May, 1885, a decision was obtained by the holders of old equipment and 2d mortgage bonds of 1874, in the case of Simmons against this company, holding those bonds to be good against the road, and giving defendants the right to redeem the property on payment of amount found to be due, which is said to be about \$1,000,000. The case was appealed.

Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (endorsement is on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890. Of the 5 per cents \$25,000 are reserved to retire the 6 per cents. The company guarantees the above bonds mentioned, and also guarantees \$150,000 of Minneap. & St. Louis bonds. In April, 1884, for the purpose of issuing additional bonds for extensions, the limit of authorized capital stock was raised to \$30,000,000. The consolidated bonds are dated April 1, 1884, and issued at \$15,000 per mile to build new road, and secured by first mortgage bonds on the roads built, deposited with the trustee of this mortgage. The roads thus built to Dec. 31, 18-5, were the Cedar Rapids & Clinton, 82 miles, \$1,200,000 bonds; Chicago Decorah & Minnesota, 23 miles, \$343,000 bonds; and the Cedar Rapids Iowa Falls & Northwestern, Minnesota and Dakota Division, 3-6 miles, \$3,063,000 bonds.

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 ten months from Jan. 1 to Oct. 31, gross earnings were \$2,335,860 in 1886, against \$2,513,599 in 1885; net, \$605,923 in 1886, against \$76,763 in 1885.

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

	FISCAL RESULTS.			
	1882.	1883.	1884.	1885.
Miles operated	713	713	990	990
Earnings—				
Passenger	639,506	654,746	665,922	691,174
Freight	2,092,679	2,117,949	2,024,175	2,284,542
Mail, express, &c.	68,497	90,859	105,362	117,797
Tot. gross earnings	2,800,682	2,863,554	2,796,459	3,093,513
Oper exp. and taxes	1,883,681	1,963,177	1,917,769	2,186,543
Net earnings	917,001	895,377	878,690	903,970
P.c. op. ex. to earn's.	67-25	68-7	68-5	70-77

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
Receipts—				
Net earnings	917,001	895,378	878,690	903,970
Other receipts	78,057	48,596	31,103	83,798
Total income	995,058	943,974	909,798	987,768
Disbursements—				
Interest on debt	484,624	521,232	573,663	742,275
Const'n & improv'm't	71,965	89,942	68,778	70,794
Equipment	368,502	294,904	107,74	41,925
Other expenditures	22,396	44,802	28,617	213,118
Tot. disbursements	947,487	956,880	681,832	1,068,122
Balance	sur. 47,571	def. 6,906 sur.	227,906	def. 80,354

—(V. 40, p. 150, 181, 183, 281, 538; V. 42, p. 60, 662; V. 43, p. 516, 745.)

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 Wash St. Louis & Pacific. The latter company issued its own bonds secured on this road for \$3,857,000, and after default the road was surrendered to the mortgage trustees, Messrs. A. J. Thomas and Charles E. Tracy, April 27, 1885. Foreclosure proceedings are pending, but are not pressed, owing to a claim of Wash not yet adjudicated. Receiver's certificates for \$622,667 have been issued. For four months ending Aug. 31, 1886, gross earnings were \$241,703, and net, \$73,169. (V. 43, p. 479.)

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>Cairo Vincennes & Chic.</i> —1st M. bds. gold (Wabash)	271	1881	\$1,000	\$3,857,000	5 g.	J. & J.	Last paid. Jan., '84	Oct. 1, 1931
<i>California Pacific</i> —1st mort., gold (ext'd at 4 1/2)	114	1867	1,000	2,250,000	4 1/2 g.	J. & J.	N. Y., Eugene Kelly & Co	Jan. 1, 1912
2d mort., end. by Cent. Pac.	114	1871	1,000	1,600,000	6 g.	J. & J.	N. Y., So. Pac. RR. Office	Jan. 1, 1891
3d, mort. gu. by Cal. Pac. (\$1,000,000 are 3s)	114	1875	500	3,000,000	3 & 6	J. & J.	do do	July, 1905
<i>California South</i> —New m. gold, guar. by A. T. & S. F	200	1886	1,000	2,000,000	6	J. & J.	Boston, Maverick N. Bk.	Jan 1, 1926
Income bonds.	1886	1,000	3,505,000	6	M. & S.	do	do	March 1, 1926
<i>Camden & Atlantic</i> —Stock (\$880,650 of it pref.)	78	....	50	1,258,050	7 on pref	....	Camden, Co.'s Office.	Feb. 1, 1884
1st mortgage (extended 20 years in 1873)	78	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
2d mortgage, extended in 1879	....	1854	1,000	497,000	6	A. & O.	do do	Oct., 1, 1904
Consol. mortgage (thirty years)	....	1881	1,000	350,000	6	J. & J.	do do	July 1, 1911
<i>Camden & Burlington Co.</i> —1st mortgage	31	1867	500 & c.	350,000	6	F. & A.	Phila., Penn. RR. Co.	1897
<i>Canada Southern</i> —Stock	404	....	100	15,000,000	2	F. & A.	N. Y., Grand Cen. Dep.	Feb. 1, 1884
1st mort., interest guar. by N. Y. C. & Hud. Riv.	404	1878	1,000	13,858,441	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage, coup. or reg.	404	1883	1,000 & c.	5,100,000	5	M. & S.	do do	Mar. 1, 1913
<i>Canadian Pacific</i> —Stock (guar. 3 p. c. div. till '93)	1,730	....	100	65,000,000	1 1/2	F. & A.	N. Y., 63 William St.	Aug. 17, 1886
Canada Central RR. 1st & 2d mort. bonds	....	....	....	1,823,333	5 & 6	Various	Montreal.	1899 & 1910
Quebec Province due on Q. M. O. & O. RR.	....	....	....	3,500,000	5	A. & O.	do	....
Land mortgage bonds, gold (redeemable at 110)	....	1881	500 & c.	3,612,500	5 g.	A. & O.	Montreal, N. Y. or London	Oct. 1, 1931
1st mort. debent. sterling	All.	1885	\$100 & c.	35,000,000	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
<i>Cape Fear & Yadkin Valley</i> —1st mortgage	175	1846	\$1,000	1,500,000	6	J. & D.	N. Y., Farm. L. & Tr. Co.	June, 1916
<i>Carolina Central</i> —1st mortgage, gold, coup. or reg.	242	1881	1,000	1,800,000	6 g.	J. & J.	N. Y., Farmers' L. & T. Co.	April 1, 1920
2d mort., gold, income, reg., not cumulative	242	1881	1,000	1,200,000	6 g.	J. & J.	New York, Office.	July 1, 1915
3d mort., gold, income, reg., not cumulative	158	1881	1,000	1,500,000	6	A. & O.	do do	July 1, 1910
<i>Carson & Colorado</i> —1st mortgage	158	1881	1,000	2,250,000	6	J. & J.	do	July, 1911
Second Division mort	43 1/2	1883	1,000	510,000	6	J. & J.	do	....
<i>Catawissa</i> —Common stock	98	....	50	1,159,500	....	....	....	....
New preferred stock	98	....	50	1,000,000	3 1/2	M. & N.	Philadelphia Co.'s office	Nov. 18, 1886
Old preferred stock	98	....	50	2,200,000	3 1/2	M. & N.	do	May 18, 1886
1st mortgage	....	1882	....	230,500	6	....	Phila., Phila. & Read. Co.	Feb. 1, 1902
Mortgage bonds	93	1870	500 & c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
<i>Cayuga & Susquehanna</i> —Stock	34	....	100	589,110	4 1/2	J. & J.	New York, 44 South st.	July 1, 1886
<i>Cedar Falls & Minn.</i> —Bonds on 1st div., extended.	14	1864	500 & c.	30,000	7	A. & O.	N. Y., J. Ken. Tod & Co.	1886 to 1889
Bonds on 2d division, st. ing fund.	61	1866	500 & c.	1,377,000	7	J. & J.	do do	Jan. 2, 1907

California Pacific.—Owns from South Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Adelante to Calistoga, 35 miles; Doer's to Knight's Landing, 19 miles; total operated, 113 miles. Consolidation (Dec. 23, 1869) of California Pac. and California Pacific Extension companies. Leased for 29 years, from July 1, 1876, to Central Pac. Rental, \$600,000 per annum, and three fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Central Pacific, were issued in place thereof. In 1885, gross earnings, \$932,399; net, \$522,627. R. P. Hammond, President, San Francisco. (V. 43, p. 514.)

California Southern.—(See map *Atch. Top. & S. F.*)—From National City to Colton and San Bernardino, Cal., 132 miles, was opened in 1882, but defaulted on first mortgage interest due July 1, 1884. In October, 1884, an arrangement was made with Atchison Topeka & Santa Fe RR. Co., by which old first mortgage bonds were exchanged for income bonds, and a new mortgage of \$10,000 per mile put on the whole road, including a new section built to Waterman, on the Mojave Division of the At. & P. In 1885 gross earnings were \$164,893; expenses, \$168,719; deficit, \$3,825. First nine months of 1886 gross earnings, \$496,510; deficit, \$16,591. (V. 42, p. 242, 338; V. 43, p. 487.)

Camden & Atlantic.—Owns from Camden, N. J., to Atlantic City, 60 miles; Atlantic City to Longport, 7 miles; Phil. Marl. & Med. RR.; Haddonfield to Medford, 12 miles; total operated, 79 miles. Pref. stock, entitled to 7 per cent if earned, and to as high as paid to com. if more than 7. For ten months from Jan. 1 gross earnings were \$537,883 in 1886, against \$502,615 in 1885; net \$141,303, against \$142,117. On main line and branches in 1885, gross earnings were \$561,347; net, \$134,143; in 1884, gross, \$556,695; net, \$85,639. See annual report, with income account, &c., in V. 42, p. 630.

Camden & Burlington County.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Lease rental, \$44,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock \$331,925 and funded debt \$350,000. Dividends in January and July. Gross earnings in 1885, \$199,979; net, \$71,310.

Canada Southern.—LINE OF ROAD—Main line from International Bridge to Windsor, Ont., 226 m.; branch, Amherstburg to Essex Centre, 16 miles; Fort Erie Br., 17 miles; Oil Springs Br., 3 miles; St. Thomas, Ont., to Courtright, Ont., 63 miles; Erie & Niagara, 31; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 56; and Michigan Midland & Canada, 15; total of all lines operated, 436 miles, of which 105 miles are nominally owned by proprietary companies under separate organizations.

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

For latest reports of earnings see Michigan Central. (V. 42, p. 22, 752; V. 43, p. 23.)

Canadian Pacific.—(See Map.)—The whole road extends from Montreal to Vancouver on the Pacific coast in British Columbia, 2,906 miles. There are branches and auxiliary lines owned of 802 miles (113 miles of this not completed Jan. 1, 1886), and 629 miles of leased lines, making the whole system 4,338 miles, of which 127 miles were yet unfinished on Jan. 1, 1886. (See details in CHRONICLE, V. 42, p. 636.) The road was opened throughout the first of July, 1886.

In Nov., 1883, leases were made of the Ontario & Quebec system, including the Credit Valley Railway and Toronto Grey and Bruce, about 590 miles in all, with bridge facilities at Montreal. This company was incorporated February 18, 1881, under a charter from the Dominion of Canada. The company had an important contract in its charter, receiving from the Government \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. The Government also conveyed to the company, free of all cost, 713 miles of road. The company also acquired 449 miles of road and branches from Montreal west to Callendar, subject to \$5,423,333 in liens on those roads.

The authorized stock was \$100,000,000, and in Nov., 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum for ten years on \$65,000,000 of the stock outstanding. In February, 1884, the Dominion Government modified its agreements and loaned the company \$22,500,000, taking a lien upon the railroad and lands of the company, subject to the prior liens. In May, 1885, a further modification was made by which that lien was given up, and the \$35,000,000 stock was canceled and mortgage bonds for \$35,000,000 created. The Government held \$20,000,000 of these for its loans as part security, and for the balance of \$9,880,912 held a lien on the lands (subject

only to the land grant bonds). But in April, 1886, a further settlement was made with the Government, intended to discharge all the company's obligations. The Canadian Pacific Railway Co., through Baring Bros., of London, sold the remaining \$20,000,000 of bonds, the proceeds of which were applied to paying off a part of the indebtedness of the company to the Government, while the balance of \$9,000,000 was liquidated by transferring about seven million acres of land belonging to the original grant of 25,000,000.

Of the land grant bonds there are outstanding only the above amount, against which are deferred payments on lands sold, amounting to \$1,579,708. The Government also holds \$5,000,000 of land bonds, which are to be canceled ultimately, as the Government takes about 6,800,000 acres of land, and then the lands in possession of the company will be about 14,700,000 acres. The bonds are receivable for lands and may be drawn and paid off at 110. The directors elected in May, 1886, were as follows: Sir George Stephen, Bart.; William C. Van Horne, Donald A. Smith, Richard B. Angus, Edmund B. Osler, Sandford Flewning, H. S. Northcote, H. S. Martinsen, W. L. Scott, George R. Harris, Levi P. Morton and Richard J. Cross.

Gross earnings for ten months from January 1, 1886, \$8,114,416, against \$6,823,217 in 1885; net, \$2,975,004, against \$2,682,180. The annual report for 1885 was published at length in the CHRONICLE, V. 42, p. 633. The following is a comparative statement of earnings and expenses for the last two years:

Earnings—	1884.	1885.
Passengers	\$1,980,902	\$2,859,222
Freight	3,410,365	4,881,865
Mails, express and miscellaneous	359,251	627,403
Total	\$5,750,521	\$8,368,493
Expenses	4,558,630	5,143,276
Net earnings	\$1,191,890	\$3,225,216

(—V. 42, p. 60, 462, 487, 574, 603, 633, 727; V. 43, p. 22, 48, 162, 274, 347, 671.)

Cape Fear & Yadkin Valley.—In operation from Greensboro, N. C., to Bennettsville, S. C., 155 miles. Road is further projected some 250 miles additional, and is in course of construction by the North State Improvement Co., a corporation organized for the purpose. For ten months to Oct. 31, gross earnings were \$184,476 in 1886, against \$171,334 in 1885; net \$92,393, against \$30,207.

Carolina Central.—Owns from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilmington Char & Rutherford, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Defaulted, and receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. In 1885-86, gross earnings, \$477,484; net, \$151,752; in 1884-5, gross, \$528,122; net, \$71,721. Wilmington Bridge bonds, \$275,000, at 7 per cent, are guaranteed by this Co. and the W. Col. & Aug., and interest paid. The stock of \$1,200,000 was placed for five years from Nov. 1, 1879, in the hands of the reorganization committee, but is now all issued to 2d mortgage bondholders. (V. 40, p. 684; V. 41, p. 419.)

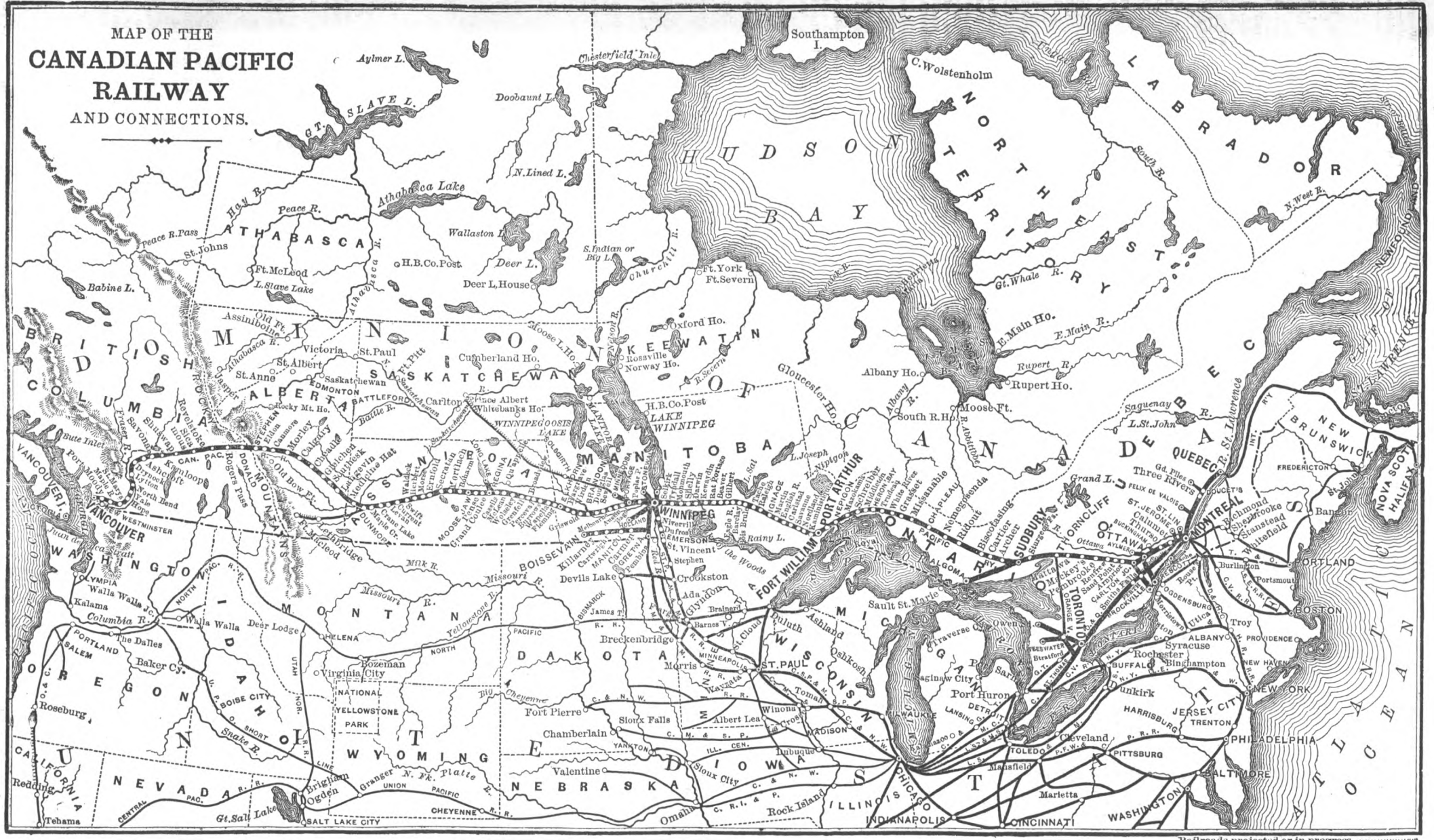
Carson & Colorado.—(3 foot gauge.)—From Mound House Nev., to Candelaria, Nev., 158 miles; Junction to Keeler, Cal., 141 miles; total 299 miles. Road follows the valleys along eastern side of Sierra Nevada Mountains and may eventually join Southern Pacific at Mojave. Stock, \$6,380,040 authorized; \$2,760,000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

Catawissa.—Owns from Tamanend, Pa., to Williamsport, Pa., 94 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 98 miles. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$8,000 a year for company expenses. Funded debt is also assumed by lessees. Seven per cent is guaranteed on the preferred stocks. (V. 43, p. 387.)

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

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

Central Branch Union Pacific.—(See Map Mo. Pac.)—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leased Atchison Col. & Pac. 254 miles; Atch. J. Co. & W., 34 miles; total operated, 388 miles. The Un. Pac. Cent. Branch was formerly the Atchison & Pike's Peak RR., and was one of the roads embraced in the act of Congress incorporating the Union Pacific RR. The stock is \$1,000,000, of which the Union Pacific holds about \$358,700. The company received a Government subsidy of \$1,600,000. Default on interest was made May 1, 1873, but no foreclosure took place. It is operated as a part of the Missouri Pacific system under a 25 years lease, made Sept., 1885, by which the net earnings are paid to Union Pacific as rental. In 1886 paid dividends of 10 per cent. In 1884 gross earnings were \$1,715,145; net, \$594,171. For 1885 gross earnings were \$1,855,340; net, \$591,000; total fixed charges, \$513,136; surplus, \$98,333. In October, 1885, 5 per cent dividend paid. (V. 41, p. 272, 391, 419; V. 42, p. 350.)



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

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Central Branch Union Pac. 1st mort., gold	100	1866	\$1,000	\$1,600,000	6	M. & N.	N. Y., 195 Broadway.	May 1, 1895
Funded interest bonds (coupons held in trust)		1879	1,000	630,000	7	M. & N.	do do	May 1, 1895
2d mort. (Government subsidy)	100	'66-7-8	1,000	1,600,000	6	U.S. Treas.	at maturity.	1896, '97, '98
Central R. & B. Stock	730		100	7,500,000	4	J. & D.	Savannah, Ga.	Dec. 20, 1886
General mort. "tripartite" bonds, coup.	620	1872	1,000	5,000,000	7	J. & J.	N. Y. Nat. City Bk. & Sav.	Jan. 1, 1893
Certificates of debt (for dividend)		1881	100	4,600,000	6	J. & J.	Savannah, Ga.	1891
Ocean S.S. Co., guar., 1st mortgage				987,000	6	J. & J.	New York.	Jan. 1, 1892
Central Iowa—1st mortgage	189	1879	500 &c.	3,700,000	7	J. & J.	N. Y., Mercantile Tr. Co.	July 15, 1899
Debt certificates, issued for overdue coupons		1880	500 &c.	629,000	7	A. & O.	do do	3 mos. notice.
1st mortgage, gold, Eastern Division	127	1882	1,000	677,000	6 g.	A. & O.	Last paid April, 1884	April 1, 1912
Ill. Division, 1st mortgage (\$16,000 p. m.)	95	1882	1,000	684,000	6	A. & O.	Last paid April, 1884	1924
1st mort. on branches (\$12,000 per mile)	99	1882	1,000	193,000	6	A. & O.	Last paid April, 1884	1912
Consolidated mort., gold (for \$6,748,000)	499	1884	1,000	4,633,000	6 g.	J. & D.	Last paid coup. June '86	June 1, 1924
Car trust certificates				508,000	6			
Central Massachusetts—Stock (\$3,852,088 is pref.)	44			7,245,988	5			
Mortgage bonds (for \$3,000,000)	44	1886		(?)	5			
Central of New Jersey—Stock	573		100	18,563,200	1 1/2			
1st mortgage bonds	74	1869	1,000	5,000,000	7	F. & A.	New York at Office.	1890
Bonds (convertible Nov., 1875 to 1877)		1872	1,000	4,400,000	7	M. & N.	Last paid May, 1886	Nov. 1, 1902
Consolidated mortgage (for \$25,000,000)	97	1874	1,000	15,000,000	7	Q. & J.	Last paid April, 1886	July 1, 1899
Newark & New York, 1st mortgage	7	1867	500 &c.	600,000	7	J. & J.	New York, at Office.	1887
Am. Dock & Imp. Co. new m. bds., guar. C. of N. J.		1881	1,000	5,000,000	5	J. & J.	Last paid July, 1886	July 1, 1921
Adjustment mort. (redeemable any time at par)		1878	100 &c.	5,454,000	7	M. & N.	Last paid May, 1886	May 1, 1903
Debtenture bds., conv. into stock till 1907		1883	1,000	5,000,000	6	M. & N.	Last paid Nov., 1884	Jan. 1, 1908
Central Ohio—(\$411,550 of this is preferred)	137		50	2,859,300	3	J. & J.	Balt., at B. & O. office.	Sept., 1890
1st mortgage bonds	137		1,000	2,500,000	6	M. & S.	do do	
General mortgage (for \$2,850,000)				(?)	3			
Central Pacific—Stock	3,003		100	59,275,500		F. & A.	N. Y. & San Francisco.	Feb. 1, 1884
1st mort., gold, (2 sinking funds, \$50,000 each)	742	1865-8	1,000	25,883,000	6 g.	J. & J.	New York, Office.	1895 to '98
Calif. State aid, gold (s. fund, \$50,000) extend.	50	1864	1,000	284,000	7 g.	J. & J.	do do	July 1, 1888
1st m. S. Joaquin Val. Br., gold (s. f. \$50,000)	146	1870	1,000	6,080,000	6 g.	A. & O.	do do	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms)	742			25,883,000	6	J. & J.	U. S. Treasury.	1895 to '98
West. Pac., 1st m., gold, (incl. \$111,000 reserved)	158	1869	1,000	2,624,000	6 g.	J. & J.	New York, Office.	July 1, 1899

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 1886 leased the Mobile & Girard RR., 84 miles, from June 1. 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, 1886, was in the CHRONICLE, V. 43, p. 633. The income account was as follows:

	1882-83.	1883-84.	1884-85.	1885-86.
Gross income.....	\$4,977,807	\$4,659,082	\$3,911,407	\$3,916,991
Expenses.....	2,950,115	2,851,455	2,211,615	1,922,057
Net income.....	\$2,027,692	\$1,807,627	\$1,699,792	\$1,994,934
Int., rentals and div..	*1,982,517	1,848,491	1,776,369	1,913,842
Surplus.....	\$45,175	Def. \$40,864	Def. \$76,577	Sur. \$1,092

* Dividend in 1882-83, 8 per cent; in 1883-84, 6; in 1884-5, 5 p. c.; in 1886, 6 p. c.

—(V. 41, p. 687, V. 43, p. 607, 622, 633.)

Central Iowa.—Owns from Albia, Ia., to Northwood, Ia., 189 miles; Grinnell & Montezuma Branch, 13 miles; Storey City Br., 35 miles; Newburg branch, 27 miles; Belmont branch, 22 miles; total old road, 288 miles. Eastern Division to Mississippi River, 124 miles, and Illinois Division to Peoria, 89 miles. Total, 499 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 1874. 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., 1881, default was made in payment of interest. In October, 1885, a plan was brought forward, by which bonds would be funded by Central 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. Mr. A. B. Stickney is the President, and in November he made a report giving the result of his investigation into the company's affairs and advising a receivership and reduction of interest on the first mortg. bonds.—(See V. 43, p. 634.)

In Dec., 1886, Mr. Ethelbert L. Dudley was appointed receiver. The fiscal year ends Dec. 31. The income account was as follows:

INCOME ACCOUNT.

	1883.	1884.	1885.
Gross earnings.....	\$1,392,587	\$1,448,259	\$1,307,371
Net earnings.....	\$473,046	\$409,800	\$323,894
Deduct—			
Interest on bonds.....	\$331,000	\$421,795	\$513,880
Interest on car trusts.....	35,835	30,600	30,948
Miscellaneous.....	8,870	14,603	18,359
Total.....	\$375,705	\$466,998	\$563,687
Balance.....	Sur. \$97,341	Def. \$57,193	Def. \$239,792

—(V. 41, p. 76, 241, 272, 391, 556, 611; V. 42, p. 271, 752; V. 43, p. 216, 458, 634, 671.)

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 rental of 20 per cent of gross earnings up to \$1,000,000, and 25 per cent on earnings above that amount, but with a guarantee of sufficient rental to pay interest.—(V. 41, p. 22, 76; V. 43, p. 274, 367, 508, 579.)

Central of New Jersey.—Owns from Jersey City, N. J., to Phillipsburg, N. J., 73 miles; branches, 30 miles; leased and operated, in New Jersey, 269 miles, and in Pennsylvania, 201 miles; total operated, 573 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lackawanna, with their branches, &c. Under the lease of 1883 to Philadelphia & Reading the minimum rental of Lehigh & Susquehanna is \$1,414,400 per year and maximum \$1,728,700 till 1888; then \$1,885,800 till 1893, and after that \$2,043,000. In February, 1877, the property was placed in the hands of a receiver. A majority of the Lehigh & Wilkesbarre Coal Company's stock is held by Central of New Jersey, and of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and receive interest after all other bonds are satisfied. The American Dock & Improvement Company is virtually owned by the railroad company, and the right exists to

purchase the bonds by lot at 110. The adjustment bonds are payable at 110. 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., 1885, 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 and afterwards gave notice that they would resume possession from the lessee and operate the road from Jan. 1, 1887. The circular relating to status of company and giving the floating liabilities (total, \$2,687,700 was in V. 43, p. 514.)

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:

Gross earnings.....	\$10,441,095	\$10,300,466
Expenses.....	5,995,114	5,699,200
Net earnings.....	\$4,445,980	\$4,601,266
Less rents { Fixed charges.....	\$1,806,420	\$4,825,851
{ Dividends.....	1,113,792	1,113,792
Deficit for the year.....	\$5,920,212	\$5,939,643
—(V. 41, p. 23, 50, 76, 101, 160, 355, 391, 419, 473; V. 42, p. 22, 186, 214, 303, 365, 393, 462, 479, 574, 727, 782; V. 43, p. 102, 103, 131, 190, 367, 458, 514, 517, 671.)		

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 bond 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, \$235,856; 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 betterments, 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 lien of the government subject to that of the first mortgage bonds, but authorized the Government to withhold one-half the charges for transportation on its account, and also to receive 5 per cent of the net earnings; the "Thurman" act of May 8, 1878, directed that the other one-half of charges for Government transportation should be withheld, and also that the company should pay \$1,200,000 yearly to the Government for the sinking fund of its debt or as much thereof as shall make the 5 per cent of net earnings, plus the whole transportation account, equal 25 per cent of the whole net earnings for the year. The leases are numerous and mostly for short dates, and the terms of each in brief were stated in the CHRONICLE, V. 37, p. 47.

An agreement for consolidation with Ore. & Cal. 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: in 1880, 63@97 1/2; in 1881, 80 1/2@102 1/2; in 1882, 82 3/4@97 1/2; in 1883; 61@88; in 1884, 30@67 3/4; in 1885, 26 1/2@49; in 1886, to Dec. 17, 38@51. Most of the issues of bonds have sinking funds, as seen in the table above, but these sinking funds are invested mainly in the

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Cent. Pac.—(Cont'd) —West. Pac., Government lien	123	1869	\$....	\$1,970,000	6	....	U. S. Treasury.	1899
Cal. & Oregon, 1st M., gold, guar., (s. f. \$100,000)	152	1868	1,000	6,000,000	6 g.	J. & J.	New York, Office.	Jan. 1, 1888
Cent. Pac., mortgage on C. & O. Branch.	192	1872	1,000	3,680,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
San Fran. O. & A., 1st M. (s. f. \$100,000)	20	1870	1,000	687,000	8	J. & J.	N. Y., Cent. Pac. Office.	July 1, 1890
Land grant 1st mortgage bonds	....	1870	1,000	4,630,000	6 g.	A. & O.	do do	Oct. 1, 1890
Land grant 2d mortgage bonds	....	....	1,000	5,000,000	....	....	....	....
Income bds. (\$6,000,000), skg. fd., 10 p.c. per ann'm	....	1878	1,000	3,285,000	8 g.	M. & N.	N. Y. and San Fran.	May '84 to '88
Charleston & Savannah —1st M., C. & S., guar.	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. Car.	....	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mortgage, Savannah & Charleston RR.	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1889
General mortgage for \$1,500,000	....	....	....	(?)	....	....	....	....
Charlotte Columbia & Augusta —1st mort. consol.	191	1869	500 &c.	2,000,000	7	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1895
2d Mortgage	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
Columbia & Augusta 1st mortgage	....	1865	....	189,500	7	J. & J.	do do	Jan. 1, 1890
Consol. mortg., gold (for \$3,000,000)	....	1883	1,000	Nil.	6 g.	J. & J.	New York Agency.	July 1, 1933
Chartiers —1st mortgage	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
Chesapeake & Ohio —Purch. money funding bonds.	428	1878	1,000	2,282,000	6 g.	J. & J.	N. Y., Company's office.	July 1, 1898
1st mortgage, gold, series "A"	503	1878	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1908
do do do "B"	428	1878	100 &c.	14,974,210	6 g.	M. & N.	Nov. coup. pd. in scrip	July 1, 1908
do do do ext'd at 4 per ct.	....	....	....	....	4 g.	M. & N.	N. Y., Company's Office.	1986
do do do funding scrip.	....	....	....	800,401	....	....	....	....
2d mortgage, cur. (interest in stock or cash).	428	1878	100 &c.	10,106,429	6	J. & J.	N. Y. Company's Office.	July 1, 1918
1st mortgage, gold of 1911, Peninsula Extension.	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
1st mort., gold, on extension (for \$3,000,000)	....	1882	1,000	142,000	6 g.	J. & D.	do do	June 1, 1922
Equipment trust bonds	....	Var.	1,000	1,177,000	6	Various	do do	Various.
Ches. Ohio & Southwest —1st M., gold (\$19,000 p. m)	353	1881	1,000	6,176,000	5-6 g.	F. & A.	N. Y., 52 Exchange Place.	Feb. 1, 1911
2d mortgage (\$11,000 per mile)	353	1881	1,000	3,865,400	6	F. & A.	do do	Feb. 1, 1911
Paducah & Elizabetht'n, 1st M. (\$300,000 are 8s)	186	1877	1,000	500,000	6 & 8	F. & A.	do do	Feb. 1, 1897
Equipment trust bonds for \$2,000,000	....	1882	1,000	561,000	6	J. & J.	do do	Yearly to 1892
Oshshire —Stock, preferred.	64	....	100	2,100,000	3	J. & J.	Keene, N. H. Office.	Jan. 1, 1887
Bonds, not mortgage	76-78	....	500 &c.	800,000	6	J. & J.	Boston, Bost. Nat. Bk.	July 1, 1887
Chicago & Alton —Common stock.	850	....	100	14,107,800	2	Q.—M.	N. Y., John Paton & Co.	Dec. 1, 1886
Preferred st'ck (7 p. c. y'ly not cumulative)	850	....	100	3,479,500	2	Q.—M.	do do	Dec. 1, 1886

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 1835 may be converted into Central Pacific stock at any time up to 1893, at the market value of the stock at the time of surrender; but no stock will be issued at less than 50 per cent.

THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres. 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 Sept. 30 gross earnings on 1,694 miles were \$11,798,251, against \$10,817,344 in 1885; net, \$6,464,311, against \$6,106,371 in 1885; surplus over interest, rentals, &c., in 1886, \$1,359,352.

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.

Miles operated	1,650	Rentals leased lines	\$1,083,414
Gross earnings	\$11,369,484	Int. on bonds Apr. 1 to Dec. 31	2,644,024
Oper. expenses	4,721,558	Int. on floating debt	100,920
Net earnings	\$6,647,926	Sk. fd. and U. S. requirements Apr. 1 to Dec. 31	756,539
Add other income	9,470	Taxes and betterments	582,693
Net income	\$6,657,396	Miscellaneous	7,774
		Total expenditures	\$5,175,364
Bal. due Cent. Pac. RR. Co. under the lease, April 1 to Dec. 31	\$1,432,032		
Add net earnings for Jan., Feb. and March, 1885	1,301,832		
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, 745.)

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, \$153,799; 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 1878, 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, \$74,681. In 1884-85, gross earnings, \$826,967; net, \$364,010; surplus over all charges, \$99,355. Stock, \$2,578,000. (—V. 40, p. 27; V. 42, p. 21; V. 43, p. 718.)

Chartiers.—Owns from Manfield, Pa., to Washington, Pa., 23 m. Sold under foreclosure, and reorganized in 1871. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1884, \$161,079; net earnings, \$68,959; in 1885, gross earnings, \$137,234; net, \$45,536. 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 in December, 1886: Common, \$15,496,854, preferred stock—first, \$3,370,579; second, \$10,820,816. The second mortgage currency bonds till July, 1884, took interest in 2d pref. stock, then for two years take partly in that stock and partly cash, and afterwards all cash, if the earnings are sufficient, but "all interest not paid in cash to be paid in 2d pref. stock." The holders

of first mortgage "B" bonds cannot foreclose till six successive coupons are in default. The mortgage bonds of 1882 for \$3,000,000 are secured on road from Newport News to old Point Comfort, Va., and terminal works; and on a branch to be built in West Va. from Seary Creek to the Ohio Riv. First pref. stock has prior right to 7 p. c. from surplus; then 2d pref. to receive 6 per cent. The Ches. & Ohio guarantees \$700,000 bonds for a grain elevator, but in case of paying them will take the elevator.

The full interest charge per year in cash is \$1,279,260. From May, 1885, the company paid in cash one-half of the coupon falling due, and the same in Nov., 1885 and 1886, but paid only one-third in cash in May, 1886—the balance of each coupon was paid in scrip.

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 1936, the holders receiving a bonus of 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, and 514.)

Gross earnings for ten months from Jan. 1, 1886, \$3,397,316, against \$2,762,359; net, \$1,044,515, against \$797,332.

The annual report for 1885 was in V. 42, p. 486. Net income was \$896,981; interest on funded and floating debt, &c., \$1,017,803; deficit \$120,822. Earnings and expenses were as follows in 1883, 1884 and '85: Years. Gross Earnings. Op'g Expenses. Net Earn'g's.

1883 \$3,906,791 \$2,599,933 \$1,306,858

1884 3,538,604 2,499,744 1,038,860

1885 3,361,235 2,465,812 895,423

(—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, 514, 671, 746.)

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 \$50,000 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 ten months, Jan. 1 to Oct. 31, were \$1,367,467 in 1886, against \$1,272,023 in 1885; net \$501,806, against \$403,062.

INCOME ACCOUNT.		
Net earnings	\$339,951	\$502,531
Interest, rentals, taxes, &c.	621,180	634,920

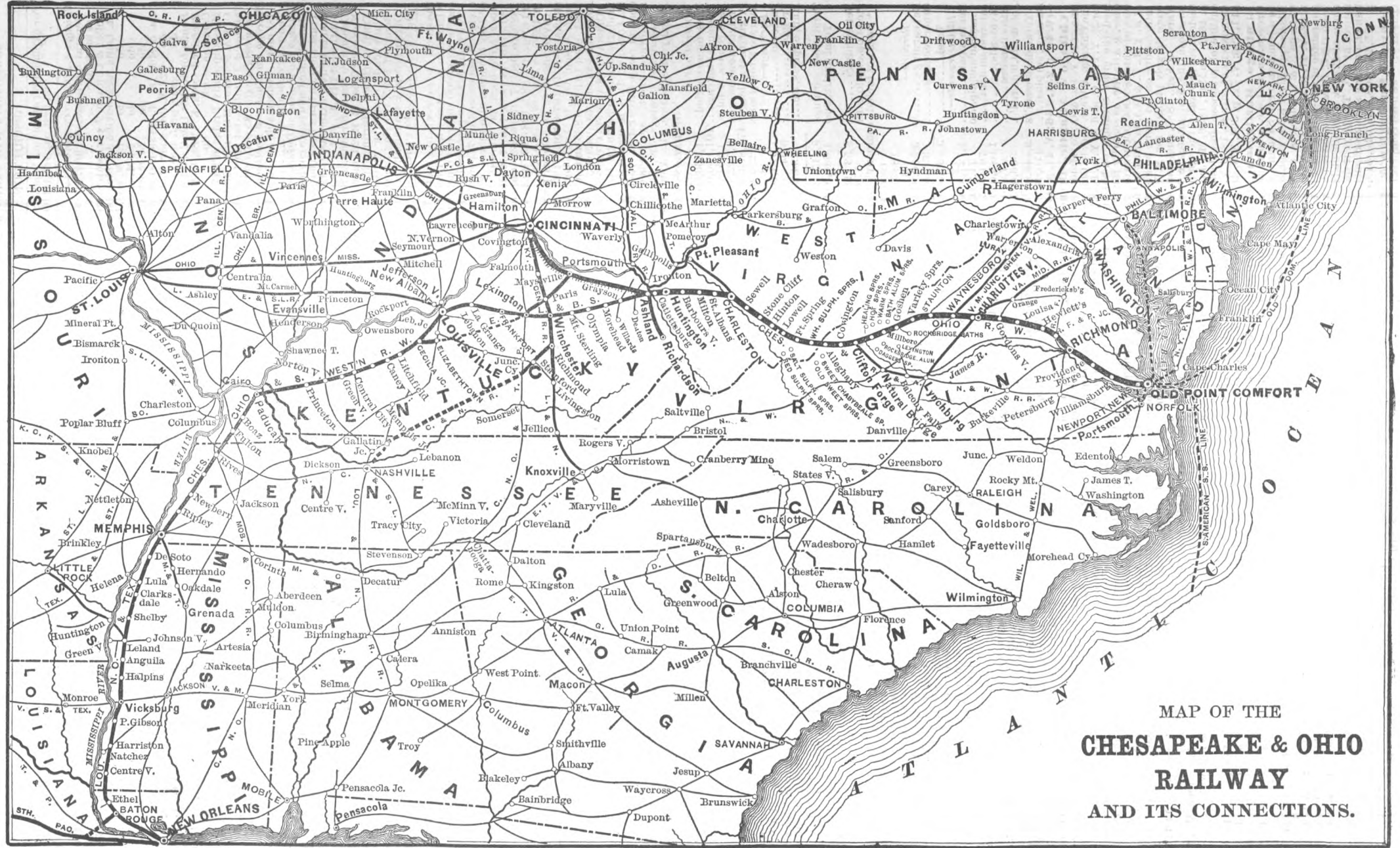
Balance, deficit \$231,229 \$132,389 (—V. 41, p. 527, 653; V. 42, p. 60, 124, 242, 363, 487, 518, 694.)

Cheshire.—Owns from South Ashburnham, Mass., to Belows 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 \$586,635; 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, 33 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 1864 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
 AND ITS CONNECTIONS.

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chicago & Alton—(Continued)—</i>								
General mortgage, sterling, for £900,000.....	322	1873	\$1,000	\$4,379,850	6 g.	J. & J.	London, J.S. Morgan & Co.	July 1, 1903
1st mortgage.....	220	1862	1,000	2,380,000	7	J. & J.	N. Y., John Paton & Co.	Jan., 1893
Joliet & Chicago, 7 per cent. stock.....	38	.....	100	1,500,000	1 3/4	Q.—J.	N. Y. U. S. Trust Co.	Jan., 1887
St. Louis Jacksonville & Chic., 1st mortgage.....	150	1864	1,000	2,365,000	7	A. & O.	N. Y., John Paton & Co.	April, 1894
do do 1st M. end. by Chic. & Alton.....	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d M. endorsed by C. & A.....	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898
do do 2d mortgage (convertible).....	150	1868	1,000	47,000	7	J. & J.	do do	July, 1898
La. & Mo., 1st M. (\$439,100 assumed by C. & A.).....	101	1870	1,000	1,785,000	7	F. & A.	do do	Aug., 1900
do 2d M. (int. guar. C. & A.).....	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
do guar. pref. stock.....	.....	.....	100	329,100	3 1/2	F. & A.	do do	Aug. 1, 1886
Bonds for K.C.St.L. & C. (1st mort. as collateral).....	162	1878	1,000	2,573,000	6 g.	M. & N.	do do	May 1, 1903
Preferred stock, K. C. St. L. & C., guar. C. & A.....	.....	.....	100	1,750,000	1 1/2	Q.—F.	do do	Nov. 1, 1886
Common stock do.....	.....	.....	.....	271,700	3 1/2	.....	Chic., Ill. Tr. & Sav. Bk.	May 1, 1886
Mississippi Riv. Bridge st'k (7 p. c. guar. by C. & A.).....	.....	.....	.....	300,000	7	.....	Chic., Treasurer's Office	In 1886
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold.....	.....	1877	1,000	675,000	6	A. & O.	N. Y., John Paton & Co.	Oct. 1, 1912
<i>Chicago & Atlantic—1st mort., gold, \$ or £.....</i>	249	1881	1,000	6,500,000	6 g.	M. & N.	Last paid May 1, 1884	Nov. 1, 1920
2d mortgage (for \$5,000,000).....	249	1883	1,000	2,500,000	6 g.	F. & A.	None paid.	Aug. 1, 1923
<i>Chicago Burlington & Northern—Stock.....</i>								
1st mort., redeemable at 105 and accum. int.....	362	1885	500 & c.	9,000,000	5	A. & O.	N. Y., Bk. of Commerce.	April 1, 1926
Ten-year debentures.....	362	1886	1,000	2,250,000	6	J. & D.	New York or Boston.	Dec. 1, 1896
<i>Chicago Burlington & Quincy—Stock.....</i>								
Consolidated mortgage coupon, (for \$30,000,000).....	825	1873	1,000	13,986,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 1903
Trust mort. on Iowa lines, coup. or reg. (s.f. 1 1/2 p.c.).....	787	1879	1,000	12,689,000	4 & 5	A. & O.	do do	Oct. 1, 1919
Bonds Denver exten. 4s, (sink. fund 2 per cent.).....	.....	1882	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922
Southwest Div. 4s, (s. f. 1 p.c.).....	.....	1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
Debenture bonds for Han. & St. Jo. stock.....	.....	1883	1,000	9,000,157	5	M. & N.	.....	May 1, 1913
Northern Cross R. R. 2d. mortgage, gold.....	100	1860	.....	441,000	4 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria).....	96	1864	.....	653,000	7	A. & O.	N. Y., N. Bk. of Com'ree.	Oct. 1, 1890
Plain bonds (coupon or registered).....	.....	1872	1,000	545,500	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Bonds of 1895, (sinking fund).....	33	1875	1,000	373,000	5	J. & D.	do do	June 1, 1895
Dixon Peoria & Hannibal, 1st } Coup., but may } Ottawa Oswego & Fox Riv., 1st } be registered. }	40 70	1869 1870	500 & c. 1,000	545,500 1,076,000	8 8	J. & J. J. & J.	N. Y., N. Bk. of Com'ree. New York and Boston.	July 1, 1889 July 1, 1900

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

The Chic. & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per ct. from net earnings, and (after payment of 7 on common) also shares with common in any surplus. Prices of stock have been as follows: Preferred in 1881, 140@153; in 1882, 130@146; in 1883, 140@150; in 1884, 142@152; in 1885, 147@155; in 1886, to Dec. 17, 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, 128@140; in 1886, to Dec. 17, 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 and in 1886, 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.

	OPERATIONS AND FISCAL RESULTS.			
	1882.	1883.	1884.	1885.
<i>Operations—</i>				
Passengers carried.....	1,666,991	1,805,140	1,907,486	1,721,286
Passenger mileage ..	101,150,959	106,028,676	119,946,417	109,078,875
Rate per pass. per mile.....	1.951 cts.	2.141 cts.	1.899 cts.	2.025 cts.
Freight (tons) moved.....	3,522,840	3,488,496	3,598,284	3,631,108
Fr'ght (tns) mileage*.....	474,823,908	549,369,534	602,768,054	538,522,498
Av. rate per ton per mile.....	1.261 cts.	1.128 cts.	1.007 cts.	1.009 cts.
<i>Earnings—</i>				
Passenger.....	1,973,100	2,270,379	2,278,429	2,209,502
Freight.....	5,948,123	6,197,681	6,073,675	5,432,633
Mail, express, &c.....	294,271	342,550	357,170	351,034
Total gross earnings.....	8,215,494	8,810,610	8,709,274	7,993,169
Total (incl. taxes).....	4,684,502	5,097,032	5,133,790	4,612,847
Net earnings.....	3,530,992	3,713,578	3,575,484	3,380,322
P.c. of op. exp. to earn.....	57.02	57.85	58.94	57.70

	INCOME ACCOUNT.			
	1882.	1883.	1884.	1885.
<i>Receipts—</i>				
Net earnings.....	3,530,992	3,713,578	3,575,484	3,380,322
Other receipts.....	332,847	284,773	278,818	272,845
Total.....	3,863,839	3,998,351	3,854,302	3,653,167
<i>Disbursements—</i>				
Rentals paid.....	1,127,534	1,208,277	823,565	704,473
Construct'n, equip., &c.....	71,221	740,759	292,221	308,702
Interest on debt.....	761,122	700,544	770,683	839,307
Dividends.....	1,083,080	1,194,184	1,646,840	1,409,750
Miscellaneous.....	97,940	86,963	88,263	93,854
Jol. & Chi. b'ds red'd.....	306,000	.....	.....	.....
Total disbursements.....	3,446,897	3,930,727	3,621,572	3,428,086
Balance, surplus.....	416,642	67,624	232,730	225,081

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, 362 miles. The road is constructed under Chicago B. & Q. auspices, as per circular of August 1, 1885 (in CHRONICLE, V. 41, p. 160). The Chic. 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, 516, 619.)

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, 498 miles. The Extens. to Denver was opened May, 1882. Besides numerous local roads the company also has its line in Illinois to East St. Louis, and to Quincy, connecting with the Hannibal & St. Joseph road (purchased by C. B. & Q. in 1883) across Missouri to St. Joseph. The mileage reported at the close of 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 & Sheandoah road, 113 miles. The extension 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 1/4 cash and 20 stock; in 1881, in 1882, in 1883, in 1884, in 1885 and in 1888, 8 paid. The prices of stock have been: In 1881, 133 1/2 @ 182 1/2; in 1882, 120 1/2 @ 141; in 1883, 115 3/4 @ 129 3/4; in 1884, 107 @ 127 3/4; in 1885, 115 1/2 @ 138 1/2; in 1886, to Dec. 17, 128 3/4 @ 141.

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

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 \$1 per acre, \$367,826.

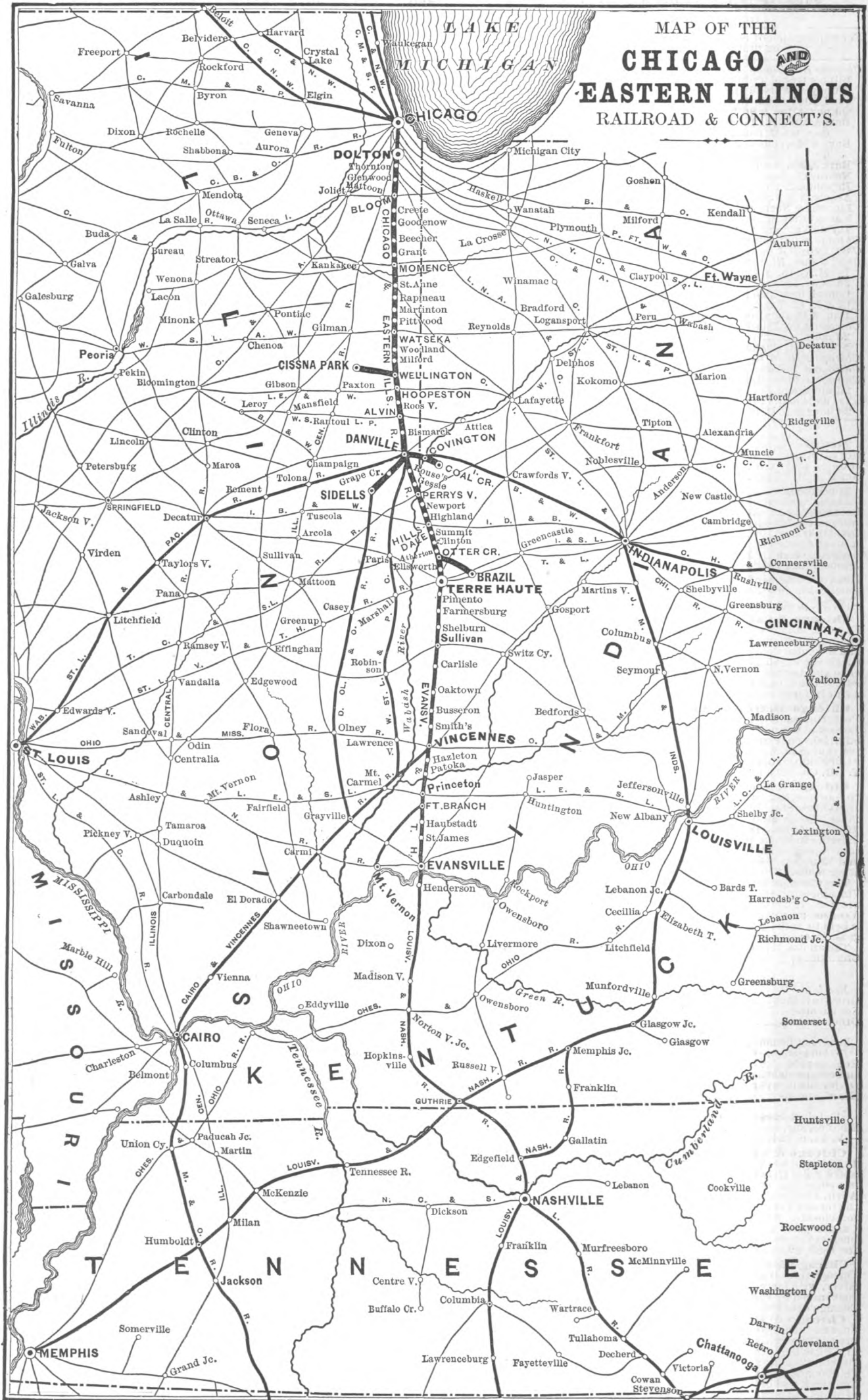
OPERATIONS AND FINANCES.—The Chicago Burlington & Quincy Railroad has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory, where they enjoyed a monopoly of the local business at full rates. The company gives 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 ten months from Jan. 1, 1886, were \$22,103,637, against \$21,908,399; net, \$10,764,619, against \$10,117,345.

The annual report for 1885 was published in the CHRONICLE, V. 42, (p. 516). Comparative statistics for four years are as follows:

	ROAD.			
	1882.	1883.	1884.	1885.
Miles ow'd and leas'd.....	3,131	3,224	3,369	3,534
Miles oper'd jointly.....	98	98	98	113
Total operated.....	3,229	3,322	3,467	3,647
OPERATIONS AND FISCAL RESULTS.				
	1882.	1883.	1884.	1885.
<i>Earnings—</i>				
Passenger.....	4,756,992	5,285,839	5,339,866	5,236,407
Freight.....	15,711,510	19,514,161	18,514,432	19,565,854
Mail, express, &c.....	1,082,304	1,310,369	1,629,315	1,704,164
Total gross earnings.....	21,550,806	26,110,369	25,483,613	26,506,425
Oper. exp. & taxes.....	11,283,963	13,496,479	14,090,745	14,405,767
Net earnings.....	10,266,842	12,613,890	11,392,868	12,150,657
P.C. of op. ex. to earn.....	52.4	51.7	55.3	54.2

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



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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.

INCOME ACCOUNT. Receipts—1882, 1883, 1884, 1885. Net earnings, Interest and exch, Net B. & M. P'd gr't., Total income, Disbursements—Rentals paid, Interest on debt, Dividends, Rate of dividends, Total disbursements, Balance, surplus.

Chicago & Canada Southern.—Owns from Grosse 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. On October 23, 1886, a suit in foreclosure was begun. (V. 43, p. 515.)

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.

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 Cisna 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 T. H. & 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. Receipts—1882-83, 1883-84, 1884-85, 1885-86. Gross earnings, Net earnings, Other income, Total 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 R.R.; 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 charges, \$456,145.

Chicago & Great Western.—Owns a double-track road entering Chicago from the west, and terminating at Polk st., east of the Chicago River, with large terminal property. The interest on 1st mort. bonds is guaranteed by the Wisconsin Central and its allied lines, which enter Chicago over this road.

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, 516, 658.)

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, 855. 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 R.R. 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 1875 have been as follows (prior to current year): In 1874, 7 on preferred paid in consol. bonds; in 1875 no dividend; in 1876, 3 1/2 cash on preferred and 14 per cent in bonds; in 1877, 3 1/2 on preferred; in 1878, 10 1/2 on preferred; in 1879, 2 1/2 on common and 7 on preferred; in 1880, 1881, 1882, 1883 and 1884, 7 on both; in 1885, 4 on common and 7 on preferred; in 1886, 5 on common and 7 on preferred.

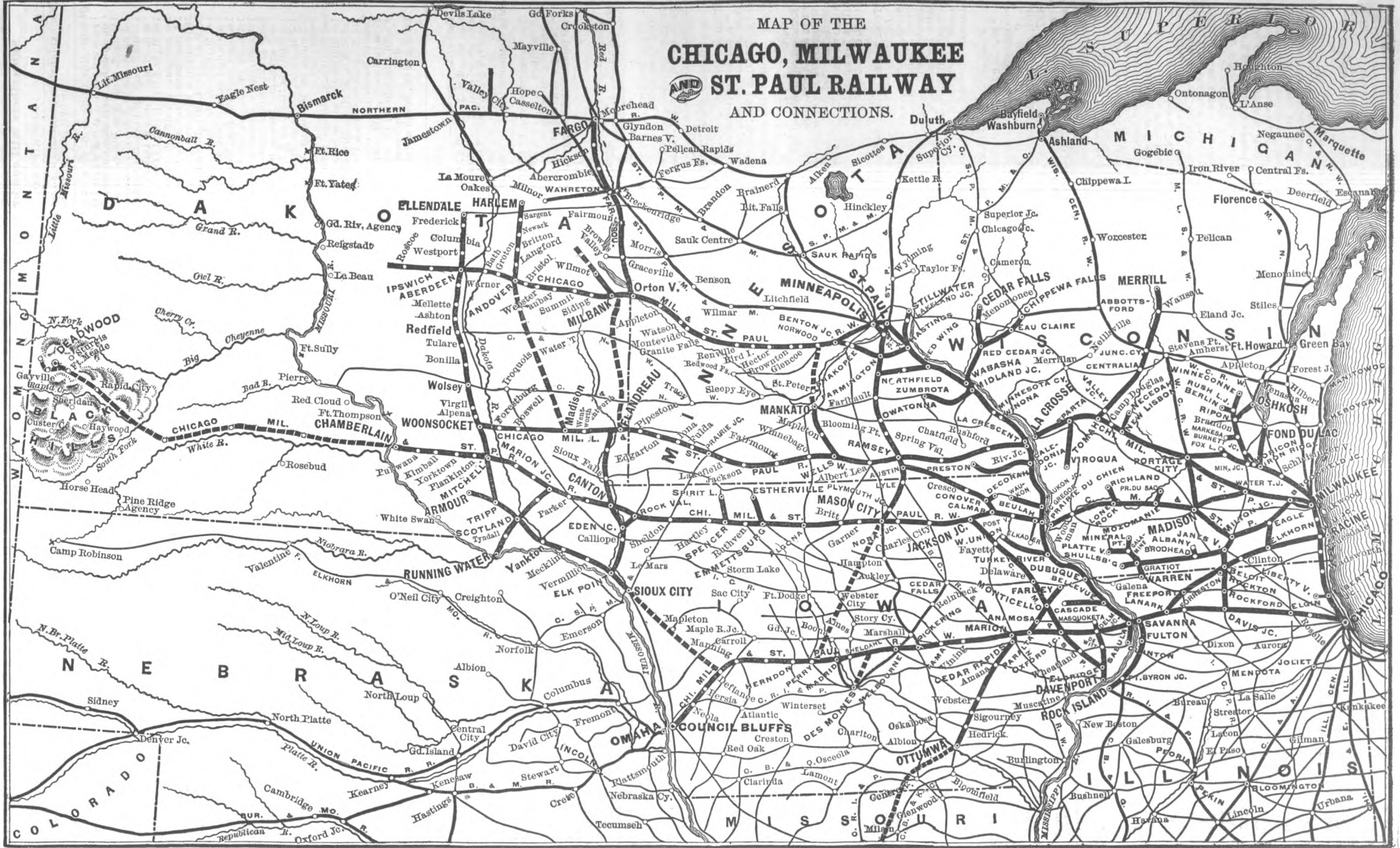
The range in prices of stocks since 1877 have been: Pref. in 1878, 64 @ 84 1/2; in 1879, 74 3/8 @ 102 1/4; in 1880, 99 @ 124 1/2; in 1881, 116 1/4 @ 140; in 1882, 114 1/2 @ 144 1/4; in 1883, 115 @ 122 1/4; in 1884, 95 7/8 @ 119; in 1885, 102 @ 125; in 1886 to Dec. 17, 116 @ 125 1/4. Common—in 1878, 27 1/2 @ 54 1/2; in 1879, 34 3/8 @ 82 1/2; in 1880, 66 1/2 @ 114 1/4; in 1881, 101 1/2 @ 129 1/4; in 1882, 96 1/2 @ 128 1/4; in 1883, 91 3/4 @ 108 1/2; in 1884, 53 1/4 @ 94 1/4; in 1885, 64 3/4 @ 99; in 1886 to Dec. 17, 82 3/4 @ 99.

Of the consolidated mortgage bonds of 1875, enough were reserved to take up the prior bonds. Bonds may be 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 income bonds of 1886 are for an authorized issue of \$3,000,000, and are convertible into common stock, on notice, 60 days after any dividend day. They have a sinking fund of 4 per cent, beginning in 1839, and may be drawn at 105. After '89, if a majority of the bondholders so request, a 2d mortgage shall be made on the line, Chicago to Kansas City, and a first on the Mo. River bridge and terminals in Kansas City. 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 six 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. For the half-year ending June 30, 1886, a report was given in the CHRONICLE of Oct. 23 (V. 43, p. 472), showing gross earnings of \$10,637,876, against \$10,611,939 in 1885; net earnings, \$3,500,711, against \$3,910,714; and surplus for dividends \$430,958, against \$462,308.

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, Operations—Passengers carried, Passenger mileage, Rate per pass. p. mile, Freight (tons) moved, Freight (tons) mil'ge, Av. rate p. ton p. mile, Earnings—Passenger, Freight, Mail, express, &c., Total gross earnings.



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 Pay'ble	Where Payable and by Whom.	
Chicago Milwaukee & St. Paul—Com. stock.....	4,720	....	\$100	\$30,904,261	2½	A. & O.	New York, Office.	Oct. 18, 1886
Preferred stock (7 p. c. y'ly, not cumulative).....	4,720	....	100	21,540,900	3½	A. & O.	do do	Oct. 18, 1886
Consolidated mortgage (for \$35,000,000).....	1,435	1875	1,000	11,470,000	7	J. & J.	do do	July 1, 1905
1st mort. (Lacrosse Div.).....	370	1863	1,000	5,279,000	7	J. & J.	do do	1893
1st mort. (Ia. & M.).....	230	1867	1,000	3,198,000	7	J. & J.	do do	July, 1897
1st mortgage (Minnesota Central).....	49	1864	1,000	123,000	7	J. & J.	do do	1894
1st mortgage (Iowa & Dakota).....	126	1869	1,000	541,000	7	J. & J.	do do	1899
1st M., Ia. & Dak. Ext. (\$15,000 p. m.).....	234	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1908
1st mortgage (Prairie du Chien).....	195	1868	1,000	3,674,000	8	F. & A.	do do	1898
2d mortgage (Prairie du Chien).....	195	1868	1,000	1,241,000	7½	F. & A.	do do	1898
Milwaukee & Western.....	....	1861	1,000	215,000	7	J. & J.	do do	1891
St. P. & C. 1st M. (Riv. D.) \$2 (conv.).....	130	1872	....	3,804,500	7 g.	J. & J.	London and New York.	Jan., 1902
1st M., Chic. & Mil. line.....	85	1873	1,000	2,393,000	7	J. & J.	New York, Office.	1903
Bonds on Lac. & Dav. Div. for Dav. & Nw. RR.	185	1879	....	2,500,000	5	J. & J.	do do	1919
1st mort. on S. W. Div. Western Union RR.....	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
1st mort. on Chic. & Pac. Div., Chic. to Miss. Riv.	119	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
1st mort. on So. Minnesota Div. (\$9,000,000).....	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Land grant income bonds.....	....	1883	1,000	1,638,000	7	J. & J.	do do	1890
Land grant and income bonds.....	....	1880	1,000	3,680,000	7	J. & J.	do do	Jan. 1, 1890
1st mort. on Hastings & Dakota Div. extended.....	336	1880	1,000	6,643,000	6	J. & J.	do do	Jan. 1, 1910
1st M. on Ch. Cl. D. & M.....	372	1880	1,000	1,683,000	6	J. & J.	do do	July 1, 1920
1st mort. on Wisconsin Valley RR.....	107	1880	....	1,106,500	6	J. & J.	do do	July 1, 1920
Prior mort. do.....	107	1879	500	2,840,000	7	J. & J.	Boston.	Jan. 1, 1909
1st mortgage, Mineral Point Division.....	142	1880	1,000	1,360,000	5	J. & J.	New York, Office.	1910
1st mortgage Chic. & Lake Superior Div.....	68	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
1st M. Wis. & Minn. Div. (\$20,000 p. m.).....	230	1881	1,000	20,680,000	5 g.	J. & J.	do do	July 1, 1921
1st M., gold, on Chic. & Pac., W. Div., \$20,000 p. m.	927	1881	1,000	2,000,000	5	J. & J.	do do	Jan. 1, 1921
Income bonds.....	....	1886	1,000	4,303,000	5	J. & J.	do do	July 1, 1921
Terminal mort., gold, coup. or reg. (for \$5,000,000)	....	1884	1,000	1,250,000	6 g.	J. & J.	do do	July 1, 1914
Fargo & Southern, 1st mortgage, gold, assumed.....	119	1883	1,000	200,000	6	A. & O.	do do	Jan. 1, 1924
do incomes.....	....	1885	....	1,000,000	5 g.	J. & J.	do do	1895
Dakota & Gt. South'n, 1st, gold (\$18,000 per m.).....	....	1886	1,000	....	....	....	do do	Jan. 1, 1916

	1882.	1883.	1884.	1885.
Operating expenses—	\$	\$	\$	\$
Maint'nce of way*.....	2,479,429	2,548,609	2,339,635	2,551,327
Maint'nce of equip't.....	1,999,504	2,489,257	2,574,437	2,430,809
Transp't'n exp'n't.....	7,023,918	8,011,533	8,102,668	8,646,132
Taxes.....	589,613	614,609	702,060	733,545
Miscellaneous.....	93,609	114,029	140,329	150,658

Tot. operating exp.	12,186,073	13,778,037	13,859,629	14,512,471
Net earnings.....	8,200,653	9,881,787	9,611,369	9,900,802
Pr. ct. op. ex. to earn.	59-77	58-23	59-05	59-45

	1882.	1883.	1884.	1885.
Receipts—	\$	\$	\$	\$
Net earnings.....	8,200,653	9,881,787	9,611,369	9,900,802
Other receipts.....	623,814	164,707	82,307	105,939

Total income.....	8,824,467	10,046,494	9,693,676	10,006,741
Disbursements—	\$	\$	\$	\$
Interest on debt.....	4,786,054	5,373,925	5,918,608	6,096,573
Divs. on both stocks*	2,461,042	3,212,895	3,321,167	2,394,039
Rate of dividend.....	7	7	7	7 on p; 4 c.
Tot. disbursements	7,247,096	8,586,820	9,239,775	8,490,612
Balance for year.....	1,577,371	1,459,674	453,901	1,516,129

* 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.

	1882.	1883.	1884.	1885.
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.	\$	\$	\$	\$
Assets—				
Railroad equipm't & c	138,015,099	146,093,665	149,426,734	154,223,775
St'ks & b'ds own., cost	768,846	1,161,980	1,228,283	754,792
Bills & acc'ts rec'able	2,616,295	1,550,232	1,146,059	1,452,309
Materials, fuel, &c.....	1,495,113	1,223,043	1,483,365	1,543,217
Cash on hand.....	2,969,732	3,048,965	2,971,133	4,262,378
Ill. & Iowa coal lands	689,578	944,132	680,475	617,026
Cash due on st'k subs	....	....	....	....
Total assets.....	146,554,663	154,022,017	156,936,049	162,858,497
Liabilities—				
Stock, common.....	27,904,261	30,904,261	30,904,261	30,904,261
Stock, preferred.....	16,447,483	16,540,983	16,540,983	21,540,900
Funded debt.....	89,635,500	96,272,000	100,254,000	101,470,000
All other dues & acc'ts	4,943,872	1,711,099	2,093,163	1,649,958
Unpaid pay-rolls, &c.	2,216,630	1,732,687	1,610,661	1,729,269
Land department.....	1,787,509	1,781,907	....	....
Income account.....	*3,619,408	5,079,080	5,532,981	7,049,109
Total liabilities.....	146,554,663	154,022,017	156,936,049	162,858,497

* \$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, 659; V. 42, p. 155, 156, 351, 363, 383, 407, 631, 728; V. 43, p. 387, 399, 472, 572, 608, 635.)

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 & Fond-du-Lac Railroad which was a consolidation of several roads, was sold in foreclosure June 2, 1859, and the Chicago & Northwestern Railway was organized as its successor. In 1864 the company absorbed the Dixon Rock & Kenosha, the Gal. & Chic. Union and the Peninsular RR. of Michigan, and has since absorbed by consolidation a large number of other roads, including those which were operated as "proprietary roads."

In December, 1882, a controlling interest was acquired in the stock of the Chic. St. Paul Minneapolis & Omaha Co. by the purchase of 53,800 shares of preferred and 93,290 shares of com. stock. In July, 1884, the leased lines in Iowa (Blair roads) were acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues. The fiscal year ends May 31. The annual meeting is held early in June.

STOCK AND BONDS.—Of the common stock, \$10,007,116 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 com. and 7½ on pref.; in 1886, 6 on com. and 7 on pref. Prices of stock since 1877 have been as follows: Common in 1878, 32¼@55¼; in 1879, 49¾@94¼; in 1880, 87¾@130; in 1881, 117@136, in 1882, 124@150¾; in 1883, 115¼@140¾; in 1884, 81¼@124; in 1885, 84¾@115¾; in 1886 to Dec. 17, 104¼@120¾. Pref. in 1878, 59¾@79¼ in 1879, 76¾@108; in 1880, 104¼@146¼; in 1881, 131¾@147¼; in 1882, 136@175; in 1883, 134@157; in 1884, 117@149¼; in 1885, 119¾@139¾; in 1886 to Dec. 17, 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 1888; Minnesota Valley RR., \$150,000 7s, due 1908; Plainview, \$100,000 7s, due 1908; Peninsula Railroad (Mich.), \$152,000 7s, due 1898.

The \$10,000,000 debenture bonds were issued to pay for the Chicago St. Paul Minneapolis & Omaha stock; the sinking fund for these bonds is \$200,000 per year from May, 1888, if they can be redeemed at 105.

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

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.

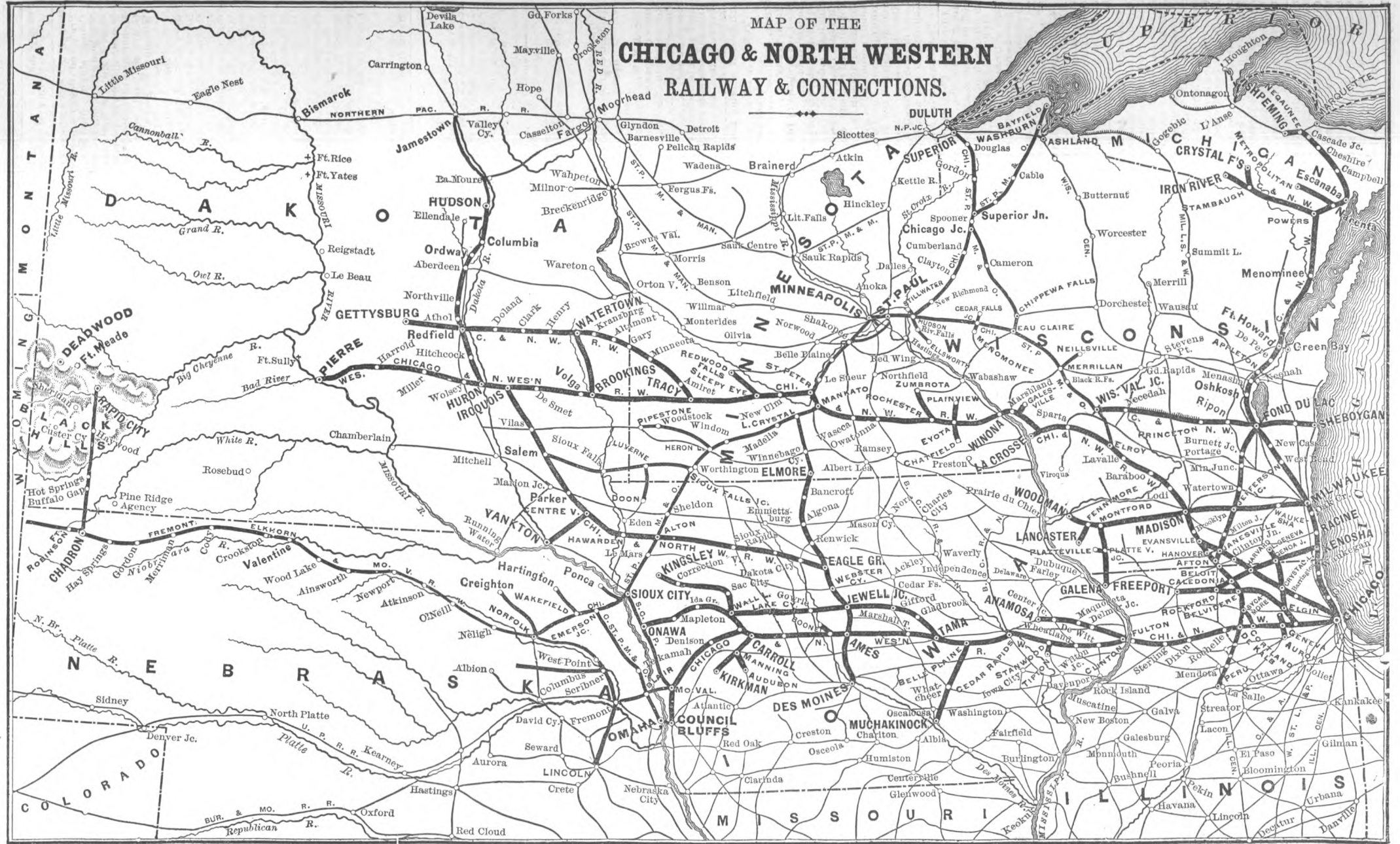
LAND GRANT.—The lands of the company have been acquired by the purchase of the Winona & St. Peter and other roads that have been consolidated. The Commissioners' report for 1885-86 showed that the total consideration for the lands and lots sold in that year amounted to \$806,855. Net cash receipts were \$663,688. 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.

	1883	1884.	1885.	1886.
TABLE OF LANDS UNSOLD FOR YEARS ENDING MAY 31.				
Name of grant.....				
Minnesota.....	784,532	685,577	626,811	574,362
Michigan.....	485,677	461,847	443,296	420,423
Wisconsin.....	320,125	303,723	303,165	299,041
Total.....	1,590,334	1,456,147	1,373,272	1,293,831

OPERATIONS, FINANCES, &c.—The Chicago & Northwestern Railway has pursued the policy of extending rapidly its lines, including those reaching far west to Dakota, and since 1879 has raised its money in great part by the sale of 5 per cent bonds. The stock had not been much increased until the issue of new stock for stocks of proprietary roads, and a large nominal surplus has been rolled up, amounting to about \$32,000,000, against which there are no liabilities. The latest annual report (1885-86) was in the CHRONICLE, V. 43, p. 130. The following were the earnings, expenses, &c.:

	1882-83.	1883-84.	1884-85.	1885-86.
OPERATIONS AND FISCAL RESULTS.				
Tot. miles oper'd	3,584	3,763	3,843	3,948
Operations—				
Pass'gers carr'd.....	7,968,560	8,623,483	8,403,884	9,140,195
Pass ger mileage	248,856,303	256,386,389	231,090,788	239,150,020
R'te p. pass. p. m.	2-46 cts.	2-40 cts.	2-38 cts.	2-36 cts.
Fr'ght (tns) mv'd.....	7,874,665	8,453,994	8,235,127	8,494,239
Fr'ght (tns) m'ge'l.....	1183,829,338	1350,173,773	1416,789,205	1466,892,717
Rate pr. ton p. m.	1-42 cts.	1-31 cts.	1-19 cts.	1-19 cts.
Earnings—	\$	\$	\$	\$
Passenger.....	6,119,616	6,153,071	5,498,111	5,646,150
Freight.....	16,894,352	17,677,866	16,917,394	17,503,244
Mail, express, &c.....	1,067,867	1,189,687	1,086,551	1,130,206
Gross earn'ns.....	24,081,835	25,020,624	23,502,056	24,279,600
Expenses—	\$	\$	\$	\$
Maint'nce of way	3,372,994	3,590,917	2,939,253	2,986,955
" cars, &c.....	2,322,099	2,448,297	2,193,224	2,219,211
Transp. & miscel	7,758,638	8,429,121	7,970,502	7,950,608
Taxes.....	618,785	672,621	630,928	702,452
Total.....	14,072,516	15,140,956	13,793,907	13,859,226
Net earnings.....	10,009,319	9,879,668	9,708,149	10,420,374
P. c. exp. to earn.	58-44	60-51	58-69	57-08

MAP OF THE CHICAGO & NORTH WESTERN RAILWAY & CONNECTIONS.



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

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Chicago & Northwestern—Common stock	3,763	....	\$100	\$31,365,900	3	J. & D.	New York, Co.'s Office.	Dec. 28, 1886
Preferred stock (7 p. c. yrly, not cumulative).....	3,763	....	100	22,325,454	3 1/4	Q.—M.	do do	Dec. 28, 1886
Consol. sinking fund M.	776	1865	1,000	12,651,000	7	Q.—F.	do do	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.	2,977,500	7 g.	A. & O.	do do	April 1, 1911
Chic. & Mil., 1st mortgage.....	85	....	1,000	1,700,000	7	J. & J.	do do	July 1, 1898
Menominee River, 1st mort., guar.....	25	1876	....	560,000	7	J. & J.	do do	July 1, 1906
Menominee extension, 1st mortgage, gold.....	120	1871	500 &c.	2,549,500	7 g.	J. & D.	do do	June 1, 1911
Gen. cons mort., gold, coup. or reg. (\$43,000,000)	1,053	1872	500 &c.	12,343,000	7 g.	J. & D.	do do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chic. & N.W.	137	1870-1	1,000	1,276,000	7	J. & J.	do do	Jan. 1, 1887
do 2d mort., guar. by Chic. & N.W.	137	1870-1	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907
do 1st M. exten. gld., land gr., s. f.	175	1871	100 &c.	4,079,500	7 g.	J. & D.	do do	Dec. 1, 1916
Iowa Midland, 1st mort., guar. by Chic. & N.W.	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900
Northwestern Union, 1st mortgage, gold.....	62	1872	500 &c.	3,365,000	7 g.	M. & S.	do do	June 1, 1917
Rochester & No. Minnesota, 1st mortgage.....	24	1878	....	200,000	7	M. & S.	do do	Sept. 1, 1908
Chic. Mil. & N. W., construction bonds.....	141	1882	....	601,000	6	M. & N.	do do	Nov. 1, 1905
Chicago & Tomah, 1st mort., guar.....	154	1880	....	1,528,000	6	M. & N.	do do	Nov. 1, 1905
Millwaukee & Madison, 1st mort., guar.....	80	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
Sink. fd. bds. (1st M. as collateral) (\$15,000 p. m.)	....	1879	1,000	14,665,000	5 & 6	A. & O.	do do	Oct. 1, 1929
S. f. debenture bonds (for C. St. P. M. & O. stock)	....	1883	1,000 &c.	10,000,000	5	M. & N.	do do	May 1, 1933
Debenture bonds of 1909 (for \$6,000,000)	....	1884	1,000 &c.	3,469,000	5	M. & N.	do do	Nov. 1, 1909
C. & N.W. Ext'n. bds. (\$20,000 per M.) ep. & reg.	....	1886	1,000 &c.	4,385,000	4	F. & A.	do do	Aug. 15, 1926
Ottumwa C.F. & St. P., 1st M., guar. (\$25,000 p. m.)	64	1884	1,000	1,600,000	5	M. & S.	do do	Mar. 1, 1909
Des Moines & Minneapolis RR., 1st mort. Bonds...	58	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
Escanaba & Lake Superior RR., 1st mort.....	35	1881	1,000	720,000	6	J. & J.	do do	July 1, 1901
Dakota Central RR., 1st mort.....	71	1882	....	1,007,000	6	M. & S.	do do	Sept. 1, 1907
do 1st M., Southeast Div. (for \$2,000,000)	125	1882	....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
North. Ill. 1st M. (\$20,000 p. m.) guar. C & N.W.	75	1885	1,000	1,500,000	5	M. & S.	do do	Mar. 1, 1910
Other small issues (see remarks on preced'g page)	....	....	....	493,000	....	....	do do	....
Cedar Rapids & Missouri River, 1st mort.....	70	1861	500 &c.	700,000	7	F. & A.	do do	Aug. 1, 1891
do do 1st mort.....	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
do do 1st mort.....	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916
Chicago Iowa & Nebraska, mortgage.....	82	1863	500 &c.	129,000	7	F. & A.	do do	Aug. 15, 1892
Maple River 1st mortg.....	....	1877	....	402,500	7	J. & J.	do do	July 1, 1897

INCOME ACCOUNT.				
	1882-83.	1883-84.	1884-85.	1885-86
Receipts—	\$	\$	\$	\$
Net earnings.....	10,009,319	9,879,668	9,708,149	10,420,374
Disbursements—	\$	\$	\$	\$
Rentals paid.....	1,570,948	1,568,704	*28,567	.....
Interest on debt	4,288,633	4,527,235	*5,064,534	5,536,363
Dividends.....	2,890,337	2,939,469	*3,981,348	3,414,504
Rate on pref.....	7	8	8	7
Rate on comm'n	8	7	7	6
Miscellaneous ..	98,120	83,000	58,000	58,000
Tot. disb'm'ts.	\$8,848,038	\$9,118,408	\$9,132,449	\$9,038,867
Balance, surplus	\$1,161,281	\$761,260	\$575,700	\$1,381,507

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1883-84.	1884-85.	1885-86.	1886-87.
Assets.				
Chic. & N. W.—Road & equip..	\$102,710,425	\$126,853,870	\$126,901,024	\$126,901,024
Other companies do	39,486,916	35,539,234	36,628,824	36,628,824
Real estate in Chicago.....	200,000	200,000	200,000	200,000
Bonds owned.....	508,026	360,242	934,482	934,482
Stocks owned.....	20,323,343	12,282,159	12,221,159	714,000
Land grant investments.....	730,000	1,221,000	1,221,000	1,221,000
Bills and accounts receivable.	1,192,626	1,890,841	1,526,281	1,526,281
Materials, fuel, &c.....	2,205,359	1,808,567	2,000,734	2,000,734
Cash on hand.....	1,964,698	3,807,191	2,932,848	2,932,848
Trustees of sinking fund.....	1,730,002	1,934,004	4,239,176	4,239,176
Total.....	\$171,051,394	\$185,897,108	\$185,759,528	\$185,759,528
Liabilities.				
Stock, common.....	\$26,617,366	\$41,374,866	\$41,374,866	\$41,374,866
Stock, preferred.....	22,325,455	22,325,454	22,325,454	22,325,454
Stocks of proprietary roads, &c	22,550,100	11,220,000	11,230,000	11,230,000
Bonded debt.....	80,891,000	91,460,500	90,531,500	90,531,500
Divid's declared, not yet due	1,027,772	1,544,221	1,331,600	1,331,600
Sinking funds paid.....	1,730,000	1,934,000	4,239,175	4,239,175
Current bills, pay-rolls, &c.....	1,880,317	1,690,680	2,251,206	2,251,206
Uncollected coupons, &c.....	80,651	113,262	140,762	140,762
Rentals of roads in Ia., not due	562,543	537,000	31,044	31,044
Bonds unsold, &c.....	310,000	275,000	37,000	37,000
Note of Consol. Coal Co.....	275,000	275,000	125,000	125,000
Accrued interest not due.....	675,395	705,060	705,325	705,325
Miscellaneous.....	.....	.....	120,000	120,000
Land income account.....	2,938,675	2,954,246	3,194,071	3,194,071
Railroad income account.....	9,187,120	9,762,819	11,144,326	11,144,326
Total.....	\$171,051,394	\$185,897,108	\$185,759,528	\$185,759,528

† Includes Chic. St. P. M. & O. stock, \$10,315,659; F. E. & M. V. RR. stock, \$1,966,500. Also owns C. & N. W. common stock, \$10,007,116, and preferred, \$2,284, but these items are included in the amounts given on other side of the account.
 Including \$10,007,116 common and \$2,284 preferred stock in company's treasury.
 ‡ Including live bonds in sinking funds, which amounted May 31, 1886, to \$969,500.
 —(V. 41, p. 76, 100, 101, 255, 272, 685; V. 42, p. 22, 304, 324, 338, 393, 487, 519, 694; V. 43, p. 49, 117, 130, 399.)

Chicago & Ohio River.—Line of road from Sidells, Ill., to Olney, 86 miles. This Co. was organized in 1886 as successor of the Danville Olney & Ohio River, foreclosed in Feb. 1886. An extension to the Ohio River is projected. Earnings in 1884-5, \$50,293 gross, and def. under operating expenses, \$2,823. Parker C. Chandler, President, Boston. (V. 42, p. 155, 215, 242.)

Chicago Rock Island & Pacific.—LINE OF ROAD.—Owens from Chicago to Council Bluffs, 500 miles; Davenport, Ia., to Atchison, Kan., 345; Atchison Junction to Leavenworth, Kan., 215; Washington, Ia., to Knoxville, 775; South Englewood to South Chicago, 75; Wilton to Muscatine, 125; Newton to Monroe, 17; Des Moines to Indianola and Winterset, 47; Menlo to Guthrie Centre, 145; Atlantic to Audubon, 245; Atlantic to Griswold, 147; Avoca to Harlan, 118; Avoca to Carson, 176; Mt. Zion to Keosauqua, 45; Wilton to Lime Kilns, 5. Leased: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 162. Total operated, 1,384 miles.

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

STOCK AND BONDS.—Dividends have been paid as follows since 1876, viz.: in 1877 and 1878, 8 per cent; in 1879, 10 in 1880,

8 1/2 cash and 100 p. c. in stock; in 1881, 1882, 1883, 1884, 1885 and 1886, 7. Range of prices of stock was as follows since 1876, viz.: in 1877, 82 1/2 @ 105 1/2; in 1878, 98 3/8 @ 122; in 1879, 119 @ 150 1/2; in 1880, to July, 149 @ 204; July to Dec. (new stock) 100 1/2 @ 143; in 1881, 129 @ 148 3/8; in 1882, 122 @ 140 1/4; in 1883, 116 1/2 @ 127 1/4; in 1884, 100 1/4 @ 126 3/4; in 1885, 105 @ 132; in 1886, to Dec. 17, 120 1/2 @ 131.

The road from Minneapolis west to the junc. with Bur. C. R. & N. line (205 miles) is built under the charter of the Wisconsin Minn. & Pac. Company issued by the old Territorial Legislature. The W. M. & P. Co. issues its bonds running for 50 years, bearing 6 per cent interest, at the rate of \$20,000 per mile, of which \$5,000 per mile is for equipment. These bonds are deposited by Rock Island with the United States Trust Co., and in lieu of them the Rock Island issues its own bonds for \$15,000 per mile of road, but bearing 5 per cent. The difference in interest as it accumulates is to be invested in Rock Island bonds; these bonds may be redeemed at 105 after July 1, 1894. The St. Joseph & Iowa RR., Altamont, Mo., to Rushville, Mo., 64 miles, was completed Jan., 1886, and \$960,000 in similar collateral trust bonds issued.

The authorized issue in 1885 of similar collateral trust bonds for \$10,000,000 was for the extension of some 70 miles under the name of the Chicago Kansas & Nebraska Railroad.

OPERATIONS, FINANCES, &c.—The company has paid its stockholders handsomely, including scrip dividends. The receipts from lands are now practically ended; the land notes on hand April 1, 1886, were \$676,114. The management is secretive and no monthly or weekly reports of earnings are issued.

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

	1882-3.	1883-4.	1884-5.	1885-6.
Miles owned & oper..	1,381	1,384	1,384	1,384
Earnings—	\$	\$	\$	\$
Passenger.....	3,333,069	3,313,448	3,023,884	3,127,258
Freight.....	7,928,236	8,056,316	8,144,142	7,713,659
Mail, expr's, r'nts, &c.	928,593	1,165,750	1,038,885	1,163,431
Total gross earn'gs.....	12,189,903	12,535,514	12,206,911	12,004,348
Oper. expenses.....	7,109,817	7,298,002	7,160,324	7,166,893
Net earnings.....	5,080,086	5,237,512	5,046,587	4,837,455
P. c. of op. ex. to earn.	58 33	58 22	58 65	59 70

INCOME ACCOUNT.				
	1881-82.	1882-83.	1883-84.	1884-85.
Receipts—	\$	\$	\$	\$
Net earnings.....	5,080,086	5,237,512	5,046,587	4,837,455
From land depart'm't	560,000	470,000	330,000	310,000
Total income.....	5,640,086	5,707,512	5,376,587	5,147,455
Disbursements—	\$	\$	\$	\$
Rent leased roads ..	304,363	301,121	301,121	301,995
Interest on debt.....	950,000	1,002,350	1,094,750	1,213,250
Dividends.....	2,937,186	2,937,186	2,937,186	2,937,186
Rate per cent.....	7	7	7	7
Add. and imp. acc't..	1,300,000	1,200,000	750,000	463,000
Miscellaneous.....	147,595	177,784	196,344	164,784
Total disbursements.	5,639,143	5,618,441	5,279,401	5,080,215
Balance, surplus.....	943	89,071	97,186	67,240

—(V. 40, p. 183, 625, 684; V. 41, p. 5, 23; V. 42, p. 479, 519, 548, 631, 693, 706, 752; V. 43, p. 308.)

Chicago & St. Louis.—Chicago to Pekin, Ill., 150 miles, and branch 2 miles. This is the title of the company organized in March, 1885, as successor of the Chicago St. Louis & Western, which had been formed in Jan., 1884, as successor of the Chicago Pekin & Southwestern. Stock, \$3,000,000. Bonds offered for sale in New York July, 1885, by R. P. Flower & Co. Gross earnings in 1885, \$292,793; net, \$91,633; int. on bonds, \$90,000. (See V. 41, p. 355, 415; V. 42, p. 604.)

Chicago St. Louis & Pittsburg.—The mileage is as follows; Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford Junc., O., to Chicago, Ill., 231 m.; Richmond, Ind., to Anoka Junc., Ind., 102 m.; Peoria Junction, Ind., to Ill. State Line, 61 m.; Indianapolis to Kokomo (operated jointly with Wab. St. L. & Pac.) 55 m.; total operated, 635 m.

This is the reorganization (March 20, 1883,) of the Columbus Chicago & Indiana Central road, sold in foreclosure on Jan. 10, 1883. The C. C. & I. C. company was formed Feb. 12, 1868, by consolidation of the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was leased to the Pitts. Cin. & St. Louis Railway Co. Feb. 1, 1869, by which company it was operated. After default in 1875 and much litigation, a plan of settlement with the Penna. RR. was approved by a majority of bondholders in 1882 and carried out. The preferred stock is entitled to 6 per cent yearly if earned, and is clearly cumulative. There was held by the Penna. RR. and the Penna. Co. a large amount of the 1st consol. mortgage and the stocks, which are presumably still held by those companies. In addition to the bonds given in our table there are several smaller amounts of other issues aggregating \$28,278.

The annual report of this company for the year 1885 was published in the CHRONICLE, V. 42, p. 517, to which reference should be made. The report says: "As will have been noticed, the freight earnings increased \$257,454. This was the result of an increase of 514,533 tons in the tonnage. The total tonnage was 3,031,595 tons, as against 2,517,062 tons in 1884. Of the increase in the tonnage, 79,379 was in the

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago & Northwestern—(Continued)</i>								
Fremont Elkhorn & Mo. Val. Consol. bonds.....	311	1883	\$1,000	\$7,725,000	6	A. & O.	New York, Co.'s Office.	Oct. 1, 1933
do do equipment bonds.....	....	....	....	401,000	6	do	do do	....
Mo. V. & Blair RR. Br'ge, 1st. red'ble aft.'93.....	....	1883	....	1,000,000	6	J. & J.	do do	Jan. 1, 1923
Sioux City & Pacific, 1st mortgage.....	102	1868	500 & c.	1,628,000	6	J. & J.	do do	Jan. 1, 1898
do do 2d mort. (Gov't subsidy).....	102	1868	500 & c.	1,628,320	6	J. & J.	U.S. Treas., at maturity	Jan. 1, 1898
do do pref. stock.....	....	....	....	169,000	3 1/2	A. & O.	New York, Co.'s Office.	Oct. 5, 1888
<i>Chicago & Ohio River—1st mort.</i>.....	....	....	....	500,000	....	....	....	....
<i>Chicago Rock Island & Pac.—St'ck (for \$50,000,000)</i>	1,384	....	....	41,960,000	1 3/4	Q.—F.	New York, Co.'s Office.	Nov. 1, 1886
1st mortgage, coup. or reg.....	636	1877	1,000 & c.	12,500,000	6	J. & J.	do do	July 1, 1917
Chic. & Southw., 1st M.g. (g'd in cur. by C.R.I. & P.).....	271	1869	100 & c.	5,000,000	7	M. & N.	do do	Nov., 1899
Exten. and collat. bonds (\$20,000 p.m.) cp. or reg.....	243	1884	1,000	4,860,000	5	J. & J.	do do	July 1, 1934
<i>Chicago & St. Louis—1st mortg.</i>	150	1885	1,000	1,500,000	6	M. & S.	New York.	Mar. 1, 1915
<i>Chicago St. Louis & Pittsb.—Common stock</i>	582	....	....	7,313,643	....	....	....	....
Preferred stock (6 per cent cumulative).....	582	....	....	17,442,050	....	....	....	....
1st mortgage, cons'l. gold (\$22,000,000).....	580	1883	1,000	13,435,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1932
1st M. Chic. & G't East. (Chic. to Logansport).....	117	....	....	224,000	7	Various	do do	1893 & '95
do Col. & Ind'polis Cent. (Col. to Ind's, Ind.).....	208	1864	1,000	2,631,000	7	J. & J.	do do	Nov., 1904
do Union & Logansp't (U'n City to Logansp't).....	93	1865	....	715,000	7	A. & O.	do do	Dec., 1905
do Cinn. & Chic. Air Line (Richm'd to Logans.).....	107	....	....	108,500	7	F. & A.	do do	Aug. 1, 1890
2d M. Col. & Ind'polis Cent. (Cov. to Union City).....	208	1864	....	780,000	7	M. & N.	do do	Nov., 1904
<i>Chic. St. Paul & Kan City—1st, g'd, \$25,000 p. m.</i>	115	1886	1,000	(?)	5 g.	J. & J.	New York and London.	1936
<i>Chic. St. Paul Min'polis & Omaha—Common stock</i>	1,280	....	....	18,559,660	....	....	....	....
Preferred stock.....	1,280	....	....	11,259,933	3	J. & J.	New York, Office	July 20, 1886
Consol. mortgage (\$15,000 per mile).....	....	1880	1,000	11,970,170	6	J. & D.	do do	June 1, 1930
Chic. St. Paul & Minn., 1st mort., gold, coup.....	177	1878	500 & c.	3,000,000	6 g.	M. & N.	do do	May 1, 1918
North Wisconsin, 1st mortgage.....	120	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1930
St. P. & Sioux City, mort., gold, for \$7,000,000.....	605	1879	1,000	6,080,000	6 g.	A. & O.	do do	April 1, 1919
St. Paul Stillwater & Taylors' Falls, 1st mort.....	23	1878	....	334,800	7	J. & J.	do do	Jan. 1, 1908
Hudson & River Falls, 1st mort.....	12	1878	....	125,000	8	J. & J.	do do	July 1, 1908
Minneapolis East RR., 1st mort., guaranteed.....	....	1879	....	75,000	7	J. & J.	do do	Jan. 1, 1909
<i>Chicago & West. Indiana—1st mort. (sinking fund)</i>.....	....	1879	1,000	2,445,000	6 g.	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1919
General mortgage, gold, sinking fund.....	....	1882	1,000	6,396,616	6 g.	Q.—M.	do do	Dec. 1, 1932

local and 435,154 in the foreign or competitive traffic. The increase was in grain, coke, coal, ore, and manufactured articles.

OPERATIONS AND FISCAL RESULTS.

	1882.	1883.	1884.	1885.
Miles of r'd operated.....	580	635	635	635
<i>Operations—</i>				
Passengers carried.....	1,118,516	1,228,701	1,186,779	1,061,091
Passenger mileage.....	46,183,683	48,146,452	48,891,744	46,840,896
Rate per pass. per mile.....	2.44 cts.	2.42 cts.	2.32 cts.	2.21 cts.
Fr'ght (tons) carried.....	3,001,619	2,782,033	2,517,082	3,031,591
Fr'ght (tons) mileage.....	547,861,385	526,622,269	484,716,894	612,653,872
Ave. rate per ton per m.....	0.66 cts.	0.72 cts.	0.60 cts.	0.52 cts.
<i>Earnings—</i>				
Passenger.....	1,128,909	1,163,407	1,134,689	1,036,077
Freight.....	3,636,669	3,781,107	2,902,433	3,159,887
Mail, express, &c.....	357,365	349,406	359,718	371,632
Total gross earns.....	5,122,943	5,293,920	4,396,840	4,567,596
Op. exps. and taxes.....	4,419,357	4,335,964	3,602,213	3,807,645
Net earnings.....	\$703,586	\$957,956	\$794,627	\$759,951
P.c. of op. ex. to earns.....	86.27	81.90	81.93	83.36

INCOME ACCOUNT.

	1883.	1884.	1885.
<i>Receipts—</i>			
Net earnings.....	\$957,956	\$794,627	\$759,951
Interest.....	26,720	1,972	....
Other receipts.....	297	78,073	....
Total income.....	\$984,973	\$874,672	\$759,951
<i>Disbursements—</i>			
Rentals paid.....	\$15,918	\$21,224	\$21,224
Interest on debt.....	663,363	1,079,602	1,079,241
Net C. C. & I. C. for 3 mos.....	120,633	....	....
Miscellaneous.....	....	....	17,565
Total disbursements.....	\$799,914	\$1,100,826	\$1,118,030
Balance.....	sur.\$185,059	def.\$226,154	def.\$353,079

—(V. 40, p. 363, 539; V. 42, p. 364, 517.)

Chicago St. Paul & Kansas City.—Road completed from Des Moines, Ia., northwest to a junction with the Minn. & Northwestern, over 120 miles, and to be built soon to St. Joseph Mo. Bonds are issued at the rate of \$25,000 per mile on road and equipment; capital stock \$25,000 per mile. R. T. Wilson, New York, President. (V. 43, p. 72.)

Chicago St. Paul Minneapolis & Omaha.—(See map Chicago & Northwestern.) Mileage: Eastern Div.—Elroy to St. Paul, 196 miles; River Falls Branch, 25 miles; Stillwater Branch, 4 miles; South Stillwater Branch 4 miles; Eau Claire Branch, 3 miles; Neillsville Branch, 14 miles; St. Paul to Minneapolis, 10 miles; total, 256 miles. Northern Division—North Wisconsin Junction to Bayfield, 178 miles; Ashland Junction to Ashland, 4 miles; Ashland Shore line, 1 mile; Eau Claire to Chicago Junction, 81 miles; Superior Junction to West Superior, 69 miles; total, 333 miles. St. Paul & Sioux City Division—St. Paul to Sioux City, 269 miles; Minneapolis to Merriam Junction, 27 miles; Lake Crystal to Elmore, 44 miles; Heron Lake to Pipestone 55 miles; Sioux Falls Junction to Salem, 98 miles; Luverne to Doon, 23 miles; total, 521 miles. Nebraska Div.—Covington to Omaha, 126 miles; Coburn June to Ponca, 16 miles; Missouri River transfer, 2 miles; Norfolk Branch to Emerson, 46 miles; Wakefield to Hartington, 34 miles; total, 224 miles. Total owned, 1,334 miles. Proprietary road, 5 miles. Total of all, 1,339 miles. This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City. The St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City and the Sioux City & St. Paul, forming a main line from St. Paul to Sioux City, 270 miles. The St. Paul Stillwater & Taylor's Falls was consolidated with this company; also the Worthington Sioux Falls & Iowa and Covington & Black Hills.

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

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

For the half-year ending June 30, 1886, a report published in the CHRONICLE of October 30, gave the gross earnings \$2,690,157, net, \$869,282; against \$2,510,871 gross and \$687,762 net in first half of 1885.

Report for 1885 was in CHRONICLE, V. 42, p. 429. The land sales in 1885 were 121,045 acres for \$516,951, including lots; land contracts and notes on hand Dec. 31, 1885, \$2,295,843; lands undisposed of, 837,079 acres. Earnings, &c., were as follows:

	1882.	1883.	1884.	1885.
Miles operated.....	1,150	1,280	1,318	1,340
<i>Earnings—</i>				
Passenger.....	1,311,217	1,470,558	1,430,711	1,305,515
Freight.....	3,478,624	3,843,948	4,132,530	4,255,393
Mail, express, &c.....	172,361	200,778	221,690	253,897
Tot. gross earnings.....	4,962,202	5,515,284	5,784,931	5,814,810
Oper'g exps. & txs.....	3,240,787	3,623,827	4,007,022	3,721,151
Net earnings.....	1,721,415	1,891,457	1,777,909	2,093,659
P.c. of op. ex. to earn.....	65.31	65.70	69.26	63.99

	1882.	1883.	1884.	1885.
<i>INCOME ACCOUNT</i>				
<i>Receipts—</i>				
Net earnings.....	1,721,415	1,891,457	1,777,909	2,093,659
Net from land grants.....	546,825	547,777	651,125	721,995
Other receipts.....	120,866	153,623	212,221	33,235
Total income.....	2,389,106	2,592,857	2,641,255	2,848,889
<i>Disbursements—</i>				
Rentals paid.....	27,736	35,564	49,174	62,982
Interest on debt.....	1,134,751	1,222,371	1,320,146	1,334,324
Div. on pref. stock.....	735,397	770,476	787,976	675,408
Rate of dividend.....	(7)	(7)	(7)	(6)
Loss on prop. roads.....	....	12,356	13,065	12,524
Tot. disbursements.....	1,897,885	2,040,767	2,179,361	2,052,238
Balance surplus.....	491,221	552,090	470,894	763,651

—(V. 41, p. 355, 434, 653; V. 42, p. 257, 429; V. 43, p. 244, 502.)

Chicago & Western Indiana.—Owns from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with ware houses, elevator, &c. 43 miles of roads and 132 miles of track in all including 2d, 3d, 4th and siding track (of which 51 miles were leased to the Belt Ry of Chicago), and about 400 acres of real estate. This company leases its road for right of way into Chicago and terminal facilities therein to the Wabash, the Gr. Trunk of Canada, the Chicago & East. Illinois, the Chic. & Atl. and Louisv. New Albany & Chicago roads; the annual rentals stipulated amount to \$667,450, exceeding the interest charge considerably. The stock is \$5,000,000 and bonds are limited to \$10,500,000; the bonds are liable to be redeemed at any time at 105 by a sinking fund, which is provided for by increased rentals to be paid for that purpose. (V. 43, p. 22.)

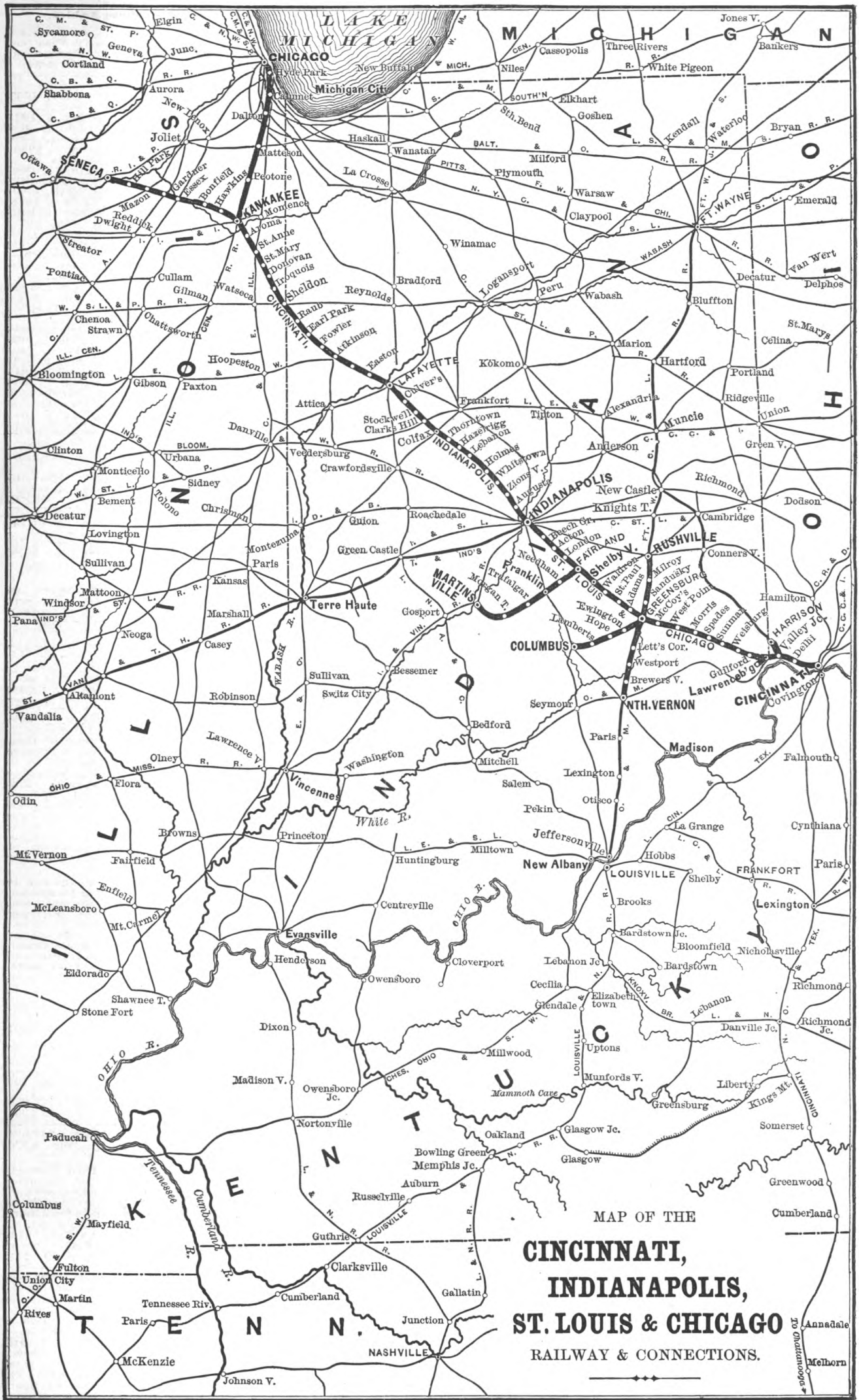
Chicago & West Michigan.—Owns from Lacrosse, Indiana, to Pentwater, Mich., 209 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud, 70 miles; Fruitport to Muskegon, 10 miles; Kirk's Junction to Pickand's Junction, 3 miles; Muskegon to Port Sherman, 6 miles; Woodville to Muskegon River, 17 miles; Mears to Hart, 3 miles; B. R. Junction to Big Rapids, 51 miles; White River Junction to Baldwin, 20 miles; total operated, 413 miles. Organized as successors of Chicago & Michigan Lake Shore Jan. 1, 1879, and consolidated in Sept., 1881, with the Grand Haven road, 57 miles, Muskegon to Allegan, and the Grand Rapids Newaygo & Lake Shore, 46 miles, from Grand Rapids to White Cloud.

	1882.	1883.	1884.	1885.
<i>Earnings, &c., have been as follows:</i>				
Total gross earnings.....	1,503,433	1,550,093	1,469,667	1,297,301
<i>Receipts—</i>				
Net earnings.....	455,645	364,874	463,977	348,788
Other receipts.....	7,068	7,559	2,217	4,072
Total income.....	462,713	372,433	471,194	352,860
<i>Disbursements—</i>				
Interest on debt.....	191,423	217,024	222,085	224,080
Dividends.....	153,580	184,506	215,257	123,004
Total disbursements.....	345,003	401,530	437,342	347,084
Balance.....	sur.\$117,710	def.29,097	sur.33,852	sur.5,776

—(V. 40, p. 452, V. 42, p. 186, 486.)

Cincinnati & Eastern.—June 30, 1884, operated from Idlewild, O., to Wharton, O., 99 miles; Junction to New Richmond, 15 miles; leases Col. & Maysv., 18 miles; Hillsboro Short Line, 2 miles; and Cin. to Idlewild, 5 m. Went into receiver's hands Sept., 1883, who completed the road to Portsmouth. In Sept., 1886, road was sold in foreclosure and purchased by Mr. Netter for \$900,550, but to be resold Jan. 5, 1887. In 1883-84 gross earnings were \$139,318; net, \$19,613. In 1884-85, gross, \$135,057; net, \$8,920; rentals, \$9,265; deficit, \$45. Plan of reorganization in V. 41, p. 23. (V. 40, p. 120, 304; V. 43, p. 49, 274, 334, 515, 671.)

Cincinnati Hamilton & Dayton.—Owns from Cincinnati, O., to Dayton, O., 60 miles; leased—Dayton & Michigan, Dayton to Toledo, 142 miles; Cincinnati Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles; Cincinnati Richmond & Chicago, Hamilton, O., to Indiana State line (and leased road), 44 miles; McComb Toledo & D., 9 miles; total operated, 354 miles; each lease reported separately. In April, 1885, it was announced that a controlling interest in this road was purchased in the interest of M. C. P. Huntington and others, although the stock had already been deposited in a 5 years' pool, and in June the directors elected were of the new management. See V. 42, p. 753. A proposal in 1886 to issue pref. stock was abandoned, and in Jan., 1887, the stockholders are to vote on issuing \$2,000,000 bonds and \$500,000 common stock.



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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Chicago & West Michigan—Stock, new	413	.....	\$....	\$6,796,800	1	F. & A.	Boston.	Aug. 16, 1886
1st mortgage, New Buff. to St. Jo.	127	1869	1,000	480,000	8	M. & S.	Bost., Treasurer's office.	Sept. 1889
Gr. Rap. Newyago & Lake Sh., 1st mort. coup.	36	1871	1,000	576,000	8	J. & J.	N. Y. Union Trust Co.	July 1, 1891
Gen'l M. (\$12,000 p. mile)	413	1881	1,000	2,765,000	5	J. & D.	.....	Dec. 1, 1921
Cincinnati & Eastern—1st mortgage	86	.....	.....	498,100	7	J. & J.	Sardinia, O., Receiver.	July 1, 1896
Cincinnati Hamilton & Dayton—Stock	354	.....	100	3,500,000	2	Q.—F.	N. Y., H. S. Ives & Co.	Dec. 1, 1886
Preferred stock	354	.....	100	1,000,000	1	Q.—F.	do do	Nov., 1886
Consol. mort. (\$996,000 are 7s), sink. fund 1 p. c	60	1875	1,000	3,336,250	4, 5, 6, 7	A. & O.	do do	Oct., 1905
Cin. Ham. & I. (Junction) RR., 1st mort., guar.	98	1873	1,000	1,800,000	7	J. & J.	do do	Jan., 1903
Cincinnati Indianap. St. Louis & Chicago—Stock	382	.....	100	7,000,000	1 1/4	Q.—J.	New York.	Dec. 15, 1886
Ind. & Cin. of 1858, 1st mort.	95	1858	500 &c.	1,598,500	7	A. & O.	N. Y., Amer. Ex. Bank.	Oct., 1888
Indianapolis Cin. & Laf. mortgage	151	1867	1,000	2,790,000	7	F. & A.	do do	Feb., 1897
Cin. & Ind., 1st mortgage	20	1862	1,000	499,000	7	J. & D.	do do	Dec., 1892
do 2d M., guar., and funded coupons	20	1867	1,000	1,329,000	7	J. & J.	do do	Jan. 1892
Gen. 1st mort. gold (for \$10,000,000)	All.	1886	1000 &c	1,255,000	4 g.	Q.—F.	do do	Aug. 1, 1936
Consol. mort.	175	1880	1,000	1,195,000	6	M. & N.	do do	May 1, 1920
Cincinnati Lafayette & Chicago, 1st mort., gold	56	1871	1,000	1,120,000	7 g.	M. & S.	do do	Mch., 1901
Vernon Greensb. & Rushv. 1st mort.	44	1880	.....	450,000	7	M. & N.	Cincinnati.	May 1, 1920
Cincinnati Lebanon & Northern—1st mortgage	.....	.....	.....	200,000	5	.....	.....	.....
Cincinnati & Muskingum Valley—1st mortgage	148	1870	1,000	1,500,000	7	J. & J.	Jan., '86, cp. paid in Nov.	Jan., 1901
Cincinnati New Orleans & Texas Pacific—Stock	336	.....	100	3,000,000	3	.....	.....	Feb. 5, 1893
Cin. Richmond & Chic.—1st mort., guar. C. H. & D.	36	1866	1,000	560,000	7	J. & J.	N. Y., H. S. Ives & Co.	July, 1895
2d mortgage, guar. and owned by C. H. & D.	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1899
Cin. Richmond & Ft. W.—1st mort., gold, guar.	91	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., H. S. Ives & Co.	June, 1921
Cincinnati Sandusky & Cleveland—Stock	190	.....	50	4,003,330	2	M. & N.	Boston, Office.	May 1, 1884
Preferred stock	190	.....	50	428,850	3	M. & N.	do do	Nov. 2, 1885
Mortgage bonds, Sandusky, Dayton & Cincinnati	.....	1866	.....	58,000	6	F. & A.	Boston, Nat. Revere Bk.	Aug. 1, 1900
Mortgage bonds, Sandusky City & Ind.	.....	1832	.....	350,000	7	M. & S.	Boston, Office.	Mch., 1887
2d mortg. Cinc., Sandusky & Cleve.	.....	1867	.....	1,072,300	7	J. & D.	do do	Dec. 1, 1890
Cincinnati & Springfield—1st mortgage, guar.	48	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage	48	1872	1,000	651,000	7	J. & J.	do do	1902
Cincinnati Wabash & Michigan—Stock (\$3,000,000)	165	.....	.....	2,043,100	.....	.....	.....	.....

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:

	1883-84.	1884-85.	1885-86.
Gross receipts	\$3,042,461	\$2,865,933	\$2,856,559
Operating expenses and taxes	\$2,083,705	\$1,841,271	\$1,813,899
C. H. & D. div., com. and pref.	236,485	236,940	236,940
Interest	509,840	503,266	490,718
D. & M. dividends	132,015	132,017	132,020
Miscellaneous	6,185	10,650	.....
Total	\$2,968,227	\$2,724,144	\$2,673,577
Net surplus	\$74,232	\$141,789	\$182,982

(—V. 42, p. 124, 487, 519, 752; V. 43, p. 131, 334, 487, 671, 718.)

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

This company was formerly the Indianapolis Cin. & Laf., which was a consolidation in 1876 of the Indianapolis & Cin. and the Laf. & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. 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. c. 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 three months from July 1 gross earnings were \$695,636 in 1886, against \$603,193 in 1885; net, \$283,194, against \$245,000; surplus over charges, \$133,194, against \$95,000.

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:

	1882-83.	1883-84.	1884-85.	1885-86.
Gross earnings	2,617,457	2,408,589	2,595,859	2,526,934
Net earnings	973,652	903,190	935,678	936,872
Disbursements—				
Interest on bonds	621,159	626,233	624,482	624,234
Dividends	315,000	.....	.....	210,000
Rate of dividends	(4 1/2 p. c.)	.....	.....	(3 p. c.)
Miscellaneous	2,342	5,254	29,045	18,844
Tot. disbursements	938,501	631,487	653,527	853,078
Balance, surplus	35,151	271,703	282,151	133,794

(—V. 41, p. 50, 76, 391, 445, 486, 584, 653, 638; V. 42, p. 93, 215, 338, 468, 604, 928, 753; V. 43, p. 22, 73, 190, 368, 430, 431, 458, 515, 607.)

Cincinnati & Muskingum Valley.—Owns from Morrow, O., to Dresden Junction, O., 143 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 1885, \$319,645; deficit, \$66,917; interest, \$105,000; total deficit, \$171,917. Total amount due lessee Dec. 31, 1885, \$1,081,013. Capital stock, \$3,997,320. The coupon of Jan. 1, 1886, was paid in Nov., 1886, by Winslow, Lanier & Co. (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:

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

Deduct—	1883.	1884.	1885.
Rent of road	\$30,000	\$80,000	\$300,000
Paid to Trustees	12,000	12,000	12,000
	\$312,000	\$812,000	\$312,000
Balance	Def. \$15,978	Sur. \$9,210	Sur. \$159,011

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.—Owns from Hamilton, O., to Indiana State Line, 37 miles; leased, Richmond, Ind., to Ohio State Line, 7 miles; total operated, 44 miles. Reorganized May 3, 1866, and leased in perpetuity from February, 1869, to Cincinnati Hamilton & Dayton Co., this company to receive all surplus after expenses and bond interest. Gross earnings in 1882-83, \$254,003; net, \$109,844; int., \$53,900; surp., \$55,944. Gross in 1883-4, \$247,911; net, \$86,256; int., \$43,120; surplus, \$43,068. Capital stock, \$382,600.

Cincinnati Richmond & Fort Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leased, 5 miles of Pittsburg Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1884, \$388,768; net, \$63,571. Loss to guarantors, \$100,391. Gross in 1885, \$373,692; net, 189,329; loss to guarantors, \$79,835. Capital stock, \$1,709,192. Total advances by guarantors, \$985,466.

Cincinnati Sandusky & Cleveland.—Owns from Sandusky, Ohio, to Dayton, Ohio, 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to 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 1/2 per cent of its gross earnings as rental; but the amount in any one year shall not be less than \$220,000 nor more than \$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. 453.) 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. & I. had advanced \$2,769,167. Gross earnings in 1884, \$910,908; net earnings, \$193,068; rentals, \$166,600; interest, \$185,570; total, \$351,630; deficit, \$174,947. Gross in 1885, \$886,104; net, \$193,562; rentals, \$167,322; interest, \$185,570; other payments, \$15,500; total, \$368,392; deficit, \$174,829.

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

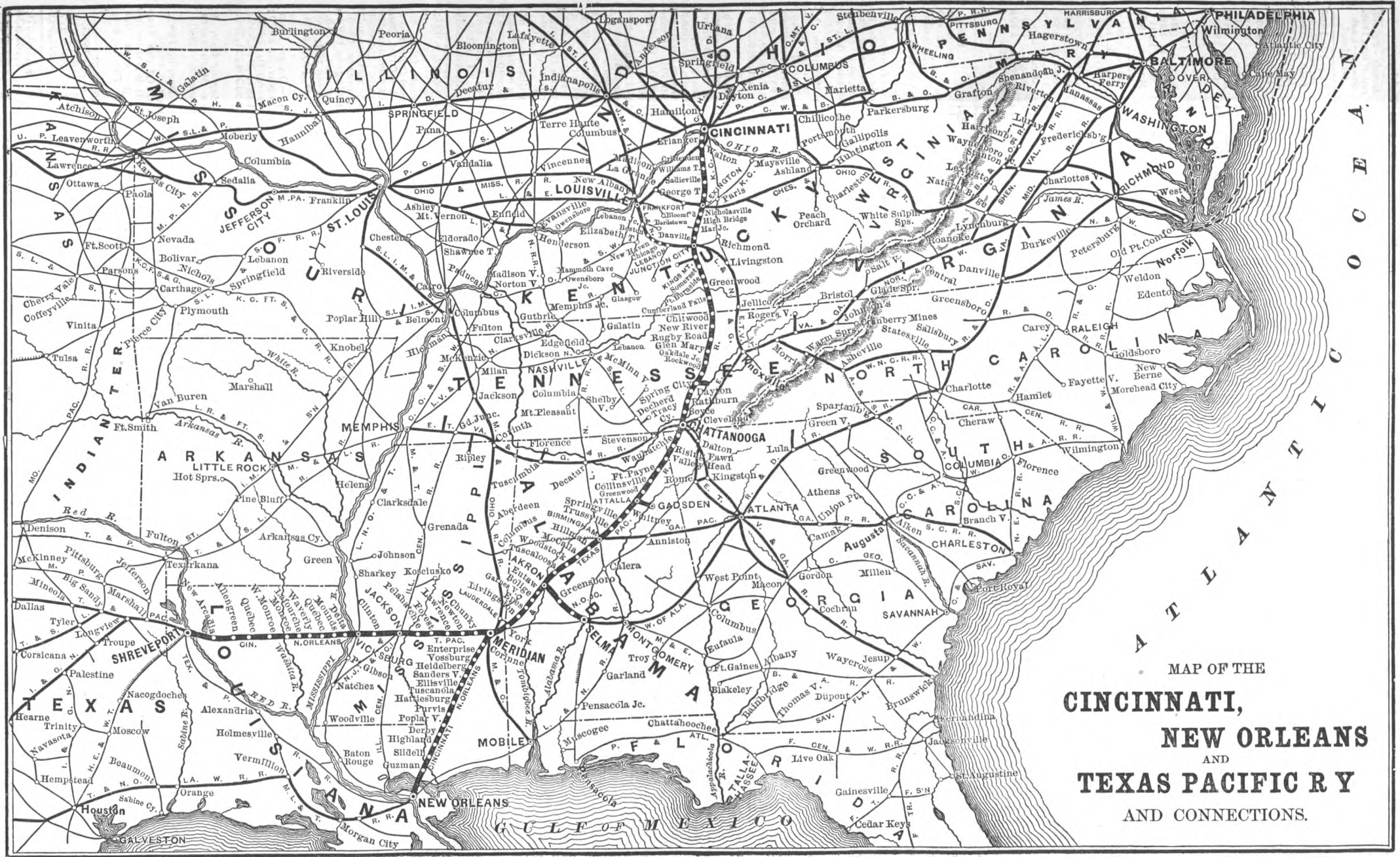
Cincinnati Washington & Baltimore.—(See Map of Balt. & Ohio.)—Cincinnati, O., to Belpre, O., 193 miles; branches—Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 m; Blanchester to Millsboro, 22 m; total, 281 m.

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.

The annual report for 1885 in V. 42, p. 517, had the following:

	1883.	1884.	1885.
Earnings from—			
Passengers	\$562,881	\$536,198	\$461,412
Freight	1,177,181	1,079,861	1,019,277
Mail, express, &c.	249,805	238,249	224,581
Total earnings	\$1,989,867	\$1,854,308	\$1,705,270
Operating expenses and taxes	1,489,824	1,408,371	1,464,830
Net earnings	\$500,043	\$445,937	\$240,440



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

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DESCRIPTION. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Cincinnati Washington & Balt. —Common stock.....	281	....	\$100	\$5,811,100	....	....	....	....
Preferred stock.....	281	....	100	12,883,200	....	....	....	....
1st mort. gold (the 4 1/2s are guar. by B. & O.).....	1883	1,000	1,000	7,171,703	4 1/2g & 6g	M. & N.	N. Y., Farm's L. & Tr. Co.	Nov. 1, 1931
2d mortgage, gold.....	1883	1,000	1,000	3,031,000	5 g.	J. & J.	do do	Nov. 1, 1931
Prior lien, gold.....	1883	1,000	1,000	500,000	4 1/2g.	A. & O.	do do	April 1, 1893
3d mort., gold (3 pr. ct. for 10 years and 4 after).....	1883	1,000	1,000	2,270,000	3-4	F. & A.	do do	Nov. 1, 1931
1st income mort., non-cumulative, gold.....	1883	1,000	1,000	3,500,000	5	....	do do	Nov. 1, 1931
2d income mort., non-cumulative.....	1883	1,000	1,000	4,000,000	5	....	do do	Nov. 1, 1931
Baltimore Short Line mortgage.....	1869	1,000	1,000	750,000	7	J. & D.	do do	Dec. 1, 1904
Cincinnati & Baltimore mortgage.....	....	1,000	1,000	500,000	7	J. & J.	Cin., C. W. & B Office.	Jan. 1, 1900
Scioto & Hocking Valley mortgage.....	1852	....	....	300,000	7	M. & N.	N. Y., Farm. Ln. & Tr. Co.	May 1, 1896
Cleveland Akron & Columbus —Stock.....	144	....	100	400,000	....	....	....	....
Cleveland & Canton —Common stock.....	....	....	....	2,800,000	....	....	....	....
Preferred stock.....	....	....	....	7,000,000	....	....	....	....
Cleveland Columbus Cincinnati & Ind. —Stock.....	391	....	100	14,991,600	2	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1883
1st mortgage Bel. & Ind.....	202	1864	1,000	2,800,000	7	J. & J.	do do	Until 1899
do C. C., C. & I. sinking fund.....	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899
Cons. mortgage (sink fund 1 p. c.).....	390	1874	1,000	4,013,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
General consol. mort., gold (for \$12,000,000).....	....	1884	1,000	3,205,000	6 g.	J. & J.	New York.	Jan. 1, 1934
Cleveland Lorain & Wheeling —Stock, common.....	158	....	....	1,000,000	....	....	....	....
Stock, preferred.....	158	....	....	4,600,000	....	....	....	....
Cleveland Tuscarawas Val. & Wheeling 1st mort.....	158	1878	....	700,000	7	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1899
Cleveland & Mahoning Valley —Stock.....	127	....	50	2,759,200	(?)	M. & N.	Cleveland, Office.	(?)
1st mortgage, extended.....	67	1873	500 &c.	740,500	7 g	F. & A.	N. Y., U. S. Trust Co.	Aug. 1, 1893
3d mort. (now 2d).....	67	1876	500 &c.	654,600	7	M. & S.	do do	Sept. 15, 1896
Niles & New Lisbon, 1st mortgage.....	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
Cleveland & Marietta —Stock.....	99	....	....	(?)	....	....	....	....
Cleveland & Pittsburg —Guaranteed stock.....	226	....	50	11,246,971	1 3/4	Q.—M.	N. Y., Farm. L. & T. Co.	Dec. 1, 1886
4th mortgage (now 1st).....	199	1862	500	1,096,000	6	J. & J.	do do	Jan., 1892
Consolidated sinking fund mort. for \$5,000,000.....	199	1867	1,000	2,224,000	7	M. & N.	do do	Nov. 1, 1900
Construction and equipment bonds, Series "A".....	....	1873	1,000	1,704,000	7	J. & J.	do do	Jan. 1, 1913
Do do Series "B".....	....	....	....	314,000	7	....	....	....
Cleveland Youngs. & Pitts. —1st M., gold.....	....	1882	1,000	1,600,000	6 g.	J. & J.	Last paid Jan., 1884	July 1, 1921

INCOME ACCOUNT.			
	1883.	1884.	1885.
Net earnings.....	\$500,043	\$445,937	\$240,440
Disbursements—			
Interest on bonded debt.....	\$673,690	\$692,072	\$693,275
Other interest and miscellaneous.....	28,594	1,213	1,213
Total disbursements.....	\$673,690	\$720,667	\$694,488
Balance, deficit.....	\$173,647	\$274,730	\$454,048

	1882.	1883.	1884.	1885.
Disbursements—				
Interest on debt.....	498,615	507,453	602,540	659,985
Taxes.....	121,276	125,144	119,104	118,261
Dividends.....	....	(2) 299,984	....	....
Miscellaneous.....	12,313	26,995	102,633	79,896
Total disbursements.....	632,204	959,576	824,277	857,902
Balance surplus.....	939,923	530,177	241,521	117,976

—(V. 40, p. 453, 540; V. 42, p. 207, 517; V. 43, p. 308, 398.)

337, 463, 604, 663; V. 43, p. 22, 131, 309, 398, 579, 671.)

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles. Default was made July, 1874, by Cleveland Mount Vernon & Delaware. Sold in foreclosure August 20, 1881. In March, 1882, the decree of foreclosure under which sale had been made was reversed, and road was sold again to parties representing the Holland bondholders. The company was reorganized under this title in Jan., 1886. Gross earnings in 1884, \$473,280; net, \$80,858. Gross in 1885, \$493,890; net, \$88,001. (V. 41, p. 744; V. 42, p. 93.)

Cleveland Lorain & Wheeling.—Owns from Lorain, O., to West Wheeling, O., 158 miles. Chartered as Lake Shore & Tuscarawas Valley in 1870 and opened in 1873. Sold under foreclosure Jan. 26, 1875, and reorganized as Cleveland Tuscarawas Valley & Wheeling. In February, 1883, road sold and reorganized as Cleveland Lorain & Wheeling. For 1885 gross earnings were \$755,447; net, \$212,111; interest, \$49,000; surplus, \$163,111. For 1884, gross earnings were \$858,091; net, \$254,920; interest, \$49,000. (V. 40, p. 683; V. 42, p. 631.)

Cleveland & Canton.—Line of road—Cleveland to Coshocton, O., 115 miles; Canton to Sherrodsville, 43 miles; Oneida to Minerva, 3 miles; total, 161 miles. The Connotton Valley Railroad was sold in foreclosure May 9, 1885, and this company was organized with an authorized capital of \$4,000,000 common and \$8,000,000 preferred stock. The gross earnings for year ending June 30, 1886, were \$309,210; net, \$69,318. See report for 1885, V. 42, p. 364. (V. 41, p. 688; V. 42, p. 338, 364, 548, 604; V. 43, p. 244, 487.)

Cleveland & Mahoning Valley.—Owns from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 46 miles; total operated, 127 miles. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. A new lease was made to the reorganized company, New York Penn. & Ohio, Oct. 1, 1862, at \$357,180 per year till Jan., 1885, and \$412,180 per year afterward.

Cleveland Columbus Cincinnati & Indianapolis.—Owns from Cleveland, O., to Columbus, O., 138 miles; Gallon, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; leased, Cincinnati & Springfield RR., 80 miles; Levering Station to Mount Gilead, 2 miles; Ind. & St. Louis RR., Indianapolis to Terre Haute, 72 miles; St. L. Al. & T. H., East St. Louis to Terre Haute, 189 miles; Alton branch, 4 miles; total owned, leased and operated, 738 miles. This was a consolidation in April, 1863, embracing the C. C. & C. and the Bellefontaine roads; subsequently leased Cinn. & Spring RR. and St. L. Al. & T. H. RR., and purchased Ind. & St. L. RR.

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. Consolidation with the Valley RR. of Ohio is proposed. Earnings in 1885-6, \$293,862; net, \$62,813. G. H. Candee, Secretary and Treas., 52 William St., N. Y. (V. 42, p. 430, 575; V. 43, p. 431.)

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

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

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

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

Years.	Passenger Miles.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1882.....	225	23,234,059	215,901,749	\$3,353,363	\$1,734,467
1883.....	224	24,071,544	228,440,527	3,089,551	1,348,508
1884.....	223	22,483,843	209,297,980	2,591,516	878,865
1885.....	223	20,915,815	217,956,682	2,589,309	1,070,873

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 outcome for the year is without profit, and the cause of the trouble is plainly disclosed in the statistics of operations given below. For most of the year a disastrous competition and conflict has obtained in the carriage of rail traffic, and the lowest point in rail rates between the Mississippi Valley and the seaboard has been reached. The average gross freight rate is 577 cents per ton mile, compared with 633 in 1884, a decrease of 8-84 per cent on the extraordinarily low figures of the preceding year. Rates have been torn and attenuated to the last degree apparently, and the work of the year has in consequence been barren of net revenue.

Cleveland Youngstown & Pittsburg.—Standard-gauge road in progress from Southington, O., to Steubenville, O., 100 miles, and 32 miles branches. In operation from Bergholz, O., to Phalanx, O., 70 miles. Earnings in 1884-85, \$46,864; net, \$6,595; in 1883-84, \$44,694; net, \$7,900. In March, 1884, Robert Martin, of Steubenville, O., was appointed receiver, and in June, '86, a decree of sale was made in favor of Carnegie Bros. Stock, \$1,000,000. Henry W. Ford, President, 15 Cortlandt St., New York. (V. 42, p. 753; V. 43, p. 334.)

"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."

Colebrookdale.—Owns from Pottstown, Pa., to Barto, Pa., 13 miles. Leased for 20 years from Jan. 1, 1870, to Philadelphia & Reading, at 30 per cent of gross earnings. Gross earnings in 1882-83, \$61,270; net earnings (30 per cent rental), \$18,331. Gross in 1884-85, \$44,905; net (30 per cent), \$13,471. Capital stock, \$297,215.

For nine months of 1886 gross earnings were \$3,018,852, against \$2,632,271 in 1885; net, \$1,092,917, against \$620,974; surplus over all charges and improvements, \$316,714, against a deficit of \$126,429.

	1882.	1883.	1884.	1885.
Miles owned.....	391	391	391	391
Operations—				
Passengers carried.....	1,035,764	976,468	938,647	820,607
Passenger mileage.....	44,759,982	43,548,617	42,176,610	38,145,350
Rate per pass. per mile.....	2'235 cts.	2'217 cts.	2'133 cts.	2'091 cts.
Freight (tons) moved.....	2,755,867	2,527,993	2,347,792	2,513,780
Freight (tons) mil'ge.....	447,411,484	408,436,350	397,673,278	428,691,881
Av. rate per ton per mile.....	0'706 cts.	0'751 cts.	0'633 cts.	0'577 cts.
Earnings—				
Passenger.....	1,000,270	965,693	899,435	797,679
Freight.....	3,159,417	3,068,717	2,518,873	2,471,863
Mail, express, &c.....	178,788	178,697	182,038	186,865
Total gross earnings.....	4,338,475	4,213,107	3,600,346	3,456,407
Operating expenses.....	2,963,778	3,018,382	2,756,749	2,694,561
Net earnings.....	1,374,697	1,194,725	843,597	762,846

INCOME ACCOUNT.			
	\$	\$	\$
Net earnings.....	1,374,697	1,194,725	843,597
Rentals and interest.....	103,125	129,497	211,396
Miscellaneous.....	94,305	165,531	13,805
Total income....	1,572,127	1,489,753	1,068,798

Colorado Central.—(See Map of Union Pacific)—Denver to Golden 16 miles; Golden to State line, 106 miles; D-nver Junction to La Salle, 15 miles; and narrow gauge line from Golden to Georgetown, 34 miles, and Forks Creek to Central City, 11 miles; leases line from Colorado Junction to Wyoming State line, 9 miles; total operated, 327 miles. Chartered in 1865, and main line opened in 1870. It is owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds, of which \$7,000 are yet out. Stock, \$6,230,300. Gross earnings in 1885, \$1,320,765; net, \$293,443; interest, \$336,030; deficit \$36,586. In 1884, gross earnings, \$1,492,142; net, \$524,008; interest and dividends, \$429,484; surplus, \$56,952.

Columbia & Greenville (S. C.)—The company owns from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total 164 miles. Also owns Laurens RR., 31 miles, and leases Blue Ridge RR., 32 miles, and Spartanburg Union & Col. RR., 69 miles. Total operated, 296 miles. The Greenville & Columbia road was sold in foreclosure April 15, 1880, and reorganization was made under this name; preferred stock, \$1,000,000; common stock, \$1,000,000.

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 Pu 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.								
Colebrookdale —1st mortgage.....	13	1868	\$100&c.	\$600,000	6	J. & D.	Phila., Phil. & R. Office.	June 1, 1898
Colorado Central —1st mortgage, new.....	323	1879	1,000	4,701,000	7 g.	J. & J.	Boston, Treas.'s Office.	July, 1909
Columbia & Greenville —New mort., gold, coup. or reg 2d mortgage.....	164	1881	1,000	2,000,000	6 g.	J. & J.	N.Y., Nat. Park Bank.	Jan. 1, 1916
Columbia & Port Deposit —1st mortgage.....	164	1881	1,000	1,000,000	6	A. & O.	do do	April 1, 1923
Columbia & Cinn. Midland —1st M., coupon.....	40	1868	1,000	1,882,000	7	F. & A.	Phila., Penn. RR.	Feb. 1, 1893
Columbus Hocking Valley & Toledo —Stock.....	71	1884	1,000	2,000,000	7	J. & J.	N.Y., Farm's L. & Tr. Co.	Jan. 1, 1914
Consol. mortgage, gold (for \$14,500,000).....	324	1881	100	11,700,500	13 ³ / ₈ st ^k			Aug. 19, 1885
General M., g., on road & Hocking Coal & R.R. Co.	324	1881	1,000	8,000,000	5 g.	M. & S.	N. Y., Winslow, L. & Co.	Sept. 1, 1931
Col. & H. V. 1st mortgage, sinking fund bonds.	327	1884	1,000	2,000,000	6 g.	J. & O.	do do	June 1, 1904
Col. & H. V. 2d mortgage bonds.	121	1867	500&c.	1,401,000	7	A. & O.	do do	Oct. 1, 1897
Columbus & Toledo, 1st mortgage coupon, s. f.	121	1872	1,000	777,000	7	J. & J.	do do	Jan. 1, 1892
do do 2d mortgage coupon, s. f.	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1905
Ohio & W. Va., 1st M. (s. f. \$15,000 begins in '86)	118	1880	1,000	479,000	7	M. & S.	do do	Sept. 1, 1900
Columbus Springfield & Cincinnati —1st mort.....	83	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
Columbus & Western —1st mort. (end. by Cent. Ga.)	45	1871	1,000	1,000,000	7	M. & S.	Bost. 3 Merchants' Row	Sept. 1, 1901
Columbus & Xenia —Stock.....	60	1881	1,000	800,000	6	J. & J.	N. Y., Nat. City B'k.	Jan. 1, 1911
1st mortgage	55	1860	50	1,786,200	2	Q.—M.	Columbus Treasury.	Dec. 10, 1896
Concord —Stock.....	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
Concord & Claremont —Bonds.....	142	1874	50	1,500,000	5	M. & N.	Bost. & Manchester, N.H.	Nov. 1, 1886
Concord & Portsmouth —Stock, guaranteed.....	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office	1894
Connecticut Central —1st mortgage, cp. or reg.....	41	1874	100	350,000	3 ¹ / ₂	J. & J.	Bost. & Manchester, N.H.	Dec., 1886
Connecticut & Passumpsic —Stock.....	29	1875	500 &c.	325,000	7	A. & O.	New York City.	Oct. 1, 1895
Mortgage bonds	147	1873	100	2,500,000	2 ¹ / ₂	F. & A.	Boston, 95 Milk Street	Aug. 2, 1886
Massachusetts st^k, guar. same div. as Conn. & Pass.	110	1873	100 &c.	1,500,000	7	A. & O.	do do	April 1, 1893
do do bonds, guar. by Conn. & Pass.	37	1870	100	400,000	2 ¹ / ₂	F. & A.	do do	Aug. 2, 1886
New port & Richford bonds, guar. by C. & P.	37	1870	1,000	400,000	6 g.	J. & J.	do do	Jan. 1, 1890
Connecticut River —Stock.....	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Connecting (Phila.) —1st mortgage.....	80	1881	100	2,370,000	2	Quar.	Boston, Springfield, &c.	Jan. 1, 1887
Consol. R.R. of Vermont —1st mortg. (for \$7,000,000)	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. R.R. Office.	1900-1-'2-'3-'4
Missisquoi Railroad bonds	185	1883	100 &c.	6,000,000	5	J. & J.	Bost., Am. Loan & Tr. Co.	July 1, 1913
Corning Cowanesque & Antrim —Debenture bonds.....	185	1883	500 &c.	500,000	7	J. & J.	St. Albans, W. C. Smith.	Jan. 1, 1891
Covington & Macon —1st M., gold (\$12,000 per m.)	78	1883	1,000	1,250,000	6	M. & N.	Phila. F. I. T. & S. D. Co.	May 1, 1893
	.....	1885	1,000	1,224,000	6 g.	M. & S.	New York Agency.	Sept. 1, 1915

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. The gross earnings on all lines in 1884-85 were \$724,316; net, \$345,176; interest and rentals, \$243,166; surplus, \$102,009. In 1883-4, gross earnings, \$640,720; net, \$190,676; interest and rentals, \$199,733; deficit, \$9,056. (V. 40, p. 541; V. 42, p. 21; V. 43, p. 718.)

Columbia & Port Deposit.—Owns from Columbia, Pa., to Port Deposit, Md., 40 miles. Leased to and operated by Pennsylvania R.R. Co. Rental, net earnings. Rental in 1885, \$33,150 Capital stock, \$497,100; fund, debt, \$1,882,000, and floating debt (coups.), \$907,550.

Columbus & Cincinnati Midland. Line of road, Columbus, O., to Clinton Val., O., 71 m. Opened in Nov., '84. Stock, \$2,000,000. Bonds are secured by a 50-year traffic agreement with the Baltimore & Ohio and Cin. W. & Balt. companies. Net earnings from July 1, 1885, to Jan. 1, 1886, \$44,500. Orland Smith, Pres., Cincinnati, Ohio.

Columbus Hocking Valley & Toledo.—(See Map.)—Owns main line from Toledo to Pomeroy, 257 miles; branches—Logan to Athens, 26; Logan to Straitsville, 13; Straits' to Nelsonville, 17; others, 14; total, 328. This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. The stocks of those companies were purchased and new consolidated stock for \$20,000,000 authorized; in August, 1885, a stock dividend of 13³/₈ 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 "Hocking 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 "Hocking 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 I. & O. C. 1st mortgage bonds.

The earnings of 1884 were greatly reduced by the miners' strike in the Hocking Valley, lasting from June, 1884, to March, 1885. Annual report for 1885 in V. 42, p. 517; income for three years was as follows:

	1883.	1884.	1885.
Total gross earnings.....	\$2,779,382	\$1,842,473	\$2,311,003
Operating expenses and taxes....	1,675,570	1,240,654	1,333,697
Net earnings.....	\$1,123,812	\$601,819	\$977,306
Disbursements—			
Interest on bonds and car trusts..	866,060	866,060	884,564
Other interest and miscellaneous..	59,353	79,091	85,978
Total disbursements.....	\$924,413	\$945,151	\$970,542
Balance.....	sur. 199,399 def. 343,332	sur. 6,764	

—(V. 40, p. 597, 610; V. 41, p. 102, 557; V. 42, p. 93, 304, 517, 782, 783; V. 43, p. 452, 619.)

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 33¹/₃ per cent of gross earnings, with guarantee of \$80,000 as minimum. Of the excess over minimum, if any, on 3¹/₃ basis, this company takes one-fifth and Cincinnati Sandusky & Cleveland four-fifths. Capital stock, \$1,000,000, and bonds, \$1,000,000.

Columbus & Western.—Owns from Opelika to Goodwater, Ala. 60 miles, and Columbus to Opelika, 29 miles—total 89 miles. The Savannah & Memphis 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. There are also \$260,000 bonds at 8 p. c. due Oct., 1890, int. A. and O. Gross earnings in 1883-84, \$176,315; net, \$62,076; interest paid, \$63,820. Gross in 1884-5, \$173,442; net, \$53,987. Stock, \$1,750,000. W. G. Raoul, President, Savannah.

Columbus & Xenia.—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8¹/₂ per cent dividend per annum.

Concord.—Owns from Concord, N. H., to Nashua, N. H., 35 miles; Manchester & North Weare, 19 miles; Hookset Branch, 7 miles; leased—Concord & Portsmouth, 41 miles; Suncook Valley, 20 miles; Nashua Acton & Boston, 20 miles; Manchester & Keene 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:

	1882-83.	1883-84.	1884-85.	1885-86.
Gross earnings.....	\$1,317,880	\$1,142,894	\$1,100,864	\$1,071,963
Net earnings.....	\$430,318	\$476,190	\$406,379	\$452,573
Disbursements—				
Rentals.....	\$148,872	\$144,593	\$113,319	\$112,532
Taxes on stock.....	33,798	37,360	37,755	36,872
Improvements, &c.....	97,264	143,236	104,091	152,314
Dividends, 10 per cent.....	150,000	150,000	150,000	150,000
Total disbursements.....	\$429,934	\$475,189	\$405,165	\$451,718
Balance.....	Sur. \$384	Sur. \$1,001	Sur. \$1,214	Sur. \$855

—(V. 40, p. 651; V. 41, p. 355; V. 42, p. 752; V. 43, p. 210.)

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, \$410,900. 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., 40¹/₂ 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, \$448,500. Funded debt, \$325,000, all owned by New York & New England Railroad. —(V. 40, p. 181, 624; V. 42, p. 463.)

Connecticut & Passumpsic.—Owns from White River Junction, Vt., to Canada Line, 110 miles; leased, Massachusetts Valley and branch (Canada), 37 miles; total operated, 147 miles. The lease of Massachusetts Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. In 1886 \$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. 308. Gross earnings in 1884-85, \$797,526; 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 Vernon, Vt., 50 miles; branches, 6 miles; leased Ashuelot R.R., South Vernon, Vt., to Keene, N. H., 24 miles; total operated, 80 miles. Fiscal year ends September 30. Net earnings, 1885-86, \$270,213; 1884-85, \$272,222. Pays regular dividends on stock and has no funded debt, but notes payable, \$500,000. (V. 41, p. 688; V. 43, p. 547.)

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., 26; Rutland R.R., 120; Strat. 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.

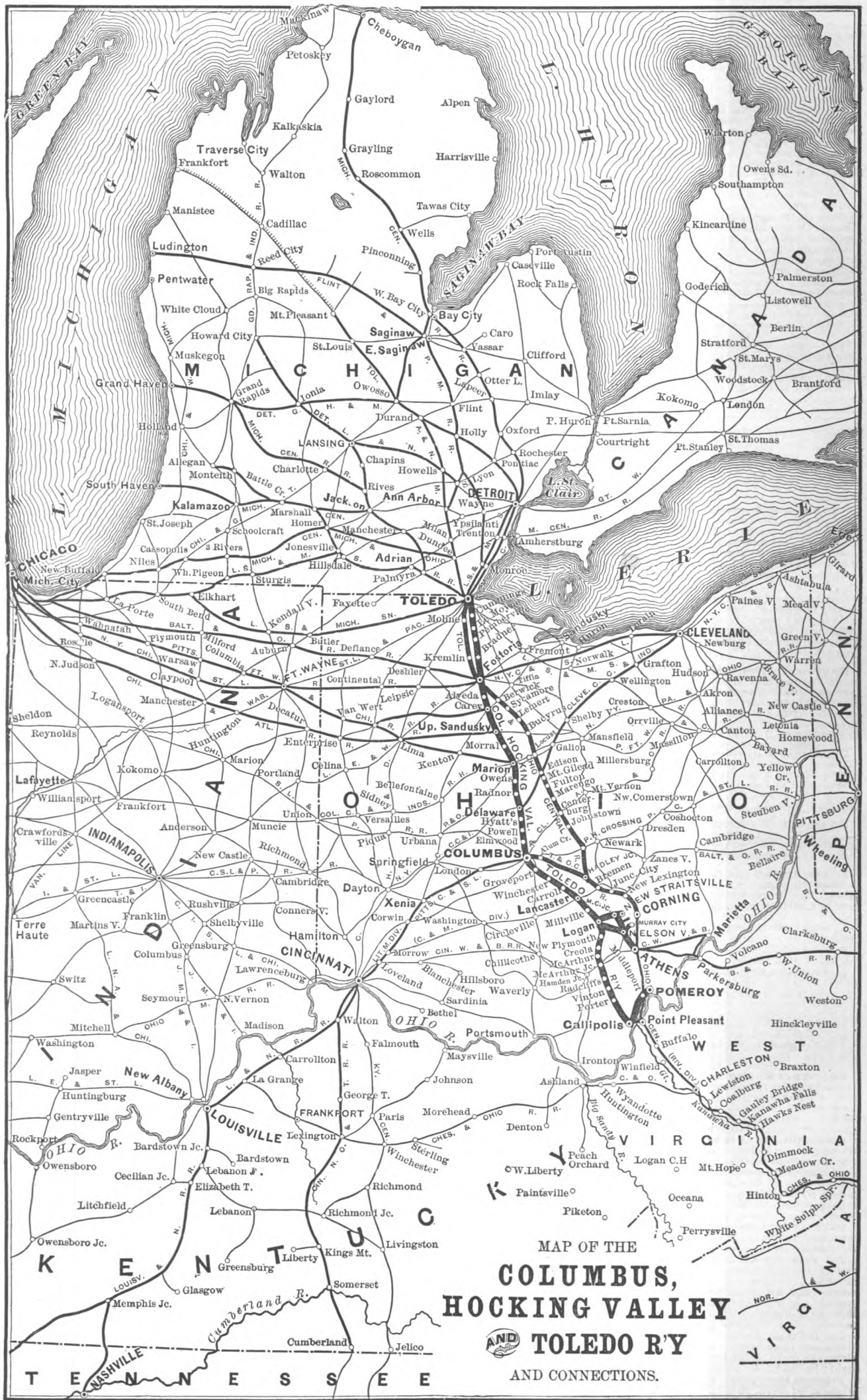
This is the title of the corporation formed on the reorganization of the Central Vermont and Vermont & Canada companies in 1883. On July 1, 1884, the old receivership was finally closed by order of Court and the transfer made to the Consol. of Vermont, which leased all its roads in perpetuity to the Central Vermont R.R. Co. 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 \$2,533,938 gross and \$795,444 net; rent of leased lines \$357,750; interest and taxes, \$389,633; surplus, \$48,061. (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 Pine Creek Railroad Company. 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.

Covington & Macon.—Line of road, Macon, Ga., to Athens, Ga., 92 miles; with other lines projected. Bonds are issued at the rate of \$12,000 per mile and capital stock \$12,000 per mile. Bonds offered in New York, 1886, by Green & Bateman. Douglass Green, is President.

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., 18 miles, but accounts kept separate; total controlled and operated, 141 miles. Owns or leases several factory roads, in all about 43 miles. The stock is owned in large part by Penn. R.R. Co. Large advances have been made to branch roads.



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.								
Cumberland & Pennsylvania —1st mortgage.....	38	1866	\$1,000	\$803,500	6	M. & S.	N. Y., Consol. Coal Office	March 1, 1891
2d mortgage, sinking fund, (guaranteed).....	38	1868	1,000	411,000	6	M. & N.	do do	May 1, 1888
Cumberland Valley —Stock (\$484,900 is preferred).	82	.....	50	1,777,850	2 1/2	Q.—J.	Phila. and Carlisle, Pa.	Jan., 1887
1st mortgage.....	52	.....	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co.	April 1, 1904
2d mortgage, sinking fund guaranteed.....	52	.....	500 &c.	109,500	8	A. & O.	do do	April 1, 1908
Southern Pennsylvania, 1st mortgage, gold.....	24	.....	.....	625,000	7 g.	M. & S.	.....	Mar. 1, 1900
Danbury & Norwalk —Stock.....	36 1/2	.....	50	600,000	2 1/2	F. & A.	New York and Danbury	Aug., 1886
1st and 2d mortgages.....	33	70-72	100 &c.	400,000	7	J. & J.	N. Y. Nat. Bank Repub.	1890-92
Consolidated mortgage.....	.....	1880	.....	100,000	6	J. & J.	do do	1920
General mortgage.....	36 1/2	1883	100	150,000	5	A. & O.	N. Y., Bnk of Republic.	1925
Dayton & Ironton —First mortgage, gold.....	155	1885	1,000	1,300,000	6 g.	J. & J.	East., Intern'l Trust Co.	Jan. 1, 1925
Dayton & Michigan —Com. stock (3 1/2 guar. C. H. & D.)	141	.....	50	2,403,171	3 1/2	A. & O.	N. Y., H. S. Ives & Co.	Oct., 1886
Preferred stock, (8 per cent. guar. C. H. & D.).....	141	1871	50	1,211,250	2	Q.—J.	do do	Jan., 1887
3d mortgage.....	142	1869	1,000	351,000	7	A. & O.	do do	Oct., 1888
Consol. mortgage, guar. by C. H. & D.....	142	1881	1,000	2,324,000	5	J. & J.	do do	Jan. 1, 1911
Toledo Depot 2d mortgage.....	.....	1864	.....	53,000	7	M. & S.	do do	March 1, 1894
Dayton & Union —1st mortgage.....	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds.....	.....	1879	1,000	173,000	6	J. & D.	.....	After 1910
Dayton & Western —1st M., guar. L. M. and C. & X.	41	1864	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 1, 1905
Delaware —Stock.....	100	.....	25	1,537,060	3	J. & J.	Dover, Co.'s Office.	Jan. 2, 1887
Mortgage bonds, convertible, guar. P. W. & B.....	85	1875	500 &c.	650,000	6	J. & J.	Phil., Fid. I. T. & S. D. Co.	July 1, 1895
Delaware & Bound Brook —Stock, guaranteed.....	31	.....	.....	1,692,000	2	Q.—F.	Philadelphia.	Nov. 16, 1886
1st mortgage.....	27	1875	.....	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	May, 1905
2d mortgage debenture bonds, reg.....	.....	.....	.....	192,000	6	M. & N.	Philadelphia.	.....
Delaware Lackawanna & Western —Stock.....	886	.....	50	26,200,000	1 3/4	Q.—J.	N. Y., 26 Exchange Pl.	Oct. 20, 1886
Consol. mort., on roads & equip't, (\$10,000,000)	288	1877	.....	3,074,000	7	M. & S.	do do	Sept. 1, 1907
Plain bonds (not mortgage).....	.....	1872	1,000	600,000	7	J. & D.	do do	June, 1892
Del. Maryland & Va. —Junc. & Breakwater—1st M.	47	1860	.....	400,000	4	J. & J.	Philadelphia.	1890
June & Breakwater, 2d mortgage.....	47	1879	.....	250,000	4	F. & A.	do do	1899
Breakwater & Frankford, 1st mortgage, reg.....	20	1873	.....	200,000	4	J. & J.	do do	1898
Worcester Railroad, 1st mortgage, coupon.....	36	.....	.....	400,000	4	A. & O.	do do	1896
Denver & Rio Grande —Stock (\$45,500,000).....	1,317	.....	100	33,000,000	.....	.....	.....	.....
Prof. stock, 5 per ct., non-conv. (\$28,000,000).....	1,317	.....	100	23,650,000	.....	.....	.....	.....

Operations and earnings on the main line for four years past were:

Years.	Miles.	Freight (ton)	Gross Earnings.	Net Earnings.	Div. p. ct.	Prof. Com.
1882.....	125	21,673,434	\$762,886	\$231,190	10	10
1883.....	125	30,018,284	871,389	237,564	10	10
1884.....	125	27,965,208	844,515	215,230	9 1/2	9 1/2
1885.....	125	25,844,869	769,647	255,811	8	8

Danbury & Norwalk.—Owms from Danbury, Conn., to Wilson Point, South Norwalk, Conn., 26 1/2 miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 36 1/2 miles. In July, 1886, a lease of this road was made to the Housatonic for 99 years, the lessee to pay interest and 5 per cent per annum on stock. In 1885-86 net earnings were \$92,510; in 1884-5, \$80,129. (V. 43, p. 334.)

Dayton & Ironton.—Road from Dayton to Ironton, 155 miles. This company was organized in 1884 as successor to the Southeastern Division of the Toledo Cn. & St. Louis RR., sold in foreclosure June 26, 1884. The narrow gauge is changed to standard, and the total authorized issue of bonds is \$1,700,000, including \$400,000 reserved to pay old claims. Preferred stock is \$2,600,000; common stock, \$2,500,000. In Nov., 1886, it was reported that the Cn. Ham. & Dayton had purchased control of this road. (V. 41, p. 720; V. 42, p. 487; V. 43, p. 102, 579.)

Dayton & Michigan.—Owms from Dayton, O., to Toledo, O., 141 miles. Leased May 1, 1863, in perpetuity to the Cincinnati Hamilton & Dayton. Lease amended January 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3 1/2 per cent on \$1,003,300 common. Of the common stock \$1,003,300 only is guaranteed 3 1/2 by C. H. & D. Profit to lessee in 1883-84, \$161,990; 1884-85, \$196,357. The lessees hold \$1,339,273 of the common stock.

Dayton & Union.—Owms from Dodson, Ohio, to Union City, Ind., 32 miles; leased Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1862, and re-organized as now in Feb, 1863. Operated by trustees since December, 1871. Capital stock, \$86,300. In 1883-4 gross earnings were \$136,633; net, \$41,136. In 1884-5 gross earnings, \$135,140; net, \$45,694.

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

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

Delaware & Bound Brook.—Owms from Bound Brook (Cent of New Jersey) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Gross earnings in 1885, \$689,432; net, \$381,916. In 1884, gross, \$729,157; net, \$315,446; rental \$257,880; net profit to lessee, \$57,566.

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

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

The Delaware Lackawanna & Western Railroad publishes no annual report in pamphlet form but merely a circular showing income account and balance sheet. The road was operated mainly as a coal carrier and distributor till 1882, when the line from Binghamton to Buffalo was built and leased to the Delaware Lackawanna & Western, and the company entered the field as a competitor of the trunk lines between New York and Buffalo.

The Delaware Lackawanna & Western formerly paid 10 per cent on its stock, but its numerous railroad leases became onerous, and in the dull times, 1876 to 1880, no dividends were paid; in 1880 3 per cent was paid; in 1881, 6 1/4; in 1882, 1883, and 1884, 8; in 1885, 7 1/2; in 1886, 7.

Prices of stock yearly since 1870 have been: 1871, 102@111 1/2; 1872, 91@112 1/2; 1873, 79 1/2@106; 1874, 99@112 1/2; 1875, 106 1/2@123; 1876, 64 1/2@120 3/8; 1877, 30 7/8@77; 1878, 41@61 7/8; 1879, 43@94; 1880, 63 1/2

@110 1/4; 1881, 107@131; 1882, 116 1/4@150 1/4; 1883, 111 1/2@131 1/2; 1884, 86 3/4@133 1/2; in 1855, 82 3/8@129 3/8; in 1883 to Dec. 17, 115@144.

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

	1882.	1883.	1884.	1885.
Gross rec'ts. all sources.....	27,006,267	32,813,606	31,311,992	31,091,677
Operating expenses.....	20,163,078	24,165,864	23,393,180	23,663,754
Net receipts.....	6,843,189	8,653,742	7,918,812	7,427,923
INCOME ACCOUNT.				
Net receipts.....	6,843,189	8,653,742	7,918,812	7,427,923
Interest and rentals.....	3,620,708	4,946,943	5,113,322	5,187,089
Balance, surplus.....	3,222,481	3,706,799	2,805,490	2,240,834
Dividends.....	2,096,000	2,096,000	2,096,000	1,963,000
Rate of dividends.....	8	8	8	7 1/2
Balance after divid'ds.....	1,126,481	1,610,799	709,490	275,834
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1882.	1883.	1884.	1885.
RR. buildings, equip	\$	\$	\$	\$
m't. coal lands, &c.	32,072,860	33,089,336	34,250,418	34,508,047
Stks & b'ls. own'd cost	5,763,146	6,503,851	5,449,713	5,374,918
Net cash & cur. acc'ts	377,851	1,47,987	327,121	357,572
Materials, fuel, &c.	1,342,820	1,265,810	1,019,712	941,372
Total.....	39,556,677	41,007,034	41,276,965	41,181,899
Liabilities—				
Stock.....	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt.....	4,044,900	4,044,900	4,044,900	3,674,000
Balances.....	600,000	439,560	.....	.....
Surplus account.....	8,711,777	10,322,574	11,032,065	11,307,899
Total liabilities.....	39,556,677	41,007,034	41,276,965	41,181,899

* Net balance between liabilities and assets.
(V. 41, p. 190, 558; V. 42, p. 155, 270, 604; V. 43, p. 580.)

Delaware Maryland & Virginia.—Consolidation June 1, 1883, of the Junction & Breakwater, the Breakwater & Frankford and the Worcester railroads. Road extends from Harrington to Lewes, Del., 40 miles, and from Georgetown to Franklin City, Va., 55 miles; branch to Rehoboth, Del., 5 miles; total, 100 miles. In July, 1885, the company passed into control of the Phila. Wil. & Balt. RR. and became part of the Penna. RR. system.—(V. 41, p. 133.)

Denver & Rio Grande (3 feet).—Owms a line from Denver City, Colorado, via Pueblo, Salida, Gunnison, Montrose and Grand Junction, to the western boundary of Colorado where it connects with the Denver & Rio Grande Western, to Salt Lake City and Ogden, making the distance from Denver to Ogden 771 miles, and from Pueblo to Ogden 651 miles. Branches run to Leadville, Dillon, Red Cliff, Crested Butte, Silver Cliff, Chaffee and Hot Springs; also from Pueblo to Silverton, via Cuchara, Alamosa and Durango, with branches to El Moro, Espanola, Del Norte and Wagon Wheel Gap; total oper. Jan. 1, '84, 1,317 miles.

Default was made on the consol. mortg. interest due July 1, 1884, and foreclosure was made under that mortgage, and the road was sold July 12, 1886, for \$15,000,000. Reorganization was made July 14, 1886, under the title of Denver & Rio Grande Railroad Co., and W. S. Jackson elected President; Geo. Coppell, Vice-President, with the following board of directors: George Coppell, Adolph Engler, R. B. Minturn, Richard T. Wilson, John J. Stadiger, John L. Welsa, Theodore H. A. Tromp, W. S. Jackson, and D. H. Moffatt.

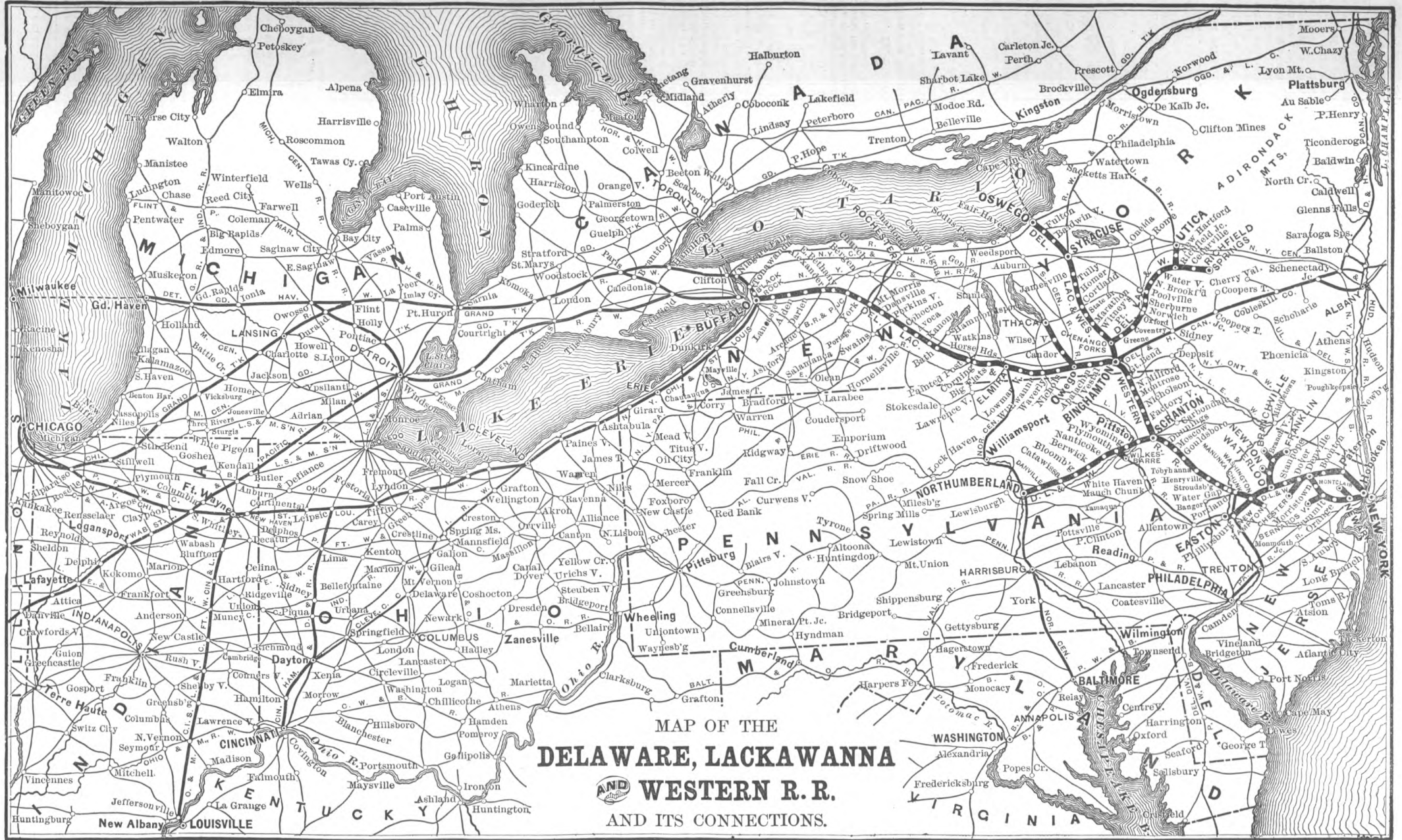
Under the reorganization plan the bonds and stock are as follows: Old 1st M. bonds, due 1900, remain as they were. Of the \$42,000,000 4 per cent consol. gold bonds authorized \$6,382,500 will be reserved to retire the old bonds when due; \$6,900,000 retained for acquiring the Den. R. G. & W. or to extend the D. & R. G. to Ogden; and \$8,142,500 held in the treasury, which can be issued for future capital requirements or the construction of branches, but only with the consent of pref. stockholders. Of the \$15,500,000 common stock, \$7,500,000 to be held to acquire the Den. & Rio Gr. West., or to build the line to Ogden, and \$4,350,000 of pref. stock reserved for the same purpose. The rolling stock is owned by the company, and the total annual charge for interest on bonds will be \$1,349,775. The bondholders and preferred stockholders have the right till 1891 to elect two-thirds of the directors, unless dividends are paid out of net earnings for two full years on the preferred stock, after which the directors shall be chosen by all the stockholders.

Gross earnings for ten months from Jan. 1 to Oct. 31, 1886, were, \$5,453,956, against \$5,041,892 in 1885; net, \$1,996,980, against \$1,771,662.

The receiver's report for 1885 was in V. 42, p. 603.

Earnings, expenses and net income for four years were as follows, no earnings or expenses of the Utah leased lines being included in 1884 or 1885:

	1882.	1883.	1884.	1885.
Miles oper. Dec. 31....	1,282	1,679	1,317	1,317
Total gross earnings..	6,401,980	7,361,546	5,552,103	6,119,054
Operating expenses ..	3,821,123	4,743,111	3,758,530	3,935,273
Net earnings.....	2,583,857	2,618,435	1,793,573	2,183,781
P. c. of exp. to earn'g's.	59.66	64.43	7.70	64.31



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

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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.									
Den. & Rio Grande—(Continued)—									
1st mort., gold, sinking fund.....	295	1870	\$500,000	\$6,382,500	7 g.	M. & N.	N. Y., Agency.	Nov. 1, 1900	
Consol. mortgage, gold (for \$42,000,000).....	1,317	1886	1,000	22,575,000	4 g.	J. & J.	do	July 1, 1936	
Den. & R. Gr. West.—1st g. (\$16,000 p. m.), cp. or reg.	368	1881	1,000	6,900,000	6 g.	M. & S.	Last paid March, 1884	Sept. 1, 1911	
Coupon certificates (see V. 41, p. 273).....		1885	300	(?)	5 g.	M. & S.	do	At will.	
Denver South Park & Pacific—stock.....	274		100	6,235,400	4		New York.	Aug. 15, 1880	
1st mortgage, gold, sinking fund.....	150	1876	1,000	1,800,000	7	M. & N.	N. Y., London & Frankf't	May 1, 1905	
Consol. mort. gold (\$17,000 per mile).....		1880	1,000	2,925,000	6 g.	J. & J.	N. Y., Co.'s Agency.	Jan. 1, 1921	
Denver Texas & Gulf—1st M. (for \$12,000,000)		1885			6	A. & O.		Oct., 1921.	
1st mortgage, income.....	88	1874	1,000	1,200,000	6	J. & J.	N. Y., Morton, B. & Co.	June 1, 1905	
Des Moines & Ft. Dodge—1st mort., coup.	88	1874	1,000	1,200,000	4	J. & J.	do do	June 1, 1905	
Mortgage on extension.....	56	1881	1,000	672,000	2 1/2	J. & J.	do do	June 1, 1905	
Des Moines Osceola & Southern—1st M. (\$6,000 p. m.)	300	1880		879,000	7	J. & J.	Last paid Jan. 1885.	1896	
Detroit Bay City & Alpena—1st M., gold.	83	1883	1,000	1,820,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co	1913	
Detroit Grand Haven & Milwaukee—Stock	189		50	5,000,000	2			Dec. 31, 1884	
1st equipment mortgage, guar.....	189	1878	1,000	2,000,000	6	A. & O.	New York & London.	Nov. 14, 1918	
Consolidated mortgage, guar.....	189	1878	200 &c.	3,200,000	6	A. & O.	do do	Nov. 15, 1918	
Detroit Hillsdale & S. W.—Stock	65			1,350,000	2	J. & J.	N. Y., Farm. L. & Tr. Co	July 5, 1886	
Detroit Lansing & North.—Stock, common	261		100	1,825,600	3	F. & A.	Boston.	Aug. 15, 1884	
Preferred stock.....	261		100	2,510,000	3 1/2	F. & A.	do	Aug. 16, 1886	
1st mortgage.....	222	1877	500 &c.	2,487,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907	
Ionia & Lansing, 1st mort., coup., may be reg.	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1889	
Saginaw & West. mort., guar. (\$15,000 per mile)	32	1883	1,000	476,000	6	J. & J.	do do	July 1, 1913	
Dubuque & Dak.—1st M., gold, gu. (payable at 105)	63	1879	1,000	630,000	6 g.	J. & J.	N. Y., John Paton & Co.	July 1, 1919	
Dubuque & Sioux City—Stock	143		100	4,999,950	2	A. & O.	N. Y., John Paton & Co.	Oct. 15, 1885	
1st mortgage, 2d division.....	43	1864	500 &c.	586,000	7	J. & J.	do do	July, 1894	
Notes to retire 1st mortg. (redeem. at pleasure).....		1888		295,000	5			1888	
Duluth South Shore & Atlantic—Stock				12,000,000					
Stock, pref., 6 per cent.....				10,000,000					
1st mortgage, gold.....				4,000,000	5 g.		New York, Agency.	1936	
Land grant bonds (income).....		1881	1,000	4,550,000	7	A. & O.		Oct. 1, 1911	
Duluth & Winnipeg—1st mortgage, gold, land grant		1881	1,000	18,000 p. m.	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1911	
2d mortgage, income.....				7,000 p. m.					

	INCOME ACCOUNT.			
	1882.	1883.	1884.	1885.
Receipts—				
Net earnings.....	2,583,857	2,618,435	1,793,573	2,183,780
Other receipts.....	36,771	114,531	34,401	67,227
Total income.....	2,620,628	2,732,966	1,827,974	2,251,007
Disbursements—				
Interest on debt.....	1,602,443	2,036,813		
Ren'l of D. R. G. W. RR.....		317,752		572,364
Taxes and miscellan's.....	298,306	246,234	225,213	
Total disbursements... 1,900,749		2,600,799		572,364
Balance, surplus.....	719,879	132,167		1,678,643
—(V. 42, p. 60, 93, 197, 215, 304, 364, 430, 487, 575, 603, 733; V. 43, p. 49, 73, 131, 487, 547, 608, 745.)				

Denver & Rio Grande Western (narrow gauge).—The mort. gage 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 Bingham, 16 miles; P. V. Junction to coal mines 17 miles; other coal mines, 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, full interest being resumed with Sept., 1889. Scrip bearing 5 per cent is given for the coupons to Sept., 1885, and for the portion unpaid of those up to Sept., 1889, this scrip may be redeemed at company's 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. W., and the rolling stock previously hired went 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 four months from July 1, 1886, gross earnings were \$383,411, against \$111,447 net, \$162,691, against \$174,482. (V. 42, p. 93, 124, 186, 207, 304, 430, 447, 487; V. 43, p. 73, 244, 634, 636.)

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 Union Pacific on May 1, 1886, at first offered to purchase the coupons, but subsequently paid them. 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. In 1883 the Construction Co. became embarrassed and \$2,286,000 bonds and \$2,540,000 stock pledged were sold by the Mercantile Trust Co. on Sept. 20. On March, 18, 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. RR. 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 Ruthven, connecting with Chicago Mil. & St. Paul. First 87 miles originally a division of the Des Moines Valley RR., built in 1870 and sold out in 1873. Common stock, \$4,283,000; preferred, \$758,280.

In Nov., 1886, an agreement was made for lease to the Chicago Rock Island & Pacific, for 19 years at a rental of 30 per cent of the gross earnings, with a guarantee of 4 per cent interest on the 1st mortg. and extension bonds, and 2 1/2 per cent per annum on the incomes. The coupons of January, 1887, to be bought at \$20 each.

Gross earnings from Jan. 1 to Oct. 31, 1886, were \$274,796, against \$309,115 in 1885; net, \$62,824, against \$87,617. In 1884, gross earnings were \$354,029, net, \$101,660. In 1885, gross earnings were \$382,420; net, \$120,420. Charles E. Whitehead, President, 61 Wall Street. (V. 42, p. 124, 364; V. 43, p. 579, 738.)

Des Moines Osceola & Southern.—Projected from Des Moines Ia., 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.; 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.—From Alger, on Mich. Cent. RR., to Alpena, 105 miles; Loon Lake Branch, 18 m.; Mud Lake Branch, 20 m.; other branches 10 miles; total r. ad 153 miles. Built in 1885 and has a traffic contract from Mich. Cent. In 1884 net earnings on 48 miles were \$79,512, and in 1885 \$78,236. The full 83 miles was first operated in 1886. Stock authorized is \$2,000,000. (V. 42, p. 728; V. 43, p. 572.)

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, \$314,860; in 1884, gross, \$1,254,391; net, \$333,626. Report for 1885 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. 28, 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, 261 miles. A consolidation, Apr. 11, 1871, of the Detroit Howell & Lansing, the Ionia & Lansing and the Ionia Stanton & Northern railroads, under the name of Detroit Lansing & Lake Michigan RR., which was sold in foreclosure Dec. 14, 1876, and new stock issued as above. In July, 1883, leased the Saginaw & Western and endorsed the bonds.

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

Miles of road oper'd.	1882.	1883.	1884.	1885.
225	225	260	261	261
Earnings—				
Passenger.....	\$410,712	\$152,778	\$380,338	\$344,372
Freight.....	1,136,863	1,090,015	893,444	824,938
Mail, express, &c.....	49,562	53,631	54,310	59,160
Total gross earn'gs.	\$1,597,142	\$1,596,444	\$1,328,592	\$1,228,470
Expenses and taxes.....	1,136,040	1,058,570	865,270	771,271
Net earnings.....	\$461,082	\$537,874	\$463,322	\$457,199
—(V. 40, p. 452; V. 42, p. 186, 518.)				

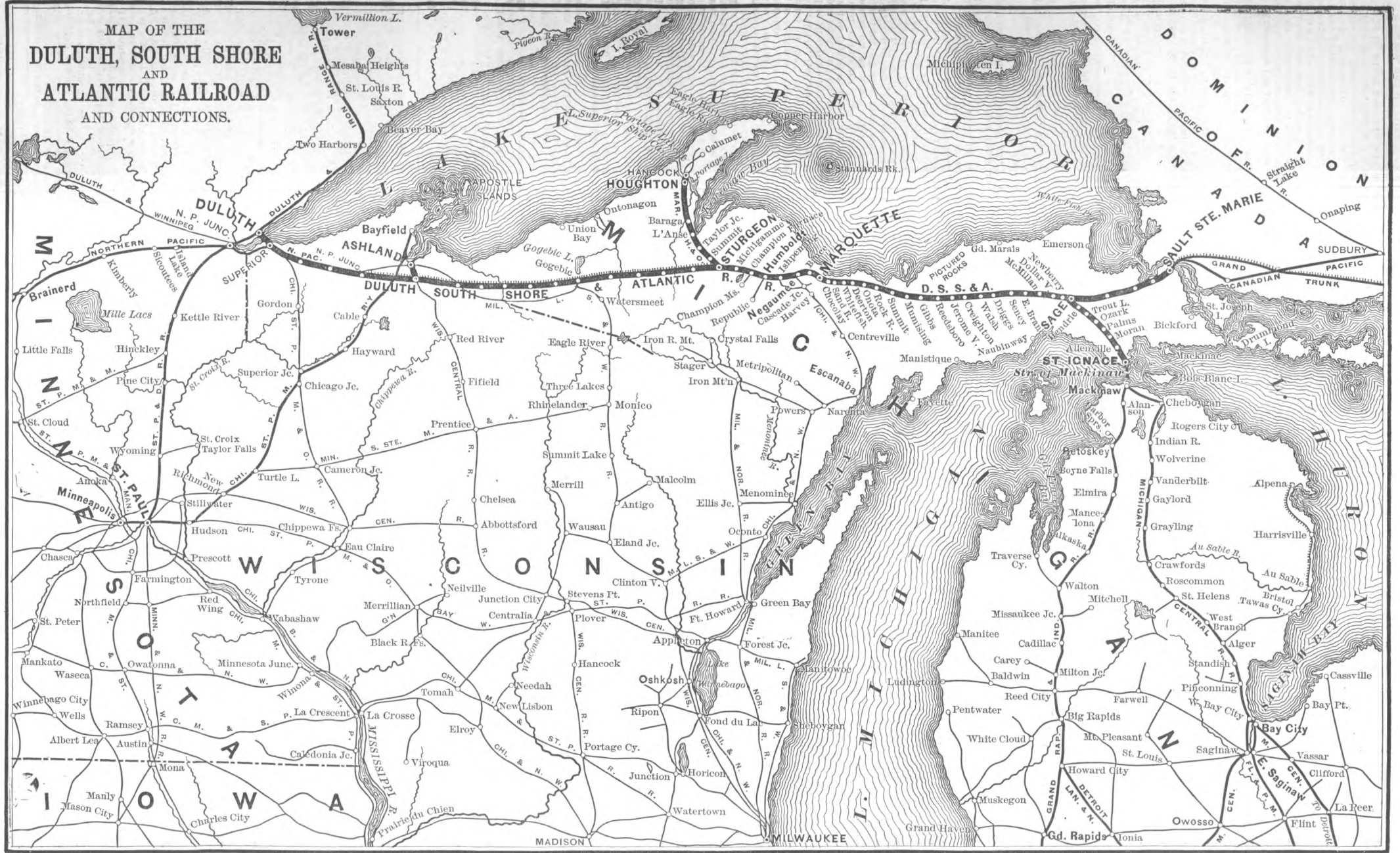
Dubuque & Dakota.—Owns from Waverly to Hampton, 41 miles and from Sumner, Ia., to Waverly, Ia, 23 miles. Built on the old grading of the Iowa Pacific. The Dubuque & Sioux City Co. guarantees the bonds issued for construction to the extent of \$10,000 per mile. Bonds may be paid off at any time at 105. Pref. stock \$120,000 and ordinary stock \$159,500. Gross earnings in 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, \$909,472, against \$922,304 in 1884. In 1885 rental from lessee \$234,856; other income, \$22,310; total net, \$307,165; 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 South Shore & Atlantic.—(See Map).—Owns from Straits of Mackinac to Marquette, 152 miles. This road is intended to form, in connection with others to be built, a line along the south shore of Lake Superior from Duluth to a connection with the Canadian Pacific and Gra. d. Trunk at Sault Ste. Marie, and with Michigan Central and Grand Rapids Division of Pennsylvania RR. at Mackinac. This company also owns a majority of the Marquette Houghton & Ontonagon stock. This company is successor to the Detroit Mackinac & Marquette, sold in foreclosure Oct. 20, 1886. The D. M. & M. land grant was originally 1,320,000 acres covered by the land grant mortgage, except that 400,000 acres were subject to a certain agreement. (See V. 43, p. 634.) The plan of reorganization gave the old 1st mortgage bondholders two-thirds of their holdings in Duluth South Shore & Atlantic 1st mortgage 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 receives 60 per cent in new common stock of the D. S. S. & A. Gross earnings for 1885, \$219,138; net, \$20,686. C. R. Cummings, Chicago, President; C. S. Brice, New York, Vice-President. (V. 43, p. 274, 479, 515, 634.)

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. V. Spalding, President, Duluth.

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



Subscribers will conter 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.	
Dunkirk Allegh. Valley & Pittsburg —1st mort., gold	90	1870	\$1,000	\$2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June, 1890
2d mortgage	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
3d mortgage	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890
East Broad Top —1st mortgage, registered	30	1873	1,000	500,000	4	J. & J.	Philadelph'a, Co.'s Office.	July 1, 1903
East Pennsylvania —Stock	36	1858	50	1,714,950	3	J. & J.	Phila., by P. & R. RR.	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	1886	100	27,500,000	---	---	---	---
1st preferred stock (5 per ct. non cum.)	1,123	1886	100	11,000,000	---	---	---	---
2d preferred stock (5 per ct. non cum.)	1,123	1886	100	18,500,000	---	---	---	---
Consol. mort., gold (for \$20,000,000 coup. or reg.)	1,123	1886	1,000	11,270,000	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1926
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
Alabama Central, 1st mortgage, gold, coupon	95	1879	1,000	1,000,000	6	J. & J.	do do	July 1, 1918
Knoxville & Ohio, 1st mort., gold	66	1885	1,000	2,000,000	6 g.	J. & J.	do do	July 1, 1925
East & West Alabama —1st M., gold (\$10,000 p. m.)	112	1882	1,000	800,000	6	J. & D.	N. Y., Am. Ln. & Tr. Co	Dec. 1, 1912
Eastern (Mass.) —Stock	285	1886	100	4,997,600	3	J. & J.	Boston.	July 15, 1873
Preferred stock, 6 per cent.	---	1886	100	3,150,000	3	---	---	---
Essex RR. 1st mort. (extended for 5 years in '86)	---	1851	100 &c.	194,400	4 1/2	M. & S.	Boston, Office.	Sept. 15, 1891
Mortgage funding certificates	---	1876	500 &c.	10,000,000	6 g.	M. & S.	Boston and London.	Sept., 1906
Eastern (N. H.) —Stock	16	1886	100	492,500	2 1/4	J. & D.	Boston, by Treasurer.	Dec. 15, 1886
Eel River —Stock	94	1886	100	2,792,800	1	Q.—M.	Boston, by Treasurer.	Aug. 15, 1884
Elizabeth, Lex. & Big Sandy —1st mort., gold	110	1872	1,000	3,500,000	6 g.	M. & S.	N. Y., Mills Building.	Mar. 1, 1902
C. & O. Equipment Trust	---	---	---	38,000	6	---	---	---
Elmira Cortland & Northern —1st pref. mort.	120	1884	---	750,000	6	A. & O.	115 B'way, New York.	April 1, 1914
1st mort.	120	1884	---	1,250,000	3, 4, 5	J. & J.	do do	April 1, 1914
Elmira Jeff. & Canandaigua —Stock	47	---	100	500,000	3	M. & S.	Baltimore, N. Cent. RR.	Sept., 1886
Elmira & Williamsport —Stock, common	77	---	50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	Nov. 1, 1886
Preferred stock	77	---	50	500,000	3 1/2	J. & J.	do do	Jan. 1, 1887
1st mortgage bonds	77	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run	---	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Erie & Pittsburg —Stock	100	---	50	1,998,400	1 3/4	Q.—M.	N. Y., Union Trust Co.	Dec. 10, 1886
2d mortgage, convertible	81 1/2	1865	100 &c	91,800	7	A. & O.	do do	Mar. 1, 1890

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 Roberts-dale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$815,602, in 1884-85 gross earnings were \$89,070; 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 formed by a consolidation July 20, 1881, and owns the following: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Unaka, 44 m.; Cleveland to Selma, 264 m.; Selma to Meridian, 113 m.; Ooltawah to Cohutta, 11 m.; Rome, Ga., to Macon, 159 m.; Macon to Brunswick, 190 m.; Cochran to Hawkinsville, 10 m.; total, 1,033 miles. Also operates the Knoxville & Ohio road, 66 miles, the lines of the Memphis & Charles'n RR., from Chattanooga to Memphis, Tenn., 310 m., and the Florence and Somerville branches, 20 miles, in all 330 miles, making a total of 1,429 miles.

A 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. 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 \$20,000,000. 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. The first preferred stock is entitled to a non-cumulative dividend of 5 per cent, and has "the right for five years (till 1891) to elect a majority of the Board of Directors of said company, unless before that time the paid company should pay out of its net earnings 5 per cent dividends on such preferred stock for two full successive years." At the meeting of the new company in June, 1886, the following directors and officers were chosen: Samuel Thomas, Calvin S. Brice, Samuel Shethar, Geo. W. Smith, Chas. M. McGhee, Robert Fleming (Dundee, Scotland), E. H. R. Lyman, Frank Work, J. G. Moore (Moore & Schley, representing the Richmond & Danville interests), O. H. Payne, A. D. Juilliard, 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.

Gross earnings for four months from July 1 were \$1,546,854 in 1886, against \$1,418,877 in 1885; net, \$656,698 in 1886, against \$619,668 in 1885.

The fiscal year ends June 30. The annual report for 1885-86 was published in the CHRONICLE, V. 43, p. 605:

INCOME ACCOUNT.			
	1883-84.	1884-85.	1885-86.
Receipts—			
Total gross earnings	\$4,173,263	\$4,021,567	\$4,119,578
Net earnings	\$1,650,308	\$1,140,589	\$1,382,751
Disbursements—			
Interest on debt	\$1,402,995	\$1,462,651	.....
Other payments	49,617	209,967	.....
Total disbursements	\$1,452,612	\$1,672,618	.....
Balance	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, 598, 605, 607, 634, 718, 619.

East & West RR. Co. of Alabama—Road will extend from Gainesville, Ga., to Birmingham, Ala., and branches, 307 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 mile 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., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsmouth, Gt. Falls & Conway, 73 miles; Wolfboro Railroad, 12 miles; total operated, 285 miles. In March, 1883, a lease of this road to the Boston & Maine was voted 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.

In Nov., 1886, the company offered to issue preferred 6 per cent stock in exchange for \$3,150,000 of certificates of indebtedness, at par, thus reducing those certificates to \$1,000,000, to enable the company to resume dividends on the common stock, according to the agreement under which the certificates were issued.

The last annual report for the year ending Sept. 30, 1886, gave the following result of operation with Boston & Maine. Surplus income divided, in accordance with the terms of the lease, as follows:

To Boston & Maine Railroad (9 p. c.)	\$630,000	\$
Eastern Railroad	100,000	\$
Boston & Maine Railroad (1 p. c.)	70,000	\$
Eastern Railroad, balance	321,340	\$
Total	\$700,000	\$121,340

(V. 41, p. 527, 688, 720; V. 42, p. 694; V. 43, p. 579, 634, 671.)

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. June, 21 m. West Side Big Sandy River to Huntington, 9 miles; total operated, 139 miles. Charter permits extension to Elizabethtown. It is the connecting line of the Chesapeake & Ohio and controlled by the same parties. Authorized capital of the company is \$5,000,000, with a provision in the charter to increase it to \$10,000,000 to build the line from Lexington to Elizabethtown. Amount issued \$3,217,900, and \$291,906 to be issued. The annual report for 1885 was in V. 42, p. 461. For ten months from Jan. 1, 1886, gross earnings were \$768,825, against \$580,441; net, \$268,659, against \$217,641. In 1884, net earnings were \$258,052; all fixed charges, \$224,717. For year 1885 gross earnings were \$706,943; net \$244,001; rentals and interest, \$216,120. (V. 41, p. 161, 527, 653; V. 42, p. 60, 124, 242, 338, 365, 461, 691.)

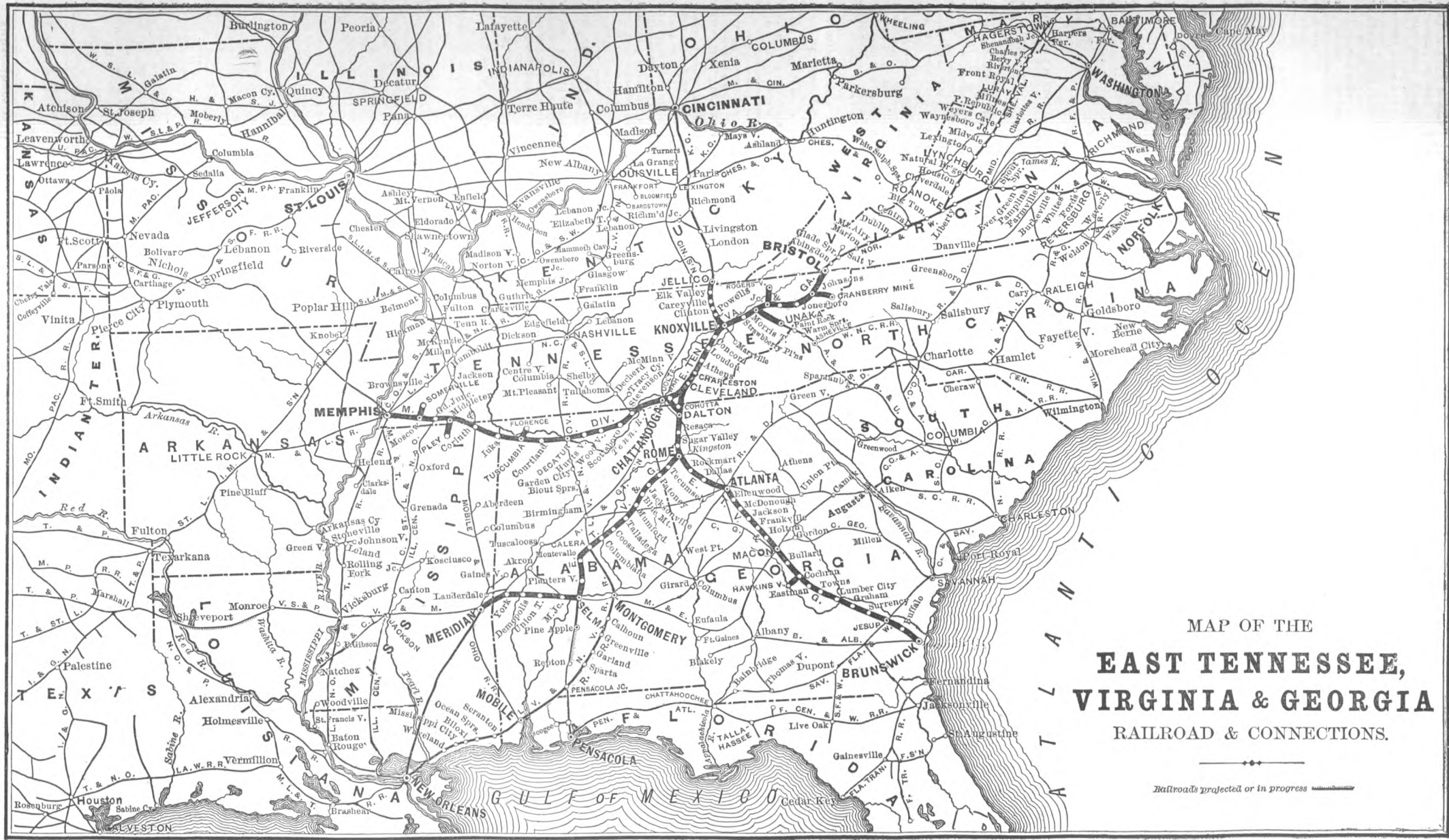
Elmira Cortland & Northern—Elmira, N. Y., to Canastota, N. Y., 120 miles, of which Elmira to Horseheads, 5 miles, and Cortland to De Ruyter, 20 miles, are leased for 499 years. Organized May 1, 1878, as successor of the Utica Ithaca & Elmira RR. Co., foreclosed April 30, 1878. Again sold in foreclosure 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. Cen. RR. in 1866 at a rental of \$25,000 per year. Lease terminated Jan., 1879, and road now operated at cost by North. Cent., which company owns the whole stock. Gross earnings in year ending Sept. 30, 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, \$744,685; net, \$273,730; 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.

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,



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

— — — — — Railroads projected or in progress

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

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

Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles, and B. Barre & Gard. R.R., 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. R.R., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 miles; Troy & Greenfield R.R., Greenfield to North Adams, 37 miles; total, 193 miles. The Troy & Greenfield R.R. 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 Dec., 1886, consolidation with the Troy & Boston was proposed. The annual 1884-85 was in CHRONICLE, V. 42, p. 92.

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

Table with columns: Receipts (Gross earnings, Net earnings, Premiums and rents), Disbursements (Rentals paid, Interest on debt, Other interest, Dividends, Rate of dividend), Total income, Total disbursements, Balance. Rows for 1882-83, 1883-84, 1884-85, 1885-86.

—(V. 42, p. 92; V. 43, p. 607, 746.)

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:

Table with columns: OPERATIONS AND FISCAL RESULTS (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, Operat'g exp's & taxes, Net earnings, P. c. of op. ex. to earn.). Rows for 1882, 1883, 1884, 1885.

Table with columns: INCOME ACCOUNT (Net earnings, Disbursements—Interest on debt, Dividends, Miscellaneous, Total disbursements, Balance for the year.). Rows for 1882, 1883, 1884, 1885.

Florida Railway & Navigation.—Miles owned as follows: Jacksonville to Chattahoochee, 209 miles, and branches from Tallahassee to St. Marks, 21 miles; and from Dorton to Monticello, 4 m.; Fernandina south, 179 miles; Waldo to Cedar Keys, 72 miles; Wildwood to Leesburg, 22½ miles; Hart's road to Jacksonville, 22½ m.; total, 529 miles. In March, 1884, the Florida Central & Western, Florida Transit & Peninsular, Fernandina & Jacksonville and the Leesburg & Indian River railroads were consolidated under this name. There have been issued \$16,000 6 per cent consolidated bonds, with \$13,000 of preferred and \$13,000 of common stock on each mile constructed and equipped. Of the above F. C. & W. bonds \$1,000,000 are a preferred lien "series A," the balance of the issue being known as "series B." In Oct., 1885, a receiver (Mr. H. R. Duval) was appointed for the whole property, and in February, 1886, was authorized to spend \$800,000. It is stated that this step is taken 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.)

Florida Southern (Narrow-gauge).—Owns from Pala'ka, Fla., to Gainesville, 50 m.; Rochelle to Leesburg to Brookville, 106 m.; Bartow to Charlotte Harbor, 75 m.; Leesburg to Astor, 50 m.; other Branches, 13 m.; total owned, 294 miles. Capital stock, \$10,000 per mile; 1st mortg. bonds, \$12,000 per mile. There are also \$285,000 bonds of the St. John & Lake Eustis R.R., 50 m., guaranteed by this Co. Company has a State land grant of 13,840 acres per mile. J. W. Candler, Pres., Boston

Fonda Johnstown & Gloversville.—Owns from Fonda to Gloversville, 26 miles. The stock is \$300,000. Gross earnings in 1883-8, \$158,680; net, \$65,295; surplus over all charges and 9½ per cent dividend, \$3,719. Gross earnings in 1884-85, \$160,324; net, \$68,568; surplus over charges and 9½ per cent dividend, \$8,364. W. J. Heacock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—Narrow gauge road from Fort Madison, Ia., to 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 5½ per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 per cent a year.

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Connorsville, Ind., 104 miles; branch to Rushville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Cincinnati Co. defaulted and a receiver was appointed Nov., 1874. The road was sold in foreclosure, July 27, 1881, to Elijah Smith, for the bond holders, for \$1,000,000. The bondholders reorganized under this name. Gross earnings in 1884, \$246,397; net, \$33,358. Gross in 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, 1886, \$423,180; net, \$175,074; fixed charges, \$165,000; surplus, \$10,074. Morgan Jones, Pres., Fort Worth. —(V. 42, p. 22, 215, 271, 463, 479, 549, 782; V. 43, p. 49, 547, 579.)

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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.								
Fort Wayne & Jackson—Pref. stock, (8 per cent)....	97	....	\$....	\$2,287,832	2 3/4	M. & S.	N. Y., Farmers' L. & Tr. Co.	Sept. 1, 1886
Common stock.....	97	....	....	431,747	....	....	....	....
Fort Wayne Cincinnati & Louisville—Stock.....	128	....	....	4,000,000	....	....	....	....
Notes.....	1883	1,000	....	100,000	7	J. & D.	Boston.	June 1, 1893
Fort Worth & Denw. City—1st M., gold (\$25,000 p.m.)	144	1881	1,000	3,600,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 1921
Frederick & Pennsylvania Line—1st mortgage.....	28	1870	500 &c.	250,000	6	A. & O.	Pennsylvania RR. Co.	Oct. 1, 1900
Galveston Harrisb. & S. Antonio—1st mort., gold, 1 gr.	256	'71-'80	1,000	4,756,000	6 g.	F. & A.	N. Y., D. M. & Co., & Lond.	Feb. 1, 1910
2d mortgage.....	226	1880	1,000	635,000	7	J. & D.	N. Y., Drexel, M. & Co.	June 1, 1905
Western Division, 1st mortgage, gold.....	671	1881	1,000	13,418,000	5 g.	M. & N.	New York.	May 1, 1931
do do 2d mortgage.....	671	1881	1,000	6,354,000	6	J. & J.	do	July 1, 1931
Galveston Houston & Hend. of 1882—1st mort., guar	50	1833	1,000	2,000,000	5	A. & O.	New York.	April 1, 1913
Geneva Ithaca & Sayre—1st mort., s. f., gold.....	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
Georgia Pacific—1st mort., \$10,000 per mile.....	313	1882	1,000	3,173,000	6	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1922
2d mort., income, cumulative (\$15,000 p. m.)....	202	1883	1,000	3,921,000	6	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1923
Georgia Railroad & Banking Co.—Stock.....	307	....	....	4,200,000	2 1/2	Q. - J.	Am. Ex. Bk., N. Y., & Aug	Oct. 15, 1886
Bonds, not mortgage.....	....	....	....	100,000	7	J. & J.	do do	1890
Bonds, not mortgage (\$300,000 mature in 1922)..	....	77 & 80	1,000	2,300,000	6	J. & J.	do do	'97, 1910, 1922
Macon & Augusta, 1st mortgage.....	77	1867	1,000	275,000	7	J. & J.	do do	Jan. 1, 1887
Grand Rapids & Indiana—Stock.....	367	....	....	4,985,081	....	....	....	....
1st mort., land grant, gold (guar. by Pa. RR.)....	367	1869	1,000	3,934,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899
1st mort., gold, (\$675,000 are land grant).....	367	1869	1,000	1,441,000	7 g.	A. & O.	do do	Oct. 1, 1899
Six per cent mortgage.....	367	1884	1,000	2,700,000	6	M. & N.	do do	Nov. 1, 1899
Consol. mortgage for \$13,000,000, coup. and reg.	367	1884	1,000	3,217,000	5	M. & S.	do do	Sept. 1, 1924
Mortgage (gold on Muskegon Division.....	42	1886	1,000	750,000	5 g.	J. & J.	do do	July 1, 1926
Green Bay Winona & St. Paul—1st mort. coup.	219	1881	1,000	1,600,000	6	F. & A.	N. Y. Farmers' L. & Tr. Co.	Feb. 1, 1911
Funded coupon bonds.....	219	1886	....	280,830	6	F. & A.	do do	Aug. 1, 1906
2d mort. income bonds, reg., non-cumulative.....	219	1881	1,000	3,781,000	8	M. & N.	None ever paid.	May 1, 1911
Gulf Colorado & Santa Fe—1st M., g. (\$12,000 p.m.)	800	1879	1,000	9,600,000	7 g.	J. & J.	N. Y. Nat. City Bk. & Galv.	July 1, 1909
2d mortgage (\$8,000 per mile), gold.....	625	1885	1,000	5,000,000	6 g.	A. & O.	New York, Nat. City Bk.	Oct. 1, 1923
Hannibal & St. Joseph—Common stock.....	292	....	....	9,168,700	....	....	....	....
Preferred stock (7 p. c. yearly, not cumulative)....	292	....	....	5,083,024	3	F. & A.	N. Y., Company's Office	Feb. 15, 1883
Consolidated mort. (for \$3,000,000).....	292	1881	1,000	6,589,000	5 & 6	M. & S.	N. Y., Bk. of No. America.	Mar. 1, 1911
Bonds Quincy & Palmyra RR.....	15	....	....	433,000	8	F. & A.	do do	Jan. 1, 1892

Frederick & Pennsylvania Line.—Owms 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.)—Owms 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 \$355,000; and of the second mortgage due 1905, it holds \$365,000. In June, 1881, a large interest in the stock was bought by Southern Pacific parties. The mortgages on the Mexican Pacific extension cover 636 miles of road, from San Antonio to El Paso, and the Eagle Pass branch, 35 miles—671 in all. 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 1/4 per cent of the net profits on the whole Southern Pacific system.

For ten months from Jan. 1 to Oct. 31, gross earnings were \$2,140,818 in '86, against \$2,522,432 in '85; net, \$256,714, against \$1,131,629 in '85. Earnings and expenses for three years were:

Miles operated.....	1883.	1884.	1885.
Gross earnings.....	\$3,686,767	\$2,902,591	\$3,253,977
Operating expenses.....	2,270,046	2,035,816	1,763,525
Net earnings.....	\$1,416,721	\$866,775	\$1,487,452
Interest paid.....	1,224,995	1,276,861	1,418,811
Balance.....	Sur. \$191,726	Def. \$410,086	Sur. 6,641

Galveston Houston & Henderson of 1882.—Owms 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.—Owms 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, 1886, were \$784,811 and net, \$221,042. There are \$279,802 car trust notes. The annual report was in V. 43, p. 745. (V. 42, p. 154; V. 43, p. 334, 745.)

Georgia Railroad & Banking Co.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total owned and operated, 307 miles. The Western Railway of Alabama is controlled jointly with the Central RR. of Georgia, this company holding one-half the stock of \$3,000,000. The Macon & Augusta RR., 76 miles, is owned by this company. The Port Royal & Augusta RR. is owned one-fifth part by this company; the Atlanta & West Point thirty-five one hundredths by this company. In April, 1881, a lease for 99 years was made to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville railroads, at \$600,000 per year, payable semi-annually, and dividends are 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 \$663,570, 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.)—Owms from Fort Wayne Ind., to Mackinaw City, 367 miles; Manistee Branch, 22 miles; Missaukee Branch, 8 miles; Osceola Branch, 7 miles; total owned, 404 miles; leased and operated: Can. 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 \$4,000,000 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 lands unsold on Jan. 1, 1886, were 432,323 acres. The assets were \$133,266 bills receivable, and cash with cashier, \$28,268. From Jan. 1 to Oct. 31, gross earnings were \$1,681,707 in 1886, against \$1,604,095 in 1885; net, \$587,095 in '86, against \$475,874 in '85. The annual report for 1885 was in V. 42, p. 547:

	INCOME ACCOUNT.			
	1882.	1883.	1884.	1885.
Gross earnings.....	2,260,291	2,361,605	2,116,299	1,946,143
Net earnings.....	582,055	640,098	613,720	603,715
Disbursements—				
Interest on debt.....	478,065	449,995	387,068	714,100
Int. on Penn. Co. note	25,903	25,902	21,586	....
Loss on leased roads	7,271	20,920	9,027	3,050
Adv. & int.—C. R. F. W.	12,011	17,003	37,255	27,263
Int. on G. R. I. & M. P. n	9,625	19,250	19,250	....
Int. on eps. priors yrs.	....	....	*33,416	....
Total disbursements.....	532,875	533,070	567,602	744,413
Balance.....	sur. 49,180	sur. 107,028	sur. 46,118	def. 140,698

* Includes \$89,075 for interest upon the debt to the guarantor for coupons of years previous to 1884; both coupons and interest were included in the general settlement. (V. 42, p. 365, 537, 547, 604, 782; V. 43, p. 245, 398, 515, 634.)

Green Bay Winona & St. Paul.—Owms from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased—Plover to Steven's Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. Preferred stock is \$2,000,000, and entitled to 7 per cent when earned, and common stock \$3,000,000, 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 1886 bondholders consented to fund the three overdue coupons and the company resumed payment of interest on August 1. For 1884-85 gross earnings were \$303,190; net, \$33,043; taxes and interest, \$102,586. 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., 1885: Galveston to Goldthwaite, 320 miles; Fort Worth Division Temple to Fort Worth, 128; Northeastern Division, Cleburne to Dallas, 54; Eastern Division, Somerville to International Road, 74 miles; Houston Division, Alvin to Houston, 24 miles; total, 600 miles. Road 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 \$8,000 per mile was issued. In April, 1886, the stock of this company was exchanged for the stock of the Atchison Topeka & Santa Fe RR. Co., and the two properties thus consolidated. See V. 42, p. 630. Litigation followed, and is yet pending on an application to enjoin the consolidation. In the table below the earnings are for the 17 months ending Dec. 31, 1884, but previously for the years ending July 31.

	1882.	1883.	1884.	1885.
			(17 mos.)	
Miles at end of year.....	430	546	536	625
Gross earnings.....	\$1,251,073	\$2,068,957	\$2,781,208	\$1,916,963
Net earnings.....	\$414,093	\$740,494	\$411,547	\$517,293
Disbursements—				
Rentals.....	\$13,458	.....	.....	.....
Interest on debt.....	291,900	430,001	563,666	602,416
Tot. disbursements.....	\$305,358	\$130,001	\$563,666	\$602,416
Balance, surplus.....	\$108,735	\$310,493	Def. \$152,120	Def. \$85,124

—(V. 42, p. 124, 387, 393, 430, 487, 518, 630, 728, 753, 782; V. 43, p. 23, 245, 399, 619.)

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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Hannibal & St. Joseph—(Continued)—								
Bonds Kansas City & Cam. RR.....	53	1867	\$.....	\$1,113,000	10	J. & J.	N. Y., Bk. of No. America.	Jan. 1, 1892
Harrisb. Portsm'th Mt. Joy & Lanc.—Stock.....	54	1853	50	1,182,550	3½	J. & J.	Phila., Co.'s Office.	July 1, 1886
1st mort., registered (extended 30 years in 1883).	54	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
Harrisburg & Potomac—1st mortgage, coupon.....	38	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
Hartford & Connecticut Western—Stock.....	108	.....	100	2,540,300	1½	J. & J.	Hartford.	Dec. 1, 1882
1st mortgage.....	104	1883	1,000	510,000	5	J. & J.	Hartford.	July 1, 1903
Housatonic—Stock.....	127	.....	100	820,000	.....	.....	.....	.....
Preferred stock.....	127	.....	100	1,180,000	3	J. & J.	Bridgeport & Boston.	July 10, 1886
2d mort. bonds of 1869.....	.....	1869	500 &c.	300,000	6	J. & J.	Bridgeport, Office.	July 1, 1889
Bonds.....	.....	.....	76,500	.....	4	.....	do do	1910
Consolidated mort., reg.....	.....	1880	500 &c.	300,000	5	A. & O.	do do	April 1, 1910
Rolling stock certificates.....	.....	.....	.....	200,000	5	.....	do do	1889
Houst. East & West Texas.—1st M., gld (\$7,000 p. m.).....	192	1878	1,000	1,344,000	7 g.	M. & N.	Last coup'n pd. May, '86	1898
2d mort., land grant (\$5,000 per mile).....	192	1883	1,000	(?)	6	J. & J.	.....	Jan. 1, 1913
Houston & Texas Cent.—1st M., (main) gold, 1 gr., s.f.....	345	1866	1,000	6,154,000	7 g.	J. & J.	Last paid July, 1884	July 1, 1891
1st mort., 1 gr., West div. (Hempstead to Austin).....	119	1870	1,000	2,271,000	7 g.	J. & J.	Last paid July, 1884	July 1, 1891
1st M., gold, Waco & N'west (Bremond to Ross).....	58	1873	1,000	1,140,000	7 g.	J. & J.	Last paid July, 1884	July 1, 1901
Consol. mort., land grant, Main and Western Div.....	464	1872	1,000	4,046,000	8	A. & O.	Last paid Oct., 1884	Oct. 1, 1913
Consol. mort., land grant, Waco & Northwest.....	58	1875	1,000	Nil.	8	M. & N.	.....	May 1, 1912
Gen. mort., gold (for \$13,500,000).....	522	1881	1,000	4,326,000	6 g.	A. & O.	Last paid Oct., 1884	April 1, 1925
Huntingdon & Broad Top—1st mort., gold.....	64	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Sept. 30, 1890
2d mortgage, gold.....	64	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage consolidated.....	64	1865	1,000	1,497,000	5	A. & O.	do do	April 1, 1895
Scrip for interest 1st and 2d mortgages.....	.....	.....	.....	118,895	7	J. & D.	do do	Dec. 1, 1889
Illinois Central—Stock.....	1,928	.....	100	29,000,000	3½	M. & S.	N. Y., 214 Broadway.	Sept. 1, 1886
Leased line 4 per cent stock, guar.....	.....	.....	100	10,000,000	2	J. & J.	do do	Jan. 1, 1887
Mortgage bonds, sterling.....	706	1875	£200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund £20,000 yearly).....	706	1874	£200	3,900,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
Mortgage, sterling.....	706	1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
Mortgage bonds, gold, coup., may be reg.....	706	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
do do coup., may be reg.....	706	1886	1,000	2,496,000	3½ g.	J. & J.	do do	Jan. 1, 1951
do do sterling (£1,000,000).....	706	1886	£200	5,000,000	3½ g.	.....	London, Morton R. & Co.	July 1, 1950

The company was chartered Feb. 16, 1847, and road completed to St. Joseph in Feb., 1859. The branches were built under different organizations. The Bridge across the Missouri River at Kansas City is owned. The company had a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, which loan was repaid in cash in June, 1881, but litigation followed as to the interest payable on the State bonds, the State claiming interest should be paid to it at 6 per cent till maturity. The U. S. Circuit Court decided the further sum of \$176,049 to be due the State, and the case is yet pending on appeal. The land grant has been practically closed out.

In September, 1882, a syndicate, including Jay Gould, Russell Sage, and others, bought about 90,000 shares of common stock from John R. Duff, of Boston, and in May, 1883, this common stock and a large amount of preferred were sold to the C. B. & Q. R. 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 \$415,163, a surplus of \$353,698 in 1883, and a surplus of \$39,810 in 1882 after paying \$330,395 for a 6½ per cent dividend on preferred stock. In 1885, income, \$1,084,784; interest, \$578,632; surplus, \$506,152. (V. 40, p. 182, 240, 270; V. 43, p. 308.)

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

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

Hartford & Connecticut Western.—Hartford, Conn., to Rhinecliff, N. Y., 108. Foreclosure suit was begun in 1880 against the former Conn. West., and the State Treasurer took possession. On May 25, 1881, bondholders reorganized, and stock in new company issued for bonds. In March, 1882, the purchase of the Rhinebeck & Connecticut Railroad was made for \$800,000 in the stock of this company. Gross earnings 1884-85, \$307,924; deficit, \$9,811. Gross in 1885-86, \$348,964; net, \$101,295; surplus over interest, &c., \$56,023.

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:

Years.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. % Pref.
1882-83.....	8,794,731	15,795,565	\$735,492	\$252,251	\$74.107 8
1883-84.....	9,265,561	14,875,414	676,759	229,121	74.095 8
1884-85.....	8,835,567	14,890,424	645,859	249,632	74.102 5

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, \$281,552; net, \$172,861. 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, 547.)

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., 113 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 Nov., 1886, a formal sale of certain lands was made as required by the grant. (See V. 43, p. 514, 579.)

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 Oct. 31 were \$2,319,269 in 1886 against \$2,000,231 in 1885; net, \$476,104, against \$125,319.

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.

EARNINGS, EXPENSES AND CHARGES FROM 1882 TO 1885 INCLUSIVE.	1882.				1883.				1884.				1885.			
	Gross earnings	Expenses	Operating	Interest	Gross earnings	Expenses	Operating	Interest	Gross earnings	Expenses	Operating	Interest	Gross earnings	Expenses	Operating	Interest
Gross earnings.....	\$3,156,517				\$3,251,875				\$2,547,847				\$2,739,915			
Operating, incl'g taxes.....	1,748,904				1,743,771				1,578,190				2,052,377			
Extraordin'y rep's, &c.....	459,500				687,392				549,699				77,192			
Equipment.....	89,737				95,398				92,221				82,989			
Total.....	\$2,988,112				\$2,526,562				\$2,220,110				\$2,212,559			
Int. on floating debt.....	\$53,858				\$62,394				\$86,130				\$22,418			
Int. & prin. State debt.....	41,524				40,697				39,888				45,698			
Surplus income.....	\$763,022				\$622,220				\$201,718				\$459,238			
Int. on bonded debt'p'd.....	1,193,200				1,193,200				1,193,200				.....		
Def. on int. for bond. d't.....	\$430,178				\$570,979				\$991,481				.....		

—(V. 42, p. 60, 124, 461, 457, 549, 575, 663; V. 43, p. 102, 131, 309, 515, 547, 579, 746.)

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.)

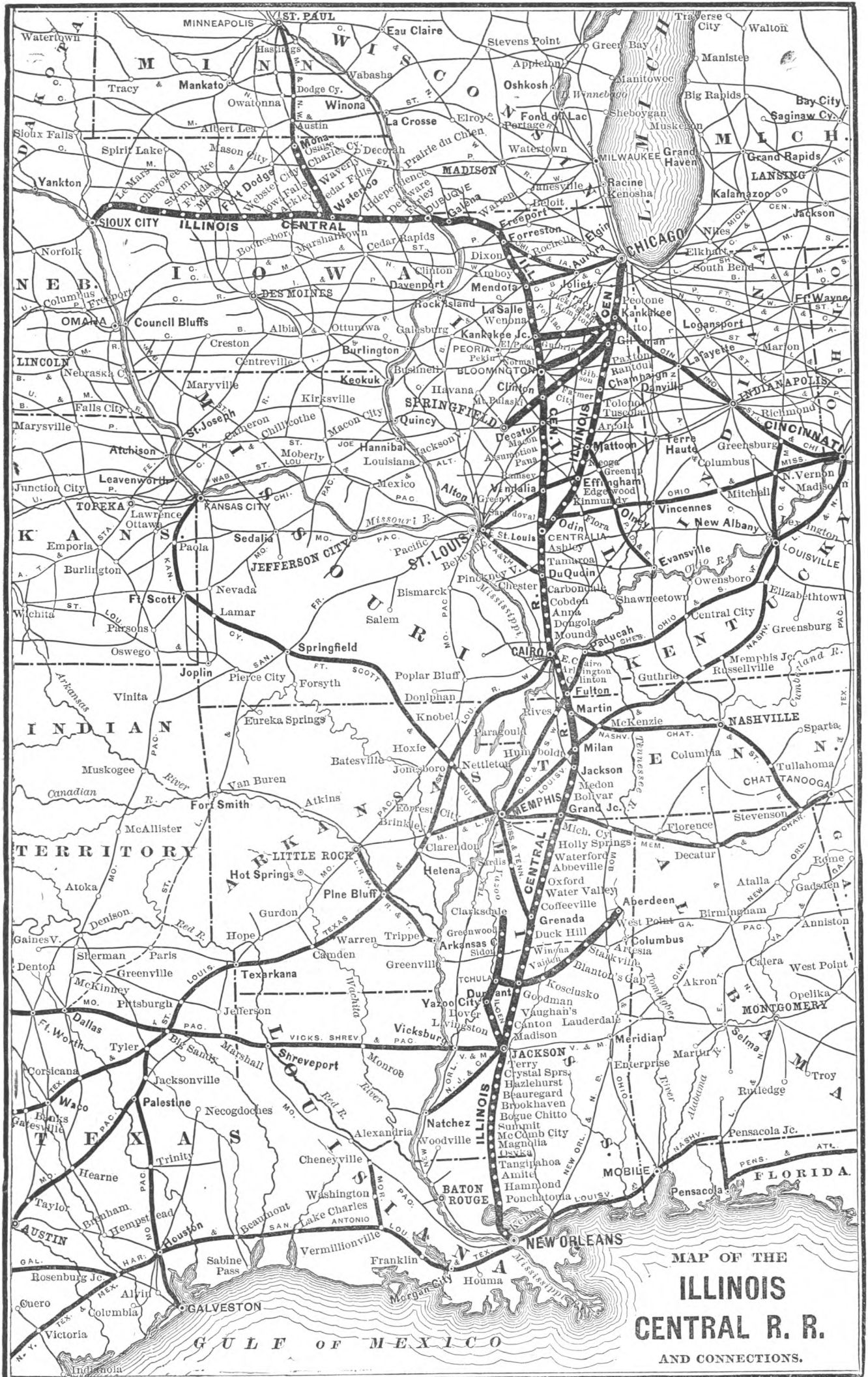
Illinois Central.—(See Map.)—LINE OF ROAD—The Illinois Central Co. operates a system embracing 2,066 miles of road. Main line—Chicago to Cairo, 365 miles; Dumbleth to Centralia, 341 miles. Branches—Otto to Colfax, Ill., 60 miles; Buckingham to Tracy, Ill., 10 miles; Kempton Junction to Kankakee Junction, 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.

STOCKS AND BONDS.—The Illinois Cent. stock has been held largely in Europe. The 4 and 3½ per cent bonds issued in 1883 and 1886 are under the old main line mortgage of 1874, and this company was the first to negotiate at par a 3½ 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 endorsement 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.

In Jan., 1887 the company sells \$1,000,000 new stock at 136, the proceeds to be used for improvements and acquisition of branches, &c.

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; in 1886, 7½. Prices



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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Illinois Central—(Continued)—</i>								
Bonds, coup., mortgage on Ch. & Sp. RR.	111	1877	\$1,000	\$1,600,000	6	J. & J.	N. Y., 214 Broadway.	Jan. 1, 1898
Bonds, reg., mortgage on Middle Div.	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Caic. St. Louis & N. O., 2d M. (N. O. J. & G. N.)	224	1860	1,000	1,483,000	8	A. & O.	do do	Oct. 1, 1890
do do 1st mort.	567	1877	1,000	1,398,000	7	M. & N.	do do	Nov. 1, 1897
do do 2d mort.	567	1877	1,000	80,000	6	J. & D.	do do	Dec. 1, 1907
do do cons. M., fld. (for \$18,000,000)	567	1881	1,000	15,022,000	5 g.	J. & D.	do do	June 15, 1951
<i>Illinois Midland—1st mortgage, gold</i>	147	1875	---	4,175,000	7 g.	J. & J.	Last paid July, 1875.	Jan. 1, 1905
<i>Illinois & St. Louis—1st mortgage</i>	19	1875	500	200,000	8	J. & D.	St. Louis.	June 1, 1895
Venice & Carondelet mort., guar.	6	1880-2	1,000	300,000	6	Various	do	1900-02
<i>Indiana Bloomington & West—Stock</i>	696	---	100	10,000,800	---	---	---	---
1st mort., preferred, coup. or reg.	202	1879	100 &c.	1,000,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1, 1900
1st mortgage, coup., may be reg.	202	1879	500 &c.	3,500,000	4 to 6	A. & O.	do do	April 1, 1909
Income bonds, reg., convertible	202	1879	100 &c.	72,300	6	---	do do	April 1, 1919
Consol. income bonds for \$6,000,000	342	1881	1,000	4,688,000	6	---	do do	July 1, 1921
2d mortgage, coupon or reg.	202	1879	500 &c.	1,500,000	4 to 6	A. & O.	do do	April 1, 1909
1st mortgage, gold, Eastern Division	140	1881	1,000	3,000,000	6 g.	J. & D.	do do	June 1, 1921
Sinking fund debentures	---	1883	1,000	500,000	6	F. & A.	do do	1903
<i>Indianapolis Decatur & Springfield—1st mort., gold</i>	153	1876	1,000	1,800,000	7 g.	A. & O.	Oct.'85 1/2 cash & 1/2 scrip.	July 1, 1906
2d mortgage, gold	153	1876	1,000	2,703,000	7 g.	J. & J.	1 1/4 pd. on Jan.'82 coup.	July 1, 1906
<i>Indiana Illinois & Iowa—Bonds</i>	110	1882	1,000	600,000	6	M. & N.	New York Agency.	1887
2d mortgage.	110	1883	500	231,000	6	M. & N.	do do	1903
<i>Indianapolis & St. Louis—1st mort., in 3 series.</i>	72	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
Mort for \$2,000,000, gold, (end. by C. C. C. & I.)	72	1882	1,000	500,000	6 g.	M. & N.	N. Y., U. S. Trust Co.	Nov. 1, 1912
<i>Indianapolis & Vincennes—1st mortgage, guar.</i>	117	1867	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	Feb. 1, 1908
2d mortgage, guaranteed	117	1870	1,000	1,450,000	6	M. & N.	do do	May 1, 1900
<i>Iowa Falls & Sioux City—Stock</i>	184	---	100	4,600,000	1 1/4	Q. - M.	Boston, at Office.	Dec. 1, 1886
1st mortgage, April 1, '69	184	1869	500 &c.	2,800,000	7	A. & O.	N. Y., Nat. Park Bank.	Oct. 1, 1917
<i>Ithaca Auburn & West—1st mort. (for \$500,000)</i>	38 1/2	1876	100 &c.	315,000	7	J. & D.	N. Y., Hanover Nat. Bk.	Dec., 1906
2d mortgage. (income for 3 years)	38 1/2	1877	100 &c.	498,090	7	J. & J.	do do	Jan. 1, 1907

of the stock 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 7/8 @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 Dec. 17, 130 @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 equipm't 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.			
Road operated	1883.	1884.	1885.
Receipts—	\$	\$	\$
Gross earnings	13,064,743	12,190,833	12,621,264
Net earnings	6,629,472	6,062,321	5,994,635
Interest, &c.	293,009	188,967	270,627
Miscellaneous	202,223	121,206	65,966
Total net income	7,129,707	6,372,494	6,331,228
Disbursements—			
Rentals, incl. interest on bonds of leased lines	1,891,533	1,787,316	1,901,038
Interest on Illinois Central debt.	533,750	546,900	544,400
Dividends on Ill. Central stock & leased line certificates	3,300,000	2,720,000	2,720,000
Taxes	559,980	545,269	556,074
Construction accounts	632,529	219,943	548,859
Additional equipment account	---	250,000	---
Miscellaneous	50,000	165,138	60,807
Total disbursements	6,972,797	6,234,566	6,331,178
Balance, surplus	156,910	137,928	50

—(V. 42, p. 303, 306, 338, 339, 783; V. 43, p. 190, 245, 607, 671.)

Illinois Midland.—Operates from Terre Haute, Ind., to Peoria, Ill., 173 miles, of which 148 miles are owned and 25 miles leased. This was a consolidation Nov. 4, 1874, of the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. Receiver appointed Sept. 11, 1875. There were prior mortgages on the roads forming this consolidated company, and sale in foreclosure was made Sept. 30, 1886, 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 \$236,722; 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, 728.)

Illinois & St. Louis.—Belleville 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 and branch was leased in April, 1881; but of this, 24 miles (Springfield, O., to Dayton) is leased to Cincinnati & Springfield. In April, 1885, the lease of the Indianapolis Decatur & Springfield road was given up. The former Indianapolis Bloomington & Western Company defaulted Oct. 1, 1874, and a Receiver was appointed Dec. 1, 1874. The road was sold in foreclosure Oct. 30, 1878, and the company reorganized.

On the first and second mort. bonds the interest was 3 per cent 1879-1882, 4 per cent 1883-84, 5 per cent 1885-1887, and 6 per cent thereafter until maturity. The income bonds take such interest from July 1, 1879, not exceeding 6 per cent per annum, as the net earnings may suffice to pay. \$830,000 stock scrip was issued entitled to a dividend of 7 per cent per annum, after a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock.

In July, 1886, a receiver was appointed for the I. P. & W., as the company was held 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, and in Nov., 1886, a cir-

cular was issued proposing a plan of foreclosure and reorganization (See V. 43, p. 579.)

For year ending June 30, 1886, see report in V. 43, p. 546. Gross earnings \$2,493,536; net, \$839,783; disbursements, \$919,497; deficit, \$79,714.

For the year ended Dec. 31, 1885, the report in CHRONICLE V. 43, p. 216, gave gross earnings, \$2,335,539; net, \$717,107; add rental earnings of C. S. & C. Railway, Springfield to Dayton, \$80,642. Total available revenue, \$797,748. Payments: Rentals, \$332,110; interest on bonds, \$530,000; other interest, \$23,387; taxes, \$83,000; New York office expenses and services, \$15,593—total, \$985,391; deficit under all charges, \$187,642. (V. 42, p. 463, 479, 604, 733; V. 43, p. 23, 49, 102, 132, 216, 309, 398, 458, 515, 546, 579, 634.)

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. 41, p. 133, 392; V. 43, p. 718.)

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, \$113,315. 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 28, 1882, the road was sold in foreclosure for \$1,396,000 (subject to 1st mort.) and bought for Clev. Col. Cin. & Ind. Co. and a new company organized September, 1882, with J. H. Devereux as President. A new lease was made of the St. Louis Alton & Terre Haute by which this company and the Cleveland Columbus Cincinnati & Indianapolis are jointly liable for the rent of \$450,000 per year as a minimum. Of the first mortgage bonds series "A" are J. & J. series "B" M. & S.; series "C," M. & N.; and the C. C. C. & I. RR. guarantees \$750,000 of them.

There has been a large deficit on the company's operations after deducting the rental. Net earnings in 1885 were \$312,730; rental paid, \$450,000; interest on bonds, \$170,000; miscellaneous, \$193,321; total, \$813,321; net loss to lessee, \$500,591. The road is only incidentally of advantage to its owners as a route to St. Louis.

Operations and earnings for five years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1881	265	19,479,278	196,029,304	\$2,048,651	\$187,670
1882	265	21,008,318	202,985,772	2,086,776	df. 111,608
1883	265	20,963,061	196,667,532	2,131,621	172,419
1884	265	22,494,880	207,672,278	1,921,726	189,904
1885	265	20,596,678	216,121,867	1,855,903	312,730

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. (V. 43, p. 607.)

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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due* Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Jacksonville Southeastern—1st mortgage.....	54	1880	\$1,000	\$300,000	6	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1910
General mortgage.....	112	1882	1,000	879,000	6	J. & J.	do do	July 1, 1912
Jacksonville Tampa & Key West—1st mortgage, gold	130	1884	1,000	1,566,000	6 g.	J. & J.	N. Y. Mercan. Trust Co.	Jan. 1, 1914
Jefferson (Pa.)—1st & 2d morts. (Hawley Branch)...	9	1867	1,000	300,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbondale).....	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
Jeffersonville Madison & Indianapolis—Stock.....	224	....	100	2,000,000	1 1/2	Q.—F.	N. Y., Farm. L. & T. Co.	May, 1881
Jeff., Mad. & Ind., 1st M. (s. f. \$15,000 per year)...	159	1866	1,000	2,578,000	7	A. & O.	do do	Oct. 1, 1906
do do 2d mort. (\$100,000 in 1882).....	159	1870	1,000	1,995,000	7	J. & J.	do do	July 1, 1910
Jersey City & Bergen—1st mortgage.....	6	1873	1,000	275,000	7	J. & J.	do do	Jan. 1, 1903
Joliet & Northern Indiana—1st mort., guar. by M. C.	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
Junction (Philadelphia)—1st mort. (extended).....	3-6	1882	1,000	425,000	4 1/2	J. & J.	Phila., 233 So. 4th St	July 1, 1907
2d mortgage.....	3-6	1865	1,000	300,000	6	A. & O.	do do	April 1, 1900
Kanawha & Ohio—1st mort. (\$10,000 p. m.).....	115	1886	1,000	720,000	6	J. & J.	1st coup. due Jan., '89	Jan. 1, 1936
Kansas Central—1st mortgage (for \$3,200,000)....	168	1881	1,000	1,348,000	6	A. & O.	Office, 195 Broadway.	April 1, 1911
Kansas City Clinton & Springfield, 1st M., gold, guar.	129	1885	1,000	3,091,000	5 g.	A. & O.	do do	Oct. 1, 1925
Pleasant Hill & De Soto, 1st mort., gold.....	45	1877	500	580,000	7 g.	A. & O.	Boston, 26 Sear's Bldg.	1907
Kansas City Fort Scott & Gulf—Stock, common....	389	....	....	4,648,000	1 1/2	F. & A.	Boston.	Aug. 16, 1886
Stock, preferred.....	389	....	....	2,750,000	4	F. & A.	do do	Aug. 16, 1886
1st mortgage, land, grant, sink fund.....	159	1879	100 &c.	2,300,000	7	J. & D.	Bost., Nat. Webster Bk.	July 1, 1908
Mortgage on branches, guaranteed.....	202	1880	1,000	2,780,000	7	M. & S.	do do	Sept. 1, 1910
do do.....	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
Equipment bonds (10 per cent retired annually)...	....	1883	....	560,000	6	J. & D.	do do	Dec. 1, 1893
Ten-year coupon notes.....	....	....	....	100,000	6	....	....	1895
Kans. O. Memphis & Birm.—1st M. (\$25,900 p. m.)...	....	1866	1,000	(?)	5	....	....	1926
Kansas City Springfield & Memphis—1st mort.....	282	1883	1,000	6,971,000	6	M. & N.	Boston, Nat. Union Bk.	May 1, 1923
Plain bonds (red'ble at will at 105 and int.), guar	....	1884	....	500,000	6	....	....	May 1, 1894
Memphis equipment bonds (guar. by K. C. S. & M.)	....	1885	....	325,000	6	J. & D.	....	Dec. 1, 1897
Kentucky Central—Stock.....	250	....	....	5,599,500	1	M. & N.	....	May, 1881
Covington & Lexington, mortgage, extended.....	80	1855	1,000	219,000	5 & 6	J. & D.	Kentucky Central RR.	June, 1890
Maysville Division mortgage.....	50	....	....	400,000	7	J. & J.	N. Y., Morton, B. & Co.	1906
General mortgage.....	220	1881	1,000	6,379,000	4 to 6	J. & J.	do do	July 1, 1911
Keokuk & Des Moines—1st M., int. guar. C. R. L. & P.	162	1878	100 &c.	2,750,000	5	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1923

Jacksonville Southeastern.—Owens from Jacksonville to Centalla, Ia., 112 miles. This was the Jacksonville Northwestern & Southeastern RR., projected from Jacksonville to Mt. Vernon, 125 miles. Bonds were issued at \$20,000 per mile, amounting to \$600,000. In 1879 the company was reorganized by the bondholders under this name. Stock \$1,000,000. In year ending June 30, 1885 gross earnings were \$158,703; net, \$45,304; interest on bonds, \$61,390; def., \$16,085. W. S. Hook, Presid't, Jacksonville, Ill.

Jacksonville Tampa & Key West.—(See map)—Line of road Jacksonville, Fla., to Sanford, 126 m.; Enterprise branch, 4 m. Leased At. Coast St. Johns & I. R., Enterprise to Titusville, 37 m.; operates Jacksonville, St. Aug. & Halifax, 37 m.; total operated, 204 m. The bonds may be redeemed before maturity at 110. Stock is \$2,600,000. Gross earnings on main line, 130 miles, for ten months of 1886, \$206,546. N. Y. office, 10 Wall St.

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

Jeffersonville Madison & Indianapolis.—Owens from Louisville, Ky., to Indianapolis, Ind., 110 miles; branches—Madison, Ind., to Columbus, Ind., 46 miles; Columbus, Ind., to Shelbyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 13 miles; Cambridge Extension, 20 miles; total operated, 224 miles. The road was leased to Pennsylvania Company from 1873, with a guarantee of interest on bonds and 7 per cent on stock. Lease was modified from January 1, 1880, the lessees to pay over all the net earnings of the J. M. & I. Co. In 1881 the Penn. Company purchased \$1,939,000 of the stock. Dividends were at the rate of 7 per cent per annum till May, 1880. Earnings for two years past were as follows: 1884, gross earnings, \$1,304,111; net, 292,004. 1885—gross earnings, \$1,217,088; net, \$291,166.

Jersey City & Bergen.—Owens from Jersey City to Bergen Point, N. J., 6 miles. In 1885 gross earnings, \$362,972; net, \$115,377; int. dividend and sink'g 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.—Owens 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).—Owens from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia. Capital stock, \$250,000. Net earnings in 1882-3, \$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 180 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. Erwin Davis, N. Y. Pres.; Nelson Robinson, Vice-president. (V. 42, p. 23, 243, 519, 632, 694; V. 43, p. 192.)

Kansas Central.—Owens 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, \$94,295; deficit over interest, taxes, &c., \$180,382. Gross earnings in 1885, \$268,059; def. \$46,575; def. under inter., &c., \$127,455. Stock, \$1,343,000. Union Pacific holds \$1,313,400 of the stock and \$1,162,000 bonds.

Kansas City Clinton & Springfield.—Owens from Cedar Junction 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. R.R., 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, and \$100,000 were so issued.

Earnings and income account for four years were as follows:

Miles operated.....	INCOME ACCOUNT.			
	1882.	1883.	1884.	1885.
Gross earnings.....	1,703,199	2,016,212	2,422,443	2,546,525
Net earnings.....	750,319	837,668	1,014,750	988,218
Interest, &c.....	15,051	....	27,395	....
Total income.....	765,370	837,668	1,042,145	988,218
Disbursements—	....	....	....	....
Interest on bonds.....	182,856	173,203	166,081	162,546
Leased lines interest.....	162,629	184,003	204,123	213,078
K. C. S. & M. proport'n.....	6,222	25,099	76,212	109,625
Ft. Scott equip. bonds.....	....	....	102,661	116,951
Dividends.....	359,360	359,364	475,576	336,156
Rate paid on com.....	3	3	5	2 1/2
Do pref.....	8	8	8	8
Sinking fund.....	26,830	24,360	21,176	22,300
Miscellaneous.....	2,758	1,421	384	3,805
Total disbursements.....	740,655	767,450	1,046,213	964,461
Balance, surplus.....	24,715	70,218	def. 4,068	sur. 23,750

—(V. 42, p. 215, 629.)

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.—Owens 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. In June, 1881, a majority of the stock was purchased by Mr. C. P. Huntington of the Chesapeake & Ohio road. This Co. leased of the Louisv. & Nashv. RR. its Richmond branch for 99 years from Jan. 1, 1883, for \$24,000 per annum, with a right to purchase at any time for \$400,000.

In February, 1884, the stock was assessed 10 per cent, and holders of \$5,600,000 of the general mortg. agreed to take 4 per cent for three years beginning July 1, 1884. On Jan. 29, 1886, Mr. Henry Huntington was appointed receiver, and a decree of foreclosure was expected in Jan., 1887. It is proposed to issue new bonds bearing 4 per cent for a few years and 5 afterward.

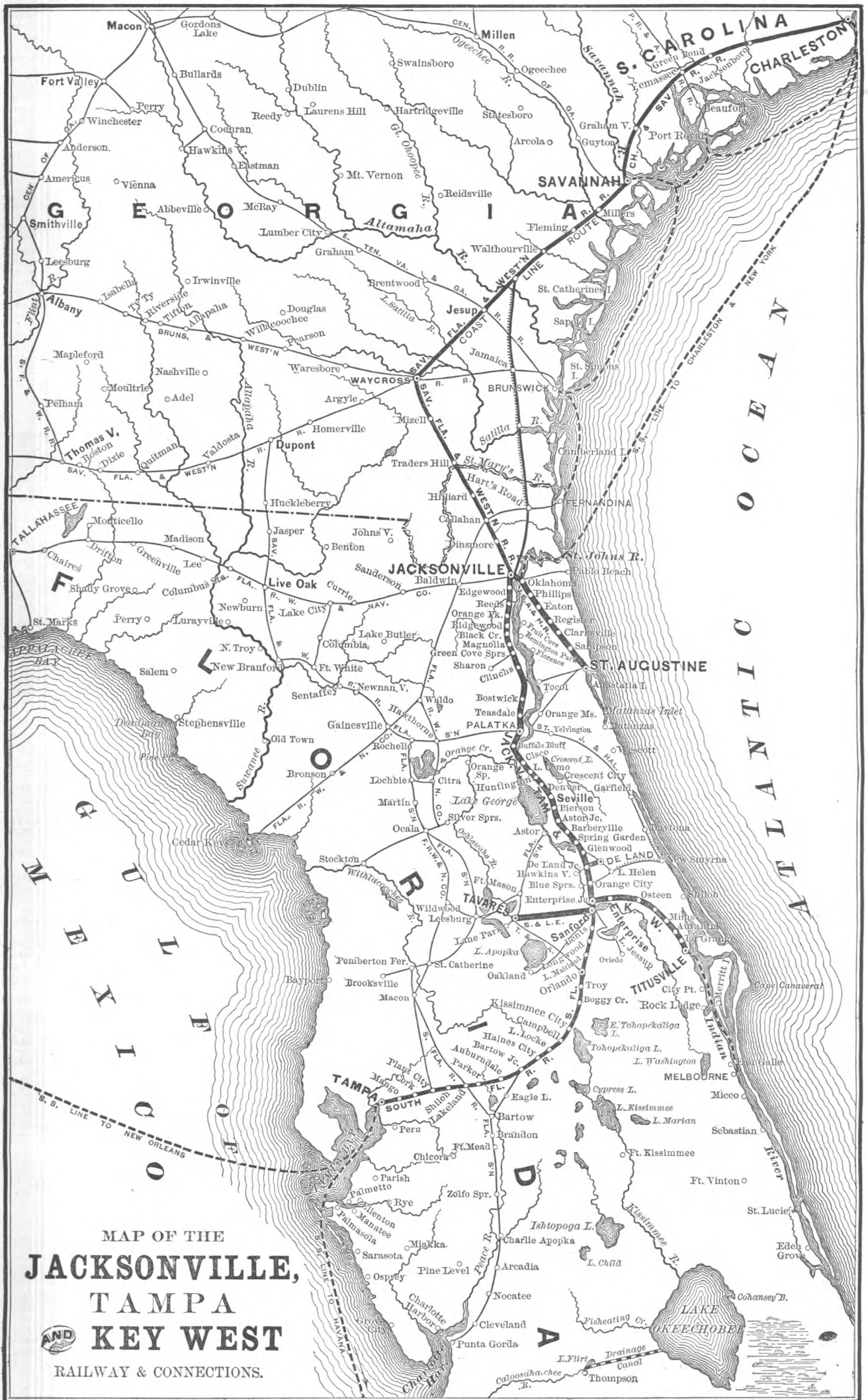
The annual report for 1885 was in V. 42, p. 547.

Total gross earnings.....	INCOME ACCOUNT.			
	1883.	1884.	1885.	1886.
Net receipts.....	\$838,975	\$922,107	\$847,071	\$809,621
Disbursements—	....	....	....	....
Rentals paid.....	\$52,000	\$62,074	\$61,210	....
Interest on debt.....	214,563	256,880	255,250	....
Taxes and miscellaneous.....	39,731	50,402	69,853	....
Total disbursements.....	\$306,294	\$369,356	\$386,318	....
Balance.....	sur. 50,525	def. 50,869	def. 76,692	....

* The surplus Dec. 31, 1884, was \$719,327; deduct (deficit as above, \$76,692, and \$13,200 paid for old claims) \$99,892, leaving balance to surplus Dec. 31, 1885, \$629,435.

—(V. 42, p. 60, 187, 272, 547; V. 43, p. 634, 746.)

Keokuk & Des Moines.—Owens from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure October 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 of 8



MAP OF THE
JACKSONVILLE,
TAMPA
AND KEY WEST
 RAILWAY & CONNECTIONS.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Kings County Elevated</i>.....	.....	.....	.....	(?)	.....	.....	.....	.....
<i>Lackawanna & Pittsburg—Mortg.</i> (for \$2,000,000) Income bonds.....	.....	1883	.....	\$1,642,000	6	A. & O.	Last paid April, 1884	April 1, 1923
Allegany Cent., 1st mortgage, gold.....	62	1881	1,000	1,000,000	6	J. & J.	Last paid July, 1884	April 1, 1923
do do 2d mortgage, gold.....	62	1882	.....	299,000	6 g.	J. & J.	Last paid Oct., 1884	Jan. 1, 1922
do do Income mort., not cumulat.....	.....	1882	500 &c.	59,000	6 g.	.....	.....	Jan. 1, 1912
<i>Lake Erie & Western—Stock</i>	386	.....	.....	7,720,000	.....	.....	.....	.....
1st mortgage, gold.....	165	1879	1,000	1,815,000	6 g.	F. & A.	Last paid Feb., 1885	Aug. 15, 1919
Income bonds convertible (not cumulative).....	.....	1879	1,000	1,485,000	7	August.	.....	Aug. 15, 1899
Sandusky Extension, 1st mortgage.....	21	1880	1,000	327,000	6	F. & A.	Last paid Feb., 1885	Aug. 1, 1919
do do income bonds.....	21	1880	1,000	580,000	7	.....	.....	Aug. 1, 1920
Lafayette Bloom. & Muncie, 1st mort., gold.....	200	1879	1,000	2,500,000	6 g.	M. & N.	Last paid Nov., 1884	May 1, 1919
do do income M. con. (non-cumul.).....	200	1879	1,000	1,000,000	7	Yearly.	.....	May 1, 1899
<i>Lake Shore & Michigan Southern—Stock</i>	1,340	.....	100	49,466,500	1 1/2	Q.—F.	N. Y., Grand Cent. Office.	Nov. 1, 1884
Guaranteed 10 per cent stock.....	.....	.....	100	533,500	5	F. & A.	do do	Aug. 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	Q.—J.	.....	July 1, 1900
Consol. 2d mort., do. (for \$25,000,000) coup. & reg.....	864	1873	1,000	24,692,000	7	J. & D.	.....	Dec. 1, 1903
Lake Shore dividend bonds.....	258	1869	1,000	1,356,000	7	A. & O.	Coupons are paid by	April 1, 1899
3d mortgage (C. P. & A. RR.) registered bonds.....	95	1867	1,000	920,000	7	A. & O.	Treasur'r at Gr'nd	Oct. 1, 1892
Buffalo & Erie, mortgage bonds.....	88	1868	500 &c.	2,784,000	7	A. & O.	Central Depot, N.	April 1, 1898
Det. Monroe & Tol., 1st mort., coup., guar.....	62	1876	1,000	924,000	7	F. & A.	Y., and registered	Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage.....	57	1869	1,000	400,000	7	J. & J.	interest by Union	Jan. 1, 1890
Schoolcraft & Three Rivers, 1st mortgage.....	12	1867	1,000	100,000	8	J. & J.	Trust Company.	July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage.....	13	1867	1,000	100,000	8	J. & J.	.....	July 1, 1887
Kalamazoo Allegan & Gr. Rapids, 1st mortgage.....	58	1868	1,000	840,000	8	J. & J.	.....	July 1, 1883

per cent preferred and \$2,600,400 of common, a majority of which is held by the lessee. In the year 1885-86 gross earnings were \$458,050, and rental, at 25 per cent, \$114,512, leaving \$22,987 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 Angelica, 39 miles. The last-named line is 3 ft. gauge and the others standard gauge, also operates under trackage contract from Lackawanna Junction to New Castle, 207 miles. Stock \$5,000,000, of which \$1,500,000 is preferred. The A. C. 1st mort. bonds are redeemable any time at 105. In 1884 Company became embarrassed and in Dec., 1884, a receiver was appointed, and in Feb., 1886, was authorized to borrow \$50,000. Geo. D. Chapman, President and Receiver, New York City. Earnings in 1884-5, \$70,339; deficit, \$79,253; interest, \$106,416; total deficit, \$185,670. (V. 40, p. 684; V. 41, p. 556; V. 42, p. 215.)

Lake Erie & Western.—Owns from Sandusky to Fremont, 22 miles; Fremont to Celina, 99 miles; branch to Minster, 10 miles; Celina to Muncie, 54 miles; Muncie to Illinois State line, 120 miles; Illinois State line to Bloomington, 81 miles; total operated, 386 miles. This was a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western. The line embraces the former Lafayette Bloomington & Mississippi road and the Lake Erie & Louisville. There are also \$165,000 in car trust certificates outstanding.

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

On April 25, 1885, the Vice-President, J. H. Cheney, was appointed receiver, and the May interest on the bonds was not paid. For foreclosure suits on both the first mortgages were begun in Sept., 1885, and on Dec. 14, 1886, a sale was made of all three divisions to Messrs. Thomas and Brice, representing the reorganization committee. 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. Afterward a larger assessment was proposed (see V. 43, p. 607) and the different committees joined to protect the property at sale.

The fiscal year of this company terminates June 30. No full report for '85 or '86 has been issued. For the year 1883-84 the report was in the CHRONICLE, V. 39, p. 492.

	1881-82.	1882-83.	1883-84.	1884-85.
<i>Earnings</i> —				
Passenger.....	\$ 332,608	\$ 348,532	\$ 308,033	\$ 312,338
Freight.....	936,000	1,023,932	815,037	891,615
Mail, express, &c.....	155,397	131,959	141,124	3,797
Total gross earn.....	1,424,013	1,503,523	1,264,194	1,235,770
Oper. expenses.....	1,154,080	1,429,524	1,004,429	1,063,322
Net earnings.....	269,933	73,999	259,765	172,367
Interest on debt.....	312,255	310,653	*383,322	228,231
Balance.....	def. 42,322	def. 236,654	def. 123,557	def. 55,864

* Includes income bond interest.
—(V. 42, p. 60, 155, 187, 242; Vol. 43, p. 12, 49, 66, 132, 274, 741, 607, 634, 671, 746.)

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, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal R., 43 miles; Detroit Hills. & Southwest., 65 miles; Fort Wayne & Jackson, 98 miles; total, 315 miles. Total road owned, leased and operated, 1,340 miles.

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

York Chicago & St. Louis road is similarly controlled by the purchase made in 1882. The Chicago & Canada Southern is also operated by the Lake Shore & Michigan South.

STOCKS AND BONDS.—The guaranteed stock of \$533,500 carries 10 per cent dividends. The ordinary stock has paid the following dividends since 1870, viz.: In 1871, 8; in 1872, 8; in 1873, 4; in 1874, 3 1/4; in 1875, 2; in 1876, 3 1/4; in 1877, 2; in 1878, 4; in 1879, 6 1/2; in 1880, 1881, 1882 and 1883, 8 per cent each year; in '84, 7; in '85 and '86, 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 3/4 @ 84 3/4; 1875, 51 1/4 @ 80 1/2; 1876, 48 3/4 @ 68 3/4; 1877, 45 @ 73 3/4; 1878, 57 1/2 @ 71 1/2; 1879, 67 @ 108; 1880, 95 @ 139 3/4; 1881, 112 3/4 @ 135 3/4; 1882, 98 @ 120 1/2; in 1883, 92 3/4 @ 114 1/4; in 1884, 59 1/2 @ 104 1/4; in 1-85, 50 3/4 @ 89 7/8; in 1886, to Dec. 17, 76 1/2 @ 100 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 quarter ending Sept. 30, 1886, the returns were as follows:

Gross earnings.....	\$4,295,391	\$3,677,361
Operating expenses.....	2,560,051	2,337,128
Net earnings.....	\$1,735,340	\$1,340,233
Interest, rentals, &c.....	949,551	957,026

Balance..... sur. \$785,789 sur. \$383,207
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:

	1882.	1883.	1884.	1885.
Miles operated.....	1,340	1,340	1,340	1,340
<i>Operations</i> —				
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	7,365,688	8,203,093
Fr'ght (t'ns) 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.	0-553 cts.
<i>Earnings</i> —				
Passenger.....	\$ 489,185	\$ 476,088	\$ 413,729	\$ 369,375
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
<i>Operating Expenses</i> —				
Maint'ce of way, &c.....	2,323,789	2,095,492	1,532,252	1,614,777
Maint. of equipm.....	1,552,305	990,907	1,111,329	1,347,379
Transport'g exp'nses.....	5,968,350	6,592,742	5,380,166	5,277,444
Taxes.....	503,852	530,236	521,543	518,668
Miscellaneous t.....	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.

	1882.	1883.	1884.	1885.
<i>Receipts</i> —				
Net earnings.....	\$ 7,167,832	\$ 7,511,803	\$ 5,710,063	\$ 4,845,968
Interest, divid's, &c.....	93,392	158,540	.....	.....
Total income.....	7,266,224	7,670,343	5,710,063	4,845,968
<i>Disbursements</i> —				
Rentals paid.....	357,087	471,876	446,450	439,168
Interest on debt.....	2,714,955	3,132,120	3,220,870	3,374,938
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.....	3,957,820	3,957,320	2,473,325	.....
Rate of dividends.....	(8)	(8)	(5)	.....
Balance.....	sur. 183,512	sur. 55,677	def. 483,932	sur. 728,512

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.			Bonus—Final, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Lake Shore & Michigan Southern—(Continued)—</i>								
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar.	51	1863	1,000	\$610,000	3	A. & O.	See preceding page.	Oct. 1, 1886
Jamestown & Franklin, 1st mortgage	51	1869	1,000	298,000	7	J. & J.		Var. to July, '97
Jamestown & Franklin, 2d mortgage	51	1869	1,000	500,000	7	J. & D.		June 1, 1894
<i>Lawrence—Stock.</i>	22		50	500,000	2	Q.—J.	Pittsburg Office.	Jan. 2, 1887
1st mortgage.	17	1865	1,000	314,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug. 2, 1895
<i>Lehigh & Hudson River—1st mortgage, gold.</i>	41	1881	1,000	800,000	6	J. & J.	Cps.fund. J'y '85-Jan '88	July 1, 1911
Warwick Valley, 1st mortgage	22	1879	500 &c.	145,000	6	A. & O.	N. Y. Nat. Ex. Bank.	1899
do 2d mortgage	22	1881	1,000	240,000	6	A. & O.	do do	1911
<i>Lehigh & Lackawanna—1st & 2d mortgages.</i>	25	1877	1,000	600,000	7	J. & D.	Philadelphia	Dec. 1, 1907
<i>Lehigh Valley—Stock (\$100,300 is pref.)</i>	323		50	33,099,100	1	Q.—J.	Philadelphia, Office.	Jan. 15, 1887
1st mortgage, coupon and registered.	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; cp. B'k N.A	June, 1898
2d mortgage, registered.	101	1870	1,000	6,000,000	7	M. & S.	Philadelphia, Office.	Sept., 1910
Consol. mort., gold, \$ & £ (s. fd. 2 p. c. y'ly) cp. & reg.	232	1873	1,000	14,647,000	6	J. & D.	do do	1898 & 1923
Easton & Amboy, 1st mort., guar. (for \$6,000,000)	60	1880	1,000	4,500,000	5	M. & N.	do do	1920
Delano Land Company bonds, endorsed		1872	1,000	1,395,000	2	J. & J.	do do	Jan., 1892
<i>Little Miami—Stock, common.</i>	196		50	4,837,300	2	Q.—M.	Cincinnati.	Dec. 10, 1886
Street con. 1st M. bds (jointly with Cin. & Ind. RR.)		1864	1,000	250,000	6	J. & J.	Cinn., Lafayette Bank.	1894
Renewal mortgage	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
<i>Little Rock & Fort Smith—Stock</i>	168			4,505,308	10 stock.		Boston, Treasurer.	July 18, 1881
1st mort., land grant sink fund.	165	1875	500 &c.	2,314,500	7	J. & J.	N. Y., Wm. C. Sheldon & Co	Jan. 1, 1905
Funding coupon scrip				636,790	7	J. & J.	do do	.....
<i>Little Rock Miss. River & Texas—1st mortgage.</i>	170	1876	500 &c.	1,871,500	7	J. & J.	Last paid Jan., 1882.	Jan. 1, 1906
2d mortgage		1881	1,000	1,106,000	7	A. & O.	Last paid April, 1882.	1911
<i>Little Schuylkill—Stock</i>	31		50	2,487,850	3 1/2	J. & J.	Philadelphia Office.	July 10, 1886
<i>Long Island—Stock</i>	354		50	10,000,000	1	Q.—F.	N. Y., Corbin Bank & Co.	Nov. 1, 1886
1st mortgage, extension.		1860	500	175,000	7	M. & N.	do do	Aug., 1890
1st mortgage, main	95	1898	500	1,121,500	7	M. & N.	do do	May, 1898
2d mortgage	156	1878	100 &c.	268,706	7	F. & A.	do do	Aug. 1, 1918
Consol. mortgage, gold (for \$5,000,000)	164	1881	1,000	3,430,000	5 g.	Q.—J.	do do	July 1, 1931
New York & Rockaway, guar. int. only	10	1871	500	250,000	7	A. & O.	do do	April, 1901
Smithtown & Port Jefferson mortg., guar.	19	1871	500	600,000	7	M. & S.	do do	Sept., 1901
Equipment certificates				100,000	7			.....

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1882.	1883.	1884.	1885.
<i>Assets—</i>				
Railr'd, build'gs, &c.	69,848,600	70,048,600	70,048,600	70,018,600
Equipment	17,169,000	17,300,000	17,300,000	17,300,000
Rest. & office prop.	365,780	365,780	365,780	365,780
Ch. & Can. So. bds., &c.	660,000	715,000	715,000	715,000
Stocks owned, cost.	8,702,428	9,414,477	12,012,839	12,195,068
Bonds owned, cost	2,127,180	1,554,030	933,030	645,400
Advances	1,394,956	1,421,342	1,454,942	1,461,147
Materials, fuel, &c.	1,355,153	1,221,178	966,311	673,474
Cash on hand	534,275	317,320	218,682	235,795
Uncollected earnings	604,312	532,545	1,249,858	1,588,590
Total assets.	102,761,634	102,940,272	105,265,092	105,228,854
<i>Liabilities—</i>				
Stock	50,000,000	50,000,000	50,000,000	50,000,000
Bonds	44,716,000	44,466,000	47,716,000	47,466,000
Dividends	1,016,005	1,016,005	26,675	26,674
Other liabilities	2,133,677	2,506,589	2,975,161	1,131,670
Profit and loss	4,996,002	4,951,678	4,547,236	6,604,510
Total liabilities.	102,761,684	102,940,272	105,265,092	105,228,854

—(V. 42, p. 4, 22, 272, 561, 573, 631, 728, 783; V. 43, p. 6, 23, 245, 634)

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.

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.)

Lehigh & Lackawanna.—Owns from Bethlehem, Pa., to Wind Gap, Pa., 25 miles. This road was opened in 1867. It is leased to the Lehigh Coal & Nav. Co., and operated by Central RR. of New Jersey. Of the above bonds, \$100,000 are a 1st mort., and \$500,000 2d mort. Capital stock, \$375,100. Gross earnings in 1885, \$62,076; net, \$12,723. Gross earnings in 1884, \$69,546; net, \$15,252.

Lehigh Valley.—Owns from Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 104 miles; branches—Penn Haven to Audenried, 18 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Milnesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slatedale branch, 4 miles; Bear Creek Junction to Bear Creek, 11 miles; Lackawanna Junction to Wilkesbarre, 10 miles; State Line & Sull. RR., Monroeton to Berwick, 24 miles; also owns the Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 346 miles.

This is one of the most important of the coal roads. Dividends on the ordinary stock have been as follows since 1870: In 1871, 1872, 1873, 1874 and 1875, 10 per cent paid; in 1876, 9; in 1877, 5 1/2; in 1878, 1879 and 1880, 4; in 1881, 5 1/2; in 1882, 6 1/2; in 1883 and 1884, 8; in 1885, 6; in 1886, 4. Prices of the common stock in Philadelphia since 1877 were as follows: In 1878, 32 1/4 @ 42 1/4; in 1879, 33 1/2 @ 55; in 1880, 46 @ 57 1/2; in 1881, 57 1/2 @ 64 1/4; in 1882, 58 1/4 @ 67 1/4; in 1883, 63 @ 73 1/4; in 1884, 57 @ 71 1/2; in 1885, 54 1/2 @ 61 1/4; in 1886, to Dec. 17, 55 1/4 @ 62.

The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 42, p. 123. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal years ending Nov. 30, were:

	1882-83.	1883-84.	1884-85.
<i>Earnings—</i>			
Coal freight	7,401,796	6,295,282	6,079,542
Other freight	1,985,405	1,763,429	1,617,236
Passenger, mail, express, &c.	830,949	889,496	860,131
Total gross earnings.	10,218,150	8,948,207	8,556,917
Operating expenses	6,175,656	5,246,073	4,888,998
Net earnings	\$4,042,494	\$3,702,134	\$3,667,919

INCOME ACCOUNT.

	1882-83.	1883-84.	1884-85.
<i>Receipts—</i>			
Net earnings	4,042,494	3,702,134	3,667,919
Other receipts and interest	1,092,022	1,238,144	732,344
Total net income.	5,134,516	4,940,278	4,400,263

	1882-83.	1883-84.	1884-85
<i>Disbursements—</i>			
Interest on debt	2,031,675	2,057,207	2,059,541
General, taxes, floating interest, loss on Morris Canal, &c.	421,920	473,355	650,385
Dividends	2,210,378	2,372,242	1,660,234
Charged for accum. depreciations	347,944	.....	.....
Total disbursements	5,011,917	4,902,804	4,370,160
Balance, surplus	122,599	37,474	30,103

* In 1883, 10 on preferred and 8 on common; in 1881, 10 on preferred and 8 on common; in 1885, 10 on preferred and 5 on common. —(V. 42, p. 123.)

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, \$661,748; balance surplus, \$33,039. Loss of lessee, \$123,976, against \$375,243 in 1884.

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 canceled. In 1886 land sales in 10 months, 25,709 acres, against 22,555 in 1885. In 1885 gross earnings were \$614,288; net, \$225,910. Interest on bonds, taxes, &c., \$227,857; balance, surplus, \$42,686; land dept. expenses, \$42,427. Annual report in V. 42, p. 574. J. H. Converse, Pres., Boston. (V. 42, p. 155, 215, 574; V. 43, p. 125, 334, 487.)

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. 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, p. 515; and it was reported in Dec., 1886, that Mr. Jay Gould had obtained control of the road at the foreclosure sale, Dec. 15.

In 1884 gross, \$368,271; net, \$25,523. The stock is \$3,594,600. Elisha Atkins, President, Boston, Mass. (V. 42, p. 304; V. 43, p. 515, 607, 618, 738.)

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 9 years from July 7, 1868, at a fixed annual rental

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 87 miles; total owned, 182 miles. Leased—Smithtown & Pt. Jefferson RR., 19.0 miles; Stewart RR. to Bethpage, 14.5; Stewart RR. to Hempstead, 1.8; New York & Rockaway RR., 8.9; Brooklyn & Jamaica RR., 9.6; Newtown & Flushing RR., 3.9; Brooklyn & Montauk, 6.7; Manhattan Beach RR., 10.7; N. Y. Bay Ridge & Jam., 8.1; L. I. City & Man. Beach, 1.4; Hunter's Point & So. Side RR., 1.5; Far Rockaway branch, 9.4; L. I. City & Flushing RR., 7.8. Total leased and operated, 174 miles. The total of all the roads owned and operated is 354 miles.

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.	
Long Island City & Flushing—1st M. coup. or reg. Income bonds (cumulative) (\$350,000)	10 3/4	1881	\$1,000	\$600,000	6	M. & N. Jan. 1	N. Y., Corbin Bank'g Co. do	May 1, 1911 May 1, 1931
Los Angeles & San Diego—1st M. (for \$2,800,000)	27	1880	1,000	556,000	6	J. & J.	N. Y., Central Pacific.	July 1, 1910
Louisiana Western—1st mortgage, gold	112	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., South Pac. RR.	July 1, 1921
Louisv. Evansv. & St. Louis—1st mort. E. R. & E.	72	1881	1,000	900,000	6	J. & J.	.....	July 1, 1921
1st mortgage, gold, for \$2,000,000 (2d on 72 M.)	253	1886	1,000	1,000,000	6 g.	.....	.....	1926
2d mort., gold, for \$3,000,000, 1st coup. due '87	253	1886	1,000	3,000,000	2 to 6 g.	.....	.....	1936
Louisville & Nashville—Stock	2,065	.....	100	30,000,000	3	F. & A.	L. & N. RR., 52 Wall St.	Feb. 1, 1882
General mort., gold, coup. or reg. (\$20,000,000)	840	1880	1,000	12,207,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	June 1, 1930
Louisville loan, main stem	.....	.....	.....	201,000	6	A. & O.	New York Agency.	1887
Lebanon branch extension, Louisville loan	110	1863	1,000	333,000	6	A. & O.	N. Y., Drexel, M. & Co.	Oct. 15, 1893
Lebanon-Knoxville extension mort. (\$1,500,000)	172	1881	1,000	Pledged.	6	M. & S.	New York Agency.	March 1, 1931
Cecilian Branch, 1st mortgage, sinking fund	46	1877	1,000	925,000	7	M. & S.	N. Y., Drexel, M. & Co.	Mar. 1, 1907
Consolidated 1st mortgage	392	1868	1,000	7,070,000	7	A. & O.	do do	April, 1898
Memphis & Ohio, 1st mort., sterling, guar.	130	1871	\$200	3,500,000	7	J. & D.	London, Baring Bros.	June 1, 1901
Memphis & Clarksville br., 1st mort., sterling	83	1872	\$200	2,015,360	6 g.	F. & A.	do do	Aug., 1902
Mort. on Ev. Hen. & N., gold	135	1879	1,000	2,380,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	Dec. 1, 1919
Collateral trust, 3d mort., gold, sink. fund	1,079	1882	1,000	9,790,000	6 g.	Q.—Mar	N. Y., Drexel, M. & Co.	Mar. 1, 1922
10-40 Adj. M., gold, coup. or reg. (red'ble aft. '94)	783	1884	1,000	5,000,000	6 g.	M. & N.	New York Agency.	Nov. 1, 1924
1st mortgage on New Orleans & Mobile RR	141	1880	1,000	5,000,000	6 g.	J. & J.	50 Exchange Place.	Jan. 1, 1930
2d mortgage do do	141	1880	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1930
Bonds sec'd by pledge of 2d mort. S. & N. Ala. RR.	189	1880	1,000	1,960,000	6	A. & O.	N. Y., Drexel, M. & Co.	April 1, 1910
1st M., gold, on Southeast. & St. L. RR., coup. or reg.	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	March 1, 1921
2d mort., gold, on Southeast. & St. Louis RR., cp.	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 1930
Pensacola Div., 1st mort., gold	45	1880	1,000	600,000	6 g.	M. & S.	do do	Mar. 1, 1920
Mobile & Montg. Div., 1st M., (\$2,677,000)	180	1881	1,000	Pledged.	6 g.	M. & N.	50 Exchange Place.	May 1, 1931
Pensacola & Selma Div., 1st M., gold (\$1,248,000)	104	1881	1,000	Pledged.	6	M. & S.	do do	Mar. 1, 1931
Pensa. & Atl., m. gold, guar., \$1,000,000 pledged.	185	1881	1,000	2,000,000	6	F. & A.	N. Y., Hanover Nat. Bk.	Aug., 1921
Louis. Cin. & Lex., 1st mort.	175	1867	1,000	2,850,000	7	J. & J.	N. Y., 50 Exchange Pl.	Jan., 1897
do 2d mort., coup., for \$1,000,000	175	1877	100 &c.	892,000	7	A. & O.	do do	1907
L. & N. mort. on L. C. & L., gold, \$3,208,000 plgd	175	1881	1,000	50,000	6 g.	M. & N.	do do	Nov. 1, 1931
Car trust liens (\$1,721 payable each month)	.....	1882	1,000	971,000	6	A. & O.	Philadelphia.	Oct. 1, 1886-89
Car liens, Louisv. Cin. & Lex.	.....	.....	.....	39,594	.....	.....	.....	1886-88

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. In August, 1881, most of the holders of Smitatown & Port Jefferson bonds and N. Y. & Rockaway bonds agreed to exchange their bonds for the consolidated mortgage, bearing 5 per cent.

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

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

	1882-83.	1883-84.	1884-85.	1885-86.
Miles operated.....	354	354	354	354
Earnings and Expenses—				
Passenger earnings.....	1,695,777	1,759,597	1,507,346	1,378,447
Freight earnings.....	717,443	720,630	727,623	798,517
Miscellaneous earnings....	271,169	276,005	291,069	317,503
Gross earnings.....	2,685,089	2,756,232	2,826,488	2,994,772
Expenses and taxes.....	1,683,814	1,859,505	1,795,252	1,872,325
Net earnings.....	1,001,275	896,727	1,031,226	1,122,447
Lease rentals.....	282,466	287,693	297,559	304,063
Interest and sinking fund..	209,059	190,876	207,922	233,179

There are also Atlantic Avenue Improvement certificates, \$28,875, at 7 per cent; real estate mortgage, \$238,000, 5s and 7s; time loans, \$350,000, at 6 per cent. (V. 42, p. 187, 487, 549; V. 43, p. 191, 745.)

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

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

Louisiana Western.—Owns from Lafayette, La., to Orange, Texas, 112 miles, leases extension in Texas, 7 miles; total, 112 miles. Leased and operated by the South. Pac. Company, being part of the through line between New Orleans and Houston. For ten months from Jan. 1 to Oct. 31, gross earnings were \$521,268 in 1886, against \$484,433 in 1885; net, \$262,751, against \$248,472. 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 Evansv. 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, 495-527, 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; June., Ill., to Shawneetown, Ill., 41; Belleville, Ill., to O'Fallon, Ill., 6; Pensacola, Fla., to Pensacola Junction; Fla., 44; branch to Muscogee dock, 1; Louisville, Ky., to Newport, Ky., 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 Geatur, 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 \$5,000,000 unissued was offered to a syndicate at 22 1/2 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, 1 1/2 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, 36 1/2@40; in 1876, none; in 1877, 26@41; in 1878, 35@39; in 1879, 35@89 1/2; in 1880, 77@174; in 1881, 79@110 1/2; in 1882, 46 1/2@100 3/4; in 1883, 40 1/2@58 1/2; in 1884, 22 1/2@51 3/4; in 1885, 22@51 3/4; in 1886, to Dec. 17, 33 1/2@69.

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.

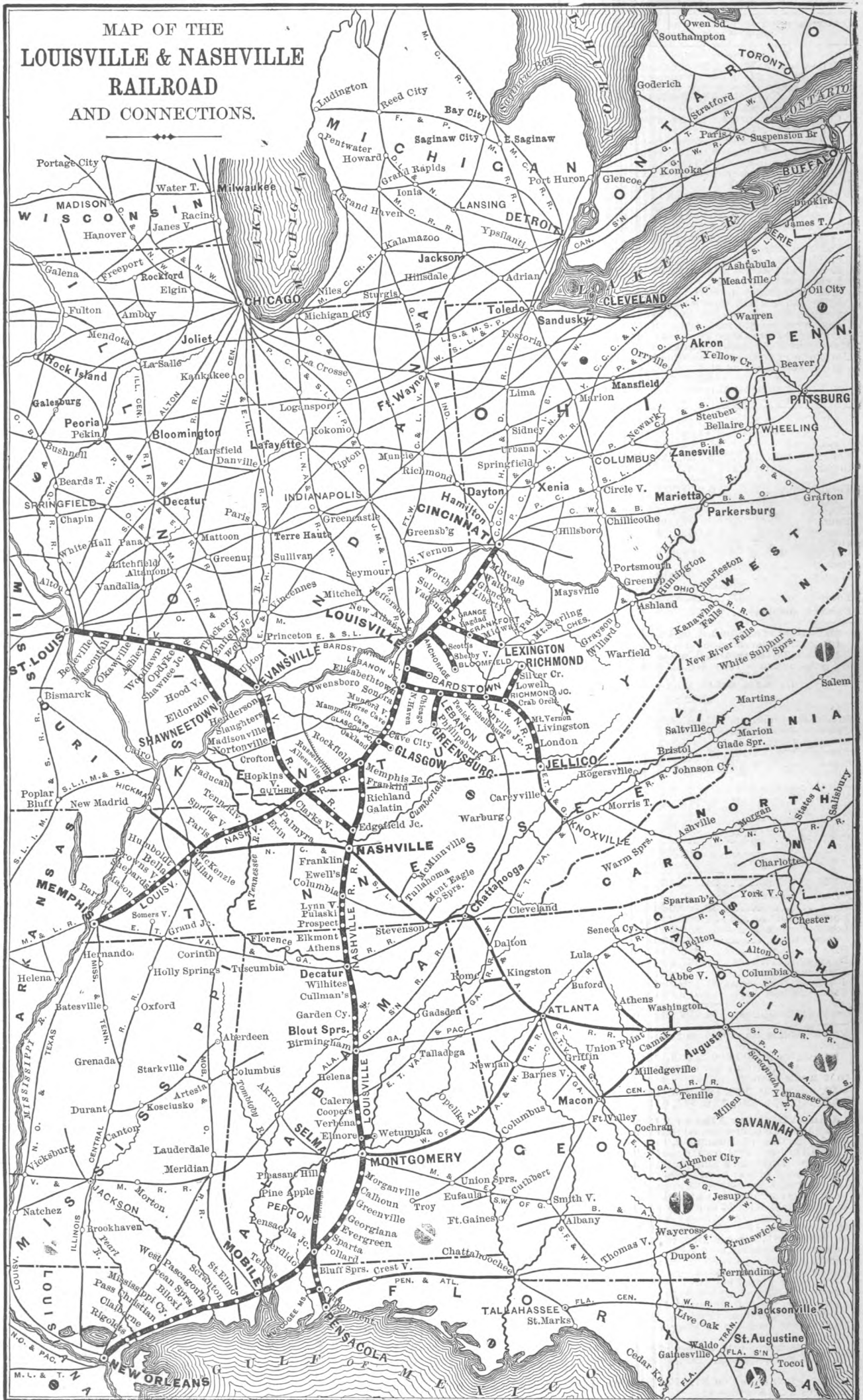
For two months from July 1 gross earnings were \$2,460,341 in 1886, against \$2,134,819; net, \$1,051,793, against \$761,907.

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

	1882-83.	1883-84.	1884-85.	1885-86.
Total gross earnings...	\$13,234,915	\$14,351,093	\$13,936,347	\$13,177,018
Oper'g ex. (excl. tax.)	8,099,595	8,823,732	8,182,255	8,213,295
Net earnings.....	5,135,320	5,527,311	5,754,092	4,963,723
Per ct. of ex. to earn.	61-20	61-48	58-71	62-33

* Includes rent, rent of cars and engines, &c.

MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD
AND CONNECTIONS.



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Louisville & Nashville</i> —(Continued)— H. Anderson Bridge Co., 1st mort., gold	521	1881	\$1,000	\$2,000,000	6 g.	M. & S.	New York.	Sept. 1, 1931
<i>Louisville New Albany & Chicago</i> —Stock	288	1880	1,000	3,000,000	6	J. & J.	N. Y., Nat. Bk. Commerce	July 1, 1910
1st mortgage, coup. or reg.	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
Mort., gold, on Chic. & Ind. polls Div., coup. or reg.	446	1883	1,000	855,000	6 g.	F. & A.	do do	Feb. 1, 1888
2d mortgage, gold, coup. or reg.	520	1886	1,000	2,500,000	6 g.	A. & O.	do do	Jan. 1, 1916
Consolidated mortgage gold (for \$10,000,000)	520	1886	1,000	2,500,000	6 g.	A. & O.	do do	Jan. 1, 1916
Car Trust Certificates	—	—	—	600,000	8	J. & D.	—	1892
<i>Louisville New Orleans & Texas</i> —Stock	455	—	100	4,500,000	—	—	—	—
1st mortgage, coup. or reg.	455	1884	1,000	13,650,000	5	M. & S.	New York, Office.	Sept. 1, 1934
2d mort. for (\$7,899,000)	—	1886	—	—	5	—	—	—
Income bonds (not cumulative)	455	1884	1,000	9,100,000	6	August.	New York, Office.	Sept. 1, 1934
<i>Lykens Valley</i> —Stock	21	—	20	600,000	2 1/2	Q.—J.	New York, Treasurer.	Jan. 2, 1887
<i>Mahoning Coal</i> —Common stock	43	—	50	1,373,000	—	—	—	—
Preferred stock, guar. by L. S. & M. S.	43	—	50	372,610	2 1/2	J. & J.	N. Y. Union Tr. Co.	Jan. 1, 1887
1st mort., coup., pr. & int. guar. by L. S. & M. S.	43	1884	1,000	1,373,000	5	J. & J.	do do	July 1, 1934
<i>Maine Central</i> —Stock	482	—	100	3,603,300	3	F. & A.	—	Aug. 2, 1886
1st mortgage, consolidated	304	1872	100 & c.	4,175,900	5 & 7	A. & O.	Boston, 2d Nat. Bank.	April 1, 1912
Collateral trust bonds for Mt. Desert Branch	41	1883	—	694,000	5	J. & D.	Bost., Am. Loan & Tr. Co.	June 1, 1923
Sinking fund 10-20 gold bonds	—	1885	1,000	600,000	6 g.	F. & A.	Boston, 2d Nat. Bank.	Feb. 1, 1905
Bonds (\$1,100,000 loan) A. & K. RR.	55	1860-1	100 & c.	1,100,000	6	M'thly	do do	1890 to 1891
Extension bonds, 1870, gold	18	1870	500 & c.	496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for \$1,100,000	109	1868	100 & c.	756,800	7	J. & J.	do do	July, 1898
European & North American (Bangor loan)	56	1869	500 & c.	1,000,000	6	J. & J.	Bost., Merch'ts Nat. Bk.	Jan. 1, 1894
Leeds & Farmington Railroad loan	36	1871	100 & c.	633,000	6	J. & J.	Boston, 2d Nat. Bank	July, 1891
Androscoggin Railroad, Bath City loan	30	1866	100 & c.	425,000	6	Q.—J.	do do	July, 1891
Portland & Kennebec, consolidated mortgage	71	1865	100 & c.	1,166,700	6	A. & O.	do do	April 1, 1895
<i>Manchester & Lawrence</i> —Stock	26	—	100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 1, 1886
<i>Manhattan (Elec.)</i> —Consol. stock, (\$24,395,700)	36	—	100	21,270,000	1 1/2	Q.—J.	N. Y., Mercantile Tr. Co.	Jan. 3, 1887
Metropolitan Elevated, 1st mortgage	14	1878	1,000	10,718,000	6	J. & J.	do do	July, 1908
do 2d M. (guar. by Manhat'n)	18	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
N. Y. Elevated, 1st M. (payable at 105 after 1896)	18	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1906
do Debentures, coup.	—	1886	1,000	1,000,000	5	M. & S.	do do	Mar. 1, 1916

INCOME ACCOUNT.				
	1882-83.	1883-84.	1884-85.	1885-86.
Receipts—				
Net earnings	\$ 5,135,320	\$ 5,527,311	\$ 5,754,092	\$ 4,963,723
Income from invest's	134,771	272,833	198,591	207,807
Total income	5,270,091	5,800,144	5,952,683	5,171,530
Disbursements—				
Taxes	339,409	309,450	379,845	370,814
Rentals	67,000	67,000	58,333	15,000
Interest on debt	4,053,224	4,207,223	4,026,543	4,085,706
Divid. on L. & N., N. & D. and M. & M.	110,053	113,090	116,242	117,095
Georgia RR. deficit	—	11,000	49,299	44,815
Miscellaneous	6,182	8,377	7,542	10,297
Total disbursements	4,575,868	4,716,145	4,637,806	4,643,727
Balance, surplus	722,699	1,116,337	1,356,890	692,435

* \$28,400 to be refunded, included in surplus.
 † \$32,338 to be refunded, included in surplus.
 ‡ \$42,012 to be refunded, included in surplus.
 § \$164,692 to be refunded, included in surplus.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1882-83.	1883-84.	1884-85.	1885-86.
Assets—				
Road, equipment, &c.	67,385,426	67,776,064	67,930,874	68,433,991
Timber & quar. lands	715,773	688,024	689,941	598,746
Stocks owned	18,565,832	16,904,853	2,005,590	1,298,347
Bonds owned	1,940,623	4,050,673	4,249,861	4,435,098
Stks & bds. held in trst	9,527,878	9,527,878	9,527,878	9,527,878
Bills & acct's. receiv.	2,011,330	1,922,503	1,771,487	1,935,654
Materials, fuel, &c.	833,112	762,273	726,624	926,262
Cash on hand	242,929	297,316	404,714	303,976
So. & No. Ala. RR.	1,454,904	1,565,968	1,733,805	2,071,723
Nash. & Dec. RR.	573,044	599,478	603,250	618,148
Other roads	921,690	1,172,928	1,567,793	635,978
C. C. Baltwin acct't.	—	1,005,929	850,809	850,808
Sinking fund	50,000	50,000	50,000	50,000
Profit and loss	—	—	2,479,344	2,068,636
Total assets	94,222,561	96,324,187	94,591,970	93,705,275
Liabilities—				
Stock	30,000,000	30,000,000	30,000,000	30,000,000
Bonded debt	57,903,230	57,530,712	61,958,314	61,365,254
Louisville bonds	850,000	850,000	850,000	201,000
Debentures	567,400	529,800	—	—
Bills payable	526,558	3,599,266	189,279	41,229
Interest	445,359	475,759	499,435	501,528
Miscellaneous	36,094	34,933	34,774	34,327
June pay-rolls, &c.	1,130,936	1,236,152	1,660,168	1,571,937
Profit and loss	2,762,984	2,067,565	—	—
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.
 —(V. 42, p. 60, 155, 187, 215, 304, 430, 631, 663, 694; V. 43, p. 23, 73, 216, 256, 274, 431, 486, 547, 671.)

Louisville New Albany & Chicago.—Operates from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 289 miles; Howland Junction to Hammond, Ind., 160 miles; Bedford, Ind., to Switz City, 43 miles; total owned, 491 miles; leased—Hammond to Chicago, 20 miles; Howland's Junction to Indianapolis, 4 miles; New Albany to Louisville, 5 miles; total leased, 29 miles; total operated, 520 miles. A lease for 999 years with Chicago & Western Indiana at \$127,000 per year gives entrance to Chicago. In Feb., 1886, purchased the Bedford & Bloomfield RR., 43 miles, to stone quarries.

The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. In Aug., 1881, consolidated with Chicago & Ind. Air Line, and stock increased to \$5,000,000, giving 15 per cent increase to stockholders of record Aug. 31. In 1880 the company sold the \$3,000,000 of first mortgage bonds to the stockholders at 20 cents on the dollar.

The consolidated bonds of 1886 were made for the authorized amount of \$10,000,000, of which \$5,300,000 was reserved for the prior first mortgages, \$3,000,000 used to exchange for 2d mortgage bonds of 1883 and general mortgage bonds of 1884 outstanding, and the balance \$1,700,000 used for building new road and for improvements. (See V. 42, p. 365.)

For the ten months ending Oct. 31 gross earnings were \$1,557,286 in 1886, against \$1,382,404 in 1885; net, \$501,228, against \$283,269 in 1885.

Fiscal year ends Dec. 31. For 1884 and 1885 earnings, expenses and charges were as follows:

	1885.	1884.
Gross earnings	\$1,680,454	\$1,564,436
Operating expenses	1,332,035	1,365,144
Net earnings	\$348,418	\$199,292
Fixed charges	537,300	537,300
Deficit	\$188,882	\$338,008

Wm. Dowd, Pres't, N. Y. (V. 42, p. 125, 243, 365, 397, 604. V. 43, p. 334, 458, 607.)

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 Oct. 31, 1886, were \$1,289,905, against \$934,546 in 1885; net, \$366,305, against \$133,957. (V. 42, p. 60, 339; V. 43, p. 73, 162, 334, 368, 516, 547, 671.)

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

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

Maine Central.—Mileage as follows: Main line, Portland to Bangor, Me., via Augusta, 136.6 miles; branches, Cumberland Junction to Skowhegan, 90.7 miles; Bath to Farmington, 71.2 miles; Crowley's Junction to Lewiston, 4.7 miles; total owned, 303.2 miles. Leased—Burnham Junction to Belfast, 33.1 miles; Newport Junction to Dexter, 14 miles; Brewer Junction to Bucksport, 18.1 miles; Bangor to Vanceboro, 114.1 miles; Penobscot Switch to Mt. Desert Ferry, 41.7 miles; total leased, 221 miles. Total operated, 527.2 miles. This was a consolidation in 1862 of the Androscoggin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington railroads were also consolidated with the Maine Central.

There are also \$58,000 debenture bonds due 1894 and \$20,000 Shore Line due 1923. The annual report was published in V. 43 (Dec. 25) for the fiscal year ending Sept. 30.

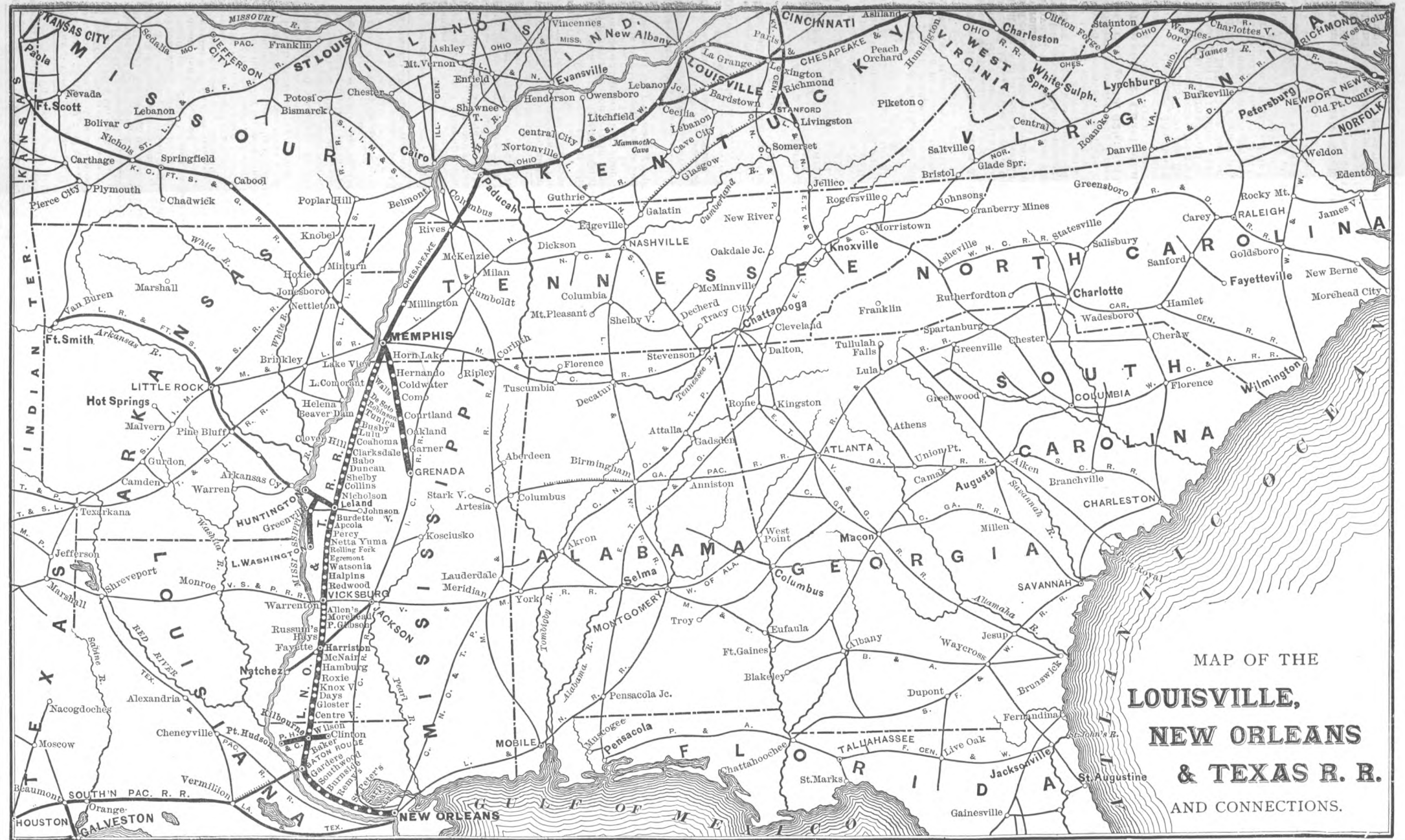
	FISCAL RESULTS.			
	1882-3.	1883-4.	1884-5.	1885-6.
Total gross earnings	\$2,835,494	\$2,816,373	\$2,839,779	\$3,001,076
Expenses and taxes	1,839,707	1,750,710	1,730,902	1,820,740
Net earnings	\$995,787	\$1,065,663	\$1,108,877	\$1,180,335

INCOME ACCOUNT				
	1882-83.	1883-84.	1884-85.	1885-86.
Net earnings	\$995,787	\$1,065,663	\$1,108,877	\$1,180,336
Other receipts	29,121	10,421	7,828	7,400
Total income	\$1,024,908	\$1,076,084	\$1,116,705	\$1,187,736
Disbursements—				
Rentals paid	\$182,958	\$189,000	\$189,000	\$189,000
Interest on bonds	644,146	661,395	701,767	707,129
Dividends	197,522	215,532	215,541	215,578
Total disbursements	\$1,024,626	\$1,065,927	\$1,106,308	\$1,104,307
Balance	\$282	\$10,157	\$10,397	\$76,029

—(V. 42, p. 365, 519, 694, 783; V. 43, p. 102, 217, 334, 458, 618.)

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (State Line), 22 1/4 miles; leased, Methuen Branch of the Boston & Maine Railroad, 3 1/4 miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR. as one line, on a division of joint earnings. Methuen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Wear RR., which is operated by Concord RR. Ten per cent dividends are paid. The fiscal year ends March 31. Gross earnings in 1885-86, \$277,502; net, \$100,509. In 1884-5, gross, \$174,578; net, \$100,809.

Manhattan Elevated.—Road operated, 32-39 miles. This was a corporation formed (Nov. 24, 1875) to lease and operate the two elevated railroads in New York City. Its capital stock was \$13,000,000, and it was to pay the interest on the bonds of the two elevated roads and certain dividends. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stocks, but this lease was amended in October, 1881, by agreements among the three companies, which were



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.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Marietta & North Georgia</i> —1st M., gold, \$7,000 p.m.	120	1881	\$1,000	\$340,000	6 g.	J. & J.	Boston.	July 1, 1911
2d mort. (\$6,000 per mile)	120	1881	1,000	60,000	6 g.	J. & J.	do	July 1, 1911
<i>Marquette H. & O.</i> —Common stock	160	....	100	3,393,100	4	.....	.....	In 1883
Preferred stock	160	....	100	2,259,026	2½	F. & A.	.....	Aug. 16, 1886
1st mort., M. & O., coup.	50	1872	100 & c.	1,427,500	8	J. & D.	Boston, N. Eng. Tr. Co.	June 1, 1892
M. H. & O. mortgage.	90	1878	1,000	576,200	6	M. & S.	do do	Mar. 1, 1903
Bonds for Extension, &c.	....	1883	1,000	1,213,000	6	J. & D.	do do	June 1, 1923
M. H. & O. 1st mortg. on Mar. & West.	....	1885	1,000	1,400,000	6	A. & O.	do do	April 1, 1925
<i>Memphis & Charleston</i> —Stock.	328	....	25	5,312,725	....	....	....	....
1st & 2d. mort. extension bonds, Ala. & Miss. Div.	181	1854	....	2,155,000	7	J. & J.	New York, Agency.	Jan. 1, 1915
2d mortgage, extended.	....	1867	....	105,000	7	J. & J.	do do	1915
Consol. mort., gold (1st lien on 93½ m. in Tenn.)	292	1877	1,000	1,400,000	7 g.	J. & J.	do do	Jan. 1, 1915
Consol. mortgage, gold.	292	1877	1,000	864,000	7 g.	J. & J.	do do	Jan. 1, 1915
General mortg., gold.	292	1884	1,000	1,001,000	6 g.	J. & J.	do do	Jan. 1, 1924
<i>Memphis & Little Rk.</i> —1st preference mortgage.	133	1877	1,000 & c.	250,000	8	M. & N.	.....	May, 1883-84
General mort., land grant, (s. f. \$10,000).	133	1877	250 & c.	2,600,000	8	J. & J.	.....	July, 1907
<i>Mexican Central (Mexico)</i> —1st mort., reg. gold	1,340	1881	1,000	37,010,000	4 & 7 g.	J. & J.	Boston, Office.	July 1, 1911
Income bonds, conv., not cumulative, reg.	....	....	1,000	8,128,000	3	July 1	do	July 1, 1911
Coupon notes for interest funded.	....	1884	100, & c.	3,840,000	10	J. & J.	do	July 1, 1889
Debentures (secured by collateral) (V. 39, p. 733)	....	1885	1,000	2,500,000	10	A. & O.	do	April 1, 1895
<i>Mexican National Railway (Mexico)</i> —1st M., gold.	....	'81-'82	1,000	24,330,000	6 g.	Various	Last paid, Oct., 1883.	1911 & 1912
2d mort. debentures (income)	....	1884	1,000 & c.	13,437,000	5	April.	.....	Jan. 1, 1974
<i>Michigan Central</i> —Stock.	1,468	....	100	18,738,204	3	F. & A.	Grand Central Depot.	Feb. 1, 1884
Consolidated mortgage (\$2,000,000 are 5s)	270	1872	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
M. C. Michigan Air Line mortgage.	103	1870	1,000	1,900,000	8	J. & J.	do	Jan. 1, 1890
Michigan Air Line 1st mort., assumed by M. C.	10	1870	1,000	200,000	8	M. & N.	do	Nov. 1, 1890
M. C. bonds, mort. on Grand River Valley RR.	84	1879	1,000	1,500,000	6	M. & S.	do do	Sept., 1909
Kalamazoo & South Haven, 1st mort., guar.	39	1869	1,000	640,000	8	M. & N.	do do	Nov. 1, 1889
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890
Grand River Valley, stock, guar.	84	....	100	491,200	2½	J. & J.	do do	Jan., 1887
Detroit & Bay City 1st en'd.	145	1872-3	....	424,000	8	M. & N.	do do	May 1, 1902-3
M. C. mort. on Detroit & Bay City Railroad.	145	1881	1,000	3,576,000	5	M. & S.	do do	Mar. 1, 1931
Jackson, Lansing & Saginaw, consol. mort.	236	1871	1,000	1,943,000	8	M. & S.	do do	Sept. 1, 1891

supplemented by an agreement of Nov. 14, 1881, for the surrender of the stocks of the other companies, and the issue of new stocks by the Manhattan Company, but this was never accepted by the Metropolitan stockholders, and, after litigation, it was decided against the Manhattan. In June, 1884, a new compromise agreement was made and afterward ratified by the stockholders of the three companies by which all liabilities were assumed, and new stock was issued by the Manhattan Company to the holders of stocks in the other companies, viz: For Manhattan, 85 per cent in new stock; for New York, 120 per cent; for Metropolitan, 110 per cent.

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

In 1886 the debentures of the New York Elevated were issued for advances made by the Manhattan Co. for new equipment, new construction, tax arrears, &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, \$930,361, against \$359,082; surplus over interest, rentals and taxes, \$498,439, against \$413,831.

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

	1883-4.	1884-5.	1885-6.
Gross earnings	\$6,726,359	\$7,000,567	\$7,426,216
Operating expenses	3,884,949	3,967,983	3,960,191
Net earnings	\$2,841,410	\$3,032,584	\$3,466,024
Interest on bonds, and rentals	1,381,713	1,459,043	1,806,393
Balance	\$1,459,697	\$1,573,541	\$1,659,631
Deduct dividends	1,170,000	1,560,000	1,560,000
Surplus	\$289,697	\$13,541	\$99,631

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

	Passengers.	Earnings.	Passengers.	Earnings.
1878-79	46,045,181	\$3,526,825	1882-83	92,124,943
1879-80	60,831,757	4,612,976	1883-84	96,702,620
1880-81	75,585,778	5,311,076	1884-85	103,354,729
1881-82	86,361,029	5,973,633	1885-86	115,109,591

At the annual meeting in November, 1885, the following directors were elected; Jay Gould, R. M. Gallaway, Russell Sage, Chester W. Chapin, Sidney Dillon, Edward M. Field, J. Pierpont Morgan, Cyrus W. Field, John H. Hall, George J. Gould, Samuel Sloan, S. Wormser, S. V. White. (—V. 41, p. 420, 556, 654; V. 42, p. 243, 272, 604, 783; V. 43, p. 49, 459.)

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 mort. bonds are at \$7,000 per mile and the second at \$6,000; stock is \$1,560,000. R. M. Pulsifer, President, Boston. (—V. 43, p. 547, 578, 607.)

Marquette Houghton & Ontonagon—Owns 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. In Oct., 1886, a controlling interest was purchased by a syndicate in the interest of the Duluth South Shore & Atlantic RR. See V. 43, p. 547. The report for 1885-6 was published in V. 42, p. 630, and the income account showed a surplus of \$14,528 over interest payments and 3 per cent dividends on pref. stock. Gross earnings in 1885 \$834,143; net, \$369,688. (V. 42, p. 519, 629; V. 43, p. 547.)

Memphis & Charleston—(See Map of East Tennessee Virginia & Georgia).—Owns 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 four months from July 1, gross earnings were \$496,427 in 1886, against \$418,630 in 1885; net, \$201,806, against \$124,471. For the year ending June 30, 1885, gross earnings were \$1,384,906; net, \$268,263, and in 1885-86 \$1,323,529 gross and \$386,315 net. (—V. 42, p. 60, 125, 155, 304, 339, 430, 549, 604, 664; V. 43, p. 190, 368, 398, 516, 578, 671.)

Memphis & Little Rock—Owns from Little Rock, Ark., to Memphis, Tenn., 135 miles. Default was made Nov., 1872, and the property sold in foreclosure. The new company also defaulted, and the road was sold and reorganized April 23, 1877. The stock is \$1,500,000. The company had a land grant from Congress of 1,000,000 acres. In April,

1880, control of this company was purchased by parties in the interest of the St. Louis & Iron Mountain. Afterward default was made on the coupons and bondholders were offered a 6 per cent bond in place of the 8 per cents, which was declined. In April, 1884, a receiver was appointed, 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; but it is proposed to fund the unpaid coupons July '82 to July '84 inclusive. 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, payable in "certificates of construction to be redeemed with 8 per cent of all duties produced at the maritime and frontier custom-houses of the Republic." In July, 1885, the Mexican Government stopped paying all subsidies, but resumed July, 1886 on a basis of ¾ of 1 per cent to be increased every six months, till in 1890 the full 8 per cent is reached. 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 \$3,810,375, for which 10 per cent coupon notes maturing in five years were offered, secured by deposit of the coupons, and by an amount of Mex. Gov't subsidy certificates equal to the principal and int. of the coupon notes. The total amount of 1st mort. bonds issued stood Dec. 31, 1886, at \$12,850,000, of which \$5,810,000 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 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 ½ in cash and ½ in assented 1st mortg. bds. in treasury of Co.

Gross earnings Jan. 1 to Aug. 31, 1886, were \$2,389,892, against \$2,411,701 in 1885; net, \$733,730, against \$1,038,073.

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

EARNINGS AND EXPENSES.	RECEIPTS AND DISBURSEMENTS.
Passenger earnings	Net earn's (U. S. cur.)
Freight earnings	Deduct—
Miscellaneous	Expenses in Massachusetts
Total	Int. on notes of 18-89
Operating expenses	6 mos. int. 1st M. (2 p c)
Net earn's, Mex. cur'cy	Int. on debent's (9 mos.)
Net in U. S. currency	Miscellaneous interest
	Total disbursements
	Deficit for year

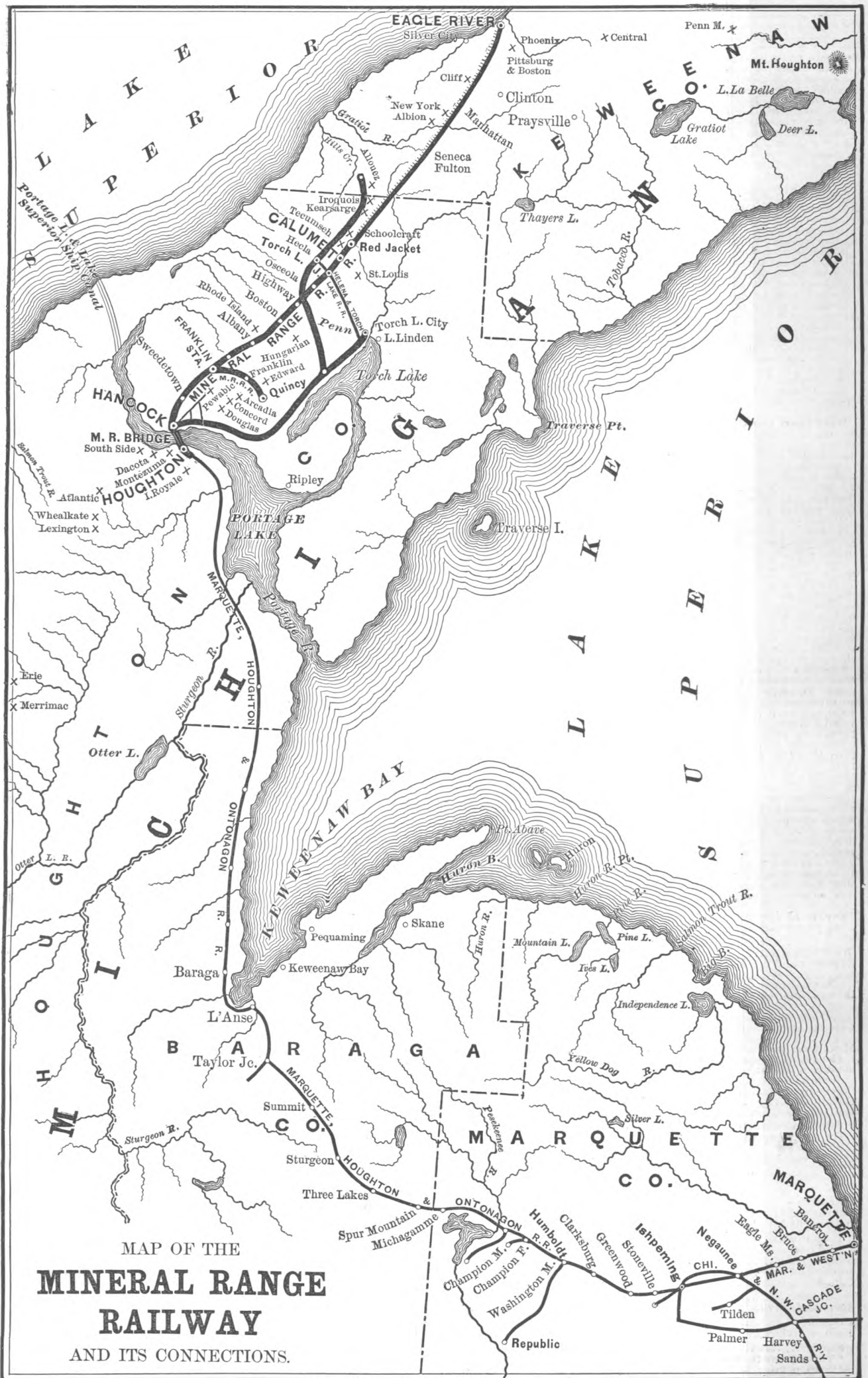
The net subsidy collections for the year 1885, in United States currency, were \$590,352; total subsidy collected to Dec. 31, 1885, in U. S. currency, \$3,149,393.

(—V. 42, p. 60, 93, 125, 155, 215, 272, 431, 461, 463, 753; V. 43, p. 88, 162, 368, 547, 671, 746.)

Mexican National Railway (Mex.)—In Oct., 1886, 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, 277 miles; Acambaro to San Miguel, 76 miles; El Salto to line, 51 miles; Manzanillo to Armeria, 29 miles; branches, 25 miles; total Southern Div., 416 miles; total road finished, 948 miles, leaving a gap of 370 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, sub'dy payments were suspended, but partially resumed in 1886. See V. 43, p. 103. Stock is \$25,875,000; par of shares, \$100.

Coupons on and after April 1, 1884, were passed. In Oct., 1886 English and American parties came to an agreement, and a modified plan of reorganization was made, by which foreclosure should take place and a new mortgage at \$9,000 per mile (\$12,500,000) be placed on the whole road, most of this to be used to complete the gap of 370 miles. The present bonds will be a second lien. (See V. 43, p. 593.)

For 1885 gross earnings were \$1,321,627; net, \$208,890. W. J. Palmer President, N.Y. (V. 42, p. 304, 631; V. 43, p. 83, 102, 245, 274, 309, 59, 598.)



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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.	
<i>Michigan Central</i> —(Continued)—			\$	\$				
Jackson Lansing & Saginaw consol. mort.	298	1880	1,000	1,100,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1891
<i>Michigan & Ohio</i> —1st mortgage, gold.	154	1883	1,000	2,630,000	6 g.	M. & N.	None ever paid.	Nov. 1, 1923
<i>Middletown Unionville & Water Gap</i> —1st mortgage.	13	1866	....	150,000	7 g.	M. & N.	N. Y., N. Y. Susg. & W.	1886
do do 2d mort. guar.	....	1871	....	250,000	5	J. & D.	do do	1896
<i>Milw. Lake Shore & West</i> —Consol. mort., gold.	346	1881	1,000	4,350,000	6 g.	M. & N.	N. Y., N. Bk. of Com'ree	May 1, 1921
Income bonds (not cumulative)	....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Equipment bonds	....	1882	1,000	180,000	8	J. & J.	N. Y., S. S. Sands & Co.	1892
Michigan Div., 1st mortg., gold (for \$3,000,000)	75	1884	1,000	1,162,060	6 g.	J. & J.	N. Y. Bk. of Commerce	July 1, 1924
Ashland Division, 1st mortgage, gold.	40	1885	1,900	1,000,000	6 g.	M. & S.	N. Y. Bk. of Commerce	Mar. 1, 1925
St. Paul Eastern Grand Trunk, 1st, gold, int. guar.	56	1883	1,000	923,000	6 g.	J. & J.	N. Y. S. S. Sands & Co.	Jan. 1, 1913
Funding notes	....	1885	1,000	300,000	7	J. & D.	do do	1886-7-8
Equipment	....	1885	1,000	500,000	6	J. & J.	do do	1890-95
Ontonagon, 1st M., gold (\$15,000 a mile)	....	1886	....	250,000	6	A. & O.	do do	1896
<i>Milwaukee & Lake Winnebago</i> —1st mortgage, gold.	65	1882	1,000	1,430,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1912
Income bonds, gold (cumulative)	....	1882	1,000	520,000	5 g.	J. & J.	.....	July 1, 1912
Debentures, gold	....	1884	....	100,000	6 g.	A. & O.	.....	April 1, 1904
<i>Milwaukee & Northern</i> —1st mortgage.	126	1880	1,000	2,155,000	6	J. & D.	N. Y., Merch. Exch. N. Bk.	June 1, 1910
Bonds for \$3,000,000 (\$2,155,000 are reserved)	....	1884	1,000	1,598,000	6	J. & D.	New York City.	June 1, 1913
<i>Mine Hill & Schuylkill Haven</i> —Stock.	137	....	50	4,081,900	3½	J. & J.	Phila. M. H. & S. H. R. Co.	July 15, 1886
<i>Mineral Range</i> —Stock.	....	....	100	128,000	2½	Q. J.	N. Y., H. S. Ives & Co.	Oct. 5, 1886
1st mort. (for \$200,000) coup.	12½	1873	100 &c.	160,900	8	J. & D.	do do	June, 1888
1st mort., gold, on branch and extension.	4½	1885	1,000	100,000	5	A. & O.	do do	Oct. 1, 1915
Houghton extension, gold	....	1886	....	100,000	5	J. & J.	H. S. Ives & Co.	Jan. 1, 1916
<i>Minneapolis & St. L.</i> —1st M., Min. to Merriam June.	97	1877	1,000	455,000	7 g.	J. & J.	N. Y., Bank of Comm'ce.	Jan. 1, 1907
1st mortgage, Merriam Junction to State Line	23	1877	500 &c.	950,000	7 g.	J. & D.	do do	June 1, 1927
1st mortg., Minneapolis to White B. Lake, guar.	15	1877	1,000	280,000	7 g.	M. & N.	N. Y. Cent. Nat. Bank.	Jan. 1, 1907
1st mortgage, gold, coup. (Al. Lea to Fort Dodge)	102	1879	1,000	1,015,000	7 g.	J. & D.	N. Y. Bank of Comm'ce.	June 1, 1909
Improv. and equip. m., 1st series, coup.	360	1882	1,000	2,000,000	6	J. & J.	do do	July 1, 1922
Mortgage on Southwestern extension	53	1880	1,000	636,060	7	J. & D.	do do	Dec. 1, 1910
2d. bds., inc., 5 & 10 yrs. (White Bear to Ft. Dodge)	172	1880	1,000	500,000	7	J. & J.	do do	1890
1st mortgage, gold, Pacific Extension	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	April 1, 1921
Wis. Minn. & Pacific.—1st mortg.	205	1884	1,000	3,080,000	6	A. & O.	do do	Oct. 1, 1934

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, 3½; in 1880, 8; in 1881, 6½; in 1882, none paid; in 1883, 5; in 1884, 3; in 1885 and 1886, nil.

The range in prices of the stock has been as follows: In 1871, 114 @ 126; in 1872, 113 @ 120; in 1873, 65 @ 111; in 1874, 68½ @ 95½; in 1875, 53 @ 82½; in 1876, 34½ @ 65½; in 1877, 35½ @ 74½; in 1878, 58½ @ 75; in 1879, 73½ @ 98; in 1880, 75 @ 130½; in 1881, 84½ @ 120; in 1882, 77 @ 105; in 1883, 77 @ 100½; in 1884, 51½ @ 94½; in 1885, 46½ @ 79½; in 1886, to Dec. 17, 61½ @ 98½.

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:

	1885.	1886.	Inc. in 1886
Gross earnings.....	\$1,973,000	\$5,436,000	\$463,000
Expenses and taxes.....	3,886,000	3,952,000	66,000
Net earnings.....	\$1,087,000	\$1,484,000	\$397,000
Interest and rentals.....	1,320,000	1,290,000	dec. 30,000
Balance.....	def. \$233,000	sur. \$194,000	\$427,000
Can. So. prop'n of surplus.....		47,640	
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:

	1882.	1883.	1884.	1885.
Earnings—				
Passenger.....	3,146,309	4,007,518	3,464,560	3,162,342
Freight.....	5,426,455	9,472,386	7,620,887	6,906,207
Mail, express, &c.....	340,317	529,853	573,630	638,845
Total gross earn'gs.....	8,913,081	14,009,767	11,659,077	10,707,394
Tot. oper. expens.....	6,671,726	9,741,638	8,959,132	8,014,663
Net earnings....	2,241,355	4,268,129	2,699,945	2,692,791

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
Receipts—				
Net earnings.....	2,241,355	4,268,129	2,699,945	2,692,791
Int. and dividends.....	127,951	67,701	79,858	72,216
Total income.....	2,369,306	4,335,830	2,779,803	2,765,007
Disbursements—				
Rentals paid.....	184,10	184,310	184,310	184,310
Interest on debt.....	1,617,011	2,249,106	2,454,292	2,482,443
Can. So. (1/3 of net).....	....	611,571	20,448	8,679
Total.....	1,801,371	3,044,987	2,659,050	2,675,432
Surplus for div'ds.....	567,935	1,290,843	120,753	89,575
Dividends.....	374,764	1,124,292	....	....
Rate of dividends.....	(2)	(6)	....	....
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 sale was made Nov. 4, 1886, and the road purchased by Messrs. Cleott, Thomas and others of N. Y.; the new company organized is to extend the road about 121 miles; stock is to be \$10,000 per mile of road actually owned, and 5 per cent bonds are to be issued at \$8,000 per mile. Old bondholders were to receive 3½ times the amount of their holdings in new stock. See V. 43, p. 217, for latest status. Gross earnings in 1885, \$192,034; net, \$22,389; payments, \$17,953. (V. 41, p. 392, 688; V. 43, p. 190, 217, 274, 547.)

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 June, to Wausau, 23 miles; Antigo to Malcom, 11 miles; Monico to Rhinelander, 16 miles; Clintonville to Oconto, 56 miles; branch to mines, &c., 36 miles; total operated, 563 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 \$2,000,000 common stock issued out of \$5,000,000 authorized. Preferred stock has a preference to the extent of 7 per cent from net earnings, and in Jan., 1887, the first dividend (3½ per cent) was paid.

Gross earn'g from Jan. 1 to Oct. 31, \$1,945,779 in 1886, against \$1,125,035 in 1885; net, \$858,855, against \$388,251. 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. 42, p. 241; V. 43, p. 162, 274, 344.)

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

Milwaukee & Northern.—Owns from Schwartzburg, Wis., to Iron Mountains, 199 miles; branches—Menasha and Appleton to Hilbert, Wis., 21 m; Ellis June, to Menominee, 22 m; total operated, 242 miles. Contracts for use of Chic. M. & St. P. track, 9 miles, into Milwaukee. The stock is \$2,155,000. On June 5, 1880, foreclosure was made and road sold for \$1,500,000. It was leased to Wisconsin Cent. till Aug., 1882. Gross earnings in 1883-4, \$511,982; net, \$165,636; fixed charges, \$149,120; surplus, \$32,823. Gross earnings in 1884-5, \$541,203; net, \$157,566; rentals, taxes and interest, \$153,186; surplus for year, \$4,380. (V. 41, p. 307; V. 43, p. 368.)

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

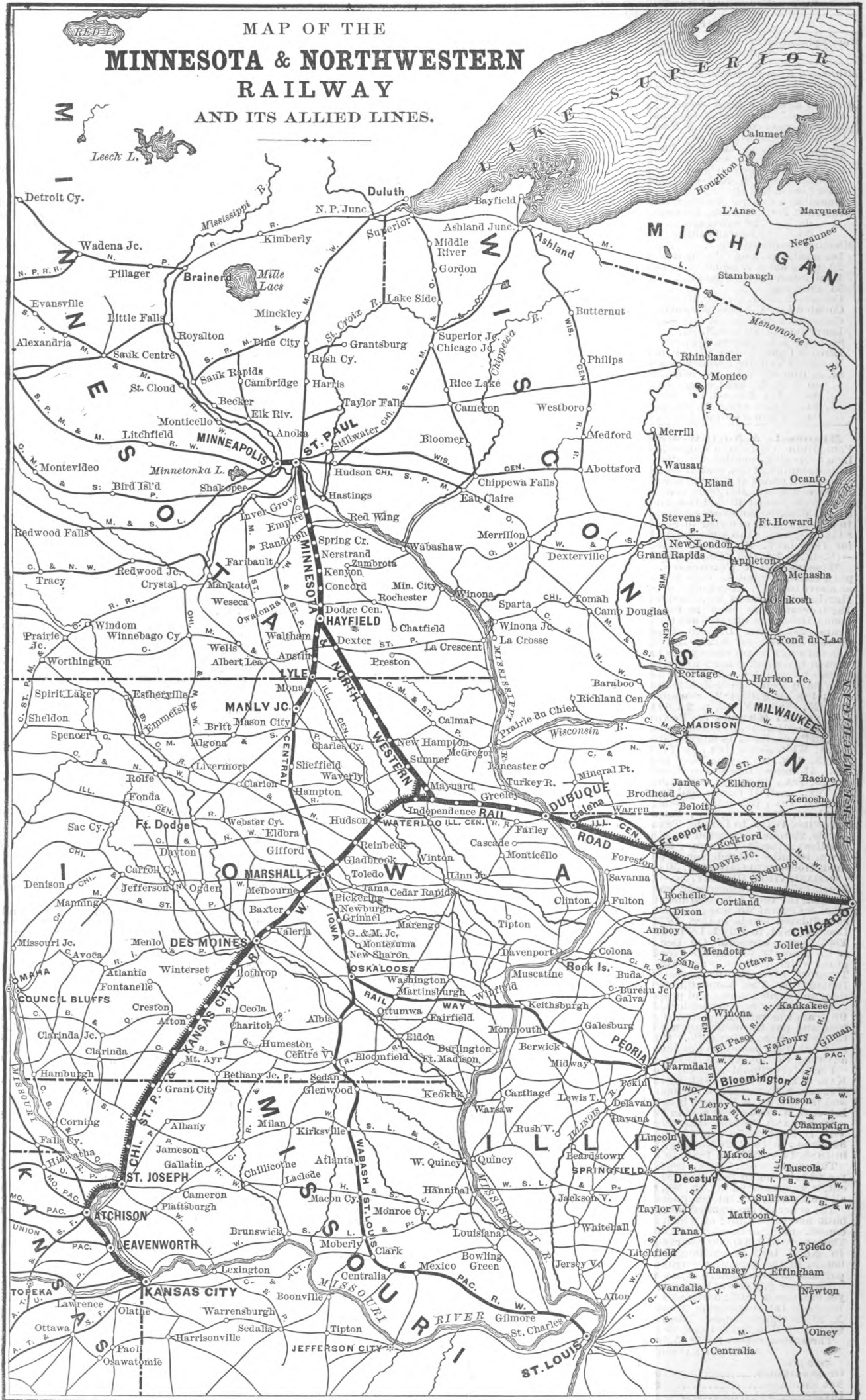
Mineral Range.—(See Map.)—Houghton, Mich., to Calumet, Mich. 15½ miles; branch, Franklin Station to Franklin, 2 m; total 17½ miles. Opened Sept., 1873. Stock is \$128,000, on which dividends of 10 per cent per annum have been regularly paid since the opening of the road. In 1884 gross earnings were \$124,892; net, \$47,433; surplus over interest, dividends, &c., \$19,115. In 1885, gross earnings, \$81,429; net, \$33,533; 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, 1½ miles; total operated, 354½ miles. Leases trackage from Minneapolis to St. Paul over St. Paul & No. Pacific RR.; also owns from Minneapolis to White Bear, 12 miles, which is leased to the St. Paul & Duluth RR. The bonds of the \$1,100,000 mort. (1877), numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all), are guaranteed by the Bur. Cedar Rap. & No. RR. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock of \$8,000,000 is authorized and \$4,000,000 issued; common stock, \$9,000,000 authorized and \$6,000,000 issued; par of both \$100 per share. The projected Southwestern extension runs from Fort Dodge, Ia., towards Kansas City, Mo., 325 miles, with a branch to Council Bluffs, 140 miles. R. R. Cable, President, Chicago.

The Wis. Minn. & Pacific, Red Wing, Minn., to Eagle Lake, 84 miles, and Morton to Watertown Junction, 121 miles, is leased and operated by this company, 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. 42, p. 156; V. 43, p. 217.)

MAP OF THE
MINNESOTA & NORTHWESTERN
 RAILWAY
 AND ITS ALLIED LINES.



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prinpal. When due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Minnesota & Northwestern</i> —1st M., g., \$20,000 per m	129	1884	\$1,000	\$2,588,000	5 g.	J. & J.	N. Y., J. G. King's Sons.	July 1, 1934
<i>Mississippi & Tennessee</i> —1st mortgage, series "A"	100	1877	1,000	977,000	8	A. & O.	N. Y., Harriman & Co.	April 1, 1902
1st mortgage, series "B," (a second lien)	100	1877	1,000	1,100,000	8	J. & J.	do do	July 1, 1902
<i>Missouri, Kansas & Texas</i> —Stock	1,441	-----	100	46,405,000	-----	-----	-----	-----
1st m., gold, sink fund, on road and land (U.P.S.Br)	182	1868	1,000	2,067,000	6 g.	J. & J.	N. Y., Company's Office.	Jan., 1899
1st mortgage, gold (Tebo. & Neosho)	100	1870	1,000	347,000	7 g.	J. & D.	do do	June, 1903
Consolidated mortgage, gold, on road and land	786	1871-3	1,000	14,843,000	7 g.	F. & A.	N.Y., Mercantile Tr. Co.	1904-1906
2d m., income, exchangeable for genl. m. 5 per ct.	786	1876	500 &c.	772,000	6	A. & O.	N. Y., 195 Broadway.	April 1, 1911
2d m. income coup. scrip	-----	-----	-----	2,449,523	6	-----	-----	-----
Booneville Bridge bonds, gold, guar.	-----	1873	1,000	844,000	7 g.	M. & N.	N. Y., 195 Broadway.	May 1, 1906
General consol. M., gold (\$7,790,000 are 5s)	1,456	1880	1,000	22,940,000	5 & 6 g.	J. & D.	do do	Dec. 1, 1920
East Line & Red River	-----	1880	-----	347,000	6	J. & D.	do do	1900
Hannibal & Central Missouri, 1st and 2d mort	70	1870	1,000	725,000	7 g.	M. & N.	do do	May 1, 1890
Internat. & Gt. North'n, 1st mort., gold	776	1879	1,000	7,954,000	6 g.	M. & N.	do do	Nov. 1, 1919
do 2d mortgage	776	1881	500 &c.	7,054,000	6	M. & S.	do do	1909
do Colorado Bridge bonds	-----	1880	-----	225,000	7	M. & N.	do do	1920
<i>Missouri Pacific</i> —Stock	906	-----	100	40,000,000	1 3/4	Q.—J.	New York Office.	Jan. 3, 1887
1st mortgage, gold (Pacific RR. of Mo.)	283	1868	1,000	7,000,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug., 1888
2d mortgage (s. f. \$50,000 per annum)	283	1871	1,000	2,573,000	7	J. & J.	do do	July, 1891
Real estate (depot) bonds	-----	1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892
3d mortgage	299	1876	1,000	3,828,000	7	M. & N.	do do	Nov., 1906
Consol. M., gold, for \$30,000,000 (coup. or reg.)	990	1880	1,000	14,710,000	6 g.	M. & N.	do do	Nov., 1920
Collateral trust bonds (\$5,000,000)	-----	1887	-----	(?)	5	-----	do do	-----
Carondelet Branch, 1st mortgage	15 1/2	1873	1,000	245,000	6 g.	A. & O.	do do	Oct. 1, 1893
Leavenworth Atch. & N. W., 1st mort., guar	21	1870	1,000	190,000	7	A. & O.	do do	Oct. 1, 1889
St. Louis & Lexington, 1st mort.	-----	1880	500 &c	650,000	5	F. & A.	do do	Aug., 1920
Leroy & Caney Valley RR. 1st mort., gold, guar.	80	1886	1,000	800,000	5 g.	J. & J.	do do	1926
Verdigris Vall. Independence & W., 1st M., guar.	-----	-----	-----	(?)	-----	-----	-----	-----
St. L. Iron Mt. & So., 1st mort., coupon	210	1867	1,000	4,000,000	7	F. & A.	do do	Aug. 1, 1892
do 2d M., gold, coup., may be reg.	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
do Ark. Branch, 1st mort., gold, land gr	99	1870	1,000	2,500,000	7 g.	J. & D.	N.Y., Mercantile Tr. Co.	June 1, 1895
do Cairo Ark. & T., 1st, gold, cp. or reg.	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897
do Cairo & Fulton, 1st, g., on road & land	304	1870	1,000	7,600,000	7 g.	J. & J.	do do	Jan. 1, 1891

Minnesota & Northwestern.—(See Map)—Line of road from St. Paul, Minn., via Lyle to Manley Junction, Iowa, 129 miles; the road from Lyle to Mauley 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 \$1,606,000 pref. and \$2,409,000 common stock against advances of money on the 170 miles to be built. For one year to September 30, 1886, gross earnings were \$414,528; net, \$143,408; fixed charges, \$124,350. See annual report for 1885 in V. 43, p. 72. A. B. Stickney, President, St. Paul, Minn.—(V. 43, p. 72, 162, 480, 516, 607.)

Mississippi & Tennessee.—Owms from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$825,455. Debt was consolidated as above in 1877. A majority of stock was sold in 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 two years past were: 1885-86, gross, \$425,718; net, \$97,356; 1884-85, gross, \$489,549; net, \$125,845. The present managers claim that the net earnings of previous years have been overstated through the omission of taxes and general expenses from operating expenses. As to expenses for maintenance of way, motive power and cars, the charges each year have been: 1882-3, \$196,964; 1883-4, \$227,527; 1884-5, \$266,013; 1885-6, \$208,482. See annual report for 1885-6 in CHRONICLE of Dec. 25, 1886. (V. 42, p. 21,604; V. 43, p. 23, 634.)

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

ORGANIZATION, HISTORY, & C.—The M. K. & T. Company was organized April, 1870, and embraces by consolidation the Union Pacific Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Mo. was purchased. The company made default on its consolidated bonds in Dec., 1873, and was operated by a Receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The company had a land grant 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. N. stock is held in the treasury of the M. K. & T. The Int. & G. N. roads were sold in foreclosure, July 31 and Oct. 14, 1879.

STOCK AND BONDS.—The stock has ranged as follows since 1877, viz.: In 1878, 2 1/4%; in 1879, 5 3/4% @ 35 1/4; in 1880, 28 1/2 @ 49 1/4; in 1881, 34 7/8 @ 54; in 1882, 26 3/4 @ 42 1/2; in 1883, 19 1/2 @ 34 1/2; in 1884, 9 1/2 @ 23 1/4; in 1885, 14 1/2 @ 37 1/2; in 1886, to Dec. 17, 21 1/2 @ 3 1/4.

The consol. mort. 7s, 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, incl. 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 in Nov., 1883, an exchange was offered to the holders of income bonds, in the 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:

MISSOURI KANSAS & TEXAS INCOME ACCOUNT.			
Receipts—	1883.	1884.	1885.
Gross earnings	\$7,843,511	\$7,317,250	\$6,853,655
Net earnings	\$3,197,007	\$2,970,004	\$2,798,554
Dividends, &c.	146,207	457,419	189,759
Total net income	\$3,343,214	\$3,427,423	\$2,988,353

INTERNATIONAL & GT. NO. INCOME ACCOUNT.			
Disbursements—	1883.	1884.	1885.
Interest on bonds	\$2,492,517	\$2,439,618	\$2,439,427
Taxes, rentals, &c.	479,200	479,661	310,646
Total disbursements	\$2,971,717	\$2,919,279	\$2,750,073
Balance for year	sur.\$371,497	sur.\$508,144	sur.\$258,280

RECEIPTS—			
	1883.	1884.	1885.
Net earnings	\$954,252	\$624,272	\$824,639
Other receipts	34,657	28,971	70,715
Total net income	\$988,909	\$653,693	\$895,354

DISBURSEMENTS—			
	1883.	1884.	1885.
Interest on bonds	\$908,785	\$914,417	\$908,800
Taxes, rental, &c.	116,417	145,290	32,466
Total disbursements	\$1,025,202	\$1,059,707	\$941,266
Balance for year	def.\$36,293	def.\$406,014	def.\$45,912

Missouri Pacific.—(See Map.)—LINE OF ROAD.—Owms 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. 459. These issues raised the stock to \$40,000,000. The Leroy & Caney Valley Railroad, in Kansas, 80 miles, is leased and bonds guaranteed by Missouri Pacific, as also the Verdigris Valley Independence & Western.

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.

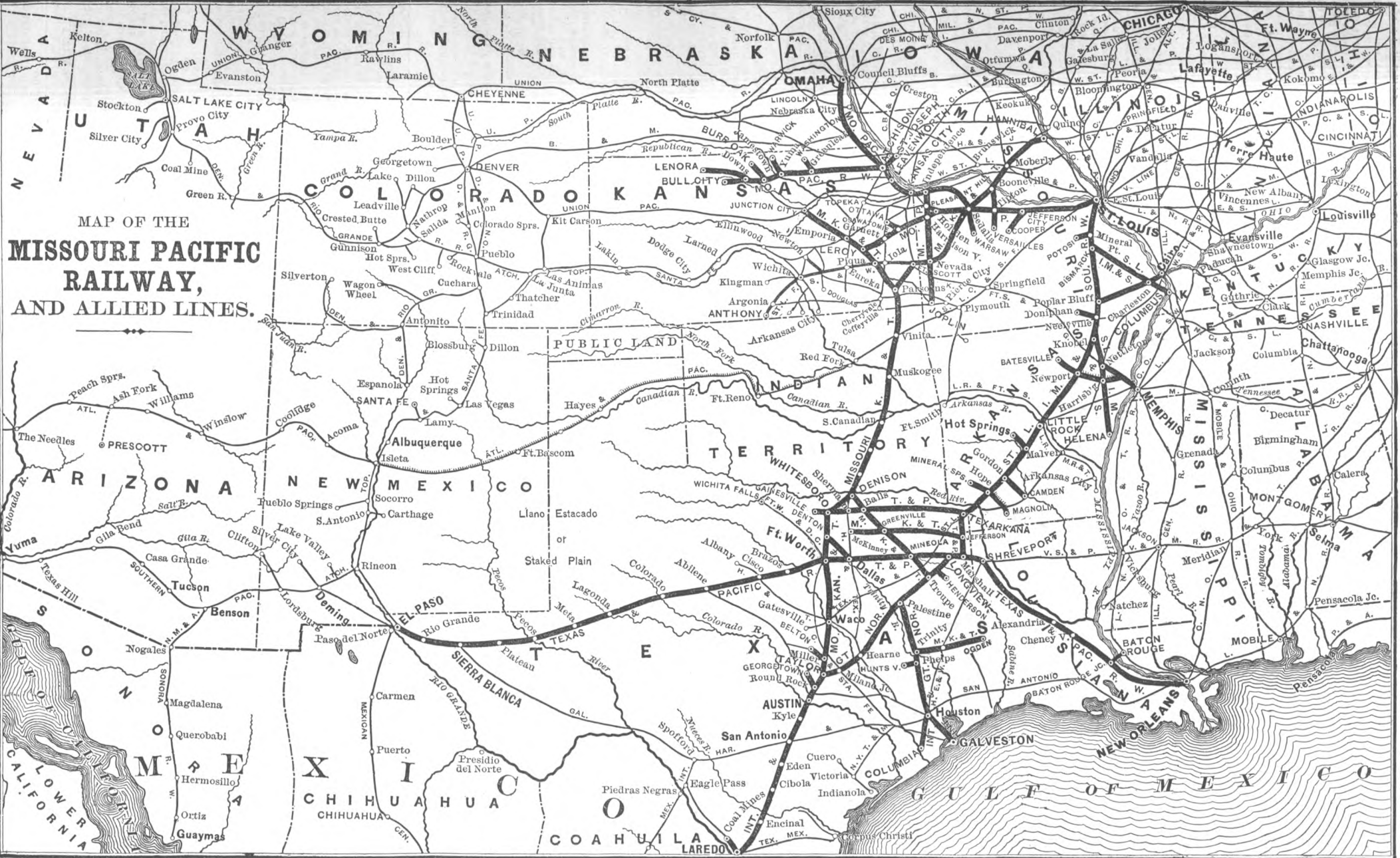
The annual report of Mo. Pacific for 1885 was published in the CHRONICLE, V. 42, p. 661. The earnings, income account and balance sheet, have been as follows:

	1882.	1883.	1884.	1885.
Miles operated	990	990	995	995
Passgrs. car'd (No.)	1,472,311	1,567,683	1,757,862	1,813,460
Frt carried (tons)	3,194,353	3,270,721	2,839,524	2,712,876
Gross earnings	\$8,094,618	\$9,153,731	\$8,777,628	\$7,943,562
Operating expenses	4,324,888	4,978,465	4,492,877	4,338,319
Net earnings	\$3,769,730	\$4,175,266	\$4,284,751	\$3,605,243
P. c. of op. ex. to earn.	53.44	54.39	51.18	54.61

INCOME ACCOUNT.			
	1882.	1883.	1884.
Net earnings	\$3,769,730	\$4,175,266	\$4,284,750
Dividends, &c.	700,552	439,661	206,822

RECEIPTS—			
	1882.	1883.	1884.
Total net income	\$4,470,282	\$4,614,927	\$4,491,572

DISBURSEMENTS—			
	1882.	1883.	1884.
Interest on bonds	\$1,598,390	\$1,667,880	\$1,798,200
Dividends paid	1,946,419	2,097,348	2,098,105
Rate of dividend	(6 1/4)	(7)	(7)
Taxes, rentals, &c.	348,068	420,296	775,036
Total disburse	\$3,892,877	\$4,185,524	\$4,671,341
Balance for year	sur.\$577,405	sur.\$429,403	def.\$179,769



MAP OF THE
MISSOURI PACIFIC
RAILWAY,
 AND ALLIED LINES.

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)	907	1881	\$1,000	\$10,353,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	April 1, 1931
do do supplemental, gold		1881-2	1,000	3,311,000	5 g.	A. & O.	do do	April 1, 1931
Mobile & Girard—2d mort., end. by Cent. Ga. RR.	85	1869	1,000	261,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
3d mort. bonds		1877	1,000	800,000	4	J. & D.	do do	June, 1897
Mobile & Montg.—Stock	180		100	2,950,800	3		N. Y., L. & N. Office.	Nov., 1885.
1st mort. bonds by L. & N. RR. Co.	179	1881	1,000	2,6-9,000	6	M. & N.	do do	May 1, 1931
Bonds			100	261,000	6 & 8	Various	N. Y. & Louisville.	
Mobile & Ohio—Stock (\$10,000,000)	528		100	5,320,600				
1st mortgage, gold	472	1879	1,000	7,000,000	6 g.	J. & D.	N. Y. Farmers' L'n & Tr.	Dec. 1, 1927
mortgage, extension, gold	55	1883	1,000	1,000,000	6 g.	Q.—Jan	do do	July 1, 1927
1st pref. inc. and s. f. debentures, not cumulative		1879		4,893,000	7	Yearly.	N. Y., 11 Pine Street.	Redeemable only by sinking fund.
2d do do do		1879		1,850,000	7	Yearly.	Last pd. 2 p. c. in 1881.	
3d do do do		1879		600,000	7	Yearly		
4th do do do		1879		900,000	7	Yearly.		
Montgomery & Eufaula—1st mortgage	81	1879		1,500,000	6	J. & J.	N. Y., Nat. City Bank.	July 1, 1909
Montgomery & Florida—1st mortgage, gold	30	1886	1,000	450,000	6 g.	M. & N.	New York.	1926
Montpelier & Wells River—Stock	38		50	800,000	2		Boston.	(?)
Morgan's La. & Texas—Stock				5,000,000	16			Dec., 1884
1st mort., gold (N. O. to Morgan City)	102	1878	1,000	5,000,000	7	A. & O.	N. Y., So. Pac. RR.	April 1, 1918
1st mortgage, Alex. Extension, gold	157	1880	1,000	1,477,000	6 g.	J. & J.	do do	July 1, 1920
N. O. Opelousas & Gt. Western, debt assumed	80			251,716	8	A. & O.	do do	April 1, 1889
Morris & Essex—Stock	132		50	15,000,000	3½	J. & J.	N. Y., Del., Lack & W.	Jan. 1, 1887
1st mortgage, sinking fund	84	1864	500 &c.	5,000,000	7	M. & N.	do do	May 1, 1914
2d mortgage	84	1866	500 &c.	2,999,000	7	F. & A.	do do	Aug. 1, 1891
Convertible bonds		Various	1,000	284,000	7	J. & J.	do do	Jan. 1, 1900
Gen. m. & 1st on Boonton Br. &c. (guar. D. L. & W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	6,557,000	7	J. & D.	do do	June 1, 1915
Special real estate mortgage				1,025,000	7			
Real estate terminal mort. (guar. D. L. & W.)		1882	1,000	2,220,000	4½ & 5	J. & J.	N. Y., Del. Lack. & W.	July 1, 1912
Nashua & Lowell—Stock	54		100	800,000	3½	M. & N.	2d Nat. Bk., Nashua.	Nov 1, 1886
Bonds (\$100,000 are gold 5s, J. & J., 1900)		'73-'80		300,000	6 & 5 g.	F. & A.	do do	1893 & 1900
Nashville Chattanooga & St. Louis—Stock	554		25	6,668,362	1		New York & Nashville.	Oct. 11, 1886

GENERAL BALANCE DEC. 31.			
	1883.	1884.	1885.
Assets—			
Cost of road and equipment	\$39,950,939	\$40,618,132	\$41,633,992
Investments in stocks and bonds	22,324,316	21,776,077	22,650,933
Materials and supplies on hand	1,185,718	1,094,682	1,080,774
Cash on hand	779,050	577,844	549,779
Uncollected earnings	731,661	2,343,359	1,503,316
Total assets	\$64,971,684	\$66,410,094	\$67,418,794
Liabilities—			
Stock	\$29,962,125	\$29,974,800	\$29,974,800
Funded debt	26,895,000	28,895,000	30,000,000
Interest due and accrued	496,433	504,693	512,400
Vouchers for December, &c.	2,430,651	2,150,806	2,016,404
Miscellaneous	122,911		121,893
Income account	5,064,564	4,884,794	4,793,296
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 br'ge and car ex., &c.	479,486	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

(V. 40, p. 28, 182, 336, 481, 506, 508; V. 41, p. 24, 77, 356, 744; V. 42, p. 22, 93, 125, 339, 337, 463, 661, 728, 753, 783; V. 43, p. 245, 309, 59, 746.)

Mobile & Girard—Owns 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 1½ 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)—Owns from Montgomery, Ala., to Mobile, Ala., 180 miles. The old road was sold in foreclosure Nov. 16, 1874, and purchased by bondholders, who organized this company on a stock basis. The stock is owned by the Louisv. & Nashv. RR. Co., which now operates it. The old mort. debt outstanding is about \$230,000. The Louisville & Nashville Co. has issued \$2,689,000 bonds secured on this road, \$2,677,000 of which are pledged for the collateral trust bonds of that company. Gross earnings in 1885-6, \$1,032,936; net, \$246,011; int. and taxes, \$212,643; sur., \$33,367.

Mobile & Ohio—Owns from Mobile, Ala., to Columbus Ky., 472 miles, and extension (by Kentucky & Tenn. RR.) to Cairo, 21 miles; leases St. L. & C. RR., Cairo to St. Louis, 152 miles, and track to Millstadt, 9 miles; branches—Artesia, Miss., to Columbus, Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total owned, 527 miles; total operated, 688 miles. In July, 1885, the gauge was changed to standard, 4 feet 8½ inches. In Dec., 1885, the lease of the St. Louis & Cairo RR. (161 miles) 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; 1st 2 per cent on 2d incomes. In August, 1882, 2 per cent on the 1st preferred incomes; in 1883, 3 per cent; in 1884, 5 per cent; in 1885, 3½ per cent.

The report for 1885-86 was published in the CHRONICLE, V. 43, p. 606, and stated that: "The tonnage moved exceeded the movement of the previous years, both in volume and in ton-miles, but with a large decrease in the revenue derived therefrom; the increase in the movement, notwithstanding the largely diminished local traffic, is due to a large increase in through and competitive business, which latter is mainly of a very low class of freight, and the same causes affect the revenue in the reverse to the tonnage. The cotton movement was about the same as the previous year, both in volume and in revenue."

Income account for four years ending June 30 was as follows:

INCOME ACCOUNT.				
	1882-83.	1883-84.	1884-85.	1885-86.
Gross earnings	\$2,271,058	\$2,278,917	\$2,101,025	\$1,962,328
Net earnings	\$630,034	\$731,450	\$524,839	\$506,744
Net earn. C. & St. L.				30,580
Total net	\$630,034	\$731,450	\$524,839	\$537,324
Disbursements—				
Interest on mort. bonds	\$456,000	\$471,200	\$482,400	\$481,600
Interest on incomes	159,000	265,000		
Rent. to C. & St. L.				38,636
Miscellaneous		1,626		10,402
Total disbursements	\$616,626	\$736,200	\$482,400	\$530,638
Balance	sur. \$13,408	Def. \$4,750	Sur. \$42,439	Sur. \$6,686

(V. 42, p. 22, 93, 156, 243, 365, 549, 631, 783; V. 43, p. 606.)

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—Owns from Montgomery, Ala., to McBrides, 30 miles, and in progress towards Chaitahoochie, 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—Owns from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Sortwell, President, East Cambridge, Mass. Gross earnings in 1884-5, \$92,814; 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, beet-terments, &c., \$155,662; total, \$844,469; balance, surplus, \$758,007. Gross earnings from Jan. 1 to Oct. 31, \$3,259,585 in 1886, against \$3,218,029 in 1885; net, \$725,807, against \$1,127,252. (V. 41, p. 23, 134, 216, 357, 745; V. 42, p. 243, 365, 694, 781; V. 43, p. 133, 163.)

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

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

Nashville Chattanooga & St. Louis—Owns from Chattanooga Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Inman, Tenn., 25 miles; proprietary lines—Nashv. to Lebanon, 30 miles; McMinnville Branch, 61 miles; Decherd to Fayetteville, 40 miles; Centerville Branch, 47 miles; Duck River RR. (leased), 48 miles; total, 580 miles. A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville RR. Company and pledged among the collaterals for the trust loan of that company.

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.								
Nashville Chattanooga & St. Louis—(Continued)—								
1st mort. (for \$6,800,000), coup.	340	1873	\$1,000	\$6,800,000	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.				500,000	4	J. & D.	do do	June 1, 1891
N. C. & St. L., 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	1882	....	376,000	6	J. & J.	do do	Jan. 1, 1923
do for Tenn. Coal & Iron RR.	20	1888	....	500,000	6	....	do do	1909
Duck River RR., 2d mort., endorsed	48	1881	....	71,000	6	M. & N.	do do	Nov. 1, 1909
Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N.	122			1,642,557	3	J. & D.	Nashville.	Dec. 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
Natchez Jackson & Columbus—1st mortgage.	99			174,400	10	....	N.Y., Bank of America.	1885
Mortgage bonds (for \$600,000)				27,500	7	....	....	....
Naugatuck—Stock	66		100	2,000,000	5	J. & J.	Bridgeport, Conn.	July 15, 1886
Bonds	61	1883	1,000&c	150,000	4	J. & D.	Bridgeport, Treasurer.	June 1, 1913
Nesquehoning Valley—Stock.	18		50	1,400,000	2½	M. & S.	Philadelphia, Co.'s office	Sept. 1, 1886
Nevada Central—1st mort., gold (sink. f., \$20,000)	94	1879	1,000	750,000	6	A. & O.	Last paid April, 1884	Oct. 1, 1904
Newark & Hudson—1st mortgage.	5	1871	1,000	250,000	7	M. & S.	N. Y. L. E. & W. RR.	Sept., 1901
Newark Somerset & Straitsville, O.—1st mortgage.	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
Newburg Dutchess & Connecticut—Income bonds.		1877		1,164,500	7	J. & J.	N. Y., Office N.Y. L. E. & W.	Jan. 1, 1889
Newburg & New York—1st mortgage.	12	1863	1,000	250,000	7	Q. & J.	Newcastle, Penn.	Jan. 7, 1887
New Castle & Beaver Valley—Stock.	15		50	700,000	10	....	N. Y. Central Trust Co.	Sept. 1, 1925
New England & Southwestern—1st M. (\$6,000,000).	26	1885	1,000	(?)	6	M. & S.	N. Haven, Mech. Bank.	1888 & 1900
New Haven & Derby—1st & 2d mortgages.	13	68&70	500 &c.	525,000	7	Various	N. Haven, Mech. Bank.	1888 & 1900
New Haven & Northampton—Stock.	170		100	2,460,000	3	....	New Haven.	Oct., 1873
Mortgage bonds, coupon	92	1869	1,000	1,300,000	7	J. & J.	do do	Jan., 1899
Holyoke & W., leased, 1st M. (\$200,000 guar.)	17	1870	1,000	260,000	6 & 7	A. & O.	N. Hav., N. Tradesm's Bk	Apr. '91 & '93
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	1,000	700,000	5	J. & J.	do do	July 1, 1896
New Jersey & New York—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 \$144,931 over all expenses, but paid no dividend; in Oct., 1886, resumed dividends by payment of 1 per cent.

For the five months from July 1, gross earnings were \$1,090,023 in 1883, against \$913,832 in 1885; net, \$456,280, against \$73,247; surplus over interest, taxes and improvements, \$131,103, against \$19,184.

EARNINGS AND EXPENSES.

	1882-83.	1883-84.	1884-85.	1885-86.
Earnings—				
Passenger.....	\$ 621,171	\$ 663,618	\$ 649,737	\$ 601,820
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....	2,233,523	2,372,086	2,240,719	2,183,109
Total operating expenses.	1,274,855	1,303,446	1,304,002	1,322,858
Net earnings.....	1,008,668	1,068,640	936,717	865,251
P. c. operat'g ex. to e'rn'gs	55.80	54.94	53.01	60.45

INCOME ACCOUNT.

	1882-83.	1883-84.	1884-85.	1885-86.
Net Receipts—				
Net earnings.....	\$ 1,008,668	\$ 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
Disbursements—				
Interest on debt & taxes.	\$ 650,972	\$ 662,320	\$ 682,273	\$ 675,096
Dividends.....	....	266,802	....	....
Improvements.....	104,465	106,077	53,401	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.
Assets—				
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	19,037
Real estate.....	84,864	80,394	62,461	67,961
Due from agents, &c.....	196,988	183,919	250,436	277,372
Cash.....	325,006	300,217	264,408	311,038
Total.....	17,635,534	17,920,544	18,108,314	18,324,836
Liabilities—				
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	2,88,047
Bal'ce due individ'ls, &c.	140,327	97,343	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	17,948
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	3,636	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, 608, 733, 746.)

Nashville & Decatur.—(See Map Louisville & Nashville.)—Owms from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the Louisv. & Nashv. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt of the Nashville & Decatur Co. In 1882-83, gross earnings, \$1,034,231; net, \$380,207. In 1884-85 gross, \$1,061,956; net, \$466,168; interest and taxes, \$291,061; surplus, \$175,106.

Natchez Jackson & Columbus.—Owms 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.—Owms from Naugatuck Junction to Winsted, Conn., 56½ miles; leased, Watertown & Waterbury RR., 4½ miles; total operated, 66 miles, 5 miles of New York New Haven & Hartford being used between Naugatuck Junction and Bridgeport. Earnings for three years past were as follows: 1883-84, gross, \$676,714; net, \$225,615; 1884-85, gross, \$651,242; net, \$213,262; 1885-86, gross, \$704,336; net, \$221,522. (V. 43, p. 718.)

Nesquehoning Valley.—Owms from Nesquehoning Junction, Pa.

to Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa.; 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 999 years to the Lehigh Coal & Navigation Co. at a lease rental of \$130,000 per annum. In Sept., 1881, 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 \$59,000 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, \$93,289; net, \$5,934; deficit over interest, &c., \$39,036. (V. 40, 241.)

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

Newark Somerset & Straitsville.—Owms 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, \$161,781; net, \$19,511; loss to lessee, \$29,922. In 1883-84, gross \$168,532; net, \$757; loss to lessee, \$19,802. In 1884-85, gross, \$118,430; deficit, \$29,102; loss to lessee, \$34,631.

Newburg Dutchess & Connecticut.—Owms from Dutchess June. N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 1st mort. 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.—Owms from Vail's Gate Junction to Greenwood Junction, N. Y., 13 miles. Leased October 5, 1868, to Erie RR., at \$17,500 per annum (being interest on the bonds), and operated now by New York Lake Erie & Western. Has no stock.

New Castle & Beaver Valley.—Owms from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c.; in 1882, 14 p. c.; in 1883, 29 p. c.; in 1884, 19 p. c. Gross earnings in 1885, \$171,682; rental received, \$63,672; gross in 1884, \$270,245; rental received \$103,093.

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, and as subsequently amended, and the act of 1850, 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.—Owms 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, \$63,023. (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 \$304,093; net, \$275,704; surplus over charges, \$3,230. In 1883-4, gross, \$340,213; net, \$273,640; surplus, \$2,128. (V. 41, p. 688; V. 43, p. 132.)

New Jersey & New York.—Owms 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, \$300,000 preferred. In Jan., 1886, the Hackensack RR., previously leased, was consolidated into this company. Gross earnings in 1884-5, \$168,064; expenses, \$130,763; net earnings \$37,301. Gross in 1883-4, \$210,649; expenses, \$202,523. (V. 42, p. 215, 597, 733.)

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.	
N. J. Southern —1st mort. (int. guar. by N.Y. & L.B.)	78	1879	\$600	\$1,449,600	6	J. & J.	N. Y., 119 Liberty St.	July 15, 1899
Long Branch & Sea Shore, 1st mort., guar.	78	1869	1,000	200,000	7	J. & D.	New York.	Dec. 1, 1899
New London Northern —Stock.	100	1885	100	1,500,000	1 1/2	Q.—J.	New London, Office.	Jan. 1, 1887
1st mortgage bonds.	100	1865	100&c.	300,000	6	A. & O.	N. Y., B'k of N. America	Sept., 1885
2d mortgage.	100	1872	500 &c.	387,500	7	J. & D.	do do	July, 1892
Consol. mortgage (for \$1,500,000).	121	1880	1,000	812,000	5	J. & J.	do do	July, 1910
Newport News & Mississippi Valley —Stock.	68	1886	1,000	11,660,000	6 g.	M. & N.	New York, Agency.	Nov. 1, 1926
New Orleans & Gulf —1st mort., gold.	150	1885	1,000	800,000	6 g.	A. & O.	New York, Agency.	Nov. 1, 1915
New Orleans & Northeastern —Prior lien mort., gold.	150	1874	2100&c.	1,372,000	6 g.	A. & O.	New York, Agency.	Nov. 1, 1915
New York Brooklyn & Manhattan Beach —Stock.	14	1877	500 &c.	1,000,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1, 1897
N. Y. & Man. Beach RR., 1st mortgage.	All.	1885	1,000.	500,000	5 g.	A. & O.	do do	Oct. 1, 1935
N. Y. B. & M. B., 1st consol. mort., gold	150	1874	2100&c.	783,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
New York Central & Hudson River —Stock.	993	1853	500 &c.	4,000,000	1	Q.—J.	N. Y., Gr. Central Depot.	Oct. 15, 1886
Premium bonds (N. Y. Central) ext. 10 yrs, '83.	840	1873	1,000	89,428,300	5	M. & N.	do do	May 1, 1893
Renewal bonds.	840	1873	1,000	6,450,000	6	J. & D.	do do	Dec. 15, 1887
N. Y. C. & H., { \$30,000,000 } coupon or reg. {	840	1873	1,000	30,000,000	7	J. & J.	do do	Jan. 1, 1902
mortgage ... } \$2,000,000 }	840	1873	1,000	9,733,333	6 g.	J. & J.	New York and London.	Jan. 1, 1902
Debtenture bonds (for \$10,000,000), coup. or reg.	523	1884	1,000&c.	7,850,000	5	M. & S.	N. Y., Gr. Centr'l Depot.	Sept. 1, 1904
N. Y. Chicago & St. L. —Stock (\$22,000,000 is pref.)	513	1881	1,000	50,000,000	6 g.	J. & D.	Last paid Dec. '84	Dec. 1, 1921
1st mortgage, gold, coup. or reg.	513	1883	1,000	15,000,000	6	M. & S.	Last paid Mch. '85	Mar. 1, 1923
2d mortgage (for \$10,000,000)	1882	1,000	4,000,000	7	A. & O.	Last paid Oct. '84	Oct. 1, '85 to '94	
Equip. bonds (principal payable \$400,000 yearly)	62	1880	500 &c.	3,697,000	6	M. & N.	Last paid Nov. '81	May 1, 1910
N. Y. Danbury & Boston —1st mortgage.	50	1886	1,000	(?)	6	A. & O.	New York Agency.	1926.
New York & Greenwood Lake —1st mort., income	40	1875	100 &c.	900,000	7	F. & A.	New York, Co.'s Office.	.....
2d mort., income.	156	50	1,800,000	7	M. & S.	do do	.....
New York & Harlem —Common stock.	156	50	8,500,600	4	J. & J.	N. Y., Gr. Central Depot.	Jan. 3, 1887	
Preferred stock.	156	50	1,499,400	4	J. & J.	do do	Jan. 3, 1887	
Consol. mort., coup. or reg., (for \$12,000,000).	132	1872	1,000	11,650,000	7	M. & N.	do do	May, 1900
N. Y. Lackawanna & Western —Stock, guar., 5 per.	213	100	10,000,000	1 1/4	Q.—J.	N. Y. by D. L. & W.	Jan. 1, 1887	
1st mortgage, coupon, may be registered.	200	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
2d mort., guar. by D. L. & W. (for \$5,000,000).	200	1883	1,000	4,450,000	5	F. & A.	do do	Aug. 1, 1923

Sandy Hook, N. J.—The road extends from Port Monmouth, Sandy Hook, to Ateo, 70 miles, with branch from Eatontown to Pt. Monmouth, 9 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879. The capital stock is \$1,590,600. The property is subject to \$120,000 on the Tom's River RR. and \$200,000 on the Long Branch & Sea Shore Railroad. This latter bond is endorsed by the United Companies of New Jersey. The above mortgage is for \$1,590,600, of which \$1,449,600 have interest guaranteed by the New York & Long Branch Railroad by endorsement of the bonds, and the Central of New Jersey agreed to assume those bonds. The road is operated as a part of the Central New Jersey system. Suit was brought in August, '85, against the Central of New Jersey Co. for interest overdue. Gross earnings in 1885 \$438,574; net deficit, \$80,340. (V. 41, p. 189.)

New London Northern.—Owms from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since Dec. 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$150,000 per year, and \$15,000 for each additional \$100,000 of earnings over \$510,000 per year. In 1885-86 rental and interest received, \$237,244; paid interest, &c., \$108,907; dividend (6 per cent), \$90,000; surplus, \$58,337.

Newport News & Miss. Valley.—This is the company formed to lease and operate all the Huntingdon lines between Newport News, Va., and New Orleans, La. In Dec., 1886, this company owned \$5,579,600 Ches. Ohio and Western common, and \$3,442,000 preferred stock, \$1,055,500 Elizabethtown Lexington & Big Sandy RR. stock, and \$1,650,000 Chesapeake & Ohio bonds of 1918. Company leases the three roads mentioned, aggregating 1,040 miles, the former for 50 years and the latter two for 250 years, agreeing to pay the expenses, interest and fixed charges so far as net earnings suffice, in the order of their priority, any surplus up to 6 per cent to be divided to lessor companies, and the excess retained by the lessee. Registrar of stock, Metropolitan Trust Co., New York. Offices of Co., No. 23 Broad street and New Haven, Conn. (V. 43, p. 547.)

New Orleans & Gulf.—The line of the road is from New Orleans south along the Mississippi River to Point-a-la-Hache, with a branch, making 68 1/2 miles in all, of which 30 miles were operated in 1885. The bonds were offered in London, Nov., 1886, by Messrs. Satterthwait & Co. (V. 43, p. 634.)

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 "Erlanger System," and of the stock \$4,320,000 and \$4,900,000 of the \$5,000,000 first mortgage bonds are held by the Ala. N. O. & Tex. Pacific Junction Co. (See title of that company in the SUPPLEMENT.)

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. The railroads are leased for 99 years from 1882 to the Long Island RR. Co. at 35 per cent of gross earnings, but the rental guaranteed to be at least \$97,540 in each year. Of the stock \$650,000 is preferred for 7 per cent, but not cumulative. (V. 42, p. 215, 479; V. 43, p. 125.)

New York & Canada.—Owms from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Baldwin, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. The whole line was completed Sept. 18, 1876. The road is leased and virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is \$4,000,000. Earnings 1883-84, gross \$695,265; net, \$162,720; loss to lessees, \$74,674. In 1884-85, gross, \$613,572; net, \$203,781; loss to lessees, \$62,847.

New York Central & Hudson.—LINE OF ROAD.—Owms 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. The second track owned and leased is 521 miles; third track, 318 miles; fourth track 299 miles; turnouts, 590 miles—making a total of 2,394 miles of track owned by the company, and 325 miles leased, 2,720 miles in all. Also operates the Dun. All. Val. & P. RR., 104 miles, but reported separately. In Dec., 1885, a lease for 475 years was taken of the West Shore Railway, about 472 miles.

ORGANIZATION, &c.—This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads under a special law of April 2, 1853. The Albany & Schenectady Railroad, opened September 12, 1831, as the Mohawk & Hudson, was the first railroad built in the State of New York. The Hudson River Railroad was chartered May 12, 1846, and road opened October, 1851.

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1888, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the New York Central stock and 85 per cent on the Hudson River stock. In Nov., 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares sold afterwards. Dividends of 8 per cent per annum had been paid since

1868, but in 1885 only 3 1/2 per cent was paid, and in 1886, 4. Prices of stock since 1870 have been: In 1871, 84 1/4 @ 103 3/8; in 1872, 89 @ 101 7/8; in 1873, 77 3/4 @ 106 1/2; in 1874, 95 3/4 @ 105 3/8; in 1875, 100 @ 107 3/8; in '76, 96 @ 117 1/2; in 1877, 85 1/4 @ 109 1/4; 1878, 103 3/4 @ 115; in 1879, 112 @ 139; in 1880, 122 @ 155 3/8; in 1881, 130 1/4 @ 155; in 1882, 123 3/4 @ 138; in 1883, 111 1/2 @ 129 1/2; in 1884, 83 1/2 @ 122; in 1885, 81 3/4 @ 107 1/4; in 1886, to Dec. 17, 98 3/4 @ 117 3/8.

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. The large decline in net income was partly owing to general depression, but also to the building of the New York West Shore & Buffalo road.

In Dec., 1885, a lease of the West Shore Railway was taken for 475 years and the bonds of \$50,000,000 at 4 per cent guaranteed, by N. Y. Central & Hudson, and \$10,000,000 West Shore stock taken as consideration. The fiscal year ends Sept. 30.

For the year ending Sept. 30, 1886, returns were as follows:

	1885.	1886.
Gross earnings.....	\$24,429,441	\$30,506,361
Operating expenses.....	16,319,372	18,610,377
Net earnings.....	\$8,110,069	\$11,895,984
First charges.....	5,933,726	7,245,885
Profit.....	\$2,176,343	\$4,650,099
Dividends paid.....	(3 1/2) 3,129,990	(4) 3,577,132

Balance..... Def. \$953,647 Sur. \$1,072,967
Annual report for 1884-5 in CHRONICLE, V. 41, p. 744.

Year	Passenger	Freight (ton)	Gross Receipts.	Net Income, Divi- dends, &c.
Sep. 30, 1886	1,373,768,980	2,646,814,098	\$32,348,395	\$7,892,827
1881	432,243,282	2,394,799,310	30,628,781	5,743,904
1882	429,385,561	2,200,896,780	33,770,722	7,327,156
1883	387,829,886	1,970,087,115	28,148,667	4,668,759
1885	438,397,774	2,137,824,205	24,429,441	2,176,342

* Deficit. In 1885 total deficit was \$2,295,072.
—(V. 42, p. 22, 198, 217, 519, 631; V. 43, p. 5, 23, 399, 745.)

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." Of the stock \$22,000,000 is preferred 6 per cent. In October, 1882, the sale of a majority of the stock to a syndicate took place, including 124,800 shares of common stock and 140,500 preferred, at the respective prices (as reported) of 17 and 37. The L. Sh. & Mich. So. owns this stock.

On March 23, 1885, D. W. Caldwell was appointed receiver on application of second mortgage bondholders, and default was made on equipment bonds April 1. These bonds are secured on the rolling stock, which was purchased in 1882 for \$6,000,000, of which \$2,000,000 was paid in cash. Default on the first mortgage interest occurred June 1, 1885. The bondholders' committee as constituted December, 1885, and their proposed method of action, were given in V. 41, p. 653.

In the foreclosure suit, Sept., 1886, the Lake Shore party, representing 2d mortgage, floating debt and a majority of the stock, opposed the foreclosure on the ground that the corporation was invalid. (See V. 43, p. 334.)

No annual report for 1885 was issued, but the earnings, &c., were as follows: Gross earnings, \$3,203,317; net, \$769,536; interest on bonds, \$1,092,760; interest on floating debt, \$51,257; rent of terminal facilities and equipment, \$246,151; indebtedness prior to receivership, \$328,504; total, \$1,718,672; deficit for year, \$949,135.

For the quarter ending Sept. 30, the returns were as follows: Gross earnings, \$905,197 in 1886, against \$737,025 in 1885; net, \$468,196, against \$160,937. Balance over rents and taxes \$166,094, against \$86,921. (V. 42, p. 60, 125, 136, 187, 215, 243, 339, 463, 604, 728, 742; V. 43, p. 163, 334, 459, 608.)

N. Y. Danbury & Boston.—Road projected from Bronx River, N. Y., to Danbury, Conn., 5 1/2 miles, double track. Contract to finish road in one year let to Heman Clark. Bonds of \$2,000,000 taken by a syndicate. This is the road named as the connecting line of the N. Y. & New England, meeting the Suburban Rapid Transit also at Bronx River. Stock is \$3,000,000. The directors are as follows: F. A. White, President; R. M. Hazard, J. L. Macauley, D. C. Calvin, Geo. S. Scott, Wm. P. Watson, Chas. H. Capen, John C. Short, Robert Blake, Theo. Talbot. (V. 43, p. 103, 635, 671.)

New York City & Northern.—Owms from 157th Street in 8th Avenue, New York City (connecting with Metropolitan Elevated), to Brewsters, N. Y., and branch, 54 miles. This company was organized March 1, 1878, and acquired the N. Y. West & Putnam (formerly the N. Y. & Boston Railroad), sold in foreclosure March, 1876. The company in May, 1880, leased the West Side & Yonkers road for 999 years, and the consolidated mortgage was issued to take up all the other bonds, of which \$264,000 under a prior mortgage were outstanding Nov. 1, 1884. Stock is \$2,290,000. Default was made May 1, 1882, and foreclosure is pending. Mr. Joel B. Erlhardt, receiver. Gross earnings in 1884-5, \$413,533; net, \$36,154; deficit for year, \$205,146.—(V. 43, p. 547.)

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

DESCRIPTION.	Miles of Road.	Date of Bcnds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due Stocks—Last Dividenu.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
N. Y. Lake Erie & West. —Stock, common.....	1,660	....	\$100	\$77,303,700	....	Yearly.	N. Y., 19 Cortlandt St.	Jan. 15, 1884
Preferred stock.....	1,660	....	100	8,147,400	7	M. & N.	do do	May 1, 1897
1st mortgage (extended in 1867 to 1897).....	....	1847	1,000	2,482,000	5 g.	M. & S.	do do	Sept. 1, 1919
2d mortgage, gold (extended in 1879).....	....	1879	1,000	2,149,000	4 1/2 g.	M. & S.	do do	Mar. 1, 1923
3d mort., gold (extended 40 years at 4 1/2 p. ct.).....	....	1853	1,000	4,618,000	5 g.	A. & O.	do do	Oct. 1, 1920
4th mort., gold, (extended in 1880 at 5 per cent.).....	....	1857	1,000	2,926,000	7	J. & D.	do do	June 1, 1888
5th mortgage, convertible.....	....	1858	500 &c.	709,500	7	J. & D.	do do	July 1, 1891
Buffalo Branch Bonds.....	....	1861	100 &c.	182,600	7	J. & D.	do do	June, 1893
Long Dock Co., old mortgage.....	....	1863	1,000	3,000,000	6 g.	A. & O.	do do	Oct. 1, 1935
do mort., coup., gold (for \$7,500,000).....	....	1885	1,000	4,500,000	7	M. & S.	New York and London.	Sept. 1, 1920
1st consolidated mortgage, gold.....	....	1870	1,000	16,890,000	7 g.	M. & S.	do do	Sept. 1, 1920
do do funded coupon bonds.....	....	1878	500 &c.	3,705,977	6 g.	M. & N.	do do	Dec. 1, 1903
N. Y. L. E. & W. reorganization 1st lien b'ds, gold.....	....	1878	1,000	2,500,000	6 g.	J. & D.	Coupon of June, '86, off.	Dec. 1, 1969
do 2d consol. mort., gold.....	....	1878	500 &c.	33,597,400	6	J. & D.	Last paid Dec. 1883.	June 1, 1977
do income bonds (non-cum.).....	....	1878	300 &c.	508,008	5	J. & D.	.....	Dec. 1, 1969
do fund. coup. bds (redeem. at 105 & int.).....	....	1885	1,000	4,032,000	6 g.	M. & N.	New York & London.	Nov. 1, 1922
Collateral Tr. bonds, gold, red'ble at 110.....	....	1882	1,000	4,273,000	6 & 5	A. & O.	.....	1887-1892
Car trust bonds (only \$600,000 are 6s).....	....	....	....	5,612,000	3 1/2	J. & D.	N. Y., 119 Liberty St.	Oct., 1886
New York & Long Branch —Stock.....	38	....	....	2,000,000	5	J. & D.	.....	1923
Mortgage bonds.....	....	1882	....	1,500,000	3 1/2	J. & J.	Boston.	Nov. 1, 1886
N. Y. & N. England —Stock (\$20,000,000 auth'ized).....	380	....	....	19,313,000	6 & 7	F. & A.	Bos., Safe Dep. & T'st Co.	Jan., 1905
Preferred stock, 7 per cent cumulative.....	....	....	....	1,900,000	3, 5 & 6	Various	Boston.	Aug. 1, 1902
1st mortgage (\$6,000,000 are 7s).....	....	1876	1,000	10,000,000	4	J. & J.	N. Y., Grand Cen. Depot.	July 1, 1886
2d mortgage (\$3,341,000 are 6s).....	....	1882	1,000	4,361,000	5	J. & D.	do do	June 1, 1903
Notes and debts for terminal property.....	....	1882	....	1,646,532	4	A. & O.	do do	1903
New York New Haven & Hartford —Stock.....	257	....	100	15,500,000	4	J. & D.	do do	June 1, 1911
Mortgage bonds, reg. (for \$5,000,000).....	....	1883	1,000 &c	2,000,000	6 & 7	A. & O.	do do	.....
Harlem & Portchester, 1st mortgage guaranteed.....	....	1873	1,000	2,000,000	4	J. & D.	do do	.....
do do 2d M., coup. or reg., guar.....	....	1881	1,000	1,000,000	6 g.	M. & S.	New York	Sept. 1, 1914
New York Ontario & Western —Common stock.....	321	....	....	58,113,982	....	....	....	.....
1st M., gold, for \$4,000,000 (redeemable at 110).....	321	1884	1,000	3,000,000	....	....	....	.....

New York & Greenwood Lake.—Owms from Jersey City, N. J., to Greenwood Lake, 43 miles; branches—Ringwood Junction to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 58 miles. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Montclair & Greenwood Lake, and again sold October 12, 1878, and the present company organized. The New York Lake Erie & Western purchased a controlling interest in the property and now operate it. The holders of the second mortgage bonds have a right to pay off the first mortgage bonds of \$900,000 at 105, and thus gain control of the property. The stock is \$100,000. Gross earnings in 1885, \$188,474; net, \$21,514; other charges, \$19,149. Abram S. Hewitt, President. (V. 40, p. 684.)

New York & Harlem.—Owms from New York City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles; the Bos. & Alb. RR. is used. This company owns the Fourth Avenue street railroad The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River RR. at 8 per cent dividends on the stock and the interest on the bonds. The Fourth ave. horse railroad was retained, and extra dividends are paid out of its receipts annually in April. All operations of the main road are included with those of the N. Y. Central & Hudson.

New York Lackawanna & Western.—(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. Opened Oct., 1882, and leased to Del. Lack. & West. for 99 years, with a guaranty of the bonds and 5 per cent yearly on the stock. The latter guaranty is written across the face of the certificates and signed by the D. L. & W. officials. Sept. 30, 1884, owed D. L. & W. for advances \$420,143

New York Lake Erie & Western.—LINE OF ROAD.—Sufferns N. Y., to Dunkirk, N. Y., 430 miles; branches—Piermont, 18 miles; Newburg, 18 miles; Buffalo, 60 miles; Erie International RR., 5 miles; Rutherford to Ridgewood, 11 miles; leased—Montgomery & Erie RR., 10 miles; Goshen & Deckertown, 12 miles; Newburg & New York, 13 miles; Paterson Newark, & N. Y., 11 miles; Hawley & Honesdale, 24 miles; Jefferson RR., 37 miles; Buf. Brad. & Pittsburg and extension, 78 miles; Buff. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & 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 \$800,000, 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," but the U. S. Supreme Court held in 1886 that this stock has no legal right to claim a dividend, though net earnings are sufficient.

Prices of com. and pref. stock since June, 1878, have been as follows: Com.—In 1878, 7 1/2 @ 22 1/2; in 1879, 21 1/2 @ 49; in 1880, 30 @ 51 1/2; in 1881, 39 3/4 @ 52 7/8; in 1882, 33 1/4 @ 43 3/4; in 1883, 26 7/8 @ 40 7/8; in 1884, 11 1/2 @ 28 3/4; in 1885, 9 1/4 @ 27 7/8; in 1886, to Dec 17, 22 1/2 @ 38 3/4. 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 @ 88 1/4; in 1883, 72 @ 83; in 1884, 20 @ 71; in 1885, 18 @ 57; in 1886 to Dec. 17, 50 1/2 @ 81 1/2.

The 1st consol. funded coupon bonds are secured by lien of consolidated mortgage. On the second consolidated mortgage 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 1883 the collatl trust bonds were issued (the U. S. Trust Co. trustee; see V. 38, p. 509), and redeemable at 110 on three months' notice; about \$730,000 were so redeemed Nov., 1885. The 2d consol. funded coupon bonds of 1885 were issued to fund three past due coupons and the coupon of June, 1886, and the coups. are deposited as security. These bonds are redeemable at any time at 105 and accrued interest. The Long Dock mort. for \$7,500,000 was issued in 1885 (\$3,000,000 being reserved to meet the old bonds), and the bonds under this mort. are payable at 110 from proceeds of land sales.

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.

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 one month from Oct. 1 to Oct. 31 in 1886 earnings were \$2,234,859, against \$1,980,648 in '85; net \$777,813, against \$674,410. The annual report for year ending Sept. 30, 1886, published in the CHRONICLE, V. 43, p. 648 and 669, had the following:

OPERATIONS AND FISCAL RESULTS.

Operations*—	1882-83.	1883-84.	1884-85.	1885-86.
Passengers carried..	6,934,724	6,734,045	7,209,054	7,727,051
Passenger mileage..	247,147,117	235,105,058	250,635,115	256,137,487
Freight (tons) moved	13,610,623	16,219,598	14,959,970	18,668,239
Freight (tons) mil'ge	2306946892	2498888976	2381778927	288231126

*The N. Y. Pa. & Ohio statistics were included in 1882-3 for five months only. Figures of traffic do not include coal and supplies for the use of the two companies.

Earnings—	\$	\$	\$	\$
Passenger.....	4,632,229	4,675,872	3,986,793	4,393,812
Freight.....	17,213,621	15,773,004	13,813,249	16,894,908
Mail, expr's, rents, &c.	956,396	1,188,559	1,134,530	1,211,326
Total gross earn'gs.	22,802,246	21,637,435	18,934,572	22,500,046
Operating expenses—				
Maintenance of way.	2,720,174	2,602,368	2,369,045	3,124,567
Maintenance of cars.	1,299,986	1,247,324	1,305,864	1,945,334
Motive power.....	4,443,908	4,749,570	4,158,186	4,306,219
Transp. expenses...	6,421,979	7,059,155	5,964,475	6,524,100
General expenses...	553,536	699,660	549,946	488,368
Total.....	15,444,583	16,358,077	14,347,516	16,388,638
Net earnings.....	7,357,663	5,279,358	4,587,056	6,111,408
P. c. op. exp. to earn's	64-78	69-52	69-79	66-97

The statement of profit and loss includes numerous items, and reference should be made to the table in V. 43, p. 669, of which the totals are as follows for the fiscal years ending Sept. 30, 1883, 1884, 1885 and 1886:

	1883.	1884.	1885.	1886.
Total income....	\$8,234,463	\$6,356,983	\$5,589,748	\$7,057,869
Total debts*....	6,968,978	7,055,606	6,966,691	7,043,258
Surp. or deficit..	\$1,265,485	def. \$698,622	df. \$1,376,943	Sur. \$14,611

* Includes full interest on 2d consols each year whether paid or not. —(V. 42, p. 60, 93, 187, 207, 243, 264, 272, 304, 431, 463, 549, 604 694; V. 43, p. 23, 132, 191, 245, 399, 648, 669, 671.)

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 1878-79 the company acquired the Hartford Prov. & Fishkill RR. Since the completion of the line to Fishkill on the Hudson in 1883, the through traffic rates have been demoralized, and the N. Y. & New England has not yet realized the full benefit of that extension.

On January 1, 1884, Mr. C. P. Clark, the President, was appointed the receiver, and so remained till Jan. 1, 1886, when the road was returned to its owners. For the car trust bonds 2d mortg. bonds were issued, bearing 3 per cent to Feb. 1890, 5 per cent to Feb. 1892 and 6 for balance of term. In 1885 \$2,000,000 of 7 per cent cumulative preferred stock at par taken by stockholders and others cleared off the floating debt.

Gross earnings for one month from Oct. 1, 1886, \$381,180, against \$339,963 in 1884-85; net, \$158,509, against \$150,705.

See annual report for year ending Sept. 30, 1886, in V. 43, p. 670. Operations, &c., for four years past were:

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>New York Penn. & Ohio</i> —Prior lien bonds, gold, \$ & 2	427	1880	\$500 &c.	\$8,000,000	6 g.	M. & S.	London and New York.	March 1, 1895
1st mort., gold (no foreclosure till 1895), \$ & 2	460	1880	500 &c.	44,093,000	7 g.	J. & J.	do do	July 1, 1905
2d mortgage, incomes, \$ & 2	460	1880	500 &c.	14,500,000	5 g.	M. & N.	do do	May 1, 1910
3d mortgage, incomes, \$ & 2	460	1880	500 &c.	50,000,000	5 g.	M. & N.	do do	May, 1915
<i>N. Y. Phila. & Norfolk</i> —1st mortgage, gold	112	1883	1,000	1,848,000	6 g.	J. & J.	Philadelphia.	Jan. 1, 1923
Income mortgage, non cumulative	1883	1,000	1,000,000	6	do	do	do	Oct. 1, 1933
<i>N. Y. Prov. & Boston</i> —(Stonington)—Stock	82	1883	100	3,000,000	2 1/2	J. & J.	N. Y., Central Trust Co.	Nov. 1, 1886
First mortgage	50	1869	1,000	1,000,000	7	J. & J.	do do	July 1, 1899
1st mortgage (Stonington to New London)	12	1881	1,000	300,000	4	A. & O.	do do	April 1, 1901
<i>N. Y. Susqueh. & Western</i> —1st mort., Midland of N. J.	73	1880	500 &c.	3,500,000	6	A. & O.	N. Y., Nat. Park Bank.	April 1, 1910
1st mort., gold (2d on 73 miles)	61	1881	1,000	2,500,000	6	J. & J.	Paid 1/2 cash, 1/2 scrip.	July 1, 1911
Mortgage, gold, on Paterson Extension	73	1881	1,000	250,000	6	J. & J.	do	1911
New first mort., gold (for \$3,750,000)	134	1881	1,000	(?)	5 g.	do	do	1937
New 2d mort. (for \$1,000,000)	134	1881	1,000	(?)	5 g.	do	do	1937
Debtenture bonds	1882	500	600,000	6	F. & A.	Paid 1/2 cash, 1/2 scrip.	do	Aug. 1, 1897
Car trust certificates	1882	500	831,420	6	Quar.	do	do	1887-1893
<i>N. Y. Tex. & Mex.</i> —1st M., gold, 1 g. (for \$8,000,000)	1882	500	3,000,000	6 g.	A. & O.	N. Y., So. Pac. Co.	do	Oct. 1, 1912
<i>N. Y. Woodhaven & Rockaway</i> —1st mortgage, coup.	16	1882	1,000	600,000	6 g.	J. & J.	Treasurer's Office.	Jan. 1, 1902
Income bonds, non-cumulative, reg.	1885	1,000,000	6	do	do	do	do	Jan. 1, 1912
Car trusts, secured by 1st mortgage bonds	1885	180,213	6	do	do	do	do	Aug. 1, 1890
<i>Niagara Bridge & Canandaigua</i> —Stock	100	1880	100	1,000,000	3	A. & O.	N. Y., Cent. RR. Office.	Oct. 1, 1886
<i>Norfolk Southern</i> —1st mortgage, gold	75	1880	1,000	900,000	6 g.	M. & S.	Int.fund. from Sep. 1, '84	Sept. 1, 1920
2d mortgage, income (not cumulative)	75	1881	1,000	1,000,000	6	Yearly.	do	Jan. 1, 1970
2d mortgage debtenture	1881	1,000	250,000	6	A. & O.	Int.fund. from Sep. 1, '84	do	Oct. 1, 1921
Funded int. bonds (\$270,000 secured by coupons)	'80-'82	300	345,000	6	Various	do	do	1920 & 1921
<i>Norfolk & Western</i> —Common stock	510	100	6,884,700	3 1/2 scrip.	do	do	do	Jan. 15, 1884
Preferred (6 per cent) stock	510	100	18,000,000	3 1/2 scrip.	do	do	do	May 1, 1931
General mortgage, gold (for \$11,000,000)	428	1881	1,000	6,699,000	6 g.	M. & N.	N. Y. and Philadelphia.	April 1, 1932
1st M., gold, on New Riv. div. (coup. or reg.)	80	1882	1,000	2,000,000	6 g.	A. & O.	do do	Feb. 1, 1934
Improv. & Ext. mort., gold, (\$8,000,000 author'd)	510	1883	1,000	2,900,000	6 g.	F. & A.	do do	Dec. 1, 1924
Adjustment mort., gold (red'ble after '94 at 110)	510	1884	1,000	1,500,000	7 g.	Q.—M.	New York and Phila.	Dec. 1, 1924

	INCOME ACCOUNT.			
	1882-83.	1883-84.	1884-85.	1885-86.
Receipts—				
Gross earnings.....	3,568,653	3,337,901	3,288,946	3,863,994
Net earnings.....	382,277	396,276	987,231	1,243,389
Other receipts.....	3,204	31,846	23,473	35,411
Total income.....	385,481	428,122	1,010,704	1,278,800
Disbursements—				
Rentals paid.....	74,844	88,903	130,132	66,235
Interest on bonds.....	848,064	916,273	933,221	964,629
Int. on floating debt.....	7,594	10,113	28,769	94,269
Int. on car trusts & mis.....	86,582	82,103	32,041	9,507
7 per cent dividend.....				133,000
Total disbursements.....	1,017,084	1,097,397	1,124,166	1,267,640
Balance.....	def. 631,603	def. 669,275	def. 113,459	sur. 11,160

*Including int. on Terminals and full interest on bonds each year.
 —(V. 42, p. 60, 61, 156, 187, 243, 304, 393, 431, 463, 487, 575, 596, 694; V. 43, p. 23, 103, 132, 162, 274, 399, 459, 548, 635, 670, 672, 746.)

New York North Haven & Hartford.—Owns from Harlem Junction, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middle town and Suffield, 18 miles, leased—Harlem & Portchester RR., 12 miles; Shore Line RR., 50 miles; Boston & New York Air Line and branch, 54 miles; Stamford & New Canaan Road, 8 miles—total operated, 263 miles. This was a consolidation July 24, 1872, of the New York & New Haven and the Hartford & New Haven railroads. 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 for 1884-5 was in V. 42, p. 59.

For the year ending Sept. 30, 1886, the total income was \$7,601,947, against \$6,895,825 in 1884; net earnings, \$2,632,971, against \$2,271,838. V. 42, p. 59, 243, 575; V. 43, p. 163, 608.

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 RR. 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 per centage 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 Nov. 14, 1879. Present company organized January 22, 1880. Of the \$4,000,000 of 6 per cent first mortgage bonds \$2,000,000 were used to retire the preferred stock. 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.

In the year ending Sept. 30, 1886, gross earnings were \$1,492,851; net, \$221,999. See annual report in V. 43, p. 606. (V. 42, p. 93, 123, 125, 272, 304, 387, 394, 664; V. 43, p. 606, 619.)

New York Pennsylvania & Ohio.—Owns from Salamanca, N. Y., to Dayton, O., 358 miles; branches—to Oil City, 34 miles; to Silver Creek, O., 2 miles; total owned, 424 miles. Leased lines—Cleveland & Mahon RR., 81 m.; Niles & New Lisbon RR., 36 m.; other small branches, 32 m.; total operated, 573 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.)

Five trustees exercise the voting power of the new stock until the third mort. bondholders receive 7 per cent interest in cash during three years. The first mortgage bonds bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until July 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose. The stock is—preferred \$10,000,000; common, \$34,999,350. The deferred warrants, Sept 30, 1885, were \$2,076,655. 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.

Earnings for year ending Sept. 30, 1886, \$6,161,107; net, \$2,051,875; rental to N. Y. P. & O., \$1,971,554; profit to Erie, \$80,321.

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 RR. Co. of Va., Jan. 1, 1884, purchased the Eastern Shore (Md.) RR., Delmar to Crisfield, 38 miles. Capital stock, \$1,714,375. There is also a 6 per cent bottomry mortgage for \$225,000 due in 1887. Gross earnings in 1884 \$123,526; net, \$50,256; 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 RR., 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 1885-86, \$1,237,120, against \$1,139,886 in 1884-85; net earnings, \$376,073, against \$378,370. (V. 41, p. 720; V. 43, p. 745.)

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), \$3,000,000. 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.

From Jan., 1885, to July, 1886, bondholders (except of N. J. Midland) fund-d in scrip one-half of the coupons due, and in Dec., 1886, new 5 per cent bonds were proposed to exchange for the first and debtenture bonds. (See V. 43, p. 745.)

For ten months from Jan. 1 to Oct. 31, gross earnings were \$909,160 in 1886, against \$908,606 in 1885; net, \$382,578, against \$419,114. Income account has been as follows:

	INCOME ACCOUNT.		
	1883.	1884.	1885.
Gross earnings.....	\$1,038,656	\$1,031,208	\$1,092,355
Net earnings.....	\$400,065	\$416,521	\$474,335
Disbursements—			
Interest on bonds.....	\$382,500	\$411,000	\$322,095
Rental M. U. & W. G. Railroad.....	500	25,000	25,000
Car trust obligations for year.....	500	83,192	192,352
Total disbursements.....	\$382,500	\$519,192	\$339,447
Balance.....	sur. \$17,565	df. \$102,671	sur. \$35,388
* Half interest only paid on N. Y. Sus. & W. first and debtentures.			
† Car trusts matured were \$117,532, of which \$25,200 was deferred.			

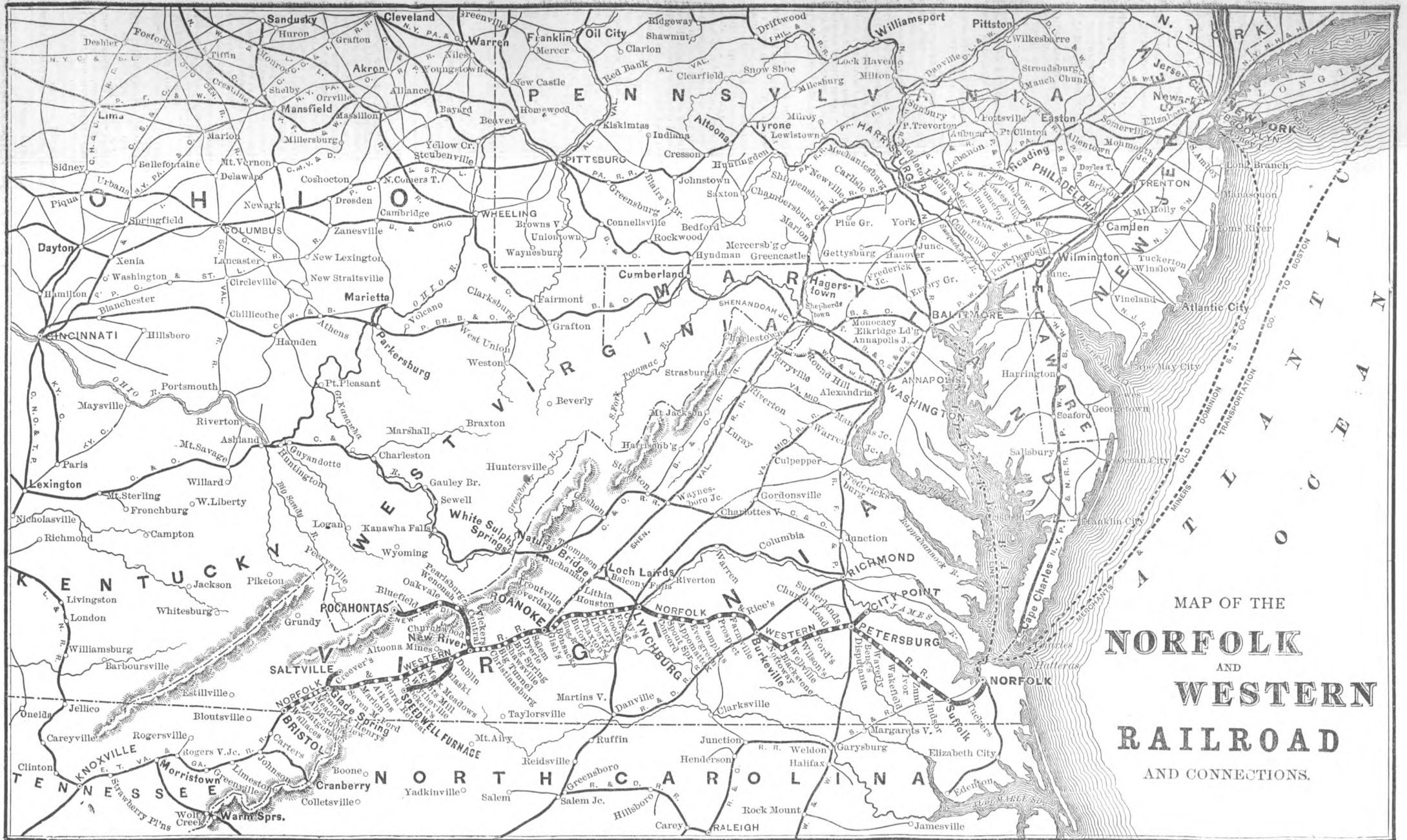
(V. 42, p. 12, 61, 215, 573; V. 43, p. 335, 368, 516, 672, 746.)
New York Texas & Mexican.—Line projected from Rosenberg Junction, Texas, to Brownsville, 350 miles. Completed Rosenberg to Victoria, 92 miles. Mortgage \$22,850 per mile, covering 5,120 acres of land, being half of the grant, which is 10,240 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 3/4 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. In Nov., 1886, it was agreed to assess the stock 5 per cent, income bonds 10 per cent, and to increase the mort. bonds to \$1,000,000 at 5 per cent. Foreclosure is to be made and new securities issued as follows: \$1,000,000 1st mort. bonds, \$1,000,000 income bonds and \$1,000,000 stock. See V. 43, p. 672. 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. J. D. Campbell, Secretary of committee, 115 Broadway. (V. 43, p. 217, 245, 335, 672.)

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 debtenture 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,



MAP OF THE
NORFOLK
 AND
WESTERN
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—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.								
Norfolk & Western—(Continued)—Car trust.....	....	Var's	\$....	\$1,093,582	....	M'nthly	New York & Phila.	Various.
Convertible debent' res (red'ble on 30 days' notice)	....	1884	500	525,000	6	J. & J.	Philadelphia Office.	Jan. 15, 1894
Norfolk & Petersburg—2d mort.....	81	1868	1,000	496,000	8	J. & J.	N. Y. and Philadelphia.	July 1, 1893
South Side—1st pref. consol. mort. (6s, ext.in '85)	133	1866	1,000	410,000	5, 6 & 8	J. & J.	do do	1887 to 1900
do 2d do guar. Peters'br'g	133	1866	200 &c.	488,300	5 & 6	J. & J.	do do	1900
do 3d do	133	1866	200 &c.	452,800	6	J. & J.	do do	Jan. 1, '96-1900
Virginia & Tenn.—Enlarged mort. (extend'd in '84)	214	1854	1,000	990,000	5	J. & J.	do do	July 1, 1900
do do 4th mortgage.....	214	1865	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900
North Carolina—Stock, common.....	223	....	100	3,000,000	3	M. & S.	Company Shops, N. C.	Sept. 10, 1886
Preferred stock.....	223	....	100	1,000,000	3	M. & S.	do do	Sept. 10, 1886
Mortgage bonds.....	223	'67-'68	500	210,000	8	M. & N.	do do	Nov., 1888
North Pacific Coast—1st and 2d mortgages.	76	1881	....	1,100,000	6	M. & N.	.....	Nov. 1, 1901
1st mort. North Pacific Coast Extension Co.....	....	....	....	150,000	....	J. & J.	.....	Jan. 2, 1889
North Pennsylvania—Stock, guar.....	88	....	50	4,399,750	2	Q.—F.	Philadelphia Office.	Nov. 24, 1886
2d mortgage.....	56	....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds.....	....	....	....	4,169,500	7	J. & J.	do do	1903
Bonds secured by \$1,200,000 stock.....	....	1881	....	1,200,000	3	M. & S.	do do	Sept. 1, 1905
Northeastern (S. C.)—Stock.....	140	....	50	899,350	6	....	.....	In 1884-5
1st mortgage.....	102	1869	500	820,000	8	M. & S.	Charleston, Office.	Sept. 1, 1899
2d mortgage.....	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1899
Consol. mort., gold (for \$1,836,000).....	....	1883	1,000	694,000	6 g.	J. & J.	N. Y., Jesup, Paton & Co.	Jan. 1, 1903
Northern (Cal.)—1st mortgage (\$6,300,000), gold.....	149	1877	1,000	3,964,000	6 g.	J. & J.	Central Pacific RR.	Jan. 1, 1907
San Pablo & Tulare—1st mort. (\$3,750,000).....	47	1878	1,000	1,023,000	6 g.	A. & O.	do do	April 1, 1908
Northern, N. H.—Stock.....	83	....	100	3,068,400	3	J. & D.	Bost., Concord & Leban'n	Nov. 1, 1886
Northern Central—Stock.....	323	....	50	6,500,000	4	J. & J.	Baltimore or Philadel.	Jan. 15, 1887
1st mortgage, State (Maryland) loan.....	138	....	....	1,500,000	6	Q.—J.	Annapolis.	Irreclaimable.
2d mortgage, coupon.....	138	1865	500 &c.	1,126,000	6 g.	A. & O.	Baltimore & Philadel.	April 1, 1900
Consolidated mortgage, gold, coupon.....	138	1868	1,000	2,599,000	6	J. & J.	Baltimore.	July 1, 1900
Consolidated mortgage, gold, registered.....	138	1868	1,000	205,000	6 g.	A. & O.	do do	July 1, 1900
Consol. general mort., gold, s. f., coup., £ or \$.....	138	1874-5	1,000	2,433,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
do do gold, coup. \$.....	....	1876-7	1,000	2,000,000	6 g.	J. & J.	Baltimore.	July 1, 1904
do do do do.....	....	1885	1,000	1,220,000	4½g.	A. & O.	do do	April 1, 1925

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. Of the general mortgage, enough is reserved to take up prior liens. The dividends on preferred stock were suspended in 1883 to pay off floating debt. In January, 1884, the convertible debenture bonds were issued for taking up the scrip of some \$525,000 issued for dividend on pref. stock. In Oct., 1884, the adjustment mortgage for \$1,500,000 was issued to fund floating debt, and is redeemable after 1894 at 110. The annual report for 1885, in V. 42, p. 516, had the following:

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 \$309,634 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. The effect produced by these causes upon the local traffic was augmented by the failure in April, 1885, of several of the most important banks at Norfolk." * * * "The local traffic, excluding coal and coke, amounted to 410,000 tons, a decrease of 41,282 tons, or 9 per cent, as compared with similar traffic of the preceding year." * * * "Owing, however, to the large increase in the coal traffic, the aggregate local freight traffic increased 296,433 tons, or 45 per cent, and the earnings therefrom increased \$213,086, or 18 per cent."

Gross earnings for ten months from Jan. 1, 1886, were \$2,647,013, against \$2,251,057; net, \$1,067,447, against \$895,265.

The earnings and expenses for four years were:

Miles ow'd & oper'd.	1882.	1883.	1884.	1885.
Operations—	428	503	503	510
Passengers carried.....	263,347	307,927	412,452	388,087
Passenger mileage.....	14,915,267	16,285,288	19,213,251	19,151,534
Rate per pass. per m.....	3.858 cts.	3.815 cts.	3.362 cts.	3.027 cts.
Freight (tons) moved.....	609,727	797,255	892,512	1,199,790
Freight (tons) mil'g.....	133,957,973	155,321,709	171,773,275	295,788,872
Rate per ton per m.....	1.384 cts.	1.409 cts.	1.202 cts.	0.741 cts.
Earnings—	\$	\$	\$	\$
Passenger.....	442,301	485,805	521,192	458,445
Freight.....	1,842,383	2,181,711	2,025,087	2,138,120
Mail, express, &c.....	145,055	145,260	164,875	174,555
Total gross earn'ns.....	2,429,740	2,812,776	2,711,154	2,771,120
Operating expenses.....	1,322,576	1,509,574	1,516,858	1,649,219
Net earnings.....	1,107,164	1,303,202	1,194,296	1,121,829
P. c. of op. ex. to earn.....	54.4	53.7	55.9	60.0

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
Receipts—	\$	\$	\$	\$
Net earnings.....	1,107,163	1,303,202	1,194,296	1,121,829
Other receipts.....	63,389	.....	.....	.....
Total income.....	1,170,552	1,303,202	1,194,296	1,121,829
Disbursements—	\$	\$	\$	\$
Interest.....	729,359	810,792	953,436	1,139,991
Dividends.....	600,000	525,000	.....	.....
Miscellaneous.....	.....	.....	.....	55,699
Total disbursements.....	1,329,359	1,335,792	953,436	1,195,690
Balance*.....	def. 158,807	def. 32,590	sur. 240,860	def. 73,861

* The accumulated surplus Dec. 31, '84, 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.

—(V. 41, p. 24, 134, 273, 393, 473, 496, 586, 613, 654, 685, 688; V. 42, p. 22, 61, 187, 207, 304, 431, 516, 549, 664, 728; V. 43, p. 23, 132, 274, 399, 516, 635, 672, 718.)

North Carolina.—Owns from Goldsboro to Charlotte, N. C., 223 m. The property was leased Sept. 11, 1871, to the Richmond & Danville Railroad for 30 years at a rental of \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina RR. 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, \$54,998.

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches—Jenkint'n to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased to Phila. & Reading at \$7 p. c. on stock till 1883, and 8 per cent thereafter.

Northeastern (S. C.)—Owns from Charleston, S. C., to Florence S. C., 102 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 3½ 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. In 1883-84 gross earnings were \$569,470; net, \$164,916; in 1884-5, gross, \$570,058 net, \$162,819; in 1885-86, gross, \$558,633; net, \$121,765. (V. 42, p. 21; V. 43, p. 717.)

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, 1907, at a rental of \$40,000 per month and guar. of principal and interest of bonds for Northern; and San Pablo & T. leased till 1908 for \$13,800 per month and guar. of princ. and int. of bonds. In 1881 8 per cent dividend paid; in 1882, 13½; in 1883, 3½. The Northern stock is \$6,190,500—authorized, \$8,400,000, and San P. & T. stock \$1,861,000. W. V. Huntington, President, San Francisco.

Northern, 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. 132, 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 & Canandigua RR., 47 miles—315 miles; track of New York Lake Erie & Western used 7 miles; total operated, 323 miles. This was a consolidation of several roads in Dec., 1854. The terms of the several leases will be found under the names of the leased roads. In February, 1882, purchased at par the stock of Union Railroad in Baltimore, \$600,000, practically making that road a part of the Northern Central property, subject to its mortgages. The consolidated general mortgage (gold) of 1874 was for \$10,000,000 to retire all prior bonds. Of the above bonds \$2,438,000 are sterling or dollar, interest payable in London or Baltimore, and the balance are dollar bonds, interest in Baltimore. Under the 2d gen. mort. of 1876 \$1,000,000 more may be issued as Series C. The bonds due July 1, 1885, were paid in part, and the new 4½s substituted for the balance.

Gross earnings for ten months from Jan. 1 to Oct. 31 were \$4,523,658 in 1886, against \$4,499,629 in 1885; net, \$1,570,513, against \$1,806,125.

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.

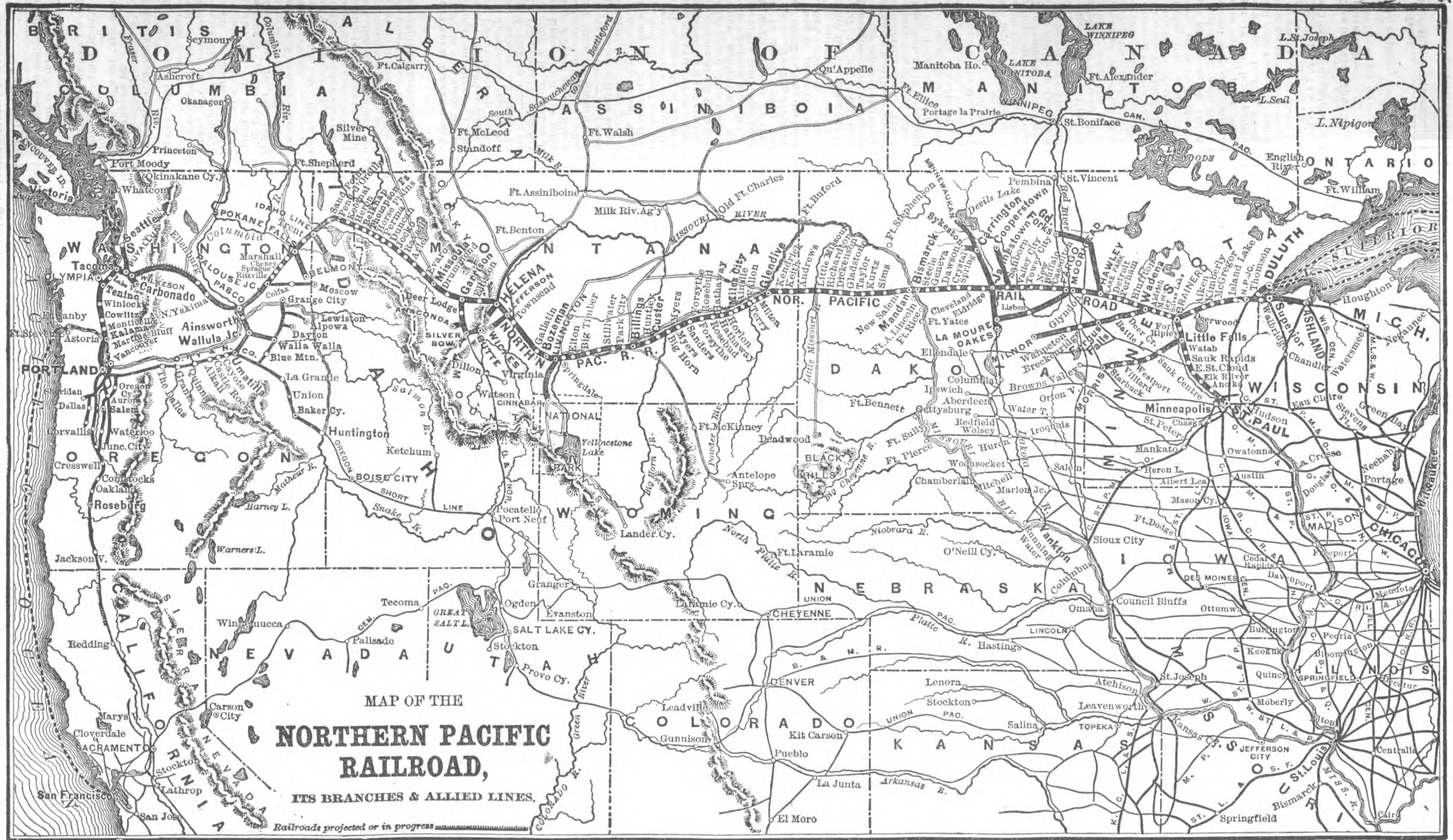
Income account for four years was as follows:

	1882.	1883.	1884.	1885.
INCOME ACCOUNT.				
Receipts—	\$	\$	\$	\$
Net earnings.....	1,957,852	2,256,525	2,053,482	2,235,309
Interest & divid'ns.....	203,156	241,914	256,362	246,167
Other receipts.....	80,812	4,929	7,467	7,903
Total income.....	2,241,820	2,503,368	2,317,311	2,489,379
Disbursements—	\$	\$	\$	\$
Rentals' s' d lines, &c*.....	41,256	557,313	461,761	442,203
Interest on debt.....	88,575	881,180	935,014	931,272
Dividends.....	444,272	520,000	520,000	520,000
Rate of dividend.....	7	8	8	8
Miscellaneous.....	154,270	41,130	46,511	53,690
Tot. disbursements.....	1,956,673	1,999,623	1,963,286	1,947,165
Balance, surplus....	285,147	503,745	354,025	542,214

* Includes rent of roads and interest on equipment.

—(V. 41, p. 102, 242, 357, 496, 612, 745; V. 42, p. 156, 240, 272, 387, 549, 664, 783; V. 43, p. 132, 245, 368, 516, 635.)

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, \$296,110; net, \$50,009; interest and rentals, \$35,105; dividends, \$35,000; surplus, \$9,894. Gross in 1885, \$317,458; surplus over interest, dividends, &c., \$12,303. (V. 39, p. 48.)



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

Railroads projected or in progress

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

DESCRIPTION. 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.	
Northern Central—(Continued)—								
2d general mort., "A," coupon (sinking fund)	138	1876	\$1,000	\$2,813,000	5	J. & J.	Baltimore.	Jan. 1, 1926
do "B," coupon	138	1876	1,000	1,000,000	5	J. & J.	do	Jan. 1, 1926
Union RR., 1st mortgage (assumed) .....	.....	.....	500 &c.	900,000	6	J. & J.	do	Jan. 1, 1895
do 2d mortgage (assumed) .....	.....	.....	500 &c.	600,000	6 g.	M. & N.	London & Baltimore.	May 1, 1900
Northern of New Jersey—Stock	26	.....	100	1,000,000	(1)	J. & J.	New York Office.	In 1886
1st mortgage, extended	21	1878	100 &c.	168,000	6	J. & J.	J. City, Hudson Co. B'k.	July, 1888
2d mortgage	21	1869	100 &c.	200,000	7	M. & S.	do do	March, 1889
Northern Pacific—Pref. stock (8 p. c., not cum'tive).	2,365	.....	100	38,392,783	11 1/10	.....	.....	Jan. 15, 1883
Common stock	2,365	.....	100	49,000,000	.....	.....	.....	Dec. 1, 1933
1st Mort. and land grant bonds, Missouri Div.	205	1879	500 &c.	2,152,500	6	M. & N.	N. Y., Mills Building.	May 1, 1919
1st Mort and land gr. bonds, Pend d'Oreille Div.	225	1879	1,000	3,106,000	6	M. & S.	do do	Sept. 1, 1919
Cons. 1st M. ld. g., gold, \$25,000 p. m., ep. or reg.	2,020	1881	1,000 &c.	45,028,000	6 g.	J. & J.	do do	Jan. 1, 1921
do 2d m., go'd, land grant, coup. & reg.	All	1883	1,000 &c.	18,857,000	6 g.	A. & O.	do do	Dec. 1, 1933
Dividend certificates .....	.....	.....	.....	4,640,821	6	Jan'y.	do do	Jan. 1, 1888
Jas. Riv. Val. RR. 1st mort., gold, guar., s. f.	49	1886	1,000	735,000	6 g.	J. & J.	do do	Jan. 1, 1936
Spokane & Palouse, 1st M., sink. fd., gold, guar.	43	1886	1,000	688,000	6	M. & N.	N. Y., No. Pacific RR.	May 1, 1936
Northern Pac. Ter. Co.—1st M., g. (\$5,000,000) ep. .....	.....	.....	1,000	3,000,000	6 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1933
Northwestern Ohio—Stock	79	.....	.....	2,000,000	.....	.....	.....	.....
Norwich & Worcester—Stock	66	.....	100	2,604,400	4	J. & J.	Boston, 2d National Bk.	Jan. 10, 1887
Bonds, coupon	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Ogdensburg & Lake Champlain—Stock, common	122	.....	100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876
Sinking fund bonds .....	.....	1870	1,000	380,000	8	M. & S.	do do	Mar., 1890
Mortgage bonds (redeemable July, 1890)	118	1877	1,000	600,000	6	J. & J.	do do	1897
Consolidated mortgage (for \$3,500,000)	118	1880	500 &c.	2,529,650	6	A. & O.	do do	April 1, 1920
Income bonds, not cumulative .....	.....	1880	100 &c.	999,750	3 & 6	A. & O.	do do	April, 1920
Ohio & Mississippi—Stock, common	616	.....	100	20,000,000	.....	.....	.....	.....
Preferred stock (7 p. c. yearly, cumulative) .....	.....	.....	100	4,030,000	3 1/2	M. & S.	N. Y., 31 Pine Street.	Mar. 1, 1876
1st general mortgage (for \$16,000,000)	624	1882	1,000	3,216,000	5	J. & D.	New York, Office.	June 1, 1932
1st consolidated mort. (\$3,445,000 are s. f.)	393	1868	1,000	6,501,000	7	J. & J.	do do	Jan. 1, 1898
Consolidated mortgage, sterling	393	1868	£200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898

Northern Pacific.—(See Map.)—LINE OF ROAD—On June 30, 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 June, 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 expendit ures 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 3/4 @ 67 1/2; in '81, 64 1/2 @ 85 1/2; 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 Dec. 17, 53 1/2 @ 66 1/2. 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 1/2; in '84, 14 @ 27; in '85, 15 @ 31 1/4; in '86, to Oct. 23, 22 @ 31 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 bonds are redeemable at 105 after 1896. The Spokane & Palouse RR. extends from Marshall on the main line to Belmont, 43 mi. e. 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 Oct. 31 were \$5,427,244 in 1886, against \$4,718,540 in 1885; net, \$2,837,169, ag. net \$2,616,825. 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:

	1883-84.	1884-85.	1885-86.
Miles operate June 30	2,547	2,668	2,808
Earnings—			
Passenger	4,237,259	3,075,882	2,597,218
Freight	7,863,367	7,446,266	8,189,614
Mail, express, &c.	500,949	712,001	643,695
Total	12,603,575	11,234,149	11,770,527
Operating expenses	7,177,755	6,196,301	6,156,264
Net earnings	5,425,820	5,037,848	5,574,263

INCOME ACCOUNT.

	1883-84.	1884-85.	1885-86.
Net earnings	5,425,820	5,037,848	5,574,263
Adjust'mt of acct's & int. bal.	39,898	24,553	19,938
Dividends on investments	38,973	147,359	243,319
General interest account .....	.....	21,310	52,578
Total	5,504,691	5,231,070	5,890,098
Disbursements—			
Interest on funded debt	3,535,038	4,123,949	4,339,094
Rentals	412,401	581,144	670,748
Guarantee to branch roads .....	.....	352,154	673,350
Contributions to sinking fund	3,931	50,376	55,633
Balance general interest acct'	318,284	.....	.....
Opening celebration	179,381	4,147	.....
Miscellaneous .....	.....	27,341	39,774
Total	4,449,035	5,139,111	5,778,999
Balance, surplus	1,055,656	91,959	111,199

—(V. 41, p. 51, 102, 146, 161, 216, 254, 273, 307, 329, 331, 393, 473, 496, 527, 557, 612, 654, 685, 722; V. 42, p. 3, 22, 85, 93, 156, 169, 187, 243, 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, 516, 548, 672.)

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 Coldwater & 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, 1886, the gross receipts were \$748,659; net, \$274,377; payments for rentals, \$40,475; interest \$24,157; dividends, \$207,824; surplus, \$21,921. (V. 41, p. 586; Vol. 43, p. 607.)

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 charge—\$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, 580, 719.)

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 earnings and income account on the whole line were as below for two years:

	1884-85.	1885-86.
Earnings from—		
Passengers	\$1,330,948	\$1,191,590
Freight	2,063,548	2,227,255
Express and mail	250,971	253,075
Total	\$3,645,467	\$3,671,920
Operating expenses	\$2,670,739	\$2,597,708
Net earnings	\$974,731	\$1,074,212
INCOME ACCOUNT.		
Net earnings	\$974,731	\$1,074,212
Disbursements—		
Interest on debt	\$1,024,900	\$1,026,415
Sinking fund	49,000	53,000
Total	\$1,073,900	\$1,079,415
Deficit	\$99,169	\$5,203

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.								
Ohio & Mississippi—(Continued)—								
2d consolidated sinking fund mortgage.....	393	1871	\$1,000	\$3,761,000	7	A. & O.	New York, Office.	April, 1911
Spring Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000).....	222	1874	1,000	2,009,000	7	M. & N.	do do	Nov. 1, 1905
Ohio Southern—1st mort. (\$15,000 per mile).....	132	1881	1,000	2,100,000	6	J. & D.	N.Y., Corbin Bank'g Co.	June 1, 1921
2d mort., income (\$15,000 per mile).....	132	1881	1,000	2,100,000	6	J. & D.	do	June 1, 1921
Old Colony—Stock	469	.....	100	11,157,200	3½	J. & J.	Boston, Office.	Jan. 1, 1887
Bonds (not mortgage) coupon and registered.....	.....	1874	1,000	1,692,000	7	M. & S.	do	March 1, 1894
Bonds do do do.....	.....	1875	1,000	500,000	6	J. & D.	do	June 1, 1895
Bonds do do do.....	.....	1876	1,000	1,100,000	6	M. & S.	do	Sept. 1, 1896
Bonds do do do.....	.....	1877	1,000	2,000,000	6	F. & A.	do	Aug. 1, 1897
Bonds do do do.....	.....	1882	1,000	200,000	4½	J. & A.	do	Dec. 1, 1897
Bonds for Framingham & Lowell bonds.....	.....	1884	1,000	498,000	4½	.....	do	1904
Bonds of 1884.....	.....	1884	1,000	750,000	4	.....	do	1904
Bost. Clin. F. & N. B., mortgage bonds 1869-70.....	43	69-70	500 &c.	491,500	7	J. & J.	do	1889 & '90
do do do.....	58	1874	1,000	400,000	7	J. & D.	do	July 1, 1894
do do do.....	120	1880	1,000	1,970,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Oregon & California—1st M., gold (\$20,000 p.m.).....	451	1881	1,000	9,020,000	6 g.	J. & J.	Last paid June, 1884.	July 1, 1921
2d mortgage, \$10,000 per mile.....	451	1883	1,000	2,610,000	7	A. & O.	Last paid Oct., 1884.	April 1, 1933
Oregon Pacific—1st mort., land grant, gold.....	.....	1880	1,000	25,000 p.m.	6 g.	A. & O.	New York and London.	Oct. 1, 1900
Oregon Railway & Navigation—Stock	706	.....	100	24,000,000	1½	Q.—F.	N.Y., Farm. L. & Tr. Co.	Jan. 1, 1887
Mortgage bonds, gold.....	.....	1879	1,000	5,690,000	6 g.	J. & J.	do do	July 1, 1909
Debenture gold loan, coupon.....	.....	1884	1,000	5,000,000	7 g.	A. & O.	New York or Boston.	April 1, 1887
Consol. mortgage, gold, \$25,000 per mile.....	706	1885	1,000	9,155,000	5 g.	J. & D.	New York Agency.	June 1, 1925
Oregon Short L.—1st, gld., int. gu. by U.P. (\$25,000 p.m.).....	610	1882	1,000	15,265,000	6	F. & A.	N. Y. Union Trust Co.	Feb. 1, 1922
Oregon & Trans-Continental—St'ck (for \$50,000,000).....	.....	.....	100	40,000,000	1½	Q.—J.	.....	Oct. 15, 1883
Trust bonds, gold (1st M. collateral) \$20,000 p.m.....	497	1882	1,000	10,063,000	6 g.	M. & N.	N.Y., Farmers' L. & T. Co.	May 1, 1922
Oswego & Rome—1st mortgage guaranteed	28½	1865	1,000	350,000	7	M. & N.	N.Y., Farmers' L. & T. Co.	May, 1915
Income mortgage bonds.....	.....	1866	1,000	200,000	7	F. & A.	N. Y., Central Trust Co.	Feb., 1891
Convertible bonds.....	.....	1866	.....	107,000	7	.....	.....	2868
Oswego & Syracuse—Stock, 9 per cent guar.	35	.....	50	1,320,400	4½	F. & A.	N. Y., Del., L. & W. RR.	Aug., 1886
Consol. mortgage (guar. D. L. & W.).....	.....	1876	1,000	438,000	7	M. & S.	do do	1907
Construction M., guar. prin. & int. (for \$1,000,000).....	.....	1883	.....	668,000	5	M. & N.	.....	May, 1923

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

Gross earnings Jan. 1 to Sept. 30 were \$2,837,513, against \$2,699,147; net, \$826,017, against \$727,706. (V. 42, p. 61, 187, 304, 387, 431, 575, 694; V. 43, p. 73, 162, 275, 368, 459, 487, 514, 548.)

Ohio Southern.—The road will extend from Springfield, Ohio to some point on the Ohio River. Length of road completed and in operation Dec., 1886, Springfield, Ohio, to Wellston, with extensions and branches, 148 miles. Stock (par \$100), \$3,840,000. Gross earnings in 1884, \$473,001; net, \$141,314; interest paid, \$116,100. Gross in 1885, \$468,558, net, \$173,182; interest on debt, \$126,377; surplus for year, \$46,622, Alfred Sully, President.

Old Colony (Mass.)—Owns from Boston to Provincetown, Mass. 120 miles, and lines to Kingstons, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I.; total, 369 miles; numerous branches, 85 miles in all; leased—Fall River Railroad, 12 miles; Dorchester & Milton Railroad, 3 miles; total length of all lines, 469 miles. Fall River Railroad was leased April 1, 1882, for 99 years. In March, 1883, consolidation with the Boston Clinton Fitchburg & New Bedford was made and an increase of stock to \$12,000,000 was voted. In May, 1884, the Lowell & Framingham was absorbed on the terms given in V. 38, p. 540, and the 4½ per cent bonds of 1884 were issued. The annual report for 1885-86 was in V. 43, p. 546, and had the following:

	1882-83.	1883-84.	1884-85.	1885-86.
Gross earnings.....	4,249,179	4,191,872	4,251,186	4,528,032
Net earnings.....	1,228,441	1,296,503	1,281,056	1,302,929
Other receipts.....	74,676	68,998	79,334	89,931
Total income.....	1,303,117	1,365,501	1,360,390	1,392,860
Disbursements—				
Rentals paid.....	191,001	46,614	45,594	32,694
Interest on debt.....	446,476	556,866	551,424	582,531
Dividends.....	603,006	723,989	738,122	761,747
Rate of dividend.....	7	7	7	7
Improvem't account.....	57,634	38,032	25,250	15,885
Total disbursements.....	1,303,117	1,365,501	1,360,390	1,392,860

—(V. 41, p. 526; V. 43, p. 546.)

Oregon & California.—From Portland, Or., to Ashland, 341 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total finished, 451 miles; to be completed to a junction with Central Pacific at the California State line, the gap to be finished on this road being 28 miles, and on Cen. Pacific 97 miles. The present Oregon & California RR. is a reorganization of the original Oregon & California, which company was in default after 1873. The land grant is about 4,000,000 acres; bonds are receivable for lands. Preferred stock is \$12,000,000; common \$7,000,000.

In January, 1885, default was made and receiver was appointed. Foreclosure suit under the mortgages was begun by the Farmers' Loan & Trust Co., trustee. In May, 1885, a plan was adopted in London for amalgamation with Central Pacific before July, 1886, by an exchange of O. & C. stock for C. P. stock on the following terms: One share of Cent. Pac. for every two shares of O. C. preferred paying an assessment of \$4 per share; also one share of Cent. Pacific for every four shares of O. C. common paying an assessment of \$3 per share; also new bonds to be issued by C. P. in place of the O. & C. bonds, in the proportion of \$1,150 in new C. P. bonds for each \$1,000 of O. C. bonds, the new C. P. bonds to draw 3 per cent for two years and 5 per cent afterward. For year 1884 gross earnings were \$1,014,427; net, \$140,765. In 1885, gross earnings were \$957,958; net, \$192,066; other receipts, \$45,453. Charges—Interest (not paid), \$541,200; sinking fund, \$45,453; miscellaneous, \$14,073. Deficit for year, \$363,207. (V. 41, p. 331, 473; V. 42, p. 754.)

Oregon Pacific.—Road in progress and 70 miles, from Corvallis to Yaquina, on Yaquina Bay, completed in October, 1884. Land grant, over 900,000 acres, and covered by first mortgage. Stock is \$30,000 per mile. T. E. Hogg, President, Corvallis, Oregon. N. Y. Office, 45 William Street. (V. 40, p. 183, 764.)

Oregon Railway & Navigation.—July 1, 1886, railroads operated were as follows: Portland to Riparia, 301 miles; Bolles Junction to Dayton, 13 miles; Pataha Junc. to Pomeroy, 30 miles; Walla Walla to Blue Mountain, 20 miles; Pendleton to Centreville, 17 miles; Palouse Junction to Colfax, 89 miles; Colfax to Moscow, 28 miles; Umatilla to Huntington, 217 miles; total, 715 miles. Ocean line between San Francisco and Portland, 670 miles; Puget Sound lines, 275 miles; River lines, 363 miles; total of water lines, 1,308 miles.

The company pursued the policy of increasing its capital stock to raise

money for improvements, and in a few years the amount was raised from \$6,000,000 to \$24,000,000. In June, 1885, the consol. mortg. was made at the rate of \$25,000 per mile and \$6,000,000 reserved to take up the old mort. bonds, and \$5,000,000 to take up the debentures which mature in 1887, and to meet which the bonds were negotiated in Nov., 1886, and are above included in the table. There is a sinking fund of over \$60,000 per year, and if the trustees cannot buy bonds at 110 they must draw them at par each year. The Farmers' Loan & Trust Co. is the trustee.

In March, 1881, a majority of the stock of this company was transferred to the Oregon Trans-Continental Company, and after Nov. 1, 1885, that Company held 139,413 shares.

In Nov., 1886, a lease to the Oregon Short Line RR., guaranteed by Union Pacific, was agreed to, on the basis, as reported, of 6 per cent per annum on the O. R. & N. Co.'s stock.

The annual report for the year ending June 30, 1886, was in the CHRONICLE, V. 43, p. 594, 606. The income account was as follows:

	1882-83.	1883-84.	1884-85.	1885-86.
Gross earnings.....	5,100,512	5,364,906	4,032,118	5,546,542
Net earnings.....	2,394,046	2,393,450	1,482,760	2,460,046
Gross receipts.....	95,167	301,444	138,903	5,226
Total income.....	2,489,213	2,694,894	1,621,663	2,465,272
Disbursements—				
Rentals paid.....	145,429	354,180	124,087	1,731
Interest on debt.....	444,270	440,160	529,165	750,289
Dividends.....	1,584,000	1,800,000	1,080,000	1,560,000
Rate of dividend.....	(9)	(7½)	(4½)	(6½)
Mis. and sink. fund.....	79,230	79,855	119,091	111,273
Total disb'ments.....	2,252,929	2,674,195	1,852,343	2,423,203
Balance, surplus.....	\$226,284	\$20,699	Def. 230,680	\$ur. 41,979

*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. ‡52,106 was spent for betterments, etc., leaving a deficit of \$10,132.

—(V. 42, p. 61, 187, 783; V. 43, p. 132, 191, 238, 399, 459, 548, 594, 606, 603, 635, 672, 719.)

Oregon Short Line.—Road from Granger on the Union Pacific (156 miles east of Ogden) to a junction with the railroad of the Oregon Railway & Navigation Co., at Huntington, Oregon, 540 miles, with Wood River branch to Ketchum, 70 miles. Total 609 miles. The connection through was made in November, 1884. Built under Union Pacific control, and interest on the bonds guaranteed. The stock is \$15,265,000. Union Pacific owns a majority of the stock and \$2,195,000 bonds. Gross earnings Jan. 1 to Sept. 30, in 1886, \$1,456,110, against \$1,323,092 in 1885; net, \$394,331, against \$419,578. Gross earnings in 1884, \$1,059,200; net, \$288,639; interest, \$735,240; deficit, \$446,600. For 1885 gross earnings were \$1,833,190, against \$1,059,200 in 1884; net, \$557,959, against \$238,640 in 1884. (V. 42, p. 156, 272, 304, 387, 575, 664; V. 43, p. 103, 217, 368, 516, 635.)

Oregon & Trans-Continental.—Company organized under the laws of Oregon on June 27, 1881, and received from the "Villard Pool" an assignment of the stock of the Northern Pacific Railroad purchased by it. The company's object was to hold the stocks of the Oregon Railway & Navigation Company and the Northern Pacific, and to construct connecting roads.

In the CHRONICLE of May 29, 1886, (V. 42, p. 664) there was a statement of the O. & T. assets, including 139,412 shares of O. R. & Nav. Co., 56,830 of N. Pac. pref. and 79,251 of N. Pac. common. In Dec., 1885, the company arranged a new loan for \$4,050,000, at 5 per cent, for three years, secured by collaterals. The balance of the unfunded debt, amounting to \$3,573,000 in June, 1886, is carried on demand and short loans. (See financial report in V. 43, p. 162.)

Total authorized capital is \$50,000,000. The bonds may be redeemed at 105; they are secured by deposit in trust of first mortg. bonds on new branch railroads, at \$20,000 per mile; also secured by traffic contracts with the Northern Pacific RR. Co. guaranteeing a minimum net annual income of \$1,400 per mile, being equal to 6 per cent per annum on \$20,000 per mile of bonded indebtedness, and a sinking fund charge of one per cent. The roads thus mortgaged are: The No. Pacific Fergus & Black Hills of RR. of Minn., 117 miles, \$2,312,000; Little Falls & Dakota RR., of Minn., 88 m., \$1,757,000; Jamestown & Northern RR. of Dakota, 102 m., \$2,050,000; Fargo & Southwestern RR., of Dakota, 87 m., \$1,748,000; Sauborn Cooperstown & Turtle Mountain RR., 36 m., \$730,000; Rocky Mountain RR., Montana, 52 m., \$1,034,000; Helena & Jefferson County, 20 m., \$102,000 total, 503 miles—at \$20,000 per mile—\$10,063,000 in bonds.

Quarterly dividends began in Jan., 1883, at 1½ per cent, and ceased after October, 1883. (V. 42, p. 207, 664, 783; V. 43, p. 162.)

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—Princ- pal, 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, 1831
Collateral trust (400,000).....	84	1883	5,000	\$260,000	6 g.	F. & A.	do	Aug. 1, 1883
Panama—Stock.....	48	.....	100	7,000,000	2	J. & J.	New York, Office.	July 1, 1885
General mortgage, sterling, (£737,800).....	48	1867	\$200	3,489,000	7 g.	A. & O.	London.	'86 to '89 & '97
Sinking fund subsidy, gold.....	48	1880	1,000	2,687,000	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.	Jan. 2, 1887
Pennsylvania—Stock.....	2,036	.....	50	94,777,850	2 1/2	M. & N.	Philadelphia, Office.	Nov. 29, 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. l. 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. & D.	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 certs. (in series payable 1/10th yearly)	.....	.....	1,000	7,017,000	5	Q't'rly	Philadelphia.	1891-93
Navy Yard bonds reg. (extended 20 years in '81)	.....	1875	1,000	1,000,000	5	J. & J.	Phil. Pa., Co., for ins.&c.	Jan. 1, 1901
Pennsylvania Company—Stock.....	3,232	.....	50	20,000,000	4	.....	Pittsburgh, Co's Office.	For 1883
Reg. bonds, secured by P. Ft. W. & C. special stock	.....	1877	1,000	2,314,000	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	1873	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).....	110	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1920
Income bonds, do not cumulative.....	110	1880	1,000	588,000	.....	.....	do	Jan. 1, 1920
1st mortgage (Evansv. Div.).....	135	1880	1,000	1,470,000	6	M. & S.	do	Sept. 1, 1920
Income bonds do not cumulative.....	135	1880	1,000	1,230,000	6	M. & S.	do	Sept. 1, 1920

Oswego & Syracuse.—Owens 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.—Owens 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 \$1,136,517.

Panama.—Owens from Aspinwall to Panama, 48 miles. Opened through Jan. 28, 1855. Of the general mort. 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 Columbia by the company. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 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 ct. 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.—Owens 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 stockholders, 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 and in 1886, 5.

The prices of the stock yearly in Philadelphia since 1875 have been—in '76, 45 @ 58 3/4; in '77, 24 3/4 @ 49; in '78, 27 @ 35 1/4; in '79, 32 3/4 @ 51 3/4; in '80, 48 @ 67 1/4; in '81, 59 1/2 @ 70 1/8; in '82, 53 7/8 @ 65 1/4; in '83, 56 1/4 @ 64 3/4; in '84, 4 1/4 @ 61; in '85, 45 3/4 @ 56 3/8; in '86 to Dec. 17, 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, 1885, 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 par value of \$4,785,350, which yielded an interest of 6 1/2 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 Oct. 31, 1886, gross earnings on lines east of Pittsburg and Erie were \$41,603,634, against \$37,596,806 in 1885; net, \$14,334,580, against \$13,159,784 in 1885. Deficit on lines west of Pittsburg and Erie, \$4,941 in 1886, against deficit of \$1,116,559 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	\$7,994,183
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.....	230,860	277,460	324,830
Allegheny Val. RR.—Deficiency Do Advances.....	251,520	698,320	701,576
Fred. & Penn. Line RR. do.....	409,490	.....	.....
Am. SS. Co.—To meet int. guar. Do Advances.....	15,000	15,000	15,000
.....	90,000	.....	90,000
.....	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	\$119,734	\$701,275
Add profit and loss Jan. 1.....	12,191,639	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, 516, 635.)

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania RR., and it operates all the leased lines west of Pittsburg. The stock is owned by the Pennsylvania RR.

The registered bonds are secured by deposit of \$4,000,000 of Pittsb. Ft. W. & Chic. special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pitts. Ft. W. & Chic. and the Cleve. & Pitts. railroads and are also guaranteed by the Penna. RR. Co. The trustees of the mort. are Wistar Morris, Edmund Smith and S. M. Felton. The sinking fund is 1 per cent per annum if the bonds can be bought at par.

The whole number of miles operated or in any way controlled by this company is 2,745. The income account of the company showed net profits over all liabilities, including fixed charges, of \$1,867,883 in 1882; \$872,829 in 1883; deficit in 1884 of \$710,220; deficit in 1885 of \$1,094,671. (V. 40, p. 286, 685.)

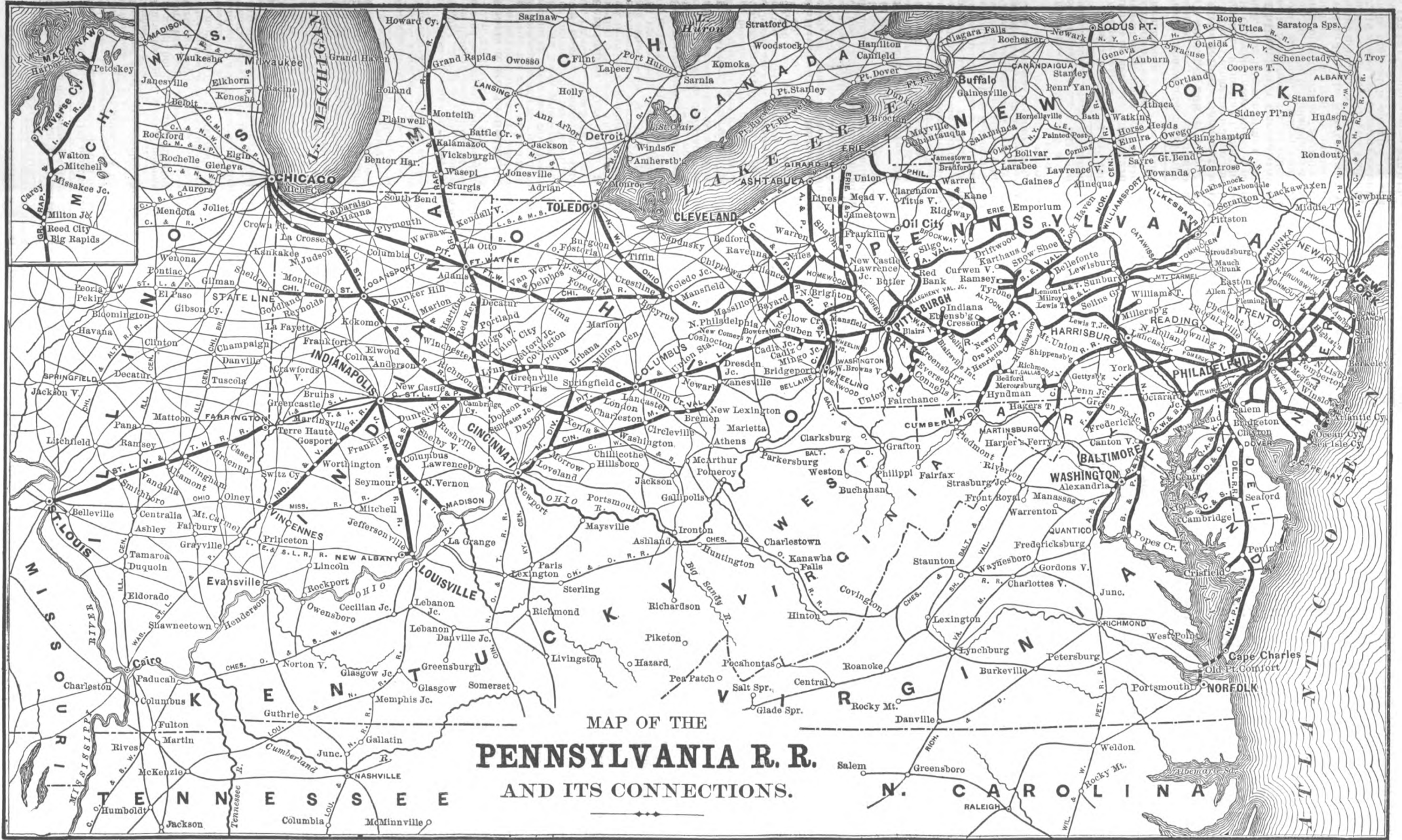
Pennsylvania & New York (Canal and Railway).—Owens from Wilkesbarre, Pa., to N. Y. L. E. & W. RR. near New York State Line, 104 miles. Branches to mines, 23 miles. Operated in connection with the Lehigh Valley Railroad as a northern outlet. Common stock, \$1,061,700, and preferred stock, \$4,000,000. 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 of several roads, and in Nov., 1886, absorbed the Pottsville & Mabanoy the Norristown & Phoenixville, the Phoenixville Pottsville & Reading and the Phoenixville & West Chester railroad companies. The road extends from Philadelphia to Hamburg, 84 miles, and is controlled by the Pennsylvania RR. Co. Gross earnings in 1885, \$360,482; 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 \$975,000 land grant bonds to the Lou. & Nash, RR. Earnings for year ending June 30, 1886, \$294,618; gross net \$33,679 net; interest on bonds, \$180,000; other interest, \$38,686; taxes, \$19,539; construction, \$19,950; deficit, \$224,496. (V. 41, p. 613.)

Peoria & Bureau Valley.—Owens 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.—Owens 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 & Mat. In Dec., 1886, stockholders voted on the exchange of incomes for 5 per cent 2d mort. bonds. Gross earnings Jan. 1 to Sept. 30, \$591,969, against \$542,461 in 1885; net, \$295,936, against \$242,986. Annual report for 1885 in V. 42, p.



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.	
For explanation of column headings, &c., see notes on first page of tables.								
Peoria & Pekin Union —1st mortgage, gold, coupon	20	1881	\$1,000	\$1,500,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
Second mortgage, gold (issued for incomes)	20	1881	1,000	1,500,000	4½g.	M. & N.	do do	Feb. 1, 1921
Perkiomen —1st mortgage.	38	1867	100	799,600	6	A. & O.	Norristown, Pa.	Apr. 1, 1887
Consol. mort., gold, guar. P. & R., (sink fund)	38	1873	1,000	1,125,000	6 g.	J. & D.	do do	June 1, 1912
Peterborough (N. H.) —Stock	11	....	100	385,000	3	M. & N.	Nashua, Treasurer.	Nov., 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	....	....	....
Guaranteed pref. stock, 6 per cent.	....	....	50	323,500	3	....	....	1883-84
1st mort. bonds (payable \$25,000 yearly)	82	1869	....	300,000	8	J. & J.	Petersburg, Va.	Jan., 1887-98
Mortgage bonds, class A	....	1881	....	443,000	5	J. & J.	do	July 1, 1926
Mortgage bonds, class B	....	1881	....	800,000	6	A. & O.	....	Oct. 1, 1926
Philadelphia & Balt. Central —Stock	79	....	50	2,495,650	....	....	....	....
1st mortgage (for \$2,500,000)	79	1881	1,000	1,000,000	5	M. & N.	Phila. Company's Office.	Nov. 1, 1911
Westchester & Phila., 1st mortgage	27	1871	100 &c.	1,100,900	7	A. & O.	do do	April 1, 1891
Philadelphia & Erie —Stock, common	287	....	50	7,975,000	....	....	....	....
Preferred stock, special	287	....	50	2,400,000	....	....	Philadelphia, Pa. RR.	....
1st mort., Sunbury & E. (extended 20 years in '77)	40	1857	1,000	976,000	7	A. & O.	Philadelphia, Pa. RR.	Oct. 1, 1897
2d mortgage	287	1868	1,000	3,000,000	7	J. & J.	do do	July 1, 1888
General M. g., guar by Pa. RR. (\$5,263,000 reg. 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	1,530,000	4½	F. & A.	Philadelphia, Penn. RR.	Feb. 1, 1915
Phila. Germantown & Chestnut Hill —1st mort., guar	29	1883	1,000	1,000,000	4½	M. & N.	....	May 1, 1913
Philadelphia Germantown & Norristown —Stock	....	....	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	Dec. 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	38,369,076	2½	....	Philadelphia, Office.	Jan. 23, 1876
Preferred stock	932	....	50	746,500	3½	....	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, 1910
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) ep. or reg.	....	1871	200 &c.	18,811,000	6 g. or 7	J. & D.	Last paid June, 1886	June, 1911
Gen. mort., gold, \$ and E. ep. (\$5,000,000 are 7s)	....	1874	1,000	24,686,000	7 & 6 g.	J. & J.	Last paid July, 1884	July 1, 1908

363. Gross earnings 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, \$48,000; 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, 635.)

Peoria & Pekin Union.—Owens 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 \$781,120 as Phila. & Reading loan account. Net earn. in 1883-84, \$99,201; in 1884-85, \$121,537. Interest on debt, \$115,476.

Peterborough.—Owens 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 \$323,500 preferred stock and \$1,000,700 common stock. \$440,000 Class "A" bonds are still in hands of Central Trust Co., of which \$350,000 are reserved to retire old 1st mortgage 8s. In 1885-86, gross earnings, \$859,596; net, \$160,934; in 1884-85, gross, \$845,128; net, \$157,095. (V. 40, p. 29; V. 42, p. 92; V. 43, p. 605.)

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 1885-86, net earnings, \$166,129; surplus over charge, \$20,859.

Philadelphia & Erie.—Owens from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Pennsylvania RR. for 999 years from Jan. 1, 1862, the lessees to pay 30 per cent of gross receipt as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The general mortgage is guaranteed by the Pennsylvania Railroad and the interest on the 6s is paid J. & J., on the 5 per cents A. & O. The unpaid coupons are held by the lessee for advances, and by terms of adjustment in Jan., 1885, made with the Penna. Railroad Co. the P. & E. issued \$1,500,000 debenture bonds at 4½ per cent, secured by the overdue coupons held as collateral.

Gross earnings from January 1 to Oct. 31, 1886, were \$3,069,283, against \$2,703,418 in 1885; net, \$1,250,083, against \$1,041,668.

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	1,453,080	1,292,880
Rents.....	3,586	4,892	9,120	8,471
Total income....	1,415,466	1,492,912	1,462,200	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'ry 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 Junc., on Connecting Railway, to Chestnut Hill, 3½ miles. From May 1, 1883, leased for 30 years to the Pennsylvania RR. Co., which guarantees 4½ 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.—Owens 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—Owens main line, Philadelphia to Mount Carbon, Pa., 98 miles; branches owned, 228 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 21 per cent for back dividends was voted, contingent on the negotiation of the collateral trust loan. The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876 2½ per cent was paid and nothing since.

The range of P. & R. stock yearly in Philadelphia since 1875 has been: in 1876, 18½@55; in 1877, 10@20¼; in 1878, 11¾@19¾; in 1879 11¼@37¾; in 1880, 6¾@36¼; in 1881, 25¾@37¼; in 1882, 23¼@35¾; in 1883, 23¼@30¼; in 1884, 8¼@30¼; 1885, 6¾@12¾; in 1886, to Dec. 17, 9¼@27.

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, the complete plan as modified was published in the CHRONICLE of Dec. 18, on p. 747 (V. 43, p. 747).

For ten months from Dec. 1, 1885, to Oct. 31, 1886, gross earnings (including Central of New Jersey) were \$41,484,827 against \$40,371,763 in 1884-5; net, \$9,632,441, against \$10,572,475 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.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Phila. & Read.</i> —(Cont.)—Improvement mort., gold	1873	\$1,000	\$3,364,000	6 g.	A. & O.	Philadelphia & London.	Oct. 1, 1897
Income mortgage, \$	1876	1,000	3,933,000	7	J. & D.	Last paid Dec., 1883	Dec. 1, 1896
Consol. M. of '82, 1st ser., gold (for \$80,000,000)	1882	500 &c.	4,386,000	5 g.	M. & N.	Last paid May, 1884	May 1, 1922
do 2d series (for \$80,000,000)	1883	500 &c.	2,436,500	5 g.	F. & A.	Last paid Feb., 1884	Feb. 1, 1932
Debenture loan, coup.	1868	100 &c.	652,200	6	J. & J.	Last paid Jan., 1884	July 1, 1893
do convertible, coupon	1873	100 &c.	6,349,000	7	J. & J.	Last paid Jan., 1884	Jan. 1, 1893
Scrip debent. and guar. bonds, currency	1877	10 &c.	554,405	6	J. & J.	Last paid Jan., 1884	July, 1877-84
Scrip general mort. and Perkiomen, 6, sterling	1877	90 &c.	1,794,510	6	J. & J.	Philadelphia & London.	July, 1882-85
Deferred income bonds	1882	50 &c.	24,612,850	6	....	Nothing ever paid.	Irredeemable.
Deferred income scrip	955,240	6	....	Nothing ever paid.	Irredeemable.
Conv. adjustment scrip (for \$4,000,000)	1883	....	3,077,730	6	J. & J.	Last paid Jan., 1884.	Jan. 1, 1888
Car trust certificates	1883	....	1,400,000	6	F. & A.	Last paid Feb., 1886	....
do do	1884	....	822,000	6	M. & S.	Last paid March, 1886.	....
P. & R. Coal & I., purchase money mort. bonds	1872-4	500 &c.	12,338,000	6 & 7	Various	Philadelphia, Office.	1892 to 1894
do debenture loan	1872	1,000	1,117,000	7	M. & S.	Last paid March, 1884.	1892
<i>Philadelphia & Trenton</i> —Stock	39	....	1,259,100	2 1/2	Q.—J.	Philadelphia, Office.	Oct. 10, 1886
<i>Philadelphia Wilmington & Baltimore</i> —Stock	506	....	11,819,350	4	J. & J.	Phil'delphia, Co.'s Office	July 1, 1886
Plain bonds, loan	1867	1,000	1,000,000	6	A. & O.	do do	April, 1887
do do	1872-4	1,000	700,000	6	A. & O.	do do	Oct. 1, 1892
do do	1875	1,000	800,000	6	A. & O.	do do	April 1, 1900
do do	1880	....	1,000,000	5	I. & D.	do do	June, 1910
<i>Piedmont & Cumberland</i> —1st mort.	1886	1,000	650,000	5	F. & A.	New York.	Aug. 1, 1911
<i>Pine Creek</i> —1st mort., guar	1883	1,000	3,500,000	6	J. & D.	Phila. P. & R. RR. Co.	Dec. 1932
<i>Pittsb. Cleve. & Toledo</i> —1st mortg., gold, int. guar.	78	1882	2,400,000	6	A. & O.	New York.	Oct. 1, 1922
<i>Pitts. C. & St. L.</i> —1st M., consol., reg. and coup.	200	1868	1,000	7	F. & A.	Phila., Pa., RR. Office.	Aug. 1, 1900
2d consol. mortgage	200	1873	1,000	7	A. & O.	do do	April 1, 1913
1st mort., Steub. & Ind., extend in 1884, reg.	125	1864	1,000	5	J. & J.	N. Y., Nat. City Bank.	Jan. 1, 1914
Col. & Newark Division bonds	33	1864	1,000	7	J. & J.	Phila., Pa. RR. Office.	Jan. 1, 1890
Holiday's Cove RR. mortgage bonds	120,000	6	F. & A.	do do	Feb. 1, 1893
<i>Pittsb. & Connellsville</i> —1st mortgage	149	1868	1,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st mortgage Turtle Creek division	10	1859	100 &c.	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1889
Consol. mort., guar. B. & O. (s. f. \$7,200 pr. yr.)	149	1876	2,200	6 g.	J. & J.	London, J.S. Morgan & Co	Jan. 1, 1926
2d consol. mortg., gold (pledged for B. & O. bonds)	149	1885	100 &c.	5 g.	F. & A.	New York Agency.	Feb. 1, 1925

GROSS AND NET RECEIPTS.			
	1884-85.	1883-84.	1882-83.
Gross receipts	\$44,643,966	\$47,450,848	\$46,836,786
Gross expenses	32,015,069	34,054,314	31,450,943
Net earnings	\$12,628,897	\$13,396,534	\$15,385,842
The income account was briefly as follows:			
INCOME ACCOUNT.			
	1884-85.	1883-84.	1882-83.
Net receipts, both companies	\$12,628,897	\$13,519,201	\$13,355,251
From this deduct: For the Railroad Company—			
Debit balance renewal fund	\$	\$42,208	\$42,208
Debit balance, profit and loss	82,430	38,236	38,236
State tax on capital stock	18,898	42,221	42,221
All rentals and full interest on all outstanding obligations, including floating debt	16,184,453	15,609,499	15,609,499
Deduct: For the Coal & Iron Co.			
Full interest on all outstanding obligations other than those held by the Railroad Co.	940,997	1,142,286	1,142,286
	\$17,226,778	\$16,874,453	\$16,874,453
Balance of both companies	def. \$4,597,881	df. \$3,355,251	df. \$3,355,251

The slight difference from the figures above is due to miscel' rec'p'ts.—(V. 42, p. 23, 61, 91, 94, 157, 216, 234, 272, 304, 339, 365, 393, 394, 431, 462, 464, 488, 519, 549, 604, 632, 675, 694, 728; V. 43, p. 23, 102, 103, 131, 133, 245, 275, 388, 399, 431, 459, 516, 547, 635, 672, 719, 738, 747.)

Philadelphia & Trenton.—Owms from Kensington, Pa., to Morrisville, Pa., 26 miles and Tioga Branch, 1 mile; leased—Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On Dec. 1, 1871, it was leased with the United Companies of N. J. to the Penn. RR., at 10 per cent on stock, and is operated as a part of its New York division.

Philadelphia Wilmington & Baltimore.—Mileage as follows: Philadelphia Wilmington & Baltimore RR., 122 miles; Philadelphia & Baltimore Central, 79; Delaware RR., 100; Queen Anne & Kent RR., 26; Delaware & Chesapeake, 55; Cambridge & Seaford RR., 27; Del. Md. & Va. RR., 98 miles; total operated, 506 miles. Owns over half the stock of the Phil. & Balt. Cent.

This road on the main route, Philadelphia to Baltimore, has been profitable, paying regular dividends, with a considerable surplus. From 1868 dividends of 8 per cent on the stock have been paid each year. In April, 1881, nearly the whole stock was purchased and is held by Penn. RR. Co. For four years the income account was as follows:

INCOME ACCOUNT.				
	1882-3.	1883-4.	1884-5.	1885 6.
Gross earnings	5,741,672	5,820,323	5,678,588	6,004,764
<i>Receipts—</i>				
Net earnings	1,675,597	1,855,178	1,783,816	1,862,650
Other receipts	109,343	133,496	122,373	146,378
Total income	1,785,245	1,988,674	1,911,189	2,009,038
<i>Disbursements—</i>				
Rentals paid	285,329	331,338	386,634	367,650
Interest on debt	211,778	201,485	200,000	200,000
Taxes	48,234	47,682	47,686	47,697
Dividends, 8 per ct.	943,604	9,360,4	945,548	945,548
Miscellaneous	150,133	14,543	11,674	13,605
Total disbursements	1,639,078	1,538,653	1,591,542	1,574,501
Balance, surplus	146,167	450,016	319,647	434,507
—(V. 42, p. 126.)				

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

Pine Creek.—Stokesdale Junction to Newberry Junction, Pa., on the Corning C. & A. Road, 75 miles. Formerly Jersey Shore Pine Creek & Buff. RR. It is operated by the Fall Brook Coal Co., and forms a connection between Philadelphia & Reading lines and N. Y. Central, and bonds are guaranteed by these companies and the Corning C. & A., on the condition that guarantors shall advance money for interest if needed and take 2d mortgage bonds for such advances. Stock \$1,000,000. Stock and bonds were largely held by Mr. W. H. Vanderbilt. Gross earnings in 1885 were \$538,326; net, \$167,564; rent of road, \$161,498; surplus, \$6,068. Gross in 1884, \$460,263; net, \$94,374. (V. 41, p. 613, 689.)

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 94 years, to Pittsburg & Western, which is controlled by Baltimore & Ohio, and the Baltimore & Ohio Company guarantees interest on the P. C. & T. bonds (see terms in V. 39, p. 607). In the year ending June 30, 1886, gross earnings were \$406,825; net, \$132,462; interest, rentals, &c., \$260,802; deficit, \$128,340. (V. 40, p. 53.)

Pittsburg Cincinnati & St. Louis.—Owms 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, \$2,503,000; 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 43 per cent, or 63,720 tons. The decrease in coal tonnage was due to the falling off in the Pittsburg local traffic, caused by the substitution of natural gas for fuel in place of coal. There was an increase in freight earnings of \$37,407. The average rate received per ton per mile was 5 3-10 mills, as compared with 6 3-10 mills for the previous year. There were carried 1,261,427 passengers, as compared with 1,323,074 in 1884, the loss being in local travel. There was a decrease of \$106,375 in passenger earnings, of which the largest proportion was upon the same traffic. Gross earnings from Jan. 1 to July 31 were \$2,478,349 in 1886, against \$2,213,549 in 1885; net, \$812,591, against \$809,165. Comparative statistics for four years are as follows:

	1882.	1883.	1884.	1885.
Total gross earnings	4,214,923	4,623,740	4,045,257	4,033,623
Op. exp. and taxes	2,831,000	3,037,465	2,731,960	2,631,633
Net earnings	1,383,923	1,536,275	1,313,297	1,351,990
P. c. of op. ex. to earn's	67-17	66-77	67-53	66-48
INCOME ACCOUNT.*				
<i>Receipts—</i>				
Net earnings	1,383,923	1,536,275	1,313,297	1,351,990
Rentals and interest	19,636	8,784	4,624	4,835
Net from l'sed roads	609,271	401,132	423,531	378,330
Miscellaneous	86,521	.....	.....	589
Total income	2,099,351	1,946,191	1,741,452	1,735,744
<i>Disbursements—</i>				
Rentals paid	825,447	856,345	849,920	830,881
Interest on fund. d'bt	851,990	714,490	646,990	646,990
Other interest	222,985	231,246	183,850	178,615
Int. on C. & M. Val. bds.	105,000	105,000	105,000	52,500
Loss on St. L. V. & T. H.	.....	82,534	33,011	.....
" Cin. & Mus. V. RR.	.....	.....	42,003	66,917
Miscellaneous	.....	10,418	27,888	.....
Total	2,005,422	2,000,033	1,888,662	1,775,903
Balance	sur. 93,929	def. 53,842	def. 147,210	def. 40,159

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1882.	1883.	1884.	1885.
<i>Assets—</i>				
RR., equipment, &c.	19,995,963	20,605,107	20,798,277	20,870,740
Stocks owned, cost	57,299	1,085,967	1,085,967	1,085,967
Bonds owned, cost	283,000	.....	23,750	23,750
Beddema's tolls' d' bds	656,777	20,318	21,744	38,17
Bills & accts. receiv.	1,001,034	1,107,502	1,119,287	1,036,391
Materials, fuel, &c.	832,930	474,337	222,014	389,995
Cash on hand	437,707	317,725	258,918	276,134
Cin. Str. Conn. Ry.	64,639	64,639	64,639	64,639
Profit & loss balance	282,465	232,415	396,124	428,482
Total assets	23,611,814	23,908,010	24,060,720	24,214,268
<i>Liabilities—</i>				
Stock, common	2,508,000	2,508,000	2,508,000	2,508,000
Stock, preferred	5,929,200	5,929,200	5,929,200	5,929,200
Bonds	12,617,000	12,617,000	12,617,000	12,617,000
All other dues & accts	1,212,134	1,692,961	1,451,500	2,013,724
Due Little Miami RR.	847,390	847,360	845,826	845,826
Due C. C. & I. C. RR.	184,601	.....	.....	.....
Cin. Str. Conn. bds.	262,500	262,500	262,500	262,500
Miscellaneous	50,989	50,989	447,144	38,018
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. 215.)

Pittsburg & Connellsville.—Owms from Pittsburg, Pa., to Mt. Savage, 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 1885-86 net earnings were \$842,420.

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.	
Pittsburg Ft. Wayne & Chicago —Stock, guar.....	468	1871	\$100	\$19,714,286	1 3/4	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 5, 1887
Special improvement stock, guaranteed.....	468	1871	100	10,776,672	1 3/4	Q.—J.	do do	Jan. 2, 1887
1st mort. (series A to F) Bonds all coupon, but	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do (series G to M) } may be made payable	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage. } to order.	468	1862	500 &c.	2,000,000	7	A. & O	do do	July 1, 1912
Pittsburg, Ft. Wayne & Chic. construction bonds.	1857	1857	1,000	100,000	7	J. & J.	do do	Jan. 1, 1887
Pittsburg Junction —1st M., gold.....	4 1/4	1881	1,000	1,440,000	6 g.	J. & J.	New York & Pittsburg.	July, 1922
Pittsburg & Lake Erie —Stock.....	70	1878	50	2,050,000	10 s.	.....	.....	1883
1st mortgage, gold, coupon.....	70	1878	1,000	2,000,000	6 g.	J. & J.	N. Y., Phila. & Pittsb.	July 1, 1928
Pittsburg McK. & Youghiogheny —Consol. stk. guar.	62	1884	50	3,000,000	1 1/2	Q.—J.	.....	July 1, 1885
1st mortg., guar.....	62	1882	1,000	2,250,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1932
2d mortg.....	62	1884	1,000	750,000	6	J. & J.	do do	July 1, 1934
Pittsburg Painesville & Fairport —1st mortgage....	62	1886	.....	1,000,000	5	J. & J.	.....	1916
Pittsb. Va. & Charleston —1st mortgage, gold.....	70	1882	1,000	3,000,000	5	A. & O.	Philadelphia.	April 1, 1912
Pittsburg & Western —1st mort., g. (for \$6,000,000)	120	1881	1,000	4,125,000	6 g.	J. & J.	Last paid Jan., 1885.	July 1, 1921
1st mortgage, Pitts. Brad. & Buil.....	103	1881	1,000	800,000	6	A. & O.	Last paid Oct., 1884.	April 1, 1911
Consol. mortgage.....	218	1879	.....	363,400	.....	.....	.....	1911
Port Huron & Northwestern —1st mortgage.....	218	1882	.....	755,000	7	A. & O.	N. Y., First Nat. Bank	Oct. 1, 1899
Consolidated mortgage.....	218	1882	.....	920,000	6	M. & S.	do do	Mar. 1, 1922
Equipment mortgage.....	218	1881	.....	138,000	7	F. & A.	.....	.....
Port Jervis Monticello & N. Y. —Stock.....	24	.....	.....	500,000	.....	.....	.....	.....
Port Royal & Augusta —1st mortgage.....	112	1878	100 &c.	250,000	6	J. & J.	N. Y., 252 Broadway.	Jan. 1, 1899
2d mort., endorsed by Central Ga.	112	1882	.....	112,000	6	.....	.....	1898
Augusta & Knoxville mortgage.....	68	1880	.....	630,000	7	J. & J.	N. Y., Nat. City Bank.	July 1, 1900
General mortgage income bonds, coup.....	60	1870	500 &c.	1,500,000	6	J. & J.	N. Y., 252 Broadway.	Jan. 1, 1899
Portland & Ogdensburg —1st mort., gold.....	94	1871	100 &c.	800,000	6 g.	J. & J.	Last paid July, 1883.	Jan., 1900
Consol. mortgage (for \$3,300,000).....	60	1871	100 &c.	2,377,000	6 g.	M. & N.	Last paid May, 1883.	Nov., 1901
Portland & Rochester —Stock (\$600,000).....	53	.....	.....	590,800	3	.....	Portland.	July, 1886
Portland Saco & Portsmouth —Stock.....	51	.....	100	1,500,000	3	J. & J.	Boston, Office.	July 15, 1886
Portland & Willamette Valley —1st mort., gold.....	29	1836	1,000	400,000	7 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1906
Portsmouth & Dover —Stock.....	11	.....	100	769,000	3	J. & J.	Portsmouth, Treas.	July 1, 1886
Portsmouth Gl. Falls & Conway —Stock.....	73	.....	100	1,150,300	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1873
1st mortgage.....	73	1877	500 &c.	1,000,000	4 1/4	J. & D.	do do	July 2, 1937

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 net hereinbefore reserved; and the said special stock, or bonds, or their 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 Revenue.	Div'd p. ct.
1882	468	140,057,632	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	2,907,467	7
1885	468	134,613,04	953,564,515	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 \$10,674. Common stock is \$360,000. 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 & Youghiogheny RR. from Pittsburg to New Haven, Pa., 57 miles, with branches, 5 miles. Scrip certificates for \$615,000, bearing 6 per cent interest and payable at will, are also outstanding. This company is managed in the interest of Lake Sh. & Mich. So. Gross earn. in 1885, \$1,201,312; net, \$394,407. In 1884 gross, \$1,193,521; net, \$384,294. See report V. 42, p. 124. (V. 40, p. 91; V. 41, p. 307; V. 42, p. 124.)

Pittsburg McKeesport & Youghiogheny.—Owns from Pittsburg to New Haven, Pa., 57 miles; branches, 5 miles; total, 62 miles. Road opened Nov., 1883, and leased to Pittsb. & Lake Erie RR. for 99 years, 6 per cent on the \$3,000,000 stock and principal and interest of the bonds being guar. by P. & L. Erie and Lake Shore & M. So. Cos., the guarantees being endorsed on the share certificates and bonds. Gross earnings in 1885, \$587,723; net, \$320,270; paid interest and dividends, \$359,173; deficit, \$38,903. W. C. Quincy, President, Pittsburg, Pa. (V. 40, p. 763.)

Pittsburg Painesville & Fairport.—Owns from Fairport, O., to Youngstown, O., 62 miles. Leased in Dec., '86 to the Pittsburg & Western. The Painesville & Youngstown RR. Co. made default, and road was sold in foreclosure June 2, 1879, and reorganized. Sold again in foreclosure June 3, 1886, for \$400,000, and P. P. & F. Co. organized. Common stock, \$800,000; 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 Dec. 1886, by order of court the receivers joined in a lease of the Pitts. Painesville & Fairp. RR. 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 & N. Y.—Owns from Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Was sold in foreclosure July 18, 1875, and again sold out in Nov., 1886, and then reorganized under present title. H. R. Low, Middletown, President. Gross earnings in 1884-85, \$20,530; net, \$5,355. (V. 43, p. 309, 579.)

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 1885-86, \$452,113; net, \$58,102. In 1884-85, gross \$412,164; net, \$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	338,844	49,720
1883-84	94	334,673	89,881
1884-85	89	361,993	99,157

(V. 42, p. 126, 728; V. 43, p. 211, 672.)

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 1885-86, \$191,503; net, \$42,594. In 1884-85, gross, \$181,900; net, \$25,272. (V. 43, p. 717.)

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, \$130,000.

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	....	....	1905
Providence & Springfield —1st M. (end. by City Prov.)	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk	July 1, 1892
Providence & Worcester —Stock	51	1877	100	2,500,000	3	J. & J.	Providence, Office.	Jan. 1, 1887
Bonds	1877	....	....	1,242,000	6	A. & O.	Providence R. I. H. T. Co.	1897
Raleigh & Augusta —Stock (\$1,000,000 pref.)	98	1877	1,000	1,873,000	....	....	....	....
Raleigh & Gaston —1st mortgage	97	1873	1,000	1,000,000	8	J. & J.	Phila., Pa., & Ral'gh, N. C.	Jan., 1898
Reading & Columbia —1st mort., coup. (extended)	40	1862	100 &c.	650,000	5	M. & S.	Phila., Co's Office.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884)	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures	1877	1,000	1,600,000	6	J. & D.	do do	Dec. 1, 1917	
Lancaster & Reading , 1st mortgage	15	1873	100 &c.	350,000	7	J. & J.	do do	July 1, 1893
Bensselaer & Saratoga —Stock	193	1871	100	10,000,000	4	J. & J.	N. Y., Nat. B'k Com'roe.	Jan. 1, 1887
1st mortgage, consolidated (for \$2,000,000)	79	1871	1,000	1,925,000	7	M. & N.	N. Y., Del. & H. Canal Co.	Nov., 1921
Richmond & Alleghany —1st mortgage, gold	252	1880	1,000	4,925,000	7 g.	J. & J.	Last paid Jan., 1883.	July 1, 1920
Second mortgage, gold (\$4,000,000)	252	1881	1,000	2,964,000	6 g.	M. & N.	Last paid Nov., 1882.	May 1, 1916
Car trust certificates	....	....	....	393,000	5	....	....	1890 to 1895
Richmond & Danville —Stock	756	1871	100	5,000,000	2	Q.—F.	....	Aug. 15, 1882
3d mortgage, (consol. of 1867) coup. or reg.	141	1867	100 &c.	627,500	6	M. & N.	N. Y., Central Trust Co.	May 1, 1890
General mort., gold (for \$6,000,000)	141	1874	1,000	4,755,000	6 g.	J. & J.	do do	1915
Debenture mortgage bonds, cumulative	1882	1,000	3,969,000	6	A. & O.	do do	April 1, 1927	
Consol. mort., gold	1886	1,000	(?)	5 g.	A. & O.	do do	1936	
Piedmont branch, 1st mortgage	48	1868	1,000	500,000	8	A. & O.	N. Y., Cent. Trust Co.	1888
Northwestern, N. C., 1st mort., guar.	29	1873	1,000	500,000	6	A. & O.	Richmond.	1902
Richmond York River & Ches. , 1st mortgage	38	1873	1,000	400,000	8	J. & J.	do do	Jan. 1, 1894
do do 2d mortgage	38	1880	1,000	400,000	6	M. & N.	do do	Nov. 1, 1900
do do Stock guar. 6 p. ct	....	....	....	497,000	6	J. & J.	....	July, 1886.
Rich'd Fredericksburg & Potomac —Bonds, ster.	....	....	....	57,327	5 g.	J. & J.	London.	1901
Dollar loan	....	....	....	309,594	5, 6, 7	J. & J.	Richmond, Office.	1895-'99 1902
Coupon bonds of 1890	....	....	....	150,000	8	J. & J.	Phil., Townsend W. & Co.	1890
Coupon bonds of 1901	....	....	....	300,000	6	M. & N.	Richmond, Office.	1901
Richmond & Petersburg —Stock	25	1870	100	1,000,000	3	J. & J.	Richmond, Office.	Jan. 1, 1887
1st mortgage, coupon	25	1870	1,000	50,000	8	A. & O.	do do	1886
Consol. mortgage (\$50,000 are 7s)	25	1875	500 &c.	319,000	6 & 7	M. & N.	do do	May 1, 1915

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 1885-86, gross earnings, \$102,563; net, \$38,032; interest, \$34,890.

Providence & Worcester.—Owns from Providence, R. I., to Worcester, Mass., 41 miles; branches, 7 miles; total operated, 51 miles. Notes outstanding are \$250,000. Stockholders can subscribe prior to Feb. 15, 1887, for \$50,000 new stock at par. In 1885-86 gross earnings were \$1,245,711; net, \$371,507. In 1884-85 gross, \$1,077,166; net, \$321,507. (V. 41, p. 555; V. 43, p. 607,738.)

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C., 98 miles; Hamlet to Gibson, 10 miles; total, 108 miles. Formerly Chatham Railroad, and is controlled by Raleigh & Gaston. Earnings 1883-84, \$240,594; net, \$20,641.

Raleigh & Gaston.—From Raleigh to Weldon, N. C., 98 miles, and 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, \$512,283; net, \$168,148.

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 40 miles; branches, 8 miles; Lancaster & Reading Railroad, leased, 15 miles; total operated, 63 miles. Stock, \$958,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate. The first mort. 7 per cent bonds due 1882 were extended 30 years at 5 per cent, and the 2d 7s due 1884 were extended twenty years at 5 per cent. Gross earnings in 1884-85, \$356,108; net earnings, \$76,362; 1883-84, gross, \$394,819; net, \$53,838.

Bensselaer & Saratoga.—Owns from Albany to Lake Champlain, N. Y., 79 miles; Troy to Waterford Junction, N. Y., 6 miles; Whitehall, N. Y., to Castleton, Vt., 14 miles; Eagle Bridge to Rutland, Vt., 62 miles; other, 2 miles; leased: Ballston to Schenectady, 15 miles; Fort Edward to Caldwell, 15 miles; total operated, 193 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Co. leased the whole March 1, 1871, at a rental of 8 per cent on the stock and interest on the bonds. In the fiscal year ending Sept. 30, 1885, the payments by the lessee company for rentals were \$754,276, leaving a deficit of \$33,102. Operations have been:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p.c.
1882-83.	193	29,612,425	68,780,201	\$2,149,043	\$764,587	8
1883-84.	193	30,288,267	70,330,754	2,136,356	707,333	8
1884-85.	193	30,766,535	61,978,179	2,097,967	721,163	8
1885-86.	193	....	....	2,280,392	893,392	8

—(V. 41, p. 162, 558; V. 42, p. 604; V. 43, p. 580.)

Richmond & Alleghany.—Owns from Richmond to Clifton Forge, 230 miles; branch to Lexington, 19 miles; dock connection, 1 mile; leased, Buckingham RR., New Canton to Arvon, 4 miles; Valley RR. connection, 2 miles; total, 256 miles. The company was chartered Feb. 27, 1879, and acquired by purchase the properties and franchises of the James River & Kanawha Canal Co., and the Buchanan & Clifton Forge Railway Co., including water rights on James River and terminals in Richmond; the cost of these in stock and cash was \$6,588,609.

The stock is \$5,000,000. Of the 2d mortgage bonds for \$4,000,000, \$2,940,000 were sold and \$1,035,000 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 earnings, incl. rents, docks, &c.	\$635,327	\$604,083	\$589,511
Operating expenses	406,900	420,104	404,913
Net earnings	\$228,427	\$183,979	\$184,673

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. P. Ter'l R. W. Co., 1,808 miles; grand total of miles directly and indirectly controlled by Richm. & Danville RR. Co., 2,633. In Nov., 1886, negotiations led to a sale of a large majority of the R. & D. stock to the Terminal Company. (See V. 43, p. 635.)

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) was an auxiliary corporation in which the Richmond & Danville held 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, 41 1/2 @ 87; in 1886 to Dec. 17, 75 @ 200.

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 21 per cent Oct., 1886, and in September, 1886, a proposal was made to the holders 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, 1886, was published in the CHRONICLE, V. 43, p. 717, containing the following:

	1885-86.	1884-85.	1883-84.
Earnings—	1885-86.	1884-85.	1883-84.
Freight	\$2,646,434	\$2,660,755	\$2,520,561
Passengers	998,022	985,708	960,325
Express	65,866	67,153	76,042
Mail	167,086	171,312	163,452
Telegraph, rents, &c.	115,075	96,418	94,837
Interest on investments	19,543	17,792	19,517
Total receipts	\$4,012,028	\$3,999,147	\$3,834,737
Operating expenses	2,121,533	2,231,486	2,218,977
Net receipts	\$1,890,475	\$1,767,661	\$1,615,760
INCOME ACCOUNT.			
	1885-6.	1884-5.	1883-4.
Net revenue for the year	\$1,890,475	\$1,767,661	\$1,617,358
Interest on debt, rentals, &c.	*1,467,658	*1,483,097	*1,470,908
Balance over all charges	\$422,817	\$284,564	\$136,450

* The int. charge on debent's is included here in full, but it was not paid. —(V. 42, p. 488, 575, 604, 633, 723; V. 43, p. 73, 163, 275, 516, 548, 635, 717, 738.)

Richmond Fredericksburg & Potomac.—Owns from Richmond, Va., to Quantico, 82 miles. In November, 1881, there were voted dividend certificates for \$755,039 to be issued to holders of common stock (70 per cent on each share), to represent money spent on the property out of earnings, and afterwards a similar issue on guaranteed stock. The common stock is \$1,030,100; guaranteed stock, \$500,400 (6 per cent except \$19,000 guar. 7 per cent), and "dividend obligations" \$1,066,500. In year ending Sept. 30, 1886, gross earnings were \$505,412; net, \$233,876; interest and guaranteed dividend charges, \$85,204; balance net surplus, \$148,672. In 1884-85 gross earnings, \$471,913; net, \$191,815; interest paid, \$50,624; guar. dividend, \$34,835; surplus, \$106,357. (V. 43, p. 670.)

Richmond & Petersburg.—Owns from Richmond to Petersburg, Va., 23 miles; branch, 2 miles; total, 25 miles. The road has earned moderate dividends and the debt account is very small. In 1885-86 gross earnings, \$207,454; net, \$95,598. In 1884-85, gross, \$192,650; net, \$95,168. (V. 42, p. 21; V. 43, p. 717.)

Richmond & West Point Terminal Railway & Warehouse Co.—This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It is the auxiliary corporation of the Richmond & Danville RR. Co. controlling several stocks by own

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—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.								
Richmond & West Pt. Ter. R. & W. Co.—Stock......	.....	.....	\$100	\$15,000,000	.....	.....	.....	.....
Preferred 5 per cent stock	.....	.....	100	5,000,000	.....	.....	.....	.....
Trust notes, secured by collateral	.....	1885	5,000	2,250,000	7	J. & J.	N.Y. Central Trust Co.	Jan., 1887
Rio Grande & Eagle Pass—1st mortgage......	.....	.....	.....	(?)	.....	.....	.....	.....
Rochester & Genesee Valley—Stock.	18	.....	100	552,200	3	J. & J.	N.Y., by N.Y. L.E. & W. Co.	Jan. 1, 1887
Rochester & Pittsburg—See Buffalo R. & P.								
Rock Island & Peoria—Stock.	91	.....	.....	1,500,000	2½	J. & J.	.....	July 1, 1886
1st mortgage	91	1878	25,000	150,000	10	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1900
Rome & Carrollton—1st mort., gold.	22	1885	100 &c.	150,000	6 g.	J. & J.	N. Y., Farm. L'n & Tr. Co.	Jan. 1, 1916
Rome Watertown & Ogdensburg—Stock.	417	.....	100	5,293,900	3	J. & J.	N. Y., Central Trust Co.	July 15, 1875
1st sinking fund mort., Wat. & R. (extended).....	97	1855	100 &c.	418,100	6	M. & S.	do do	Sept. 1, 1910
General mortgage, sinking fund	190	1861	500 &c.	1,021,500	7	J. & D.	do do	Dec. 1, 1891
2d mortgage	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., (extended July, 1882, at 5 per ct.).....	409	1874	1,000	6,337,000	5	A. & O.	do do	July 1, 1892
Income bonds	.....	1882	1,000	300,000	7	Jan'y	.....	July 1, 1932
Syracuse Northern (gold)	45	1871	1,000	500,000	7	J. & J.	N. Y., Central Trust Co.	July, 1901
Zulland—Stock, common......	.....	.....	.....	2,480,600	.....	.....	.....	.....
Stock, preferred	.....	.....	.....	4,000,000	75 cts.	.....	.....	Aug. 1, 1886.
General mort. (8 per cent. reduced to 6)	120	1872	100 &c.	1,500,000	6	M. & N.	Bost., Columbian N. Bk.	Nov. 1, 1902
New 2d mort. in exch. for equipment bonds, &c.	120	1878	100 &c.	1,500,000	5	F. & A.	do do	1898
Sacramento & Placerville—1st mortgage (S. V. RR.)......	.....	1855	1,000	400,000	10	J. & J.	N. Y. Central Pac. RR.	1875
1st mortgage (S. & P. RR.)	48	1877	1,000	700,000	6	J. & J.	do do	1907
Saginaw Valley & St. Louis.—1st mortg., coup.	36	1872	1,000	446,000	8	M. & N.	Boston, C. Merriam, Tr.	May 1, 1902
St. Johnsbury & L. Champlain—1st M., coup. or reg.	120	1880	1,000	628,000	6	A. & O.	Bost., Am. L. & Tr. Co.	Oct. 1, 1910
Consolidated mortgage (for \$1,000,000)	.....	1884	1,000	400,000	5	Q.—J.	Boston.	April 1, 1914
St. Joseph & Grand Island—Stock......	.....	.....	.....	4,600,000	.....	.....	.....	.....
1st mort., gold, interest guar. by U. P.	252	1885	1,000	7,000,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1925
2d mortgage, income	252	1885	1,000	1,680,000	5	J. & J.	Last paid, July, '86, 2½	July 1, 1925
Bonds on branch roads (\$15,000 per mile)	.....	.....	.....	(?)	5	.....	.....	.....
St. Joseph & St. Louis—Stock.	76	.....	100	923,000	3	.....	.....	April, 1884
St. Louis Alton & Terre Haute—Stock.	331	.....	100	2,300,000	.....	.....	.....	.....
Pref. st'ck (7 cumulative)	331	.....	100	2,468,400	2½	.....	N.Y., Office 34 Nassau St.	May 1, 1886
1st mortgage (series A) sinking f'd (see next page)	207	1862	1,000	1,100,000	7	f. & J.	do do	1894

ership of a majority, the total miles of road thus controlled being 1,840. (Details are given on previous page under Richmond & Dan. RR. (c).) The report for 1885 showed that the R. & W. P. T. R. & W. Company owned these stocks, viz.: \$2,607,150 Richmond & Danville Extension Co., \$120,000 Northeastern Railroad of Georgia, \$3,168,300 Western North Carolina RR. common and \$3,168,300 pref.; \$100,000 Knoxville & Augusta RR., \$1,302,400 Charlotte Columbia & Augusta RR., \$3,577,333 Virginia Midland Railway, \$1,001,000 Columbia & Greenville RR., \$49,000 Dan. Mock. & So. W. RR., \$300,000 Richmond & Mecklenburg Railroad, \$103,900 Rabun Gap Short Line, \$85,900 Terminal stock, \$3,133,980 Georgia Pacific Railroad; and the following bonds: \$100,000 Knoxville & Augusta 1st mortgage 6 per cent., \$368,000 Spartanburg & Asheville 1st mortgage 6 per cent., \$1,325,000 Western North Carolina 1st mortgage and \$4,110,000 2d mortgage, \$1,603,553 Virginia Midland 6 per cent. Acc. Incomes, \$315,000 Northeastern of Georgia general mortg., \$1,828,156; Georgia Pacific 2d incomes, and \$306,700 Blue Ridge RR. and miscellaneous county and township bonds, and \$29,000 subscriptions.

In November, 1886, the Terminal Company purchased a large majority of the R. & D. rail stock, and a new board was elected. It was voted in December to issue \$5,000,000 of pref. Terminal stock, secured by the deposit in trust of 25,000 shares of R. & D. stock, and to increase the common to \$24,000,000. See V. 43, p. 635. (V. 42, p. 575, 604, 683, 728; V. 43, p. 487, 516, 609, 635, 719.)

Rio Grande & Eagle Pass (N. G.).—Projected from Laredo, Texas, to Brazos Santiago, 251 miles, under 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. The Rio Grande & Pecos was sold in foreclosure Dec., 1884, and this company organized. No late information. C. B. Wright, Jr., President, Philadelphia, Pa.

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

Rock Island & Peoria.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; 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. Gross earnings in 1884-5, \$376,448; net, \$111,262, out of which 5 per cent dividend paid.

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. In April, 1886, the Utica & Black River road and branches were leased, the R. W. & O. guaranteeing fixed charges and 7 per cent per annum on the stock.

The R. W. & O. was a consolidation Oct., 1861, of the Watertown & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was acquired January 15, 1875; the Syracuse Northern, Aug. 1, 1875. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The Niagara Falls Branch road was leased Nov. 1, 1881, at 7 per cent on its stock of \$250,000.

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

The present management of the company succeeded the management which was identified with the Del. Lack. & West interests. Charles Parsons, New York, President.

In April, 1886, the income bonds were offered an exchange of 40 per cent in the 5 per cent consol. mort., due 1922, and 60 per cent in stock.

From Oct. 1 to Oct. 31 gross earnings were \$299,866 in 1886, against \$182,244 in 1885; net, \$160,131, against \$85,215.

For year ending Sept. 30, 1886, from the returns made to the Railroad Commissioners the following figures were obtained, including the earnings of the Utica & Black River road in 1885-6:

	1885-86.	1884-5.
Gross earnings.....	\$2,406,793	\$1,702,732
Operating expenses and taxes.....	1,495,298	1,180,231
Net earnings.....	\$911,494	\$522,501
Income from other sources.....	29,748	40,639
Total income.....	\$941,242	\$563,140
Interest and rentals.....	693,479	547,692
Surplus for year.....	\$247,763	\$15,447

(V. 41, p. 77, 216, 243, 586, 745; V. 42, p. 61, 187, 305, 366, 464, 488, 549, 604; V. 43, p. 217, 218, 245, 488, 635, 747.)

Rutland.—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 miles; leases Addison RR., 15 miles; total, 135 miles. This road has been through many changes. It was leased to the Cent. Vermont in Dec., 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expenses. The 5 per cent 2d mortgage was

mortgage on rolling stock and personal property. The annual report for 1885-86 with income account was in V. 43, p. 72. (V. 40, p. 94; V. 41, p. 132; V. 43, p. 72.)

Sacramento & Placerville.—Owns from Sacramento, Cal., to Shingle Springs, Cal. 48 miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877 Capital stock, \$1,756,000. Gross earnings in 1885, \$128,177; net \$45,983; 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. & N.

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 \$41,000 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, \$547,035; interest on bonds (including \$12,000 on seconds), \$462,000. James H. Benedict, President, New York. For ten months from Jan. 1 to Oct. 31, 1886, gross earnings were \$965,130, against \$97,399; net, \$432,282, against \$276,248. (V. 41, p. 586, 613; V. 42, p. 157, 431, 549, 695; V. 43, p. 24, 133, 275, 399, 431, 460, 548.)

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.)

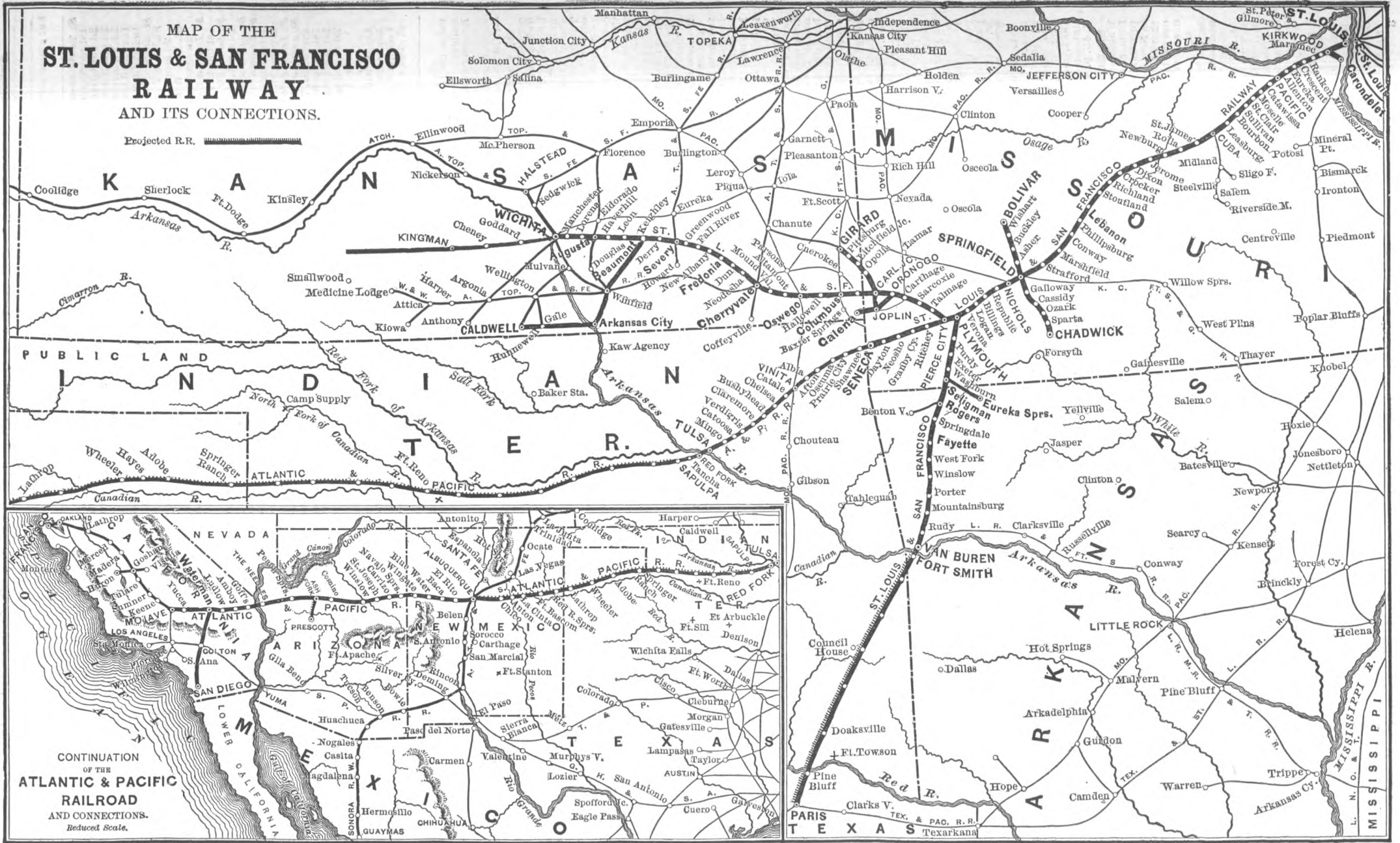
St. Louis Alton & Terre Haute.—Owns from Terre Haute, Ind., to East St. Louis, 193 miles; proprietary line, East St. Louis to Belleville, 14; leased lines—Belleville & Southern Ill. RR., 56; Belleville & Eldorado road, from Du Quoin to Eldorado, 50; Bellev. & Car. RR., from Belleville to E. Carondelet, 17; total, 331 miles. This company was a reorganization, Feb. 18, 1861, of the Terre Haute Alton & St. Louis RR. The Bellev. & So. Illinois is leased to this company for 999 years from Oct. 1, 1866, and the Bellev. & Carondelet for 933 years from Jan., 1883, at a rental of \$30,000 per year, which is a guarantee of int. on the bonds; the stock of \$500,000 is owned by the St. Louis A. & T. H. The main line (St. L. Alton & T. H.) was leased Nov. 1, 1882, to the new Indianapolis & St. L. Railway and the Cleve. Col. Cin. & Indianapolis jointly. Under this new lease the rent guaranteed is \$450,000, and that amount is all that is to be paid unless the gross earnings exceed \$1,750,000 in any year ending Oct. 31, and then 20 per cent is to be paid of the excess of gross earnings over \$1,750,000.

This company 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 earnings, but \$15,400 per year guarant'd. The Belleville & Carondelet is leased at \$30,000 per annum.

Of the first mortg. bonds \$636,000 are held in sinking fund; of the equipment bonds \$246,000 are owned by the company. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as common stock for the time it was held as preferred. In January, 1881, the company declared 3 per cent in cash on the preferred stock and afterward settled the remaining 55 per cent of accum. dividends by the issue of income bonds. 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:

	EARNINGS, EXPENSES AND RENT OF LEASED LINES.		
	1883.	1884.	1885.
Gross earnings.....	\$832,468	\$741,050	\$766,316
Operating expenses and taxes.....	425,635	406,160	397,347
Net earnings.....	\$406,833	\$334,989	\$368,969
Rent leased roads.....	200,897	203,971	203,381
Net revenue.....	\$205,935	\$131,018	\$165,587



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

SOURCES OF NET REVENUE.

Table listing revenue sources: Belleville branch, separate earnings; Belleville branch, on business contributed by leased lines; Leased roads, after deducting expenses and rentals; Total net revenue.

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.

The new companies issue six per cent 50-year first mortgage bonds to amount of \$13,000 per mile; 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. The stock issued by the Missouri and Arkansas Company was transferred to the Texas Company, which latter has issued its own stock for the same. Till 1891 the control of the entire road is to be vested in the committee, and for this purpose the stock is deposited with a trust company. For stock so deposited negotiable certificates are issued, and designated as "stock trust certificates." The first mortgages of the companies in Mo. & Ark. and in Texas are deposited with the Central Trust Co.; the 2d mortgages of both divisions are deposited with the Mercantile Trust Co., and each of these trust companies has issued against these mortgages so held its coupon trust certificates for \$1,000 each, entitling the holder of each class to the security of the mortgages on both the Mo. & Ark. and the Texas divisions. These are the certificates dealt in at the Stock Exchange. (V. 42, p. 217, 305, 488, 519, 575, 632; V. 43, p. 50, 103, 275, 459, 488, 608.)

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 (25, 40) of the gross revenue of the whole line, Mobile to St. Louis, this rental being guaranteed by the lessee to amount to \$165,000 per year. The 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; Gilfillan 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, &c., \$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, 635.)

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, 629, 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 income, \$32,441; payments (no int. paid), \$116,984; def., \$34,543. 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. 400, 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; Peirce City to Wichita, Kan., 24 1/2 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 Cale, 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 Cale, 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. The stock of the St. L. K. & S. W. (Ark. City to Caldwell, Kan., 47 m.) is owned and the bonds guaranteed.

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 Dec. 17, 97 @ 118 1/2.

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 1/2; in 1886 to Dec. 17, 37 1/2 @ 72 3/4.

Common in 1878 (3 months), 1 1/2 @ 4 1/2; in 1879, 3 1/2 @ 53; in 1880, 25 1/4 @ 48; in 1881, 39 @ 55; in 1882, 31 @ 46 1/2; in 1883, 20 1/2 @ 36 1/4; in 1884, 11 1/2 @ 29 1/2; in 1885, 17 1/2 @ 24 1/2; in 1886 to Dec. 17, 17 @ 36 1/4.

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) for \$30,000,000 is made to the U. S. Trust Co. as trustee, and \$17,261,000 reserved to take up all prior debt. This general mortgage is a first lien on 179 miles of new road, besides covering the mileage on which are the prior liens, and the \$5,000,000 of 5 per cents issued under this mortgage in 1886 were for the construction of 185 miles road, including the line from Fort Smith, Ark., to Texas.

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 land department assets were estimated Dec. 31, 1885, at \$896,183, including 145,690 acres of land 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.)

INCOME ACCOUNT.

Table with columns: Receipts (Gross earnings, Net earnings, Other receipts), Disbursements (Int., sink fd. & rents, Divs. on 1st pf. stock, Rate of dividends, Miscellaneous), Total net income, Total disbursements, Balance, surplus. Rows for years 1882, 1883, 1884, 1885.



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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
St. Louis & San Francisco.—(Continued)—								
Gen. M., gold, coup. or reg. (a 2d M. on 293 miles)	179	1881	\$1,000	\$12,739,000	5 & 6 g.	J. & J.	N. Y., Company's Office.	July 1, 1931
Equipment Trust.....	.....	1884	.....	372,000	6 g.	A. & O.	do do	A. & O. 5 p.c. ea.
Kansas C. & Southw., 1st M., gold (\$12,000 p. m.)	63	1886	1,000	744,000	6 g.	J. & J.	do do	Jan. 1, 1916
St. L. Kan. & S. W., 1st M., g. guar. (\$15,000 p. m.)	47	1886	1,000	700,000	6 g.	M. & S.	do do	.....
Ft. Smith & Van Bur. B'dge, 1st mort., gold, guar.	.....	1885	1,000	475,000	6 g.	A. & O.	do do	April 1, 1910
St. Louis Vandalia & Terre Haute—1st M. s. f. guar.	158	1887	1,000	1,899,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1897
2d mort., sink. fund (\$1,600,000 guar.)	158	1888	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
St. Paul & Duluth—Preferred 7 p. c. stock & scrip.	225	.....	.....	5,376,970	3½	J. & J.	N. Y., Fourth Nat. Bk.	Jan. 1, 1887
Common stock.....	225	.....	.....	4,055,407	.....	.....	.....	.....
1st mort. bonds, coup. or reg.	169	1881	1,000	1,000,000	5	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1931
Taylor's Falls & Lake Sup., 1st mort., ep. guar.	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1894
Duluth Short Line, 1st mort., coup., ep.	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
St. Paul Minneapolis & Manitoba—Stock	1,761	.....	100	20,000,000	1½	Q.—F.	N. Y., 63 William St.	Nov. 1, 1886
2d M., and 1st on road from St. Paul to Watab	76	1862	1,000	366,000	7	J. & J.	do do	July, 1892
1st mort. land grant sinking fund, gold.....	656	1879	100 & c.	5,250,000	7 g.	J. & J.	New York and London.	1909
2d mort., gold.....	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dak. Ext., 1st mort., gold (\$12,000 per mile).....	473	1880	1,000	5,376,000	6 g.	M. & N.	N. Y., 63 William St.	Nov. 1, 1910
Consol. mort., gold (\$19,344,000 are 6s), ep. or reg.	1,349	1883	1,000	32,000,000	4½ & 6 g.	J. & J.	do do	July 1, 1933
Minneapolis Un. RR., 1st M., gold, guar. (\$3,000,000)	.....	1882	1,000	2,150,000	6 g.	J. & J.	do do	July 1, 1922
St. Paul & No. Pac.—Stock (\$10,000,000 authorized)	126	.....	100	5,000,000	1½	Q.—J.	N. Y., Winslow, L. & Co.	Jan., 1886
General mort., gold, ld. gr., coup. or reg.	152	1883	1,000	5,500,000	6 g.	F. & A.	do do	Feb. 1, 1923
Western RR., Minn., 1st mortgage, RR.	60½	1877	1,000	438,000	7	M. & N.	do do	May 1, 1907
Sandusky Mansfield & Newark—Re-organized stock	116	.....	50	1,068,832	3	.....	Moss N. Bk., Sand'ky, O.	Feb. 1, 1886
1st mortgage, new.....	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902
San Francisco & North Pacific—Stock	93	.....	.....	3,750,000	.....	.....	.....	.....
Savannah Florida & West.—At. & G. consol. mort.	286	1867	500 & c.	1,730,500	7	J. & J.	N. Y., H. B. Plant, & Savan	July, 1897
South Georgia & Florida, 1st mortgage.....	58	1869	1,000	464,000	7	M. & N.	do do	May 1, 1899
do do 2d mortgage.....	58	1869	1,000	200,000	7	M. & N.	do do	May 1, 1899
Sav. Fla. & W., 1st mortgage	525	1884	1,000	1,925,000	6	A. & O.	do do	April 1, 1934
Savannah Griffin & N. Ala.—1st mortgage	60	1871	1,000	500,000	7	J. & J.	Savannah, Cent. RR. Bk	July 1, 1891
Schenectady & Duaneburg—1st M., guar. D. & H.	14	1874	100 & c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
Schuylkill Valley—Stock	19	.....	50	576,050	2½	J. & J.	Philadelphia, Office.	July 15, 1886

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:

Years.	Miles.	Pass. Mile.	Freight (ton) Mile.	Gross Earnings.	Net Earn'gs.
1881-82 .. 158	18,311,812	115,982,845	\$1,596,126	\$408,566	
1882-83 .. 158	18,585,282	111,810,481	1,700,954	442,218	
1883-84 .. 158	18,741,460	104,209,720	1,490,307	375,543	
1884-85 .. 158	19,165,187	107,290,692	1,372,648	450,963	

—(V. 40, p. 150, 356; V. 42, p. 94, 154.)

St. Paul & Duluth.—LINE OF ROAD.—St Paul, Minn., to Duluth, Minn., 155 miles; branch to Knife Falls, 6 miles; leased: Stillwater & St. Paul RR., 13 miles; Minneapolis & Duluth RR., 13 miles; Taylor's Falls & Lake Superior, 21 miles; Grantsburg Branch, 17 miles; total, 225 miles. Between Northern Pacific Junction and Duluth, 24 miles, the road is owned jointly with the Northern Pacific.

This was the Lake Superior & Mississippi RR., opened August 1, 1870, and leased to the Northern Pacific. Default was made Jan. 1, 1875, and road sold in foreclosure May 1, 1877, and this company organized June 27. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote and each share of preferred has one vote. Preferred stock has a prior right to 7 per cent; then common to receive 6 p. c. from net earnings only, remainder of earn'gs and other income (lands, &c.) to be applied to purchase of pref. stk.

The Duluth Short Line road from Thomson to Duluth, 25 miles, is leased to the St. Paul & Duluth, and the bonds of \$500,000 are guaranteed.

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."

	Gross earnings.	Net income.	Gross earnings.	Net income.
1881.....	\$732,630	\$50,249	\$1,317,314	\$398,091
1882.....	1,109,840	261,246	1,381,212	328,610
1883.....	1,328,527	271,186	.....	.....

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. 42, p. 241, 272, 632, 775; V. 43, p. 190, 460, 480, 508, 579, 719.)

St. Paul Minneapolis & Manitoba.—(See Map).—Owns from St. Paul to Emerson, 392 miles; Minneapolis to Gretina via Breckenridge, 413 m.; Minneapolis to Hinckley via St. Cloud, 132 m.; St. Cloud to Willmar, 58 m.; Elk River to Milaca, 32 m.; Devil's Lake to Minot, 117 m.; Cando Branch, 16 m.; Bullenau Branch, 38 m.; Sauk Centre to Eagle Bend, 36 miles; Fergus Falls to Pelican Rapids, 23 miles; Crookston to Devil's Lake, 114 miles; Shirley to St. Hilaire, 21 miles; Wayzata to Spring Park, 6 miles; Morris to Brown's Valley, 47 miles; Breckenridge to Park River, 168 miles; Everest to Portland, 47 miles; Ripon to Hope, 30 miles; Moorhead to Halstad, 34 miles; total operated, 1,761 miles.

This company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroad, and embraced the St. Paul & Pacific Railroad, the First Division of the St. Paul & Pacific Railroad, the Red River Valley Railroad, and the Red River & Manitoba Railroad. The company had a land grant of 3,848,000 acres. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest, and bonds are called in yearly so far as the funds are in hand. The second mortgage bonds do not cover the land. The land sales for year ending June 30, 1886, were 68,560 acres, for \$363,467. The net amount due on land contracts June 30, 1886, was \$511,121; lands unsold, 2,727,224 acres.

The Dakota Extension bonds are issued at \$12,000 per mile. The consolidated mortgage bonds of 1883 were issued to stockholders of May 1, 1883, to the extent of one half their holdings, on the payment of 10 per cent of the bonds in cash. The authorized amount of consolidated mortgage is \$50,000,000, of which \$19,426,000 were reserved to pay prior liens, and the balance may be issued for new road at \$15,000 per mile single track or \$27,000 per mile double track. The Minneapolis Union RR. is a short line through Minneapolis for passenger service including stations and bridge over the Miss. River, and its stock of \$1,000,000 is held in trust and is covered by the lien of the St. P. M. & M. consol. mortgage.

The annual report for year ending June 30, 1886, was in V. 43, p. 366.

	INCOME ACCOUNT.			
	1882-83.	1883-84.	1884-85.	1885-86.
Gross earnings.....	9,148,524	8,256,868	7,776,164	7,321,736
Net earnings.....	4,553,468	4,327,478	4,266,237	3,483,084
Revenue from Land Dep't	813,945	418,270	131,292	350,114
Other receipts.....	92,106	214,434	66,284	171,116
Total income.....	5,459,519	4,960,182	4,463,813	4,004,314
Disbursements—				
Interest on debt.....	1,264,279	1,949,690	1,980,200	1,999,820
Dividends.....	1,724,664	1,600,000	1,300,000	1,200,000
Rate of dividend.....	8	8	6½	6
Sinking fund.....	813,945	418,270	131,292	350,114
Miscellaneous.....	.....	381,545	.....	.....
Total disbursements..	3,802,888	4,349,505	3,411,492	3,549,934
Balance, surplus.....	1,656,631	610,677	1,052,321	454,380

—(V. 43, p. 232, 244, 366, 460.)

St. Paul & Northern Pacific.—Line of road Brainerd to St. Paul, 137 miles. This company was incorporated in 1874 as the Western RR. Co. of Minnesota; from Sauk Rapids to Minneapolis was completed July 1, 1884, and from Minneapolis to St. Paul, February, 1, 1886. The terminal improvements at Minneapolis are on 20 acres in the business centre of the city, and for similar purposes in and about Minneapolis and St. Paul, a total of 490 acres is owned. The land grant of the company is located along the line of the road between Brainerd and Sauk Rapids, and about 220,000 acres remain unsold. The road, with its terminal property, is leased for 999 years to the Northern Pac. at a net rental equal to 40 p. c. of the gross receipts, but the bonds are guaranteed principal and interest. The stock is placed in trust with Farmers' L. & T. Co., the power to vote being held by Northern Pacific Company; but "beneficial certificates" entitling holders to dividends are issued. The general mortgage is for \$10,000,000, and is a first lien on the whole property, excepting that it is second to the Western Minn. mortgage on 60½ miles and on part of the lands; the registered interest is payable quarterly—February, May, Aug. and Nov.; only \$5,500,000 have yet been issued, and a sufficient amount of the issue is reserved to retire the Western Minnesota bonds in above table. Since 1877 regular cash dividends have been paid, averaging over 6 per cent per annum.

Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased Feb. 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1926, with option to the Balt. & Ohio Company to renew for terms of 20 years each. Rental 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, 170 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 \$468,799 net; fixed charges, \$300,279; surplus, \$164,556. In 1884 gross earnings, \$2,239,809; net, \$380,707. Fixed charges, \$355,749; surplus, \$23,195. H. B. Plant, Pres., New York. —(V. 40, p. 683, 752; V. 43, p. 635.)

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 1885-86 gross earnings \$62,518; deficit, \$5,083. In 1884-5, gross, \$58,841; net, \$6,244.

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

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

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>Scioto Valley</i> —1st mort. (s. fund \$13,000 per year)	98	1876	\$500&c.	\$1,294,000	7	J. & J.	July '84, & Jan. '85, cs. b't	Jan. 1, 1896
2d mortgage (sinking fund, \$5,000 per year)	98	1879	1,000	283,000	7	A. & O.	Last paid April, 1884.	April 1, 1894
Consol. mortgage.	124	1880	1,000	553,000	7	J. & J.	Last paid July, 1884.	July 1, 1910
Equipment bonds . . . . .	.....	.....	.....	82,000	7	M. & N.	N. Y., Winslow, L. & Co.	.....
<i>Seaboard & Roanoke</i> —Stock (\$244,800 is pref.)	80	.....	100	1,302,800	5	M. & N.	Balt., Farm. & Plant. Bk.	Nov. 1, 1886
Mortgage for \$2,500,000. . . . .	.....	1886	.....	(?)	5	J. & J.	New York	1926
<i>Seattle Lake S. & East.</i> —1st M. g., \$25,000 per m. . . . .	.....	1886	1,000	(?)	6 g.	F. & A.	N. Y., Agency.	Aug. 1, 1931
<i>Shamokin Sunbury & Lewisburg</i> —1st mort., coup.	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage . . . . .	.....	1884	1,000	500,000	6	F. & A.	do do	Feb. 1, 1924
<i>Shamokin Valley & Pottsville</i> —Stock	29	.....	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Aug. 1, 1886
1st mortgage, gold, on road and lands	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July, 1901
<i>Shenandoah Valley</i> —1st m. (Hag. to Waynesbo.)	144	1880	1,000	2,270,000	7 g.	J. & J.	Last paid Jan., 1885.	Jan. 1, 1909
General mort., gold	254	1881	1,000	4,113,000	6 g.	A. & O.	Last paid Oct., 1884.	April 1, 1921
3d mortgage income bonds, registered, non-cum.	254	1883	1,000	2,500,000	6	Feb. 1	None paid.	Jan. 1, 1923
Car trus; certificates. . . . .	.....	.....	.....	584,969	.....	.....	None paid.	.....
<i>Shenango & Alleghany</i> —1st mortgage	57	1869	500 &c.	1,200,000	7	A. & O.	N. Y., N. Bk. of Com'ree.	1889 & 1907
West Pennsylvania & Shenango, 1st mortgage . . . . .	.....	1882	1,000	400,000	6	J. & J.	Phila., Fed. Ins. & Tr. Co.	July 1, 1912
<i>Shore Line (Conn.)</i> —Stock	50	.....	100	1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	July 8, 1886
1st mortgage	50	1880	1000&c.	200,000	4 1/2	M. & S.	do do	March, 1910
<i>Shreveport & Houston</i> —1st, g., guar. by H. E. & W. T.	40	1881	1,000	400,000	6 g.	J. & J.	New York	July 1, 1914
<i>Silver Springs Ocala & Gulf</i> —1st, gold (\$13,000 p. m.) . . . . .	.....	1885	.....	(?)	6 g.	J. & J.	N. Y., Agency.	July 1, 1915
<i>Sodus Bay & Southern</i> —1st mortgage, gold	34	1884	1,000	500,000	5 g.	J. & J.	N. Y., Penn. RR. Office.	July 1, 1924
<i>Somerset</i> —1st mortgage, gold	25	1871	100	450,000	7 g.	J. & J.	.....	July, 1891
<i>South Carolina</i> —Stock	247	.....	100	4,204,160	5	.....	.....	Feb. 1, 1883
1st mortgage, sterling loan	247	1868	Various	244,663	5 g.	J. & J.	London.	1886 to 1888
1st mortgage, dollar bonds (L)	247	1868	500	523,000	7	J. & J.	N. Y., Co.'s Office, 68 Wm	1886 to 1888
1st consol mortgage (for \$5,000,000)	247	1881	1,000	4,510,000	6	A. & O.	do do	Oct. 1, 1920
2d consol mortgage	247	1881	1,000	1,130,000	6	J. & J.	do do	Jan. 1, 1931
Income mortgage bonds (not cumulative)	247	1881	1,000	2,538,000	6	Yearly.	do do	Jan. 1, 1931
<i>So. & No. Alabama</i> —1st M., endorsed by Alabama.	181	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N.	183	1873	200	4,620,110	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
2d mortgage bonds (owned by L. & N.)	183	1880	1,000	2,000,000	6	A. & O.	N. Y. Union Trust Co.	1910
New bonds (for \$10,000,000) . . . . .	.....	.....	100 &c.	(?)	.....	.....	.....	.....

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 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. Coupons of 1st m. due July 1, '84, and Jan. 1, '85, were bought by Lloyd, McKean & Co. A 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 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, 738.)

Seaboard & Roanoke.—Owns from Portsmouth, Va., to Weidon, 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 1885-86, \$188,375; 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 apply 15 per cent till 1890 and 10 per cent from that to 1895 of their gross receipts from business with the Shenandoah Val. to be used for the purchase of Shenandoah Valley's general mort. bonds. In any year prior to Oct. 1, 1888, this fund can be applied to the purchase of coupons if the earnings are 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, but as to these there is litigation. 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 ten months from Jan. 1 to Oct. 31, gross earnings were \$615,277 in 1886, against \$579,014 in 1885; net, \$70,530 in 1886, against \$29,387 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, 548, 580, 672, 719.)

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 begun in June, 1885, and road to be sold Jan. 25, 1887. 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. 42, p. 775; V. 43, p. 66, 452, 738.)

Silver Springs Ocala & Gulf.—This road is in progress from Silver Springs, Fla., to Point Pines 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. & Causandigua 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. 133, 763.)

South Carolina.—Owns from Charleston to Augusta, S. C., 137 m., branches to Columbia, 68 m., and to Camden, 38 m.; extension, 4 miles; total main line and branches, 247 m. Default was made and the road sold in foreclosure July 28, '81, and the company was reorganized with stock and bonds as above.

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

Receipts—	INCOME ACCOUNT.			
	1882.	1883.	1884.	1885.
Total gross earnings	1,313,821	1,326,969	1,233,292	1,151,840
Net earnings	501,191	432,875	382,724	325,156
Other receipts	3,497	13,890	5,880	30,271
Total net income	504,688	446,765	388,604	358,427
Disbursements—				
Interest on debt	357,817	373,754	382,722	375,241
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	382,541
Balance	sur. 15,822	def. 5,601	sur. 5,630	def. 24,4

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.)

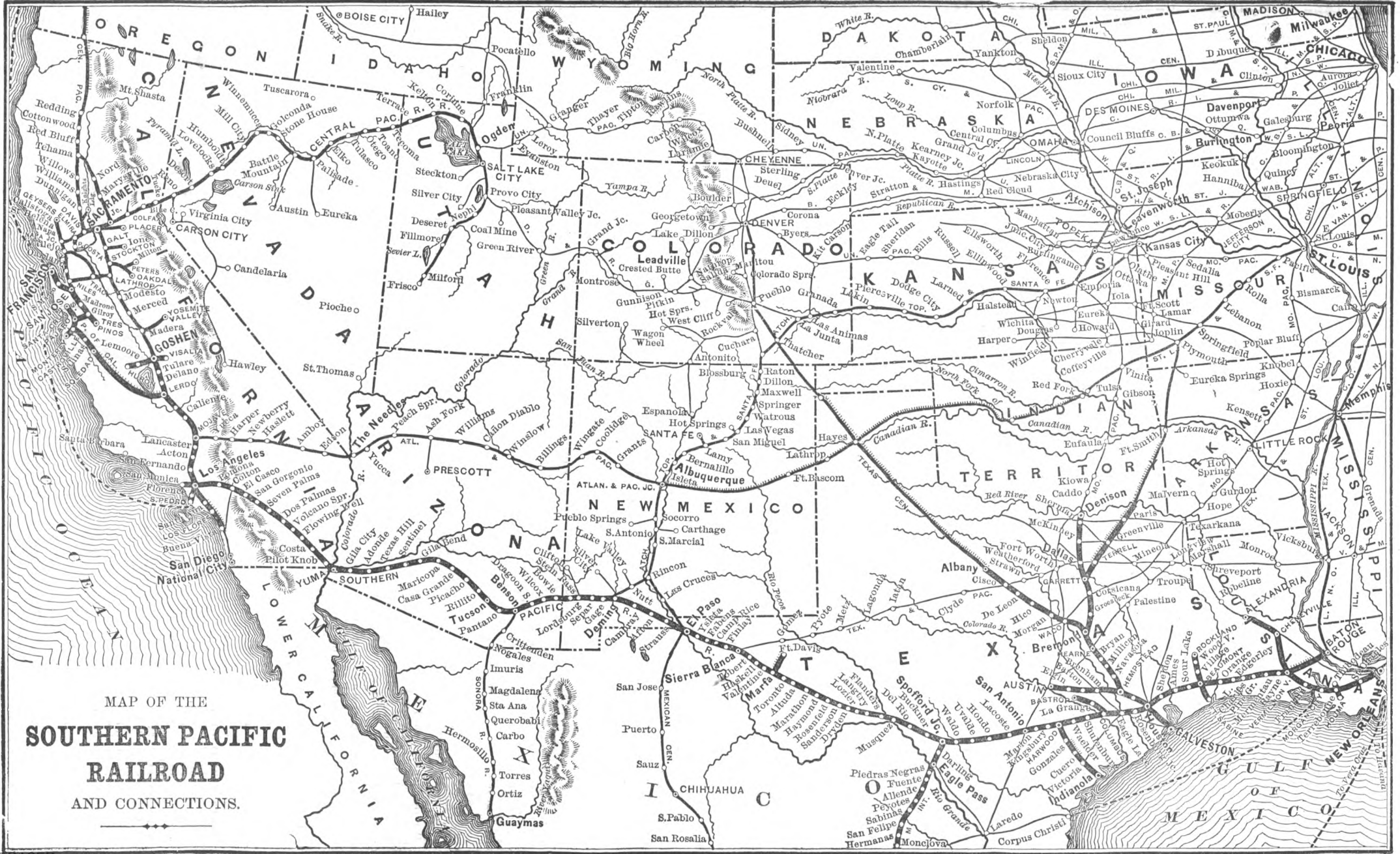
South Pacific Coast (Narrow-gauge).—Owns from Newark to Junction (Felton), Cal., 45 m. leased—Alameda Point to Newark, 25 m.; Felton to Santa Cruz, 6 m.; other branches, 4 m.; total, 80 m. There are no bonds, but in Dec., 1884, there was debt due the treasurer \$1,886,522. Gross earnings 1884, \$743,924; net, \$205,074. A. E. Davis, Prest., 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, 1883, 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, 501.)

Southern Central (N. Y.)—Owns from Fairhaven, N. Y., to Pennsylvania State Line, 114 miles. Leases the Ithaca Auburn & Western, Freeville to Auburn, 38 miles; State Line to Sayre, 2 miles. Total operated, 154 miles. Road forms an extension to Lake Ontario for the Lehigh Valley Railroad, in the interest of which company it is controlled. A readjustment of funded debt was made in 1882 on the present basis. The new 5s are convertible into stock at option of holders within ten years, and \$100,000 are held in trust to retire the prior bonds due in 1899. 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, \$454,237; 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. o profits.
So. Pac. RR. Co. of California	\$43,684,900	\$44,039,100	26 2/3
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. & SS. Co.	4,062,700	5,000,000	22 1/2
Gal. Harris. & San An. Ry. Co.	25,812,000	27,085,100	16 1/4
Texas & New Orleans Ry. Co.	5,000,000	5,000,000	7 1/2
Louisiana Western RR. Co.	3,360,000	3,360,000	3 1/3
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., 6s.	1,110,000	.....	.....
Total stock and bonds	\$114,479,500



MAP OF THE
SOUTHERN PACIFIC
RAILROAD
 AND CONNECTIONS.

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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.								
South Pacific Coast—Stock	76	....	\$1,000	\$1,000,000	....	....	....	....
South Pennsylvania—Stock (for \$20,000,000)	....	....	....	(?)	....	....	....	....
1st mortgage (for \$20,000,000)	....	....	....	(?)	....	....	....	....
Southern Cent. (N. Y.)—1st mortgage bonds	114	1869	1,000	90,000	7	F. & A.	....	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	....	....	....	....
South. Pac. of Arizona—1st mort., gold, ep. or reg.	384	'79-'80	1,000	10,000,000	6 g.	J. & J.	New York City.	Mar., 1909-10
South. Pac. (Cal.)—1st mort., gold, land gr., cp. or reg.	955	'75-'82	500 &c.	32,220,000	6 g.	A. & O.	N. Y., Mills Building.	1905-6 & 1912
Monterey, 1st mortgage	15	1880	1,000	250,000	5	A. & O.	do do	April 1, 1900
Southern Pacific of N. Mexico—Mort., coup. or reg.	167	1881	1,000	4,180,000	6 g.	J. & J.	N. Y., Company's Office	Jan. 1, 1911
Southwestern (Ga.)—Stock, guarant'd 7 per annum	321	....	100	5,049,300	3 1/2	J. & D.	Savannah, Cent. RR. Bk.	Dec. 22, 1886
Southwest Pennsylvania—Stock	44	....	....	816,500	5	M. & S.	Phila. and Greensburg.	Sept., 1886
1st mortgage	....	1877	1,000	962,000	7	F. & A.	Philadelphia Office.	Feb., 1917
Spokane & Palouse—1st M. gold (\$16,000 per mile)	43	1886	1,000	688,000	6 g.	M. & N.	Northern Pacific RR.	May 1, 1936
Spuyten Duyvil & Port Morris—Stock	6	....	....	989,000	4	J. & J.	New York.	Jan., 1887
State Line & Sullivan—1st M., conv. (red'ble aft. '88)	24	1879	100. &c.	200,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
State Island—1st mortgage	13	1873	1,000	300,000	7	A. & O.	N. Y., S. I. Rap. T. Co.	April 1, 1893
State Island Rapid Tran.—1st m., \$ or £, cp. or reg.	All.	1883	1,000	1,000,000	6 g.	A. & O.	N. Y., Lond. & Glasgow.	Jan. 1, 1913
2d mort. guar by B. & O. cp. or reg.	....	1885	1,000	2,500,000	5 g.	J. & J.	New York.	Jan. 1, 1926
Incomes, gold (n. n. cam.)	....	1885	1,000	4,500,000	6 g.	J. & J.	....	January, 1946
Sterling Mountain (N. Y.)—1st mort., income, guar.	7 3/4	1881	1,000	475,674	7	Feb.	....	July 7, 1895
Stockton & Copperopolis—1st mort., (guar. by C. P.)	45	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	January, 1905
Suburban Rapid Transit—Stock (\$3,600,000)	....	....	....	600,000	....	....	....	....
1st mortgage bonds	....	....	....	(?)	....	....	....	....
Summit Branch (Pa.)—Stock	20	....	50	4,125,000	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876
1st mortgage bonds	20	1874	1,000	1,185,000	7	J. & J.	do do	Jan. 1, 1904
Sunbury Hazleton & Wilkesbarre—1st mortgage	43	1878	....	1,189,000	5	M. & N.	Philadelphia, Penn. RR.	May 1, 1928
2d mortgage	43	1878	....	1,350,000	6	M. & N.	do do	May 1, 1938
Sunbury & Lewistown—1st mortgage	43 1/2	1876	500	500,000	7	J. & J.	Phila., Guar. T. & D. Co	July 1, 1896
Suspension Bridge & Erie Junction—Stock	23	....	....	500,000	7	....	....	Yearly.
1st mortgage	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
Syracuse Binghamton & N. Y.—Stock	81	1875	100	2,500,000	2	Q.—Mar	N. Y., D. L. & W. RR. Co.	Dec. 1, 1886
2d mortgage (now first)	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887
Consol. mortgage (guar. D. L. & W.)	81	1876	1,000	1,750,000	7	A. & O.	do do	Oct. 1, 1906

For ten months, Jan. 1 to Oct. 31, gross earnings on the whole system (4,792 miles) were \$26,132,090, against \$25,138,881 in 1885; net \$11,196,740, against \$12,610,473; def. in 1886 under charges, \$319,612. 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. (V. 41, p. 23, 134, 216, 373, 496, 722, 745; V. 42, p. 94, 156, 157, 243, 272, 305, 366, 464, 485, 632, 754, 781; V. 43, p. 103, 218, 335, 460, 608, 636, 746.)

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 \$6,000,000, due 1909, and Series B, \$4,000,000, due 1910. Operated under lease to Southern Pacific Co., the lessee paying all charges and also 12 per cent of the net profits (if any) of the whole Southern Pacific system. In 1885 the gross earnings were \$1,564,702, and surplus over all charges \$148,029. From Jan. 1 to Sept. 30 gross earnings were \$1,133,856 in 1886, against \$1,164,347 in 1885; net, \$808,260, against \$663,519.

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 RR., 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. At Goshen the Southern Div. meets the San Joaquin Branch of the Cent. Pac., by which it reaches San Francisco and the main line of Central Pacific. At Yuma, connects with its closely affiliated lines extending to Galveston and New Orleans.

ORGANIZATION, &c.—The Southern Pacific was a consolidation Oct. 12, 1870, of several lines in California. The Central Pacific RR. leased the southern division, but in March, 1885, this lease was annulled and the whole line was leased to the Southern Pacific Company 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. In October, 1884, sold 242 miles of road on certain terms to the A. & P., extending from the western terminus of the A. & P. to Mojave; and right of way over the balance of the line to San Francisco is secured at a fixed rental. (See terms of this agreement in St. Louis & S. F. report in CHRONICLE, V. 40, p. 594.)

STOCK AND BONDS.—The authorized stock is \$90,000,000, of which \$44,039,100 has been issued and is held mostly by the So. Pacific Co. The bonds above are in series A, B, C, D, E and F, of which A included \$15,000,000 and B, C, D and E each \$5,000,000, and F \$582,300. The series A, B, C and D mature in 1905-6, the series E and F in 1912. A series of G bonds is also authorized to be issued for new road constructed. The bonds are a mortgage on the lands, and as proceeds of lands come into the hands of the trustees, bonds are purchased and retired. There is also a sinking fund of \$100,000 per year.

LAND GRANT.—The land grant was 12.840 acres per mile, and proceeds of sales go to 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. In 1885 the sales were 362,254 acres for \$845,783; land bonds redeemed, \$613,000; land notes outstanding Dec. 31, 1885, \$2,213,199.

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, \$20,381; proportion of net profits of Southern Pacific Company under the lease, \$308,143; total net profits, \$317,125. Gross earnings No. Div. from Jan. 1 to Sept. 30, in 1886, \$1,164,880, against \$997,414 in 1885; net, \$582,991, in 1886, against \$437,970 in 1885. Southern Div. Jan. 1 to Sept. 30, 1886, \$2,397,923; in 1885, \$2,224,080; net, \$738,115 in 1886, against \$966,392 in 1885. (V. 41, p. 23, 24, 77, 89, 134, 273; V. 42, p. 143, 350, 781; V. 43, p. 274, 548.)

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. Stock, \$6,888,800. Gross earnings in 1885 \$683,249; surplus over charges, \$127,133. Gross earnings from Jan. 1 to Sept. 30, \$501,141 in 1886, against \$513,851 in 1885; net, \$242,960, against \$309,320.

Southwestern (Ga.)—From Macon, Ga., to Eufulaula, 144 miles; has 177 miles of branches, the main one being from Fort Valley to Columbus, 71 miles. A lease was made Aug. 1, 1869, to the Central RR. of Georgia which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. In June, 1881, \$32 per share in 6 per cent debt certificates was declared by Central Georgia Railroad.

Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, Pa., 44 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. In 1885 gross earnings were \$562,920 and net earnings, \$249,438. Interest on bonds and 10 per cent on stock were paid out of net earnings of 1883 and 1884.

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. (V. 43, p. 400.)

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

State Line & Sullivan.—Owns from Monroeton, Pa., to Berenice Pa., 25 miles. Originally organized as Sullivan & Erie Coal & Railroad Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed 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 & RR. Co. for fifty years, at \$36,000 per annum for three years and \$40,000 afterwards. (V. 40, p. 94.)

Staten Island.—Local road on Staten Island, Clifton to Tottenville, 13 miles. Road is operated in connection with Staten Island Ferry Company. Capital stock, \$910,000, par \$65 per share. In Oct., 1883, leased to Staten Island Rapid Transit Co. One per cent dividend paid quarterly, January, April, June and October, on the stock.

Staten Island Rapid Transit RR.—This Co. was incorporated under the general law of New York State. The line of road is around the Staten Island shore, east and north sides, from Vanderbilt Landing (junction with the S. I. Railway) to a point opposite Elizabethport, N. J. It has a 99 years' lease of the S. I. Railway and controls the Ferries to N. Y. City. In November, 1883, the agreement with Balt. & Ohio was reported for making the terminals of that RR. Co. at New Brighton by means of a bridge over the Kills at Elizabethport. The B. & O. guarantees the 2d mort. bonds of this Co., and owns a majority of its stock of \$500,000. The income bonds are held by the B. & O. and S. I. R. T. cos., one-half each. Gross earnings in 1884-5, \$122,989; net, \$85,074; def. under interest, taxes, &c., \$30,773. (V. 41, p. 611, 653; V. 43, p. 12.)

Sterling Mountain (N. Y.)—Road runs from Sterlington on the Erie Railway to Lakeville, 7-6 miles. Bonds guaranteed by Sterling Iron & Railway Co. Stock, \$80,000. Earnings in 1883-84, \$40,325 gross and \$10,125 net; in 1884-85, \$26,216 gross and \$9,876 net.

Stockton & Copperopolis.—Present company is a consolidation, made Nov. 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Milton and Peters to Oakdale, Cal., 49 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, \$234,500. The company previously made default July, 1874, and the \$1,000,000 of old bonds were exchanged for the present issue guaranteed. In 1885, gross earnings, \$76,817; net, \$33,063.

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. In July, 1886, the Manhattan Elevated stockholders were offered the privilege of taking its stock and bonds. Samuel R. Filley, President, 40 Wall Street.

Summit Branch (Pa.)—This company leases the Lykens Valley RR., and it has a small branch of its own to Summit Mines, 3/4 of a mile. The road is operated by the Northern Central under contract. Traffic is almost exclusively coal. Gross receipts in 1884, includ. coal, \$1,689,124; net, \$324,014; int. and advan., \$218,911. Gross in 1885, \$1,402,405; net, \$174,646; interest, \$83,195; net profit in 1885, \$116,529. Gross earnings for ten months of 1886 \$511,651; def. 190,384. (V. 40, p. 208.)

Sunbury Hazleton & Wilkesbarre.—Sunbury to Tomhicken, Pa., 43 miles. Foreclosed March, 1878. Stock, \$1,000,000. The Penn. Railroad has a large interest in it. Gross earnings in 1885, \$493,197; net, \$267,255. J. N. Du Barry, President, Philadelphia. (V. 43, p. 275.)

Sunbury & Lewistown.—Selinsgrove Junction to Lewistown, Pa., 43 miles. Leased to Pennsylvania RR. for contingent interest & net earnings, which in 1883 were \$132,285; in 1884, \$105,855; in 1885, \$168,268. Stock, \$600,000 and div's of 6 per cent a year have been paid.

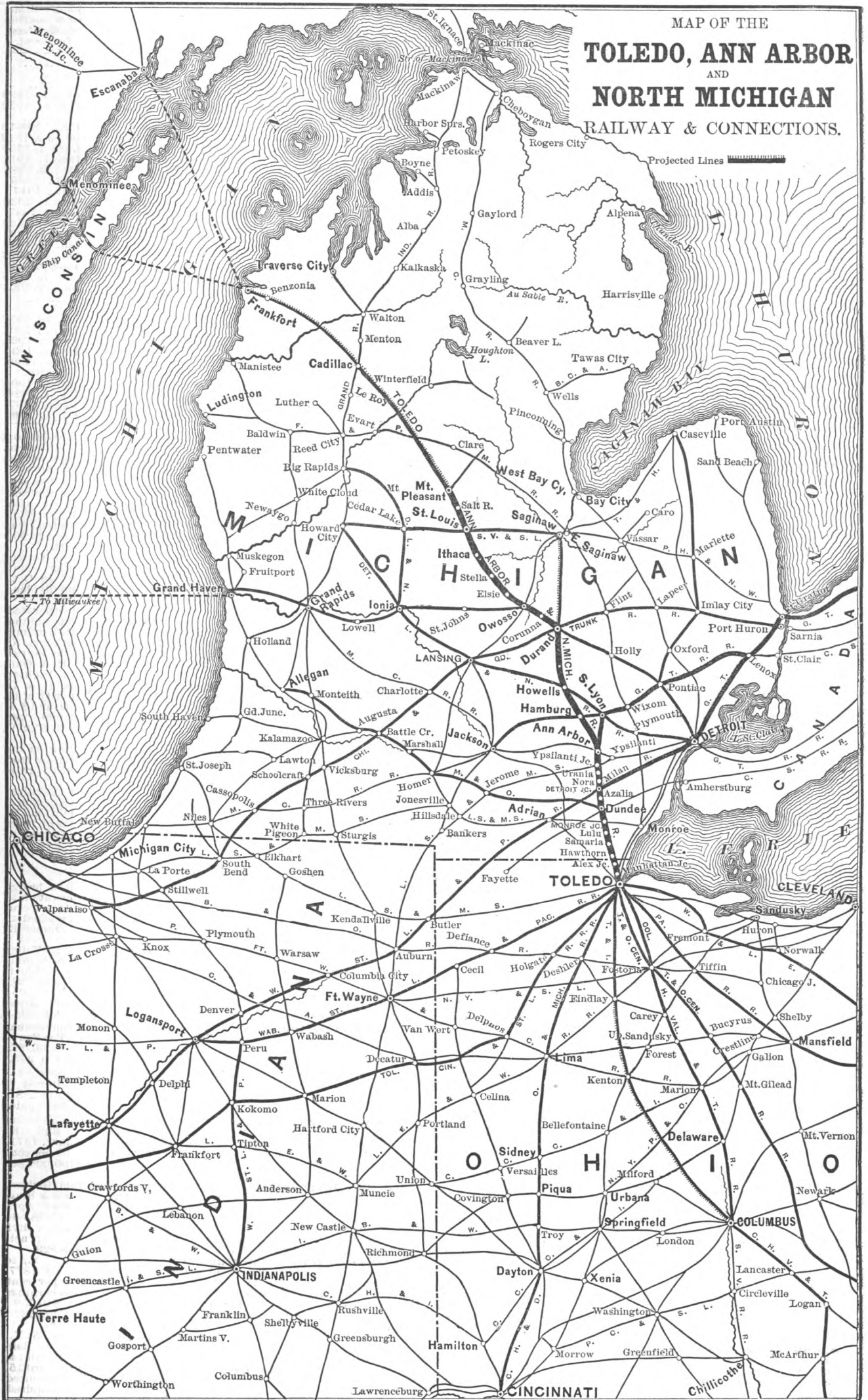
Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lock & Buff. RR. leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than \$105,000 per annum. Lessees own all stock except 297 shares.

Syracuse Binghamton & New York.—Owns from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In 1883-84 gross earnings, \$803,934; net, \$344,285; interest, \$141,400; dividends (8 per cent), \$200,000. In 1884-85, gross, \$692,761; net, \$275,329; int. \$141,400; div. (4 p. c.), \$100,000; surplus, \$33,929.

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 57 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Co. at a rental of 33 1/2 per cent of its gross earnings. Stock is \$1,200,000. In 1884-85 gross earnings were \$671,690; net, \$163,611; rental, \$223,897; taxes, \$10,559; deficit to lessee, \$70,844. In 1883-4, gross, \$678,370; net, \$267,237; rental, \$226,123; miscellaneous, \$65,070; loss to lessee, \$23,856.

Syracuse Ontario & New York.—Owns from Syracuse, N. Y., to Earlville, N. Y., 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; on April 15, 1877, road was again sold in foreclosure and still again reorganized under present name in 1883. The N. Y. West Shore & Buffalo acquired

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



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Syracuse Geneva & Corning</i> —1st mortgage	57	1875	\$100,000	\$928,300	7	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 15, 1905
2d mortgage	57	1879	1,000	600,000	5	M. & N.	do	Mar. 1, 1909
<i>Syracuse Ontario & New York</i> —Bonds	43	1883	500,000	900,000	6	do	do	1933
2d mortg., income	43	1883	500,000	500,000	6	do	do	1933
<i>Terre Haute & Indianapolis</i> —Stock (\$1,988,150)	114	1873	50	1,461,880	3	F. & A.	N. Y., Farmers' L. & T. Co.	Aug. 2, 1886
Bonds of 1873 coupon & reg.	116	1873	1,000	1,600,000	7	A. & O.	do do	1893
<i>Terre Haute & Logansport</i> —Stock	93	1879	50	500,000	---	---	---	---
1st mortgage, guar. by Terre Haute & Indianapolis	93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1910
2d mortgage, extension (2d on 93 miles)	65	1883	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1913
<i>Texas Central</i> —1st mortgage, gold	177	1879	1,000	2,145,000	7 g.	M. & N.	do do	Nov. 1, 1909
N. E. Div., mort., gold (2d on 177 miles)	52	1881	1,000	1,254,000	7 g.	M. & N.	Last paid Nov., '84.	May 1, 1911
General mortgage, (pledged)	228	1884	1,000	2,285,000	6	M. & N.	Last paid Nov., '84.	Nov. 1, 1934
<i>Texas-Mexican</i> —Corpus Ch. S. D. & R. G., 1st M., gold	161	1880	1,000	960,000	7 g.	J. & J.	do	July 1, 1910
1st mortgage, gold (\$15,000 p. m.)	165	1881	1,000	1,380,000	6 g.	J. & J.	do	July 1, 1921
<i>Texas & N. Orleans</i> 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 do	March 1, 1912
Debentures	104	1883	100	584,000	6	J. & J.	do do	1893
<i>Texas & Pacific</i> —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
Scrp 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
<i>Texas Western</i> (N. G.)—1st mortgage	---	1882	---	12,000 p. M.	6	F. & A.	do	Feb. 1, 1922
<i>Toga RR.</i> —1st mortgage, due 1882 and extended	54	1882	---	239,500	5	M. & N.	Phil., Newbold Sons & Co	Nov. 1, 1915
Consolidated mortgage	54	1876	---	125,000	7	M. & N.	do	Nov. 1, 1896
Extension bonds	20	1875	---	265,000	7	A. & O.	do	Oct. 1, 1905
Elmira State Line Railroad mortgage	7	1875	---	160,000	7	A. & O.	do	Oct. 1, 1895
<i>Toledo Ann Arbor & N. Mich.</i> —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, Northern Div.	106	1884	1,000	2,120,000	6 g.	M. & N.	N. Y., Cent. Trust Co	May 1, 1924
<i>Toledo Canada Southern & Detroit</i> —Stock	55	---	---	1,547,662	---	---	---	---

control of the property. Stock, \$404,600. Earnings in 1883-84, gross, \$98,361; deficiency after charging out interest account, \$44,869. In 1884-85 gross earnings \$91,596; deficiency after charging interest \$73,096.

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 Vandalia & Terre Haute Road on joint account with the Pittsb. Cm. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. In 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, \$33,449; 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. ct. dividends, \$231,239; 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, \$233,637; 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 Oct. 31, \$801,097 in 1886, against \$800,242 in 1885; net, \$339,519, against \$358,642.

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 Divis'on—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 \$751,278 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, and 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 Goulsborough; 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-Olcott 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 committees 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 \$5,326,401, and the net, \$1,095,619. The report for the year 1884 was in V. 40, p. 202, and had the following:

INCOME ACCOUNT.			
	1882.	1883.	1884.
Gross earnings	\$5,919,732	\$7,045,652	\$5,918,756
Net earnings	\$1,343,292	\$1,648,007	\$783,932
Other income	346,511	392,791	129,124
Total net receipts	\$1,689,803	\$2,040,798	\$913,056
Deductions—			
Interest on debt	\$1,670,950	\$1,970,035	*\$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	\$113,480	\$173,604	\$1,344,236

* Full interest charge, but interest was not all paid, partly funded.

—(V. 41, p. 190, 714; V. 42, p. 23, 61, 94, 207, 293, 461, 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, 516, 672.)

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.)

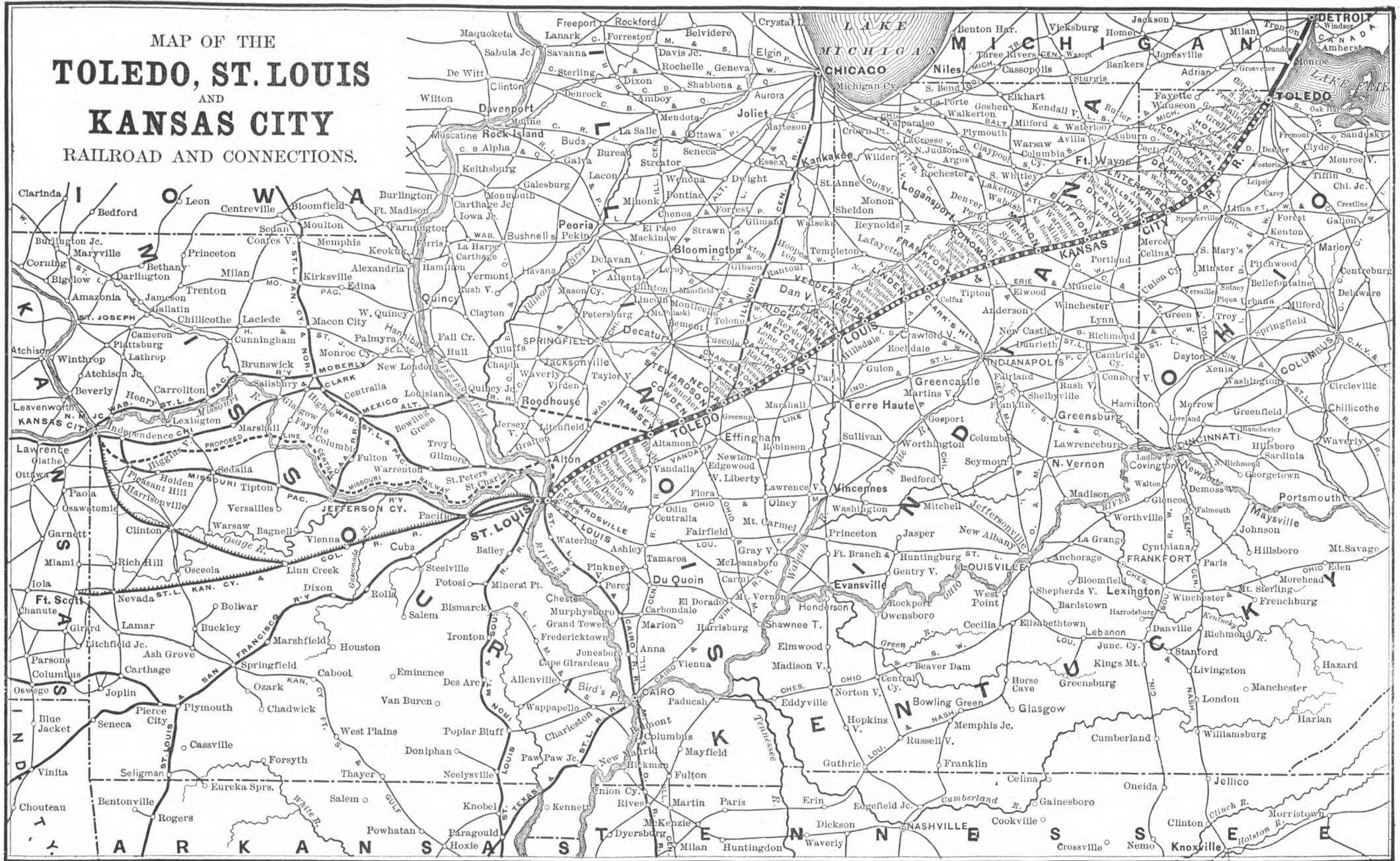
Toga.—Owns from Arnot, Pa., to State line New York, 44 miles; branch, Blossburg, Pa., to Morris' Run, Pa., 4 miles; leased, Elmira State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek RR., Arnot to Hoytville, Pa., 12 miles; total, 67 miles. Controlled by N. Y. L. E. & W. The stock is \$391,200 com. and \$139,700 pref. In 1884-85, gross earnings, \$343,617; net, \$170,059; in 1883-84 gross, \$339,841; net, \$142,021; interest, \$57,851; surplus over all payments, \$65,236.

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 \$3,200,000. 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. For six months ending June 30, 1886, gross earnings were \$178,817, and net \$85,251. James M. Ashley, President, 150 Broadway, N. Y. (V. 42, p. 126, 272, 397, 548, 549; V. 43, p. 608, 635.)

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 Oct. 31, 1886 (ten months), were \$660,256; net, \$194,318. (V. 41, p. 243, 438, 575; V. 43, p. 24, 548.)

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—Prinpal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
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. coupon stock, non-cumulative	451	....	100	4,805,000	4	J. & J.	First coup. due July, '89.	....
1st mortgage, gold (redeemable on notice)	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
Tyrene & Clearfield—Stock	64	....	....	1,000,000	2½	J. & D.	Phila., 233 South 4th.	Dec., 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.	1,000,000	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, coup.	238	1873	1,000	5,669,000	6 g.	M. & S.	do do	Oct. 1, 1901
United Co.'s mortgage, sinking fund, registered	....	1871	....	2,000,000	6	A. & O.	Phila., Pennsylv'a RR.	Mo. 1, 1894
do sterling loan mortgage, sinking fund	....	1871	....	1,846,000	6 g.	M. & S.	London.	Mo. 1, 1894
do do do do do do	....	1871	....	1,800,000	6 g.	M. & S.	do	Mo. 1, 1894
do dollar loan, mortgage	....	1871	....	154,000	6	F. & A.	Phila., Penn. RR. Office.	Feb. 1, 1888
do gold loan, reg.	....	1878	....	841,000	6 g.	M. & S.	do	Sept. 1, 1908
Joint Co.'s plain bonds	....	1854	....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do consol. mort. (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	....	14,483,000	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	4,547,000	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., (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 M. R. 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 Cln. & 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 \$1,000 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. Cln. & St. Louis from time to time was given in the SUPPLEMENT up to June, 1886. The only stock or bond holders of the Tol. Cln. & St. Louis who received anything for their holdings were the first mortgage men, who took 150 in new pref. stock for Tol. Delbos & B. firsts and 100 in new pref. stock for St. Louis Division firsts. See circular in V. 43, p. 432 (V. 4, p. 23, 207, 366, 397, 431, 550, 721, 755; V. 43, p. 73, 369, 432, 580, 634.)

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, \$42,250. 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.)

Tyrene & Clearfield.—East Tyrene Pa., to Curwensville, Pa., 44 miles; branches, 20 miles; total, 64 miles. This company was organized April 1, 1867, after sale in foreclosure. It was leased to the Pennsylvania Railroad in 1878 and new lease for 50 years made in 1882. 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 \$35,837; 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, \$568,759; 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.	Fr'ght (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	3,960,643	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, 738 miles, all of which are operated separately.

In 1886 a lease of the Oregon Railway & Navigation Company to the Oregon Short Line, guaranteed by Union Pacific was negotiated.

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 12,500 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512 on 1,033 miles of road. The Kansas Pacific was organized as "Leavenworth Pawnee & West ern" in 1861; then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres.

The Denver Pacific—Denver to Cheyenne, 103 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, 1873, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, should be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of \$850,000 as may be necessary to make all the payments by the company equal 25 per cent of its net earnings. On Dec. 31, 1885, this sink. fund invested in U. S. bonds (par value) was \$1,875,100, and the premium paid on bonds and cash uninvested was \$1,130,933; total, \$6,006,733.

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, 3; none since.

The yearly range in prices of the stock has been—In 1880, 80@113¾; in 1881, 105½@131¾; in 1882, 98¼@119¾; in 1883, 70½@104¾; in 1884, 28@84¾; in 1885, 41@62¾; in 1886 to Dec. 17, 41¼@76¾.

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. \$2,288,000; 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 of the Kansas Pacific, making \$5,585,950 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.

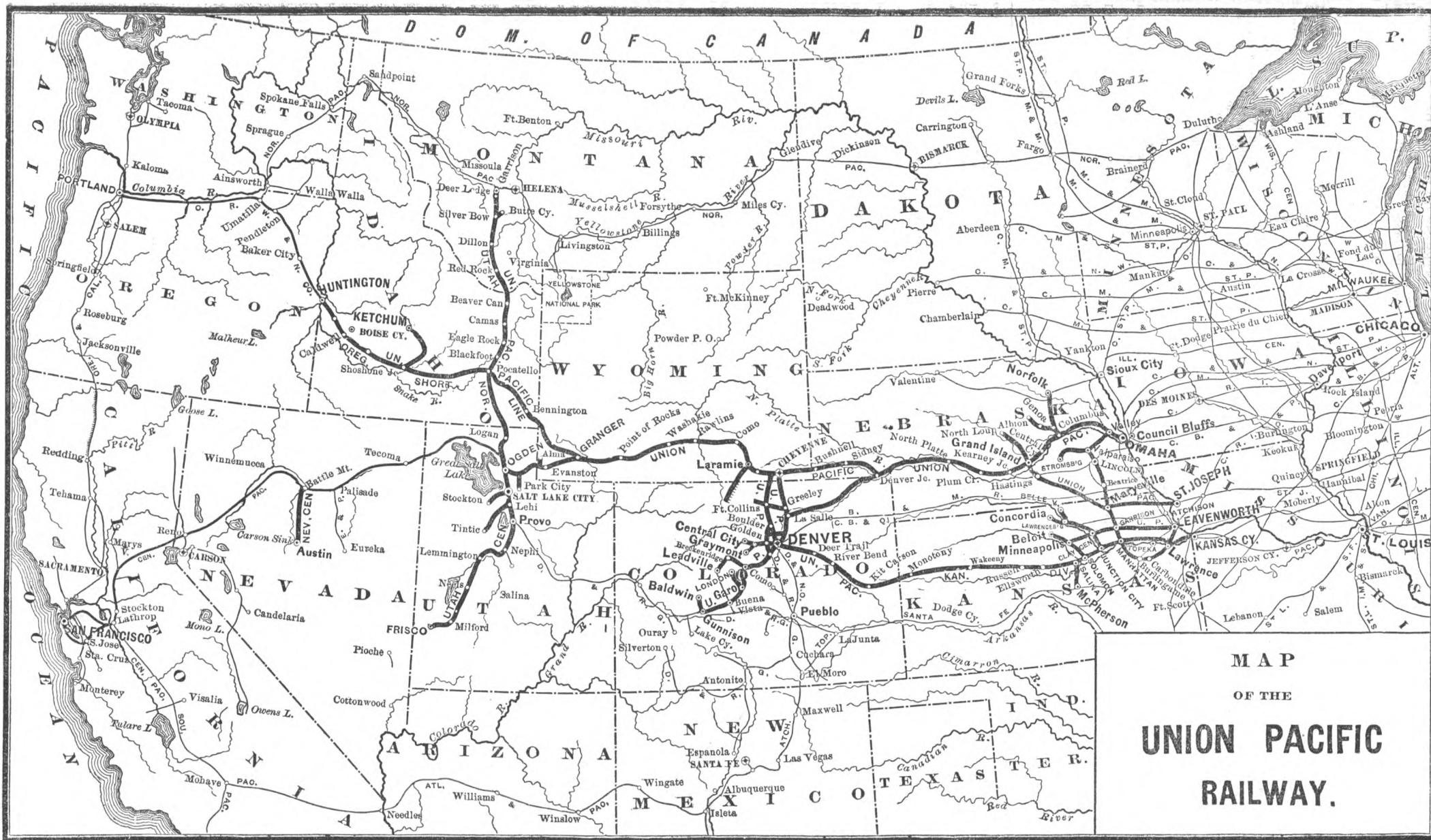
LAND GRANT.—The proceeds of land sales on the Union Pacific main line are applicable to the principal of the land grant bonds, and after that to the sinking fund mortgage 8 per cent bonds. On the Kansas Pacific the cash income from land was formerly applied to the interest on the general mortgage, but 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.

The sales in 1883, 1884 and 1885 were as follows:

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—			
Acres sold	218,185	452,566	690,294
Amount	\$965,557	\$1,917,876	\$2,817,159
Average price	\$4 41½	\$4 21½	....
Total—			
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 nine months from Jan. 1 to Sept. 30 in 1886 and 1885 were as follows:



MAP
OF THE
UNION PACIFIC
RAILWAY.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>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. & Frankf'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	....	100	4,225,000	1	Q. & J.	New York, 40 Wall St.	Oct., 1884.
1st mortgage, gold.	364	1870	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1890
Utah Southern, general mortg. (for \$1,950,000)	105	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah South. Exten., 1st M., Juab to Frisco	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
<i>Utah & 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	....	100	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	....	100	4,000,000	3	M. & N.	N. Y., D. L. & W. R. R.	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	....	N. Y., D. L. & W.	During 1886
1st mortgage.	12	1881	....	400,000	5	F. & A.	do do	Aug. 1, 1911
<i>Valley (Ohio)—1st mortgage, Clev. to Canton—</i>	59	1879	100 &c.	1,600,000	7	J. & D.	New York, Cent. Tr. Co.	June 15, 1906
Consol. mortgage gold (for \$4,000,000)	76	1881	1,000	1,700,000	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	....	100	3,193,000	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	....	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	559,014	\$1,002,111	146,470	\$179,103
Kansas Division	492,831	1,970,116	179,471	955,525
Total	1,051,845	\$2,972,227	325,971	\$1,134,628

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 arrearages 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 \$1,803,830. The increase in local business has, by the sum of \$418,625, more than made good the decrease in through business.

The Government directors' report giving earnings to Sept. 30, 1886, was in the CHRONICLE, V. 43, p. 672, showing the following results:

	1st 9 mos. '85.	1st 9 mos. '86.
Earnings	\$18,272,613	\$19,153,669
Expenses and taxes	11,819,407	13,008,427
Surplus earnings entire system	\$6,453,203	\$6,145,242
Income from investments, premiums, &c.	523,054	493,459
Proceeds miscellaneous land sales	7,908	9,839
Profits on investments, premiums, &c.	715,175	....
Received from trustees K. P. consol. mort.	75,840	613,230
Received from Pacific Express Co.	....	111,075
Total income	\$7,060,008	\$8,118,020

The net result, after deducting all charges and the amount due U. S. Government, was a surplus of \$2,183,927 for the nine months in 1886, against a surplus of \$475,182 in 1885.

For ten months from Jan. 1, 1886, gross earnings were \$21,903,823, against \$20,939,351; net, \$7,326,806, against \$7,760,328.

The earnings and income account for the whole Union Pacific system in 1884 and 1885 were as follows:

	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 investments 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
<i>Expenditures—</i>		
Interest on bonds	\$5,397,070	\$5,336,267
Discount and interest	366,077	356,133
Losses on investments, premiums, &c.	....	93,945
Sinking fund requirements, company's bonds	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	30,920
Loss on Leavenworth Top. & S. R. '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:

	1883.	1884.	1885.
<i>Assets—</i>			
Road, equipment, &c.	157,391,640	158,918,607	159,298,919
Stocks and bonds owned, cost.	33,687,827	37,493,325	39,233,527
Miscellaneous investments	283,143	620,640	680,891
Advances	5,645,715	4,797,936	3,415,280
Materials, fuel, &c.	2,537,564	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.	3,210,350	3,215,200	3,215,250
Land department assets.	9,214,101	15,654,203	18,159,250
Total	212,259,943	222,333,523	226,279,509

	1883.	1884.	1885.
<i>Liabilities—</i>			
Stock	\$60,868,500	\$60,868,500	\$60,868,500
Funded debt	84,506,332	84,173,285	\$1,957,682
United States subsidy bonds	33,539,512	33,539,512	\$3,539,512
Accrued int. on subsidy bonds	13,863,041	15,324,738	15,167,214
Floating debt	3,482,656	3,237,697	\$1,861,445
Interest accrued not due	795,915	738,671	774,104
General income (profit and loss)	17,692,810	17,837,350	\$10,493,284
Income used for sinking fund.	1,791,488	2,383,029	2,976,634
Land and trust income	5,714,689	14,180,743	18,641,134
Total liabilities	212,259,943	222,333,523	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 \$16,704 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, 197, 305, 339, 350, 410, 429, 432, 431, 438, 519, 537, 576, 601, 729, 783; V. 43, p. 50, 164, 192, 245, 275, 309, 353, 366, 548, 608, 672, 738.)

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, \$756,213. In 1884 gross earnings were \$1,038,938; net, \$478,333. For 1885 gross earnings were \$742,240; net, \$237,853; 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, \$58,538; net, \$30,011.

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 \$1,968,000 bonds. For the year 1885, gross earnings, \$2,114,392; net, \$371,360; in 1884, gross, \$1,993,577; net, \$881,947; interest, dividends, &c., \$734,311; surplus, \$150,636. (—V. 43, p. 123.)

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, \$213,802; net, \$24,176. Gross in 1883-4, \$214,371; net, \$99,463. Capital stock, \$636,235. 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 Valley Junction, O., 75 miles, and 20 miles of small branches. Of the consol. mortgage \$1,600,000 is held in trust to retire the first mortgage when due. The consol. mortgage is a first lien on the Cleveland terminal property. Capital, \$1,257,397, par \$50. Earnings in 10 months of 1886, \$509,695; net, \$239,488. Earnings in 1885, \$569,192; net, \$261,446; surplus over payments, \$35,793. (V. 41, p. 557; V. 43, p. 572.)

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 1885-86, gross receipts, \$125,667; net, \$37,303. In 1884-5 gross, \$118,953; net, \$34,665. (V. 43, p. 608.)

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. (V. 43, p. 636.)

Vermont Valley of 1871—Owns from Bellows Falls to Brattonboro, Vt., 24 miles, and by purchase of stock the Sullivan County

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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.								
Vicksburg & Meridian—1st mortgage	140	1881	\$1,000	\$1,000,000	6	A. & O.	N.Y., Muller, Shall & Co.	April 1, 1921
2d mortgage	140	1881	1,000	1,100,000	4 to 6	M. & N.	do do	May 1, 1921
3d mortgage income (not cumulative)	140	1881	500 &c.	1,920,000	7	do	do do	June 1, 1921
Vicksb. Shreveport & Pac.—Prior lien mort., gold	189	1885	1,000	1,323,000	6 g.	M. & N.	New York.	Nov. 1, 1915
1st mortgage, gold	189	1881	1,000	4,000,000	6 g.	J. & J.	do	Aug. 12, 1920
3d mort., and 1st mort. on land, gold	189	1886	—	2,500,000	3-4-5	1st	coupon due Jan., 1888.	Jan. 1, 1916
Virginia Midland—Stock	354	—	100	4,940,363	—	—	—	—
Bonds, 1st series	—	1881	—	600,000	6	M. & S.	Balto., Mech. Nat. Bank.	Mar. 1, 1906
do 2d series	—	1881	—	1,900,000	6	M. & S.	do	Mar. 1, 1911
do 3d series	—	1881	—	1,100,000	5 & 6	M. & S.	do	Mar. 1, 1916
do 4th series	—	1881	—	950,000	3-4-5	M. & S.	do	Mar. 1, 1921
do 5th series	—	1881	—	1,775,000	5	M. & S.	do	Mar. 1, 1926
do 6th series	—	1881	—	1,309,000	4 & 5	M. & S.	do	Mar. 1, 1931
Income mortgage bonds strictly cumulative	—	1882	1,000	3,985,583	6	J. & J.	Last paid July, 1884	Jan. 1, 1927
Consol. mort., guar. by R. & D.	347	1886	1,000	(?)	5	M. & N.	N.Y., Central Trust Co.	—
Virginia & Truckee—1st M. (pay'ble \$100,000 a year)	52	1874	1,000	300,000	10	Q.—F.	San Fran., Bank of Cal.	Aug. 1, 1889
Wabash St. Louis & Pacific—Stock, common	3,518	—	100	27,372,500	—	—	—	—
Preferred stock, 7 per cent (not cumulative)	3,518	—	100	23,034,200	1 1/2	Q.—F.	—	Nov. 15, 1881
Receivers' certificates	—	1884	—	329,740	—	—	—	—
General mortgage, gold (for \$50,000,000)	All.	1880	1,000	17,000,000	6 g.	J. & D.	Last paid Dec. 1, 1883	June 1, 1920
Collateral trust bonds coup. (see remarks)	All.	1883	1,000	7,000,000	6	M. & N.	—	May 1, 1913
1st mort., gold (Chic. Div.)	262	1880	1,000	4,500,000	5 g.	J. & J.	Last paid Jan. 1, 1885	July 1, 1910
1st mort., gold, Detroit Division	112	1881	1,000	2,052,000	6 g.	J. & J.	Last paid Jan. 1, 1884	July 1, 1921
Wabash, 1st mort. (Toledo & Illinois)	75	1853	1,000	900,000	7	F. & A.	Last paid Aug. 1, 1884	Aug. 1, 1890
do 1st mort. (Lake Erie Wab. & St. L.)	167	1853	1,000	2,500,000	7	F. & A.	Last paid Aug. 1, 1884	Aug. 1, 1890
do 1st mort. (Great Western of 1859)	180	1863	1,000	2,496,000	7	F. & A.	Last paid Aug. 1, 1884	Aug. 1, 1888
do 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

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Divid'd. Per ct.
1883-84	50	4,555,171	20,864,921	398,614	113,784	6
1884-85	50	4,246,085	20,199,299	373,598	110,747	6
1885-86	50	4,559,950	\$26,093,466	492,427	\$125,540	6

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. The company was unable to earn full interest, and reorganization was made in 1881. In 1886 the second mort. interest was to be 5 per cent, then 6 per cent for thirty-five years. Preferred stock, \$1,940,612; common stock, \$3,962,100. Mr. F. S. Bond was appointed receiver of the company in 1-85 on a small judgment obtained against it. (See his report in V. 42, p. 629.)

For purposes of comparison the following statement is given showing the operations of the company for four years ending March 31:

	1882-83	1883-84.	1884-85	1885-86.
Gross earnings—				
Passenger receipts	\$167,456	\$190,215	\$169,152	\$164,518
Freight receipts	303,269	300,026	296,973	307,603
Mail receipts	9,246	9,307	11,927	13,09
Express receipts	4,813	5,342	6,445	7,467
Miscellaneous	11,065	8,991	11,093	10,320
Total	\$495,951	\$513,834	\$495,603	\$503,304
Oper. expenses and taxes	354,527	410,861	465,967	443,240
Net revenue	\$141,324	\$103,023	\$29,635	\$30,064
Interest on bonds	\$93,000	\$103,08	\$104,000	\$114,033
Int. on floating debt	752	3,292	7,633	15,895
Land Department	—	7,049	—	4,417
Total	\$93,752	\$113,424	\$111,633	\$134,395
Balance	Sur.\$47,572	Df.10,402	Df.31,997	Def\$74,331

(—V. 40, p. 715; V. 41, p. 488; V. 42, p. 576, 629; V. 43, p. 636.)

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. The company was chartered as Vicksburg Shreveport & Texas, and opened from Delta to Monroe, La., in 1861; the rest of the line to Shreveport was not opened till 1884. The old road was sold in foreclosure Dec. 1, 1879, and reorganized under present title. The stock is \$3,000,000, of which the Ala. N. O. & Texas Pacific Junction RR. Co. holds \$1,594,000, and controls this company, also holding \$3,692,000 of the 1st mortg. bonds and \$1,931,000 incomes. In 1885 it was voted to issue the above prior lien bonds for improving the road bed, completing the transfer across the Miss. River, &c. In 1886 the old income bonds of \$2,500,000 and the stock were to be exchanged for 3d mortgage and land bonds. (See V. 43, p. 104.) Gross receipts for 1885, \$418,800, (V. 41, p. 746; V. 43, p. 104.)

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, 23 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 Gordons-

ville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisburg 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:

	Miles.	Gross receipts.	Operat'g exp'ses.	Net receipts.
1881-82	—	\$1,491,921	\$945,116	\$546,804
1882-83	354	1,664,204	956,194	708,009
1883-84	354	1,625,830	999,217	626,612
1884-85	354	1,554,375	990,432	563,943

In 1882-83 \$119,903 in addition to above expenses were spent for construction, &c.; in 1883-4, \$ 98,841; and in 1884-5, \$3,835. New York Office, 2 Wall St. (V. 40, p. 764; V. 42, p. 214, 483, 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, \$41,832. 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, 35; Edwardsville to Edwardsville Junction, 9; Detroit to Logansport, 206; Attica to Covington, 15; Bates to Grafton, 71; Champaign to Sidney, 12; Peoria to Jacksonville, 82; Springfield to Havana, 44; Streator to Fairbury, 31; Streator 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. Tutt 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 \$2,133,000, to take up notes endorsed by Messrs. Gould, Humphreys and others, but these were finally taken up by leaving to the said endorser 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 were embraced in the plan:

Upon receipt of the new debenture bonds, the holders of general mortgage and collateral trust bond certificates are to pay two per cent in cash on the face of the new bonds, for which they will receive debenture bonds or scrip.

After the formation of the new company, the Purchasing Committee will offer the new stock to the stockholders of the Wabash St. Louis & Pacific Railway Company, at the rate of eight dollars per share on preferred, and six dollars per share on common stock, who, for the amount so paid, will be entitled to debenture bonds, or scrip, dollar for dollar, in addition to the shares in the new company.

The bondholders agree to take any stock and debenture bonds not

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>Wabash St. Louis & Pacific—(Continued)</i>								
Wabash, 1st mort., (Decatur & E. St. Louis).....	109	1869	\$1,000	\$2,700,000	7	F. & A.	Last paid Aug. 1, 1884	Aug., 1889
do Fund. debt. bonds & s.c. certs. (see remarks.)	....	1877	500 &c.	3,009,850	6 & 7	F. & A.	Last paid Aug. 1, 1884	Feb. 1, 1907
do Mort., gold, sink. fd. \$25,000 after '82..	....	1879	1,000	2,000,000	7 g.	A. & O.	Last paid Oct. 1, 1884	April 1, 1909
Hannibal & Naples, 1st mortgage.....	50	1879	1,000	500,000	7	J. & D.	Last paid Dec. 1, 1884	June 1, 1909
St. L. K. C. & No., 1st mort. (North Missouri).....	354	1865	1,000	6,000,000	7	J. & J.	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 Mt. on St. Char. Bridge, coup. or rg	....	1878	1,000	1,388,500	6 & 7 g.	A. & O.	do do	1903-1908
do 1st Mt., Omaha Div., gid, s. f., coup. or rg	146	1879	1,000	2,350,000	7 g.	A. & O.	Last paid Oct. 1, 1884	April 1, 1919
do 1st mort., gold, Clarinda Branch.....	22	1879	1,000	264,000	6 g.	F. & A.	Last paid Aug. 1, 1884	Aug. 1, 1919
1st mort. bonds on Champaign Hav. & West.....	131	1880	1,000	1,163,000	6	J. & D.	Last paid Dec. 1, 1883	Dec., 1910
do 1st pref., convertible.....	131	1879	100 &c.	310,900	7	J. & J.	Last paid Jan. 1, 1884	July 1, 1909
1st mort., gold, Iowa Division.....	143	1881	1,000	2,254,000	6 g.	M. & S.	Last paid March 1, 1884	Mar. 1, 1921
1st mort., gold, Indianapolis Division.....	87	1881	1,000	2,000,000	6 g.	J. & D.	Last paid Dec. 1, 1883	June 1, 1921
Indianapolis Peru & Chic., 1st mortgage.....	74	....	1,000	275,000	7	J. & J.	N. Y., Nat. Bk. Comm'ree	June 1, 1921
Hav. Rantoul & East., 1st mortgage.....	75	....	....	300,000	7	J. & J.	Last paid Jan. 1, 1884	Jan., 1897
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
Ware River—Stock (guaranteed).....	49	....	100	750,000	3 1/2	J. & J.	Boston, Bost. & Alb. RR.	Jan., 1887
Warren (N. J.)—Stock.....	18	1855	50	1,800,000	3 1/2	A. & O.	N. Y., Del., L. & W. RR.	Oct., 1886
2d mortgage, now 1st.....	18	1870	100	750,000	7	A. & O.	do do	April 1, 1900
1st consol. mortgage.....	18	1875	....	600,000	7	M. & S.	do do	March 1, 1905
Washington City & Pt. Lookout—1st M. bonds gold.	12	1873	....	540,000	6	J. & D.	Baltimore, Balt. & O. RR.	1903
West Jersey—Stock.....	186	....	50	1,485,650	3	M. & S.	Phila., Pa. RR. Co. Office	Sept. 13, 1886
1st mortgage loan.....	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated.....	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899
Consolidated mortgage.....	128	1879	500 &c.	748,500	6	M. & N.	do do	Nov., 1909
Ocean City RR. bonds.....	....	....	....	100,000	6	F. & A.	do do	Aug., 1925

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.

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 \$625,000. (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. 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.) Some bondholders made opposition to this, and after litigation the receivers Tutt and Humphreys were removed and Judge Thos. M. Cooley was appointed receiver of the lines east of the Mississippi River covered by the sectional mortgages.

AUXILIARY AND 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 definitely settled.]

On a number of the auxiliary lines foreclosure proceedings have been taken.

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 foreclosed under the first mortgage of 1880; the Havana Division—Havana Rantoul & East.—operated by the mortgage trustee, and sold for \$100,000 Oct. 27, 1886; Cham. Hav. & West., sold Sept. 7, 1886, and reorganized as the Chic. Hav. & West.; Missouri Iowa & Nebraska, Thos. Thatcher, of New York, receiver, sold for \$600,000 Aug. 19, 1886, and reorganized as the Keokuk & Southwestern—F. T. Hughes, Keokuk, Pres't; G. H. Candee, N. Y., V. Pres't; 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. road was sold Nov. 13, 1886. (See V. 43, p. 608.)

The Toledo Peoria & Western was leased 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. After the default of Wabash in July, 1884, the bondholders of this road began foreclosure proceedings, and a sale was made Oct. 29, 1886, for \$4,790,000 to its N. Y. committee. (V. 40, p. 305; V. 42, p. 695; V. 43, p. 164.)

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 3/8 @ 39 3/8; in 1883, 15 @ 36 1/4; in 1884, 4 @ 19 3/4; in 1885, 2 @ 15 1/2; in 1886 (pur. com. receipts); to Dec. 17, 12 @ 24 3/8. Preferred in 1880, 51 1/4 @ 88 3/8; in 1881, 64 1/4 @ 96 1/4; in 1882, 45 7/8 @ 71 3/8; in 1883, 29 1/2 @ 57 1/2; in 1884, 9 @ 32; in 1885, 6 1/2 @ 25; in 1886 (pur. com. receipts) to Dec. 17, 23 3/8 @ 41 7/8.

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, \$823,244; interest on bonds, \$2,839,399; interest on floating debt, \$137,984; taxes, \$144,971; extraordinary expenses and equipment account, \$698,164; pool account, etc., \$2,113; 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 \$5,841,965 in 1886, against \$6,397,926 in 1885; net, \$1,161,221, against \$3,209,7; 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.....	11,895,226	11,979,747	11,775,634	9,501,342
Mail, express, &c.....	1,021,943	1,069,621	1,226,060	1,204,502
Total earnings.....	16,861,689	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	452,566	240,339	68,553
Total income....	4,940,191	4,036,761	2,850,668	1,968,491
Deduct—				
Rentals paid.....	987,608	1,144,453	823,244	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 exch'ged 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, 183, 217, 234, 305, 332, 339, 397, 463, 479, 488, 537, 597, 664, 695, 729, 754, 755; V. 43, p. 21, 49, 50, 73, 104, 164, 192, 217, 218, 238, 309, 369, 400, 460, 488, 515, 516, 548, 580, 608, 636, 672, 719, 738.)

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., 18 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. S. T. Suit, Pres't.

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 Oct. 31, 1886, were \$1,173,737, against \$1,113,786 in 1885; net, \$453,443, against \$431,382.

The annual report for 1885 was published in the CHRONICLE, V. 42 p. 548.

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. 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—Princ- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
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	1885	1,000 &c.	50,000,000	4	J. & J.	New York.	Jan. 1, 2361
West Virginia Central & Pittsburg—1st mort., g. l. d.	60	1881	1,000	1,100,000	6	J. & J.	New York, Office.	July 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—3d M., endorsed by Baltimore.	90	1870	500 &c.	875,000	6	J. & J.	Balt., N. Mechanics' B'k	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
Baltimore & Harrisburg RR., M (for \$690,000).....			.....	275,000	5		.....	.....
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.).....		1824	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.....		1880	.....	1,600,000	6	J. & D.	N. Y. and Baltimore.	June, 1910
Wilmington & Northern—Stock.....	87		.....	1,278,050	.....		.....	.....
Wilmington & Weldon—Stock.....	222		100	2,082,400	4	J. & D.	.....	Jan. 15, 1887
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. 34 miles; Pleasantville & Ocean City RR., 7 miles; total, 41 miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn if over that. In 1884 net earnings were \$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 75 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)....	\$73,337	defic. \$116,920
Taxes, rentals, &c.....	212,390	117,736
Net deficit (allowing no int. on bonds)....	\$125,053	\$228,657

—(V. 42, p. 23, 156, 176, 305, 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. Owns 37,732 acres of coal and timber lands covered by the first mortgage. In 1885, net profits on coal sales, \$48,872; net from railroad, \$34,053; total revenue, \$82,925; interest paid, \$66,000; surplus, \$16,925. 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 \$2,000 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. In 1886 the company proposed that Baltimore city should pay off the \$1,800,000 bonds embraced in the first and second mortgages and take a mortgage on the railroad property as security. This was accepted by vote of the city, and on Jan. 1, 1887, all the said bonds retired.

The Baltimore & Harrisburg RR. was formed by consolidation in 1886 and leased to the Western Maryland, which also owns a large amount of the stock; of the issue of \$590,000 bonds, \$415,000 are held in trust to pay off prior mortgages. The Western Maryland operations for four years have been as follows:

	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
1885-86.....				617,561	239,137

—(V. 41, p. 603; V. 43, p. 369, 432, 636, 670, 738.)

Western North Carolina.—Owns 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 s. stem. 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.—Owns from Wilmington, N. C., to Columbia, S. C., 189 miles. Leased jointly, the Central RR. of South Carolina, Lane, S. C., to Sumter, S. C., 33 miles. Total operated, 227 miles.

Road was sold in foreclosure, October, 1879, for \$860,500, and company reorganized under present style.

In June, 1885, the road and property of this company were leased for 99 years to the Wilmington & Weldon, the lessee to pay all interest and fixed charges and 6 per cent dividend on the stock, payable semi-annually in January and July. In 1884-85 net receipts were \$242,534; the surplus income over interest and dividends was \$83,934; in 1883-84 similar surplus, \$58,720. (V. 41, p. 687.)

Wilmington & Northern.—Owns from Wilmington Del., to Birdsboro, Pa., 64 miles; branches, 24 miles; total owned 87 miles; trackage leased, 5 miles; total operated, 92 miles. This company was organized Jan. 18, 1877, as successor to the Wilmington & Reading RR. Co., which defaulted on its interest and was sold in foreclosure Dec. 4, 1876. Has bonds amounting to \$223,700 in several small issues. Gross earnings in 1884, \$346,056; net earnings, \$64,452. 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 lessees made default December, 1877, and the lease was surrendered April 13, 1878. In June, 1885, this company took a lease for 99 years of the Wilmington Columbia & Augusta. (See that company above.)

The fiscal year ends Sept. 30. The report for 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.			Dividend—Final, When Due. Stocks—Late Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation 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
2d series, income (not cumulative).....	326	1879	...	3,800,000	5	J. & J.	do	1909
Mort. Minn. St. Croix & Wis. RR.....	326	1879	...	5,700,000	7	J. & J.	do	1909
Wisconsin & Minnesota—1st mortgage.....	104	1884	1,000	2,600,000	6	M. & N.	N. Y., Farmers' L. & T. Co.	1914
Income.....	51	1880	...	810,000	7	J. & J.	N. York, J. B. Colgate.	Jan. 1, 1910
Chic. Wis. & Minn.—1st mort., gold.....	122	...	1,000	(?)	6	M. & S.	N. York, J. B. Colgate.	March 1, 1916
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	May 1, 1887
Bonds, mortgage.....	...	1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds, mortgage.....	...	1875	1000 &c.	400,000	5	F. & A.	do	Feb. 1, 1895
Nashua & Roch., 1st mortgage.....	48	1874	500 &c.	575,000	5	A. & O.	do	April 1, 1884
W. N. & R.—Mortgage.....	...	...	1,000	150,000	4	J. & J.	do	Jan. 1, 1906
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	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	Bait., 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.	Bait., A. Brown & Sons.	1885
Repair bonds, Act 1878.....	...	...	...	314,000	6	F. & J.	Bait., Farm. & Mech. Bk.	1893
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	July 1, 1898
Delaware & Hudson—Stock.....	148	...	100	24,500,000	1 1/2	Q—Meh	N. Y., Bk. of Commerce.	Dec. 15, 1886
1st mortgage, registered.....	148	1871	1,000	5,549,000	7	J. & J.	do	1891
Debenture loan of 1894, coup. and reg.....	...	1874	1,000	4,829,000	7	A. & O.	N. Y. Office & Bk. of Com.	1894
1st M., coup. & reg., on Penn. Div. (\$10,000,000).....	...	1877	1000 &c.	5,000,000	7	M. & S.	do	Sept. 1, 1917
Lehigh Coal & Navigation—Stock.....	339	...	50	12,675,650	2	J. & D.	Philadelphia, Office.	Dec., 1886
Loan, conv., coup., gold (assumed L. & W. Coal Co).....	...	1869	500 &c.	747,000	6 g.	M. & S.	do	1894
1st mortgage, reg. (extended at 4 1/2).....	...	1864	Var.	5,000,000	4 1/2	Q—J	do	July 1, 1914
1st mortgage, registered, railroad.....	...	1867	Var.	2,000,000	6	Q—F	do	1897

Earnings and income account for three years is as follows:

EARNINGS AND EXPENSES.			
	1882-3.	1883-4.	1884-5.
Earnings from—			
Passengers.....	\$263,241	\$271,461	\$289,852
Freight.....	426,133	412,993	425,979
Mail, express, etc.....	108,055	103,500	109,126
Total earnings.....	\$797,429	\$788,014	\$824,957
Operating exp. and taxes.....	601,549	493,383	451,816
Net earnings.....	\$195,380	\$294,631	\$373,141
INCOME ACCOUNT.			
Receipts—			
Net earnings.....	\$195,380	\$294,631	\$373,141
Other receipts.....	26,073	23,942	29,937
Total.....	\$216,053	\$313,573	\$403,078
Disbursements—			
Interest.....	\$30,641	\$30,698	79,365
Dividends..... (6 p. c.)	124,914	(8 p. c.) 166,592	(8 p. c.) 166,592
Total.....	\$205,585	\$247,290	\$245,957
Balance, surplus.....	\$10,468	\$71,283	\$157,121

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. & 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 Winneshobo, 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's, ear service, license fee & txs	351,405	319,650	310,406
Balance.....	\$122,660	\$151,679	\$208,716

Wisconsin & Minnesota.—Owns from Abbottsford, Wis., to Chippewa Falls, 54 miles. Leases Chic. Wis. & Minn. RR., Schleisingerville, Wis., to Chicago, 122 miles, and branch 8 miles projected. These roads form the Chicago division of the Wisconsin Central, and enter Chicago over the Chicago & Great Western.

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.

CANALS.

Albermarle & Chesapeake.—Canal between Chesapeake Bay and Albermarle Sound, N. C., 14 miles. Gross earnings 1884-85, \$70,000; surplus over interest, \$5,000. Pres't, Marshall Parks, Norfolk, Va.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. In July, 1886, a heavy detraction by the Treasurer and an over-issue of bonds was discovered, probably over \$400,000, 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. 601; 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 receipts and payments. In July, 1884, application was 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. 575.)

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock. 29,642 shares have been converted into Lehigh Coal & Navigation stock, leaving only 3,025 shares unconverted.

Delaware & Hudson.—The Delaware & Hudson Canal Co was chartered April 7 1823, and the canal from Rondout N. Y. to Honesdale, Pa., was completed in 1823. The company owns the following railroads, viz: Lackawanna & Susquehanna, Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley RR., Carbondale to Scranton Pa., 17 miles; Union RR., Green Ridge to Mill Creek, Pa., 17 miles; Plymouth & Wilkesbarre RR. and bridge, 3 miles; Gravity RR., Olyphant to Honesdale, 56 miles; total owned, 114 miles; track of Jefferson RR. used by contract, 35 miles; total operated in Pennsylvania, 150 miles. This company is among the largest miners and carriers of anthracite coal.

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	892,304	649,905
Railroad earnings in Penn.	812,455	888,559	830,542	634,941
Profit on leased lines.....	8,465	1,905	...	...
Total.....	10,804,251	11,808,244	10,759,136	9,393,162
Disbursements—				
Coal on hand Jan. 1.....	345,075	492,924	745,436	892,304
Mining coal.....	4,422,213	4,996,195	4,549,480	3,975,297
Coal transportation, &c.....	798,701	811,873	557,500	592,803
Canal freight and exps.....	1,680,192	1,642,844	1,455,805	826,987
Interest.....	1,312,083	1,321,941	1,193,885	1,032,788
Taxes and miscellaneous.....	407,756	546,624	585,446	525,767
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	10,759,136	9,393,162

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1882.				1883.				1884.				1885.			
	\$				\$				\$				\$			
Canal.....	6,339,210	6,339,210	6,339,210	6,339,210	6,339,210	6,339,210	6,339,210	6,339,210	6,339,210	6,339,210	6,339,210	6,339,210	6,339,210	6,339,210	6,339,210	
Railroad and equipment.....	6,581,070	6,957,188	6,463,684	7,134,018	6,581,070	6,957,188	6,463,684	7,134,018	6,581,070	6,957,188	6,463,684	7,134,018	6,581,070	6,957,188	6,463,684	
Real estate.....	9,044,175	9,035,163	9,325,365	9,628,325	9,044,175	9,035,163	9,325,365	9,628,325	9,044,175	9,035,163	9,325,365	9,628,325	9,044,175	9,035,163	9,325,365	
Mines and fixtures.....	2,751,236	2,796,329	2,792,417	2,795,576	2,751,236	2,796,329	2,792,417	2,795,576	2,751,236	2,796,329	2,792,417	2,795,576	2,751,236	2,796,329	2,792,417	
Coal-yard, barges, &c.....	683,185	670,678	790,779	834,856	683,185	670,678	790,779	834,856	683,185	670,678	790,779	834,856	683,185	670,678	790,779	
Lack. & Susquehanna RR.....	1,022,938	1,022,938	1,022,938	1,022,938	1,022,938	1,022,938	1,022,938	1,022,938	1,022,938	1,022,938	1,022,938	1,022,938	1,022,938	1,022,938	1,022,938	
Albany & Susq. RR.....	1,008,787	520,164	...	...	1,008,787	520,164	...	...	1,008,787	520,164	...	...	1,008,787	520,164	...
New York & Canada RR.....	3,597,074	3,597,074	3,597,074	3,597,074	3,597,074	3,597,074	3,597,074	3,597,074	3,597,074	3,597,074	3,597,074	3,597,074	3,597,074	3,597,074	3,597,074	
Cherry Val. & Sharon RR.....	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	
Mechan. & Ft. Edward RR.....	44,296	52,113	51,923	59,131	44,296	52,113	51,923	59,131	44,296	52,113	51,923	59,131	44,296	52,113	51,923	
Sehen. & Mehan. RR.....	210,322	211,230	211,527	211,763	210,322	211,230	211,527	211,763	210,322	211,230	211,527	211,763	210,322	211,230	211,527	

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST		OR DIVIDENDS.		Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Lehigh Coal & Navigation—(Continued)—									
Mort. loan, g. (\$2,310,000 assumed by other co's.)	....	1867	\$500,000	\$4,653,000	6 g.	J. & D.	Philadelphia, Office.	1897	
Consolidated mortgage loan	....	1871	1,000	2,461,750	7	J. & D.	do do	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	
Prof red 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	889,912	35c.	....	Philadelphia, Office.	Feb. 15, 1884	
Preferred stock	....	....	50	3,235,550	70c.	....	do do	Feb. 15, 1884	
1st mortgage, extended	....	....	1,000	1,709,380	6	Q. -M.	do do	March, 1897	
2d mortgage	....	....	1,000	3,990,392	6	J. & J.	do do	1882 to 1907	
Mortgage bonds, coup. (payable by P. & R.)	....	....	....	1,200,000	6	J. & J.	do do	1895	
Improvement bonds	....	1870	1,000	228,000	6	M. & N.	do do	May, 1880	
Boat and car loan, (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.		1883.	1884.	1885.
Coal on hand Dec. 31	\$ 492,924	\$ 745,436	\$ 892,804	\$ 649,905	Surplus for year	\$755,405	\$732,230	\$685,222
Advances to leased lines	637,605	921,663	1,502,789	330,737	Balance to credit of div'd fd. Jan. 1	535,457	665,931	679,936
Advances on coal royalties	625,073	678,721	698,125	720,055	Total	\$1,290,862	\$1,398,164	\$1,365,158
Miscellaneous assets	3,658,429	3,944,549	3,372,061	*2,740,040	Dividends	\$624,928	\$718,228	\$681,315
Telegraph and Car Co.	69,410	69,410	43,035	43,035	Rate of dividend	4½	6	6
Supplies, tools, &c., on hand	1,408,449	1,466,143	1,611,254	1,185,028	Balance to credit of div'd fund Dec. 31	\$665,931	\$679,930	\$683,843
Cash and bills receivable	2,609,203	3,914,976	2,823,813	3,964,939	The annual report for 1885 in CHRONICLE, V. 42, p. 241, said:			
Total assets	41,087,986	43,213,038	41,843,804	41,656,642	"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." * *			
Liabilities—					"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."			
Stock	20,000,000	20,000,000	23,500,000	23,500,000	"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; V. 43, p. 634.)			
Bonds	18,763,000	18,763,000	15,378,000	15,378,000	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.			
Miscellaneous accounts	836,899	2,444,732	778,072	812,002	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., \$173,350; def., \$46,584.			
Profit and loss	1,488,087	2,005,306	2,187,732	1,966,640	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. The P. & R. has paid some of the coupons and purchased others, but in Dec., 1886, interest was not paid. 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; V. 43, p. 653.)			
Total liabilities	41,087,986	43,213,038	41,843,804	41,656,642	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.			

* 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, 635.)

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 Canal	386,354	370,101	52,524
Royalty on coal mined by lessees	3,642	4,441	
Revenue from rents	33,463	36,531	
Miscellaneous receipts	12,157	22,358	
Total receipts	\$2,194,489	\$2,048,551	\$1,984,676
Disbursements—			
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

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DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Adams Express—Stock.....		\$100	\$12,000,000	3	Q.—M.	N. Y., Company's Office.	Jan. 3, 1887
American Bell Telephone—Stock.....		100	9,802,100	3	Q.—J.	Boston, Compy's Office.	Jan. 15, 1887
Amer. Tel. & Cable—Stock, guar. 5 by West. Union.....		100	14,000,000	1 1/2	Q.—M.	N. Y., West. Union Tel.	Dec. 1, 1886
American Coal (Maryland)—Stock.....		25	1,500,000	2	M. & S.	N. Y., 1 Broadway.	Sept., 1886
American Cotton Oil Trust—Certificates.....		100	35,000,000	—	—	—	—
American Express—Stock.....		100	18,000,000	3	J. & J.	N. Y., Company's Office.	Jan. 3, 1887
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 Americ in Telegraph—Stock.....		100	4,006,600	1	Q.—J.	—	Jan., 1887
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'y	Jan. 28, 1886
1st mortgage, consolidated, convertible.....	1872	1,000	2,449,500	6	J. & J.	do do	Jan. 1, 1897
Consolidated Gas (N. Y.)—Stock.....		100	35,430,060	1 1/2	—	—	Dec. 15, 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	500,900	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.	Jan. 1, 1887
International Ocean Telegraph—Stock.....		—	3,000,000	1 1/2	Q.—J.	N. Y., West. Union Tel.	Jan. 1, 1887
Iowa RR. Land Co.—Stock.....		100	1,052,800	2	—	Boston, Treas. Office.	Nov. 1, 1886
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	—
Incl'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 Sennon Cove, England, and Dover Bay, Nova Scotia. The stock of \$10,000,000 was 70 per cent paid up, and in April, 1882, a pooling arrangement was made with the other cable companies for 38 years, by which this company receives 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 W. Lewis, W. P. Anderson, F. H. Baldwin, of Cincinnati; W. H. Burnett, of Chicago; J. W. Cochrane, of Memphis; E. Urquart, 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 W. Lewis, President; E. Urquart, 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 RR. Co. and guaranteed its bonds but sold this stock (\$800,000) to the Northern Central RR. in April, 1882, for \$594,000. The Union RR. sinking fund of \$639,835 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; Dumellen, \$346,048; Somerville, \$77,861; Clinton, \$4,780; Bloomsbury, \$26,345; Phillipsburg, \$1,500; total, \$2,239,294. Bonds, &c., \$25,883; land contracts, \$15,890.

Central & South Am. Telegraph.—Line from Vera Cruz, Mexico, to Chorrillos, Peru, with branches, 3,100 miles of cable and 335 miles of land line. 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.....	\$2,083,900	\$131,191	\$1,679,440	\$227,373

INCOME ACCOUNT.		1884.	1885.
Net earnings.....		\$131,191	\$227,373
Add income from investments.....		6,753	10,743
Total.....		\$137,944	\$238,116
Less interest on bonds.....		209,940	209,940
Less interest, discount and exchange.....		3,885	2,432
		\$219,825	\$212,372
Surplus or deficiency.....		\$18,119	sur. 25,744
Increase in 1885 over 1884.....			107,624

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 expense, \$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 \$39,078,000, of which \$3,647,940 was reserved for working capital and for indebtedness of old companies. (V. 42, p. 22, 215.)

Consolidation Coal.—Annual report for 1885 was in V. 42, p. 214. The gross receipts from mines, railroads, rents, 1885, 1884, &c. (incl'g value of stock of coal on hand), were \$2,055,313 \$2,222,032 Tot. expen's of every kind (excl. of int. & sink. fd., but incl. steel rails & all extraordi'n'y outlays), 1,750,772 1,904,603

Net receipts..... \$304,541 \$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 or 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, \$34,436; 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 RR. of New Jersey through ownership of a majority of the stock, and the Central of New Jersey owns \$6,116,000 of the consol. mortgage bonds and \$2,353,000 of the income bonds. The 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, \$24,885—\$11,666. 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., \$114,752; 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 \$600,000 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. 508.)

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and second mortgage bonds. Up to Dec., 1885, it was reported that about 1,400,000 acres had been sold. This would leave about 3,600,000 acres of land unsold. (V. 40, p. 241.)

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.	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.	
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.	Jan. 1, 1886
1st mortgage bonds, gold, guar. by West. Union	1881	1,000	5,000,000	6	M. & N.	New York, 1st Nat. Bk.	May 1, 1911
New York & Texas Land (Limited)—Stock	.....	50	1,500,000	.....	.....	.....	.....
Land scrip receivable 75 per cent for lands	.....	.....	2,959,400	.....	.....	.....	.....
Debentures, registered	.....	.....	50,000	7	.....	.....	1900
Northwestern Telegraph—Stock	.....	50	2,500,000	25½	J. & J.	N. Y. West. Un. Tel. Co.	Jan. 1, 1887
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	Pittsburg.	Dec. 20, 1886
Postal Telegraph & Cable Co.—Stock (\$21,000,000)	.....	.....	7,000,000	.....	.....	.....	.....
1st mortgage (for \$10,000,000)	.....	.....	3,000,000	6	.....	N. Y. Am. Exch. Nat. Bk.	.....
Pullman Palace Car—Stock	.....	100	15,927,200	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'tly	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 Oct. 31, in 1885-86, \$2,659,816, against \$2,646,649 in 1884-85; net, \$675,679, against \$574,079. (V. 42, p. 125, 243, 365, 488, 604, 728; V. 43, p. 49, 191, 308, 459, 579, 746.)

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 Rensen, 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:

	1883-84.	1884-85.	1885-86.
EARNINGS.			
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. subsid'es.	180,190	87,366	48,788
Cent. Am. and Mexican subsid'es.	105,500	100,250	101,000
Hawaiian Government subsidy	5,500	2,667	2,667
Interest and divs. on investments.	\$14,694	\$14,766	\$21,253
Miscellaneous	45,666	43,853	40,863
Exchange	33,278	6,047	3,335
Total	\$4,787,899	\$4,826,193	\$4,479,939

	1883-84.	1884-85.	1885-86.
EXPENSES.			
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. No balance sheet to April 30, '86, was given in the annual report:—(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 20, 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 54,000 acres of gas territory and about 350 miles of pipes. The company began to pay dividends in Oct., 1885, and has since then paid 1 per cent monthly. For the six months ending Sept. 30, 1886, gross earnings from gas and oil were \$732,374; net, \$512,251; total disbursements, including dividends, \$435,114; surplus, \$77,137. 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; \$5,000,000 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, 1883, gross earnings were \$1,542,879; fixed charges and guar. div's, \$373,522; 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 Sewanee 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 consol bonds are reserved to 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., 1886, 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. In Dec., 1886, stockholders of record on the 22d had the privilege of subscribing for \$1,000,000 consol. gold bonds at par, ex the July, 1887, coupon, and with a bonus of \$5,000,000 in new stock, or 100 per cent on prior holdings. 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, 548.)

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 Nov., 1886, C. P. Farrell of N. Y. was appointed receiver of the B. & M. property. 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—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
<i>St. Louis Bridge & Tunnel RR.—(Continued)—</i>							
1st mortgage, new, sinking fund.....	1879	\$1,000	\$5,000,000	7 g.	A. & O.	New York and London.	April 1, 1928
Tunnel RR. of St. Louis, stock, guar.....	.....	.....	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1887
<i>Southern & Atlantic Telegraph—Stock</i> (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 & RR. Co—Stock</i>.....	.....	.....	3,000,000	.....	.....	.....	.....
1st and 2d M. bonds Tenn. Coal & RR. Co.....	1879	200 &c.	115,000	6	A. & O.	New York City	April 15, 1894
3d M. Tenn. Coal & RR. Co.....	1879	1,000	100,000	6	M. & N.	N. Y., 4th Nat. Bank.	May 1, 1894
Consol. mort. Tenn. Coal Iron & RR. 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. & RR. Co.....	1882	1,000	673,000	6	F. & A.	N. Y., Cent. Tr. Co.	Feb. 1, 1902
General mort. (\$500,000) Tenn. C. I. & RR. 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, 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.	Nov. 15, 1886
<i>Wells, Fargo & Company Express—Stock</i>.....	.....	100	6,250,000	4	J. & J.	New York Office.	Jan. 1887
<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., sinking fund 1 per cent.....	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	901,014	6 g.	M. & S.	London, Morten, 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 \$784,874 notes of the company. In September the B. & M. Co. failed to meet obligations, and Richard S. Newcombe and James G. Smith were appointed receivers and authorized afterward to issue receivers' certificates. In April, 1885, a foreclosure suit was begun on the \$10,000,000 mortgage. Separate receivers were appointed for the Southern Telegraph and the Am. Rapid, and the Southern made a traffic agreement with the Western Union for one year, and the receiver of the American Rapid made an agreement with Western Union for the operation of its lines. The Bankers' & Merchants' was sold in foreclosure July 31, 1885 (see V. 41, p. 122), and the plan of reorganization 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, 306, 330, 355, 584, 722; V. 42, p. 94, 207; V. 43, p. 66, 164, 264, 387, 488, 546, 608, 693.)

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 Dec. 31, 1886 (partly estimated), was as follows, compared with the actual figures for same quarter in 1885:

	Quarter ending Dec. 31	
	—1885, Actual—	—1886, Estimated—
Net revenue.....	\$1,014,559	\$1,000,000
Deduct—		
Interest on bonds.....	\$123,463	\$123,470
Sinking fund.....	20,000—	20,000—
	143,463	143,470
Net income.....	\$871,096	\$856,530
Less dividend.....	(1½ p. c.) 999,875	.....
Balance.....	df. \$128,779	sur. \$856,530
Add surplus Sept. 30.....	4,230,959	5,324,261
Surplus Dec. 31.....	\$4,102,180	\$6,180,797

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	\$8,510,658
Rentals of leased lines.....	1,842,690	1,822,543	1,892,347
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 309/10 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 12/10 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, \$198,000 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 1891, 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 & C'bl's.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1865-66..	37,380	75,686	2,250	.....	\$.....	\$.....
1866-67..	46,270	85,291	2,565	5,879,282	6,568,925	2,624,919
1867-68..	50,183	97,594	3,219	6,404,595	7,004,560	2,641,710
1868-69..	52,099	104,584	3,607	7,934,933	7,316,918	2,748,801
1869-70..	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1870-71..	56,032	121,151	4,606	10,646,077	7,637,448	2,532,661
1871-72..	62,033	137,190	5,237	12,444,499	8,457,095	2,790,232
1872-73..	65,757	154,472	5,740	14,456,832	9,333,018	2,757,962
1873-74..	71,585	175,735	6,188	16,329,256	9,262,653	2,506,920
1874-75..	72,833	179,496	6,565	17,153,710	9,564,574	3,229,157
1875-76..	73,532	183,832	7,072	18,729,567	10,034,983	3,399,509
1876-77..	76,955	194,323	7,500	21,158,941	9,812,352	3,140,127
1877-78..	81,002	206,202	8,014	23,918,894	9,861,355	3,551,542
1878-79..	82,987	211,566	8,534	25,070,106	10,960,640	4,800,440
1879-80..	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1880-81..	110,340	327,171	10,737	32,500,000	14,393,543	5,908,279
1881-82..	131,060	374,368	12,068	38,842,247	17,114,165	7,118,070
1882-83..	144,294	432,726	12,917	41,181,177	19,454,902	7,660,350
1883-84..	145,037	450,571	13,761	42,076,226	19,632,939	6,610,435
1884-85..	147,500	462,283	14,184	42,096,583	17,706,833	5,700,924
1885-86..	11,832	4,960,715	15,142	43,289,807	16,298,633	3,919,855

(V. 40, p. 114, 330, 718; V. 41, p. 307, 414, 689; V. 42, p. 339, 729; V. 43, p. 309, 458, 719.)

BANK STOCK LIST.

COMPANIES.	CAPITAL.		Surplus at latest dates.†	DIVIDENDS.		
	Par	Amount.		Period.	1885.	1886.	Latest.
America*... 100	3,000,000	\$ 1,671,700	J. & J.	10	8	July, '86. 4
Am. Exch. 100	5,000,000	1,624,300	M. & N.	7	7	Nov., '86. 3½
Bowery 100	250,000	308,600	J. & J.	10	10	July, '86. 5
Broadway 25	1,000,000	1,420,000	J. & J.	20	20	July, '86. 10
Butch's & Dr 25	300,000	273,700	J. & J.	8	8	July, '86. 4
Central 100	2,000,000	502,000	J. & J.	6	7	Jan., '87. 4
Chase 100	300,000	207,000	J. & J.	6	6	July, '86. 3
Chatham 25	450,000	409,500	Q.-J.	10	14	Oct., '86. 3
Chemical 100	300,000	4,697,800	Bi-m'ly.	100	100	Jan., '87. 25
Citizens' 25	600,000	323,600	J. & J.	7	7	July, '86. 3½
City 100	1,000,000	1,980,800	M. & N.	15	15	Nov., '86. 5
Columbia* 100	200,000	28,200	J. & J.	8	8	July, '86. 4
Commerce 100	5,000,000	3,021,100	J. & J.	8	8	July, '86. 4
Commercial 100	300,000	27,600	J. & J.	8	6½	July, '86. 3
Continental 100	1,000,000	251,300	J. & J.	8	10	Aug., '86. 5
Corn Exch.* 100	1,000,000	1,048,000	F. & A.	10	10	July, '86. 4
East River 25	250,000	143,500	J. & J.	8	8	July, '86. 4
11th Ward* 25	100,000	92,100	J. & J.	8	8	July, '86. 4
Fifth 100	150,000	145,900	J. & J.	6	6	July, '86. 3
Fifth Ave* 100	100,000	580,300	J. & J.	6	6	July, '86. 3
First 100	500,000	4,587,300	Q.-J.	40	40	Oct., '86. 10
Fourth 100	3,200,000	1,222,100	J. & J.	10	10	Aug., '86. 4
Fulton 30	300,000	226,200	M. & N.	7	7	Nov., '86. 3½
Gallatin 50	1,000,000	1,111,800	A. & O.	10	10	Oct., '86. 5
Garfield 50	200,000	121,700	J. & J.	6	6	July, '86. 3
Germ'n Am.* 75	750,000	196,900	F. & A.	6	6	Aug., '86. 3
Germ'n Ex.* 100	200,000	294,000	May.	8	8	May, '84. 10
Germania* 100	200,000	308,400	M. & N.	8	9	Nov., '86. 4
Greenwich* 25	200,000	50,900	M. & N.	6	6	Nov., '86. 3
Hanover 100	1,000,000	710,400	J. & J.	7	7	July, '86. 3½
Home* 100	100,000	35,300	J. & J.	14	14	July, '86. 7
Imp. & Trad. 100	1,500,000	2,939,600	J. & J.	14	14	July, '86. 7
Irving 50	500,000	206,700	J. & J.	9	8	Jan., '87. 4
Leather Mfr. 100	600,000	486,500	J. & J.	10	10	July, '86. 5
Lincoln 100	300,000	87,600	J. & J.	10	10	July, '86. 5
Madis'n Sq. 100	200,000	17,800	F. & A.	7	8	Jan., '87. 3
Manhattan* 50	2,050,000	950,100	F. & A.	7½	7	Aug., '86. 3½
Market 100	500,000	435,300	J. & J.	8	8	July, '86. 4
Mechanics* 25	2,000,000	1,326,000	J. & J.	8	8	July, '86. 4
Mech. & Tr* 25	200,000	74,800	J. & J.	7	8	July, '86. 4
Mercantile 100	1,000,000	398,600	J. & J.	6	6	July, '86. 3
Merchants* 50	2,000,000	654,600	J. & J.	7	7	July, '86. 3½
Merch. Ex. 50	600,000	106,890	J. & J.	3	6	July, '86. 3
Metropolis* 100	300,000	320,600	J. & J.	7	7	July, '86. 3½
Mt. Morris* 100	100,000	105,400	J. & J.	6	6	July, '86. 3
Murr'y Hill* 50	100,000	194,000	Q.-J.	16	16	Apr., '86. 4
Nassau* 100	500,000	106,900	M. & N.	8	8	Nov., '86. 4
New York 100	2,000,000	1,425,200	J. & J.	10	10	July, '86. 5
N. Y. County 100	200,000	45,100	J. & J.	8	8	July, '86. 4
N. Y. N. Ex. 100	300,000	103,200	F. & A.	6	6	Aug., '86. 3
Ninth 100	750,000	232,100	J. & J.	7	7	July, '86. 3½
Nine'th W'd* 100	100,000	2,100	J. & J.	6	6	July, '86. 3
N. America* 70	700,000	299,500	J. & J.	6	6	July, '86. 3
North Riv'r* 30	240,000	83,400	J. & J.	8	8	Jan., '87. 4
Oriental* 25	300,000	307,800	J. & J.	10	10	Jan., '87. 5
Pacific* 50	422,700	255,500	Q.-F	9	8	Nov., '86. 2
Park 100	2,000,000	1,550,000	J. & J.	8	8	July, '86. 4
People's* 25	200,000	155,000	J. & J.	10	10	July, '86. 5
Phenix 20	1,000,000	269,900	J. & J.	6	6	July, '86. 3
Prod. Exch.* 100	1,000,000	117,200	J. & J.	3	7	Oct., '86. 3
Republic 100	1,500,000	632,700	F. & A.	6	6	July, '86. 3
St. Nicholas* 100	500,000	217,200	J. & J.	8	8	July, '86. 3
Seaboard 100	500,000	117,800	J. & J.	5	5	July, '86. 2½
Seventh W'd 100	300,000	82,300	J. & J.	3	6	July, '86. 3
Second 100	300,000	98,800	J. & J.	3	3	Jan., '84. 10
Shoe & L'thr 100	500,000	240,400	J. & J.	8	8	July, '86. 4
Sixth 100	200,000	60,100	J. & J.	8	8	July, '86. 4
State of N. Y.* 100	800,000	425,100	M. & N.	8	8	Nov., '86. 4
Third 100	1,000,000	195,800	J. & J.	3½	6	July, '86. 3
Tradesmen's 40	1,000,000	224,200	J. & J.	6	6	July, '86. 3
Twelf. Ward* 100	100,000	47,000	J. & J.	10	10	July, '86. 5
U. States 100	500,000	553,100	Q.-J.	4	4	Oct., '86. 2
West Side* 100	200,000	134,300	J. & J.	10	10	July, '86. 5

† Oct. 7, 1886, for National banks and Dec. 11, 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.

GAS COMPANIES.	Par.	Amount.	Dividends and interest.		
			Period.	Rate.	Date.
Brooklyn Gas-Light.....	25	2,000,000	Various	5	Nov., 1886
Citizens' Gas-Light (Brooklyn) Bonds.....	1,000	1,200,000	Various	3	July, 1886
Consolidated Gas.....	100	35,430,000	J. & D.	1½	Dec., 1886
Jersey City & Hoboken.....	20	756,000	Quar.	2½	May, 1886
Metropolitan Bonds.....	1,000	700,000	F. & A.	3	1902
Mutual (N. Y.).....	100	3,500,000	Quar.	1½	July, 1886
Bonds.....	1,000	1,500,000	M. & N.	3	1902
assau (Brooklyn).....	25	1,000,000	Various	2	Oct., 1886
Scrip.....	Var's.	7,000,000	M. & N.	2½	Nov., 1886
People's (Brooklyn).....	10	1,000,000	Quar.	1½	Dec., 1886
Bonds, 7 per cent.....	1,000	400,000	M. & N.	3½	Nov., 1886
Bonds, 6 per cent.....	Var's.	100,000	A. & O.	3	Oct., 1886
Williamsburgh.....	50	1,000,000	Quar.	3	Oct., 1886
Bonds.....	1,000	1,000,000	A. & O.	3	1899
Metropolitan (Brooklyn).....	100	1,000,000	J. & J.	3	July, 1886
Municipal Bonds.....	1,000	750,000	M. & N.	3½	1899
Fulton Municipal.....	100	3,000,000	J. & J.	3	Oct., 1886
Bonds.....	100	300,000	J. & J.	6	1899
Equitable.....	100	2,000,000	J. & J.	2½	Apr., 1886
Bonds.....	1,000	1,000,000	F. & A.	6	1900

INSURANCE STOCK LIST.

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1886.*	DIVIDENDS.			
	Par.	Amount.		1884.	1885.	1886.	Last Paid.
American... 50	400,000	\$ 686,429	10	10	10	July, '86. 5	
Amer. Exch. 100	200,000	31,445	10	10	8	July, '86. 4	
Bowery 25	300,000	239,204	12	12	12	July, '86. 6	
Broadway 25	200,000	339,254	14	13	12	Aug., '86. 6	
Brooklyn (t) 17	153,000	233,817	15	15	15	July, '86. 7½	
Citizens' 20	300,000	306,939	10	6-50	6-50	July, '86. 3	
City 70	210,000	162,161	10	9	8	Aug., '86. 4	
Clinton 100	250,000	66,426	10	10	10	July, '86. 5	
Continental 100	1,000,000	1,358,880	15-40	15-40	15-40	July, '86. 7-70	
Eagle 40	300,000	647,893	15	15	15	Oct., '86. 7½	
Empire City 100	200,000	59,178	6	6	6	July, '86. 3	
Exchange 30	200,010	87,486	7	7	7	Aug., '86. 3½	
Farragut 50	200,000	106,921	10	10	10	July, '86. 5	
Firemen's 17	204,000	57,114	8	7	8	July, '86. 4	
German Am. 100	1,000,000	2,039,851	14	14	15	July, '86. 7½	
Germania 50	1,000,000	477,887	10	10	10	July, '86. 5	
Globe 50	200,000	107,228	10	10	10	July, '86. 5	
Greenwich 25	200,000	352,049	30	10	10	July, '86. 5	
Guardian 100	200,000	20,270	3	6	6	July, '86. 3	
Hamilton 15	150,000	108,920	10	10	10	July, '86. 5	
Hanover 50	1,000,000	445,651	10	10	10	July, '86. 5	
Home 100	3,000,000	1,227,995	10	10	10	July, '86. 5	
Howard 40	400,000	66,009	none.	none.	3	July, '86. 3	
Jefferson 30	200,010	276,373	10	10	10	Sept., '86. 5	
Kings Co.(t) 20	150,000	191,303	20	20	20	July, '86. 10	
Knick'bock'r 30	210,000	101,644	6	6	6	July, '86. 3	
Lafayette(t) 50	150,000	56,525	10	8	8	July, '86. 4	
Long Isl.(t) 50	300,000	35,724	10	10	7	July, '86. 4	
Man. & Build. 100	200,000	150,443	6	6	8	Oct., '86. 2	
Mech'nics'(t) 50	250,000	21,528	10	5	.....	Jan., '85. 5
Mercantile 50	200,000	9,174	3	6	6	July, '86. 3	
Merchants' 50	200,000	107,663	5	9	7	July, '86. 3	
Montauk(t) 50	200,000	37,780	10	10	10	July, '86. 5	
Nassau(t) 50	200,000	186,338	10	10	10	July, '86. 5	
National 37½	200,000	63,200	9	8	8	July, '86. 4	
N. Y. Eq'table 35	210,000	328,671	12	12	12	July, '86. 6	
N. Y. Fire 100	200,000	60,155	8	.....	8	Aug., '86. 4
Niagara 50	500,000	397,713	10	10	10	Oct., '86. 4	
North River 25	350,000	82,558	8	6	8	July, '86. 5	
Pacific 25	200,000	339,862	14	12	12	July, '86. 6	
Park 100	200,000	44,771	10	10	10	July, '86. 5	
People's 50	200,000	83,238	10	10	10	July, '86. 5	
Peter Cooper 20	150,000	205,875	12	12	12	July, '86. 6	
Phenix(t) 50	1,000,000	714,167	10	10	10	July, '86. 5	
Rutgers' 25	200,000	147,241	7	7	7	July, '86. 5	
Standard 50	200,000	125,503	7	7	7	July, '8	

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad companies such as Alabama Great Southern, Atchison Topeka & Santa Fe, Burlington Cedar Rap. & No., etc., with their respective earnings for each month and a total for the year.

* Approximate figures. b June, 1883, figures include miscellaneous receipts for the whole of the fiscal year ended with that month. Since that time these receipts have been added to each month's earnings, and thus distributed evenly through the year. c Embracing corrections found necessary after monthly totals had been published. d Includes So. Kansas road. f Not including Ind. Dec. & Spring. g Not including Utah lines. h Including \$135,000 traffic balances.

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 Washab 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 and Iron Company are not included in any of the years. § Embracing corrections found necessary for monthly totals had been published. ¶ Includes 68 per cent of earnings of N. Y. Pennsylvania & Ohio from and after May, 1883. †† After deducting \$444,886 charged off by Mr. Adams on assuming office. ‡‡ After July, 1884, earnings are reported on reduced mileage to agree with 1885 and 1886. a Since July 1 includes St. Louis & Cairo.

INDEX TO NAMES OF RAILROADS.

With the numerous changes which are constantly taking place in the titles of various railroad companies by reason of foreclosures, consolidations, &c., it frequently occurs that much difficulty may be experienced in looking up the name of a former company in the tables of the SUPPLEMENT. To obviate this difficulty, and to facilitate reference to any name, whether new or old, the following index has been prepared:

FORMER NAME.	WILL NOW BE FOUND UNDER—	FORMER NAME.	WILL NOW BE FOUND UNDER—
Alabama Central.....	East Tenn. Virginia & Georgia.	Indianapolis Cin. & Lafayette.....	Cin. Indianapolis St. Louis & Chic.
Allegany Central.....	Lackawanna & Pittsburg.	Indianapolis & Cincinnati.....	Cin. Indianapolis St. Louis & Chic.
American Dock & Improvement Co.....	Central of New Jersey.	Indianapolis & Madison.....	Jeffersonville Madison & Ind.
Androscoggin & Kennebec.....	Maine Central.	International & Great Northern.....	Missouri Kansas & Texas.
Atchison & Nebraska.....	Chicago Burlington & Quincy.	Ionia & Lansing.....	Detroit Lansing & Northern.
Atchison & Pike's Peak.....	Union Pacific, Central Branch.	Iowa City & Western.....	Burlington Cedar Rapids & North'n.
Atlantic & Great Western.....	New York Pennsylvania & Ohio.	Iowa & Dakota.....	Chicago Milwaukee & St. Paul.
Atlantic & Gulf.....	Savannah Florida & Western.	Iowa Midland.....	Chicago & Northwest.
Atlantic Mississippi & Ohio.....	Norfolk & Western.	Iowa & Minnesota.....	Chicago Milwaukee & St. Paul.
Augusta & Knoxville.....	Port Royal & Augusta.	Iowa South. & Missouri North.....	Chicago Rock Island & Pacific.
Baltimore Short-Line.....	Cincinnati Wash. & Baltimore.	Jackson Lansing & Saginaw.....	Michigan Central.
Bay City & Saginaw.....	Flint & Pere Marquette.	James River Valley.....	Northern Pacific.
Bellefontaine & Indiana.....	Cleve. Columbus Cin. & Ind.	Jamestown & Franklin.....	Lake Shore & Michigan Southern.
Belleville & Carondelet.....	St. Louis Alton & Terre Haute.	Joliet & Chicago.....	Chicago & Alton.
Beloit & Madison.....	Chicago & Northwest.		
Black River & Morristown.....	Utica & Black River.	Kalamazoo Allegan & Gr. Rapids.....	Lake Shore & Michigan Southern
Boston Clin. Fitch. & New Bed.....	Old Colony.	Kalamazoo & Schoolcraft.....	Lake Shore & Michigan Southern.
Boston Hartford & Erie.....	New York & New England.	Kalamazoo & South Haven.....	Michigan Central.
Brunswick & Albany.....	Brunswick & Western.	Kalamazoo & White Pigeon.....	Lake Shore & Michigan Southern.
Buffalo & Erie.....	Lake Shore & Michigan Southern.	Kansas City & Cameron.....	Hannibal & St. Joseph.
Buffalo Pittsburg & Western.....	Buffalo New York & Philadelphia.	Kansas City & Eastern.....	Missouri Pacific.
Burlington & Missouri.....	Chicago Burlington & Quincy.	Kansas City Lawrence & So. Kans.....	Atchison Topeka & Santa Fe.
		Kansas City St. Jos. & Council B.....	Chicago Burlington & Quincy.
Cairo Arkansas & Texas.....	Missouri Pacific.	Kansas City St. Louis & Chic.....	Chicago & Alton.
Cairo & Fulton.....	Missouri Pacific.	Kansas City & Southwestern.....	St. Louis & San Francisco.
California & Oregon.....	Central Pacific.	Kansas City Topeka & Western.....	Atchison Topeka & Santa Fe.
Camden & Amboy.....	United New Jersey.	Kansas & Nebraska.....	St. Joseph & Grand Island.
Canada Central.....	Canadian Pacific.	Kansas Pacific.....	Union Pacific.
Cape May & Millville.....	West Jersey.	Knoxville & Ohio.....	East Tennessee Virginia & Georgia.
Cedar Rapids & Clinton.....	Burlington Cedar Rapids & N.		
Cedar Rapids Iowa Falls & N. W.....	Burlington Cedar Rapids & N.	Lackawanna & Bloomsburg.....	Delaware Lackawanna & Western.
Cedar Rapids & Missouri River.....	Chicago & Northwestern.	Lafayette Bloomington & Muncie.....	Lake Erie & Western.
Central Vermont.....	Consolidated Vermont.	Lake Erie Wabash & St. Louis.....	Wabash St. Louis & Pacific.
Cham. Havana & West.....	Wab. St. Louis & Pacific.	Leavenworth Atchison & N'west.....	Missouri Pacific.
Charleston & Savannah.....	Savannah & Charleston.	Leavenworth Lawrence & Galv.....	Kansas City Lawrence & Southern
Chicago Cincinnati & Louisville.....	Wabash St. Louis & Pacific.	Leeds & Farmington.....	Maine Central.
Chicago Clinton Dubuque & Minn.....	C. M. & St. Paul.	Lehigh & Wilkesbarre Coal Co.....	Central of New Jersey.
Chicago Decorah & Minn.....	Burlington Cedar Rapids & N.	Lexington & Southern.....	Missouri Pacific.
Chicago & Great Eastern.....	Chicago St. Louis & Pittsburg.	Lincoln & Northwestern.....	Chicago Burlington & Quincy.
Chicago & Illinois River.....	Chicago & Alton.	Long Dock Company.....	New York Lake Erie & Western.
Chicago Iowa & Nebraska.....	Chicago & Northwestern.	Louisiana & Missouri River.....	Chicago & Alton.
Chicago & Michigan Lake Shore.....	Chicago & West Michigan.	Louisville Cincinnati & Lexington.....	Louisville & Nashville.
Chicago & Milwaukee.....	Chicago & Northwest.	Louisville N. Albany & St. Louis.....	Louisville Evansville & St. Louis.
Chicago & Ohio River.....	Chicago & Northwestern.	Lowell & Lawrence.....	Boston & Lowell
Chicago St. Louis & New Orleans.....	Illinois Central.	Lynchburg & Danville.....	Virginia Midland.
Chic. St. Paul & Minn.....	Chic. St. Paul Minn. & Omaha.		
Chicago & Southwestern.....	Chicago Rock Island & Pacific.	Macon & Augusta.....	Georgia RR. & Banking Co.
Chicago & Springfield.....	Illinois Central.	Macon & Western.....	Central Railroad & Bank. Co., Ga.
Cincinnati & Baltimore.....	Cincinnati Wash. & Baltimore.	Manchester & Keene.....	Boston & Lowell.
Cincinnati & Indiana.....	Cin. Indianapolis St. Louis & Chic.	Marietta & Cincinnati.....	Cincinnati Wash. & Baltimore.
Cincinnati Lafayette & Chicago.....	Cin. Indianapolis St. Louis & Chic.	Marietta Pittsburg & Cleve.....	Cleveland & Marietta.
Clayton & Theresa.....	Utica & Black River.	Massachusetts Central.....	Central Massachusetts.
Cleveland Mt. Vernon & Delaware.....	Cleveland Akron & Columbus.	Massachusetts Central.....	Connecticut & Passumpsic.
Cleveland Painesville & Ashtabula.....	Lake Shore & Michigan Southern.	Massachusetts Central.....	Connecticut & Passumpsic.
Cleveland & Toledo.....	Lake Shore & Michigan Southern.	Memphis & Ohio.....	Louisville & Nashville.
Columbia & Augusta.....	Charlotte Columbia & Augusta.	Menominee River.....	Chicago & Northwest.
Col. Chicago & Indiana.....	Chicago St. Louis & Pittsburg.	Metropolitan Elevated.....	Manhattan Elevated.
Columbus & Indiana Central.....	Chicago St. Louis & Pittsburg.	Michigan Air-Line.....	Michigan Central.
Columbus & Indianapolis Central.....	Chicago St. Louis & Pittsburg.	Michigan So. & North'n Indiana.....	Lake Shore & Michigan Southern.
Columbus & Toledo.....	Col. Hocking Valley & Toledo.	Middlesex Central.....	Boston & Lowell.
Connecticut Western.....	Hartford & Connecticut Western.	Milwaukee & Madison.....	Chicago & Northwestern.
Covington & Lexington.....	Kentucky Central.	Milwaukee & Western.....	Chicago Milwaukee & St. Paul.
		Minnesota Central.....	Chicago Milwaukee & St. Paul.
Dakota Central.....	Chicago & No. West.	Minnesota Valley.....	Chicago & Northwest.
Danville & Grape Creek.....	Chic. & East Illinois.	Missisquoi.....	Consolidated Vermont.
Danville & Vincennes.....	Chicago & East Illinois.	Mississippi Central.....	Chicago St. Louis & New Orleans.
Davenport & Northwest.....	Chicago Milwaukee & St. Paul.	Missouri Iowa & Nebraska.....	Wabash St. Louis & Pacific.
Decatur & East St. Louis.....	Wabash St. Louis & Pacific.	Missouri River Fort Scott & Gulf.....	Kansas City Fort Scott & Gulf.
Denver Pacific.....	Union Pacific.	Missouri River RR.....	Missouri Pacific.
Des Moines & Minneapolis.....	Chicago & No. West.	Montclair.....	New York & Greenwood Lake.
Detroit & Bay City.....	Michigan Central.	Monticello & Port Jervis.....	Port Jervis Monticello & N. Y.
Detroit & Eel River.....	Eel River.		
Detroit Mackinac & Marquette.....	Duluth South Shore & Atlantic.	Nashua & Rochester.....	Worcester Nashua & Rochester.
Detroit & Milwaukee.....	Detroit Grand Haven & Milwaukee	Newark & New York.....	Central of New Jersey.
Detroit Monroe & Toledo.....	Lake Shore & Michigan Southern.	New Bedford Railroad.....	Old Colony.
Detroit & Pontiac.....	Detroit Grand Haven & Milwaukee	New Jersey Midland.....	New York Susquehanna & Western.
Dixon Peoria & Hannibal.....	Chicago Burlington & Quincy.	New Jersey RR. & Transportat'n Co.....	United New Jersey RR. & Canal Co
Dubuque Southwestern.....	Chicago Milwaukee & St. Paul.	New Mexico & So. Pacific.....	Atchison Topeka & Santa Fe.
Duluth Short Line.....	St. Paul & Duluth.	New Orleans Jackson & G. N.....	Chicago St. Louis & New Orleans.
		New Orleans & Mobile.....	Louisville & Nashville.
East Tennessee & Georgia.....	East Tenn. Virginia & Georgia.	New Orleans Pacific.....	Texas & Pacific.
East Tennessee & Virginia.....	East Tenn. Virginia & Georgia.	Newtown & Flushing.....	Long Island.
Easton & Amboy.....	Lehigh Valley.	New York Elevated.....	Manhattan Elevated.
Elizabeth City & Norfolk.....	Norfolk & Southern.	New York & Manhattan Beach.....	N. Y. Brooklyn & Manhat. Beach Co
Escanaba & Lake Superior.....	Chicago & Northwestern.	New York & Oswego Midland.....	New York Ontario & Western.
Essex.....	Eastern (Mass.)	New York & Rockaway.....	Long Island.
Evansville & Crawfordsville.....	Evansville & Terre Haute.	Niles & New Lisbon.....	Cleveland & Mahoning Valley.
Evansville Henderson & Nashville.....	Louisville & Nashville.	Norfolk & Petersburg.....	Norfolk & Western.
		North Missouri.....	Wabash St. Louis & Pacific.
Fargo & Southern.....	Chicago Milwaukee & St. Paul.	North Wisconsin.....	Chic. St. Paul Minn. & Omaha.
Flint & Holly.....	Flint & Pere Marquette.	Northern Cross.....	Chicago Burlington & Quincy.
Florence El Dorado & W.....	Atchison Topeka & Santa Fe.	Northwestern North Carolina.....	Richmond & Danville.
Florida Central.....	Florida Railway & Navigation Co.	Northwestern Union.....	Chicago & Northwest.
Fort Smith & Van Buren Bridge.....	St. Louis & San Francisco.	Northwestern Virginia.....	Baltimore & Ohio.
Fremont Elkhorn & Missouri Val.....	Chicago & Northwestern.		
		Oakland & Ottawa River.....	Detroit Gr. Haven & Milwaukee,
Galena & Chicago Union.....	Chicago & Northwest.	Ohio Central.....	Toledo & Ohio Central.
Grand Rapids Newaygo & L. Shore.....	Chicago & West Michigan.	Ohio & West Virginia.....	Col. Hocking Valley & Toledo.
GrandRiver Valley.....	Michigan Central.	Oil City & Chicago.....	Buffalo New York & Philadelphia.
Great Western (Ill.).....	Wabash St. Louis & Pacific.	Oil Creek.....	Buffalo New York & Philadelphia.
Green Bay & Minnesota.....	Green Bay Winona & St. Paul.	Olean & Salamanca.....	Buffalo New York & Philadelphia.
Greenville & Columbia.....	Columbia & Greenville.	Omaha & Southwestern.....	Chicago Burlington & Quincy.
		Orange & Alexandria.....	Virginia Midland.
Hannibal & Central Missouri.....	Missouri Kansas & Texas.	Ottawa Oswego & Fox River.....	Chicago Burlington & Quincy.
Hannibal & Naples.....	Wabash St. Louis & Pacific.		
Harlem & Portchester.....	New York New Haven & Hartford.	Pacific of Missouri.....	Missouri Pacific.
Hastings & Dakota.....	Chicago Milwaukee & St. Paul.	Paducah & Elizabethtown.....	Chesapeake Ohio & Southwestern.
Henderson Bridge Co.....	Louisville & Nashville.	Pekin Lincoln & Decatur.....	Peoria Decatur & Evansville.
Holy Wayne & Monroe.....	Flint & Pere Marquette.	Peninsular (Mich.).....	Chicago & Northwest.
Holyoke & Westfield.....	New Haven & Northampton.	Peoria Pekin & Jacksonville.....	Wabash St. Louis & Pacific.
Houston & Great Northern.....	Missouri Kansas & Texas.	Pittsburg & State Line.....	Buff. Rochester & Pittsburg.
Hudson & River Falls.....	Chic. St. Paul Minncap. & Omaha.	Pittsburg Titusville & Buffalo.....	Buffalo New York & Philadelphia.
		Pleasant Hill & De Soto.....	Atchison Topeka & Santa Fe.
Illinois Grand Trunk.....	Chicago Burlington & Quincy.	Port Huron & Lake Michigan.....	Chicago & Lake Huron.
Illinois & Southern Iowa.....	Wabash St. Louis & Pacific.	Portland & Kennebec.....	Maine Central.
Indiana & Illinois Central.....	Indianapolis Decatur & Springfield.	Port Royal.....	Port Royal & Augusta
Indianapolis Bloom. & West. Exten.....	Champaign Havana & Western.	Prairie Du Chien.....	Chicago Milwaukee & St. Paul.
		Pueblo & Arkansas Valley.....	Atchison Topeka & Santa Fe.

FORMER NAME.	WILL NOW BE FOUND UNDER—
Quincy Alton & St. Louis.....	Chicago Burlington & Quincy.
Quincy Mo. & Pacific.....	Wabash St. Louis & Pacific.
Quincy & Palmyra.....	Hannibal & St. Joseph.
Quincy & Toledo.....	Wabash St. Louis & Pacific.
Quincy & Warsaw.....	Chicago Burlington & Quincy.
Republican Valley.....	Chicago Burlington & Quincy.
Rochester & Northern Minnesota...	Chicago & Northwest.
Rochester & Pittsburg.....	Buffalo Rochester & Pittsburg.
Saginaw & Western.....	Detroit Lansing & Northern.
St. Joseph & Denver City.....	St. Joseph & Grand Island.
St. Joseph & Pacific.....	St. Joseph & Grand Island.
St. Louis Iron Mount'n & Southern Missouri Pacific.	Chicago & Alton.
St. Louis Jacksonville & Chicago.....	Missouri Pacific.
St. Louis Kansas & Arizona.....	Wabash St. Louis & Pacific.
St. Louis Kansas City & Northern.....	Missouri Pacific.
St. Louis Lexington.....	Chicago Burlington & Quincy.
St. Louis Rock Island & C.....	Louisville & Nashville.
St. Louis Southeastern.....	St. Louis & San Francisco.
St. Louis Wichita & Western.....	Chicago Milwaukee & St. Paul.
St. Paul & Chicago.....	Milwaukee Lake Sh. & Western.
St. Paul & Eastern Grand Trunk.....	St. Paul Minneapolis & Manitoba
St. Paul & Pacific.....	Chic. St. Paul Minn. & Omaha.
St. Paul & Sioux City.....	Boston & Lowell.
St. Paul Stillwater & T. F.....	Cincinnati Sand. & Cleveland.
Salem & Lowell.....	Cincinnati Sandusky & Cleveland.
Sandusky & Cleveland.....	Cincinnati Sandusky & Cleveland.
Sandusky City & Indiana.....	Central Pacific.
Sandusky Dayton & Cincinnati.....	Northern (California)
San Francisco Oakland & Alameda.....	Savannah Florida & Western.
San Pablo & Tulare.....	Charleston & Savannah.
Savannah Albany & Gulf.....	Lake Shore & Michigan Southern.
Savannah & Charleston.....	Cincinnati Wash. & Baltimore.
Schoolcraft & Three Rivers.....	Chicago Milwaukee & St. Paul.
Scioto & Hocking Valley.....	Chicago & Northwestern.
Sioux City & Dakota.....	Chic. St. Paul Minn. & Omaha.
Sioux City & Pacific.....	Long Island.
Sioux City & St. Paul.....	St. Louis & San Francisco.
Smithtown & Port Jefferson.....	Brooklyn & Montauk.
South Pacific (Mo.).....	Norfolk & Western.
South Side, (L. I.).....	
South Side (Va.).....	

FORMER NAME.	WILL NOW BE FOUND UNDER—
Southern Georgia & Florida.....	Savannah Florida & Western.
Southern Kansas.....	Atkison Topeka & Santa Fe.
Southern Minnesota.....	Chicago Milwaukee & St. Paul.
Stanstead S. & Chambly.....	Consolidated Vermont.
Steubenville & Indiana.....	Pittsburg C. & St. Louis.
Sunbury & Erie.....	Philadelphia & Erie.
Taylor's Falls & Lake Superior.....	St. Paul & Duluth.
Tebo & Neosho.....	Missouri Kansas & Texas.
Terre Haute & Southeastern.....	Evansville & Indianapolis.
Texas & St. Louis.....	St. Louis Arkansas & Texas.
Toledo Cincinnati & St. Louis.....	Toledo St. Louis & Kansas City.
Toledo Delphos & Burlington.....	Toledo St. Louis & Kansas City.
Toledo & Illinois.....	Wabash St. Louis & Pacific.
Toledo Logansport & Burlington.....	Chicago St. Louis & Pittsburg.
Toledo Peoria & Warsaw.....	Wabash St. Louis & Pacific.
Toledo & Wabash.....	Wabash St. Louis & Pacific.
Union.....	Northern Central.
Union & Logansport.....	Chic. St. Louis & Pittsburg.
Union & Titusville.....	Buffalo New York & Philadelphia
Utah Southern.....	Utah Central.
Vermont & Canada.....	Consolidated Vermont.
Vermont Central.....	Consolidated Vermont.
Vernon Greensburg & Rushville.....	Cincinnati Indianap. St. L. & Chic.
Virginia Central.....	Chesapeake & Ohio.
Virginia & Tennessee.....	Norfolk & Western.
Wabash & Western.....	Wabash St. Louis & Pacific.
Waco & Northwestern.....	Houston & Texas Central.
Wallkill Valley.....	Lehigh & Hudson River.
Washington City Va. Mid. & Gt So.....	Virginia Midland.
West Chester & Philadelphia.....	Philadelphia & Baltimore Central
West Wisconsin.....	Chic. St. Paul Minneap. & Omaha
Western Minnesota.....	St. Paul & Northern Pacific.
Western Pacific.....	Central Pacific.
Western Union Railroad.....	Chicago Milwaukee & St. Paul.
Wichita & Southwestern.....	Atchison Topeka & Santa Fe.
Winona & St. Peter.....	Chicago & Northwest.
Wisconsin Minneapolis & Pacific.....	Minneapolis & St. Louis.
Wisconsin Valley.....	Chicago Milwaukee & St. Paul.

\$75,000**Fort Smith & Van Buren Bridge Co.'s**

First Mortgage Six Per Cent Sinking Fund Twenty-five Year Gold Coupon
Bonds, Guaranteed, Principal and Interest, by the

ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY.

GUARANTEE INDORSED ON BONDS.

Price, - - - - **106 and Interest.**

Pays Investor about 5 1-2 Per Cent. 108 is now Bid for the First Preferred Stock of the
St. Louis & San Francisco Railway Company.

GRAPE CREEK COAL COMPANY,

Of Danville, Illinois.

First Mortgage 6 Per Cent Sinking Fund Bonds, Due 1916. Interest Payable April and October,
at the Farmers' Loan & Trust Co., New York, Trustees.

These bonds are a first and only lien upon one of the most valuable and well-established coal properties in the State of Illinois, consisting of over 2,000 acres of coal land, 122 houses, a well-stocked store, ample farm buildings, and all the machinery, plant and appliances—on which there is no indebtedness whatever except this issue of bonds.

Of this issue \$125,000 are set aside and held in trust by the Farmers' Loan & Trust Company, of New York, and cannot be used for any other purpose than for buying more coal lands, building more houses and making additional permanent improvements to the property. \$300,000 of these bonds have already been sold, and are held for investment by some of the most conservative investors in this city, State, and throughout New England, including many of the leading Savings Banks, Bank Presidents and Trustees.

A sinking fund is provided in the mortgage for the payment to the Farmers' Loan & Trust Company of \$20,000 per annum, beginning April 1, 1891, for the redemption at par of that amount of bonds each year, until the entire issue is redeemed and canceled.

The rental from the houses and the profits from the store, screenings and the farms will more than pay the interest on the entire issue of bonds without touching the profits from the sales of coal.

For the two years and eleven months ending April 1, 1886, the Company earned \$169,462 and 51-100, or nearly 6 per cent on \$1,000,000, and with the additional plant to be put upon this property it should earn 6 per cent on \$2,000,000, while the interest charges are only \$30,000 yearly.

We offer a limited amount of these bonds to investors that are seeking safe securities for investment, and we look upon them, at the price offered, as the most profitable investment in the market, paying the investor about 6 1-2 per cent interest. Price, 95 and accrued interest.

FIRST MORTGAGE 6 PER CENT 30-YEAR BONDS

OF THE

KALAMAZOO STREET RAILWAY CO.

KALAMAZOO, MICHIGAN.

INTEREST MAY 1 AND NOVEMBER 1, AT THE CENTRAL TRUST CO., NEW YORK.

The company has been in operation two years, and by its annual report, published Jan. 12, 1886, shows net earnings of \$11,953 30 for the previous eighteen months, leaving a surplus of \$2,953 30 over and above all charges and interest on the bonds.

The company, through its Secretary, reports May 12, 1886, that the earnings for January, February, March and April are 68 per cent more than the corresponding months last year, which is sufficient to pay interest on the bonds and a dividend on the stock. We know of no better investment in the market.

PRICE PAR AND INTEREST.**\$100,000 FOUR PER CENT BONDS**

OF THE

BOROUGH OF DANBURY, CONN.

AVERAGE ABOUT 17 1-2 YEARS.

No better security can be issued in the State of Connecticut.

KNOXVILLE & OHIO RAILROAD CO.

FIRST MORTGAGE 6 PER CENT GOLD BONDS DUE 1925.

Interest payable January and July, at Central Trust Co. (Trustee) New York.

For further particulars on all above Bonds call on, or address,

GRISWOLD & GILLETT,

No. 2 Wall Street, New York.