

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to act of Congress, in the year 1887, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 44.

NEW YORK, MARCH 26, 1887.

INVESTORS' SUPPLEMENT.

TERMS:

The SUPPLEMENT is published on the last Saturday of every other month—viz., January, March, May, July, September and November; 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.

RAILROAD MAPS IN THE SUPPLEMENT.

The railroad maps now published in the SUPPLEMENT include the following roads.

MAP.	PAGE.
Alabama Great Southern. See Cincinnati N. O. & T. P.	35
Atchison Topeka & Santa Fe	15
Atlantic & Pacific. See Atchison Topeka & Santa Fe	15
Baltimore & Ohio	18
Canadian Pacific	22
California Southern. See Atchison Topeka & Santa Fe	15
Cedar Falls & Minn. See Ill. Cen.	51
Central Branch Union Pacific. See Missouri Pacific	66
Central Pacific. See Southern Pacific	92
Chesapeake & Ohio	25
Chesapeake Ohio & Southwestern. See Chesapeake & Ohio	25
Chicago Milwaukee & St. Paul	22
Chicago & Northwestern	29
Chicago St. Louis & Pittsburgh. See Penn. RR.	80
Chicago St. Paul Minn. & Omaha. See Chicago & Northwestern	29
Cincinnati Indianapolis St. Louis & Chicago	34
Cincinnati New Orleans & Texas Pacific	35
Cincinnati Washington & Balt. See Baltimore & Ohio	18
Colorado Central. See Union Pacific	98
Columbus Hocking Valley & Toledo	38
Delaware Lackawanna & Western	39
Detroit Bay City & Alpena	42
Duluth South Shore & Atlantic	43
Dubuque & Sioux City. See Illinois Central	51
East Tennessee Virginia & Georgia	45
Elizabeth, Lexington & Big Sandy. See Ches. & Ohio	25
Erie & Pittsburgh. See Penn. RR.	80
Fort Worth & Denver City	43
Galveston Harrisburg & San Antonio. See Southern Pacific	92
Grand Rapids & Indiana. See Pennsylvania RR.	80
Grand Colorado & Santa Fe	47
Houston & Texas Central. See Southern Pacific	92
Illinois Central	51
International & Great Northern. See Missouri Pacific	66
Iowa Falls & Sioux City. See Illinois Central	51
Jacksonville Tampa & Key West	54
Kentucky Central. See Ches. & Ohio	25
Louisville & Nashville	58
Louisville New Orleans & Texas	60
Memphis & Charleston. See East Tennessee Virginia & Georgia	45
Milwaukee & Northern	65
Minnesota & Northwestern	68
Missouri Kansas & Texas. See Missouri Pacific	66
Missouri Pacific	66
Mobile & Ohio	66
Nashville Chattanooga & St. Louis. See Louisville & Nashville	53
New York Lackawanna & Western. See Del. Lack. & West	39
New York Ontario & Western	72
Norfolk & Western	74
Northern Central. See Penn. RR.	80
Northern Pacific	80
Oregon Short Line. See Union Pacific	77
Ohio & Mississippi. See Baltimore & Ohio	98
Pennsylvania	18
Philadelphia & Erie. See Penn. RR.	80
Pittsburg Cleveland & Toledo. See Baltimore & Ohio	18
Pittsburg Cincinnati & St. Louis. See Penn. RR.	80
Pittsburg Ft. Wayne & Chicago. See Penn. RR.	80
Pittsburg & Western. See Baltimore & Ohio	18
Shenandoah Valley. See Norfolk & Western	74
South & North Alabama. See Louisville & Nashville	58
St. Louis & San Francisco	88
St. Louis Arkansas & Texas	87
St. Paul Minneapolis & Manitoba	90
Southern Pacific	92
Toledo & Ohio Central. See Columbus Hocking Valley & Toledo	38
Toledo St. Louis & Kansas City	93
Texas & Pacific. See Missouri Pacific	66
Toledo Ann Arbor & North Mich.	94
Union Pacific	98
Utah Central. See Union Pacific	98
Utah & Northern. See Union Pacific	98
Vicksburg & Meridian. See Cinn. New Orleans & Texas Pacific	35
Vicksburg Shreveport & Pacific. See Cinn. New Orleans & Tex. Pac.	35

THE STATUS AND PROSPECTS OF SOME REORGANIZED RAILROADS.

A number of re-organizations have recently been effected, or are now in progress, involving important changes either in the status of the companies or the character and prospects of their securities. To a few of these we refer below. It is not intended to give the details of reorganization, but simply to point out the leading features or main peculiarities of the new arrangements, and to inquire into the prospects of the present stocks and bonds under the new condition of affairs.

ATLANTIC & PACIFIC RAILROAD.

The status of the new Atlantic & Pacific 4 per cent bonds is quite different from that of the old 6 per cent bonds of the same company. The new bonds have the direct guarantee of the two sponsor corporations, the Atchison Topeka & Santa Fe and the St. Louis & San Francisco, each for one-half the principal and interest, while the old bonds had no guarantee whatever, the only obligation on the part of the two parent companies being that each obligated itself to pay over to the Atlantic & Pacific, for the purpose of meeting interest, when such a course was found necessary, a rebate equal to 25 per cent of the gross earnings on all business to or from the Atlantic & Pacific, and passing over either the Atchison or the St. Louis & San Francisco.

It is easy to see that the old arrangement was unsatisfactory in any event, and especially so as the earnings of the Atlantic & Pacific fell far short of meeting the 6 per cent interest on the bonds out, while even after the payment of the rebate a very large deficiency was left. No report of the Atlantic & Pacific's operations for the late year has yet been published, but we may take for illustration the results for 1885. In that year the net earnings of the Western, or main, Division were \$240,879, and the contribution of the Atchison and the San Francisco on account of the rebate above mentioned, was \$341,000, making a total net income of only \$571,879. Leaving out of consideration altogether all other charges against income, interest alone on the 16 millions Western Division bonds (at 6 per cent) would call for \$960,000. But this was not all. The rebate, according to the contract, was to be regarded "in the nature of a loan, to be returned by the Atlantic & Pacific Company with interest." Thus a large floating debt was piling up against the company, and in this and other ways the advances by the two companies were increased, so that at the end of 1885 the amount of the same stood at \$4,821,356. The chief difficulty, however, was that no one could tell how long the deficit (beyond the amount of the rebate) would be made good. The Atchison and the San Francisco were both deeply concerned in the Atlantic & Pacific, but they were not legally bound to make any advances beyond the amount of the rebate, and the question was, how long, with such a large annual deficit, would they continue to take upon themselves the responsibility of paying the interest on the Atlantic & Pacific bonds. It was possible that a point might be reached where it would be deemed better to abandon the money already sunk in the enterprise rather than invest any more in the same way. A compromise agreement, therefore, like that entered into, by which the bondholders accept a lower rate of interest, and in return get a direct guarantee on their bonds, was a necessity, and was alike fair and reasonable.

As regards the location of the road, it is of course known that the line forms an important link in the Atchison's Pacific through route. What is called the Central Division extends from Seneca, Mo., to Sapulpa, Ind. Ter., about 112 miles, and is operated by the St. Louis & San Francisco. It is the Western Division, however, that is of most importance, and which forms the link in the through route. This Western Division extends from Albuquerque, New Mexico, to the Needles at the Colorado River, about 560 miles. In addition the Mojave

division of the Southern Pacific, extending from the Colorado River to Mojave, 243 miles, is operated, making a total of 830 miles, and branches and other small pieces increase this to 818 miles. The Mojave Division is to be ultimately purchased, but for the present is leased at 6 per cent on \$30,000 per mile, or about \$436,000 per annum, the rental being guaranteed by the Atchison and the St. Louis & San Francisco.

The new bonds are limited to a total of 20 millions, and will include both the bonds of the Central and the Western divisions, the interest charge on the total issue thus aggregating \$800,000 per year. As security for the new bonds, the old bonds are to be held in trust by the trustee, the Mercantile Trust Company. The bonds run till January 1, 1937, are payable in gold of the present standard, and coupons fall due January 1 and July 1, holders however having the privilege of registering the bonds. The right is reserved either to the Atlantic & Pacific, or the Atchison, or the San Francisco "to purchase in any year on any interest due date, at 105 and accrued interest, any or all of the bonds." The guarantee applies to both principal and interest, but not more than half the amount to each company, the exact wording being:

"The Atchison Topeka & Santa Fe Railroad Company and the St. Louis & San Francisco Railway Company, severally, but not jointly, guarantee each the payment of one-half part of the principal and interest of the within bond as the same shall mature."

It appears that if there is any default in interest, the trustee, at the written request of a majority of the bonds, is required to sell so much of the old mortgage bonds held in trust as may be necessary for the purpose, and apply the proceeds to the payment of the interest so in default. There is also a provision according to which if one of the guarantors fails to meet its guarantee, the other guarantor may succeed to its rights on paying the arrears; but in such case the party in default is not to be held blameless for any injury or loss arising from its failure to perform its part of the contract. The guarantor so in default, however, can be restored to its rights and privileges on reimbursing the other guarantor in full any time within five years after the default, interest to be calculated at 12 per cent per annum. The following is the section in full:

"In case such default for one year shall be caused by the failure of either of the guarantors to fulfill its contract of guaranty, the other guarantor, not being in default, may elect to pay the interest then in arrears, and to assume the future performance of the contract of guaranty of said defaulting guarantor, and thereupon said defaulting guarantor shall be held to have released to the other guarantor not in default, and so electing, all its right and interest to and in the mortgage bonds received in exchange for said four per cent bonds, and deposited as security with the trustee. Such election shall be manifested by a writing addressed to and served upon the trustee, and shall be accompanied by a deposit with the trustee of money sufficient to pay all interest then in arrears. Thereupon said trustee shall thereafter hold such mortgage bonds subject to the terms of the trust in favor of the holders of said 4 per cent bonds and of said Atlantic Road, but otherwise for the sole account and benefit of the guarantor electing as aforesaid, which said guarantor shall thereafter have and enjoy all the rights and powers by this indenture, or the indenture hereto annexed, belonging to or vested in both said guarantors. Notwithstanding such election, and the consequent determination of its interest in said mortgage bonds, the guarantor so in default on said contract of guaranty shall remain liable thereon to any party in interest, and shall also remain liable to the other parties hereto, and each of them, for all loss or injury arising from the failure to perform the said contract of guaranty, or to fulfill any of the provisions of this indenture, or of the indenture hereto annexed. But the guarantor so in default shall be restored to and have and enjoy all its former rights and interests to and in the said mortgage bonds so received and deposited with said trustee, upon the payment or tender of payment at any time within five years after such default, but not thereafter, to the other guarantor, as compensation and penalty, of a sum equal to the sum or sums which such other guarantor shall then have paid in the performance by it of the contract or guaranty of said defaulting guarantor, and an additional sum equal to 12 per cent per annum upon the sum or sums thus paid by said other guarantor."

Very little information about the company's earnings and income is furnished. No report for the year 1885 has ever been published, the figures used above having been taken from *Poor's Manual*. Now that the interest is guaranteed, and the guarantors are both solvent corporations of prominence, the question of earnings has not that importance either that it had formerly. Still, it is interesting to observe that if current unofficial rumors are to be believed, the company's earnings are now showing a very large increase.

DES MOINES & FORT DODGE RAILROAD.

The bonds of the Des Moines & Fort Dodge, both the 1st series and extensions, and the incomes, are now to have certainty of interest payments, through the agreement with and lease to the Rock Island. The Des Moines & Fort Dodge has repeatedly been in financial difficulties, and the coupons due in 1885 and 1886 were, as a temporary expedient, paid only half in cash, the other half being funded into certificates payable after three years. The trouble with the road has not been any falling off in business, but the increase of competition and the reduction in rates. The 1st series bonds and the income bonds are secured by the same mortgage, but while interest on the former is obligatory, on the latter it is dependent upon earnings. The agreement now made with the Rock Island provides for a reduction of interest on the \$1,200,000 1sts from 6 to 4 per cent, and the same on the \$672,000 of extension bonds, while the incomes are to get 2½ per cent yearly. The lease is for 19 years, being the life of the bonds, and by its terms the Rock Island is to operate the road at a rental of 30 per cent of the gross earnings; such rental, however, to be sufficient to pay the reduced rates of interest mentioned above. The Rock Island also agrees to take up the deferred interest certificates (representing unpaid coupons) as they fall due. The income bondholders, besides accepting a lower interest rate, surrender the voting power heretofore held by them. As stamped on the 1st mortgage bonds, the Rock Island's guarantee reads as follows:

"For a valuable consideration we hereby agree to pay to the holder of the coupons of this bond as they fall due prior to January 1, 1905, and up to January 1, 1905, interest at the rate of 4 per cent per annum."

In the case of the incomes, 2½ per cent is the rate of interest, besides an agreement to pay the deferred scrip when it falls due.

CHESAPEAKE & OHIO RAILWAY.

The proposed reorganization of this company involves two classes of bonds, the so-called currency or second mortgage bonds and the 1st mortgage series "B" bonds. The currency bonds are really a species of income bonds, as the payment of interest in cash depends upon earnings, though coupons if not paid in cash are payable in 2d preferred stock. Main interest therefore attaches to the class "B" bonds. These are entitled to 6 per cent in cash each year, but for some years have had to content themselves with much less; and the enforcement of the right to full payment is really impaired by the provision in the mortgage according to which foreclosure can only take place after some interest on six successive coupons is in default. The proposition now is for holders to accept a reduction of interest from 6 to 4 per cent per annum, and in return for this concession to receive 25 per cent bonus in the stock of the Newport News & Mississippi Valley road, and also to have the life of the bonds extended for 78 years, or till May 1, 1886. In the case of the currency bonds, holders are to surrender their bonds altogether and accept 125 per cent of the amount in the stock of the Newport News & Mississippi Valley, the Newport News being the company which operates, under lease, the Chesapeake & Ohio, the Chesapeake Ohio & Southwestern, and the Elizabethtown Lexington & Big Sandy—in other words, the roads embraced in the Huntington combination between Newport News on the Atlantic and Memphis on the Mississippi.

To the holders of class "B" bonds, the matter presents itself in this way. Is the reduction in interest a necessity, and will the 25 per cent bonus in stock to be received be a full equivalent for the concession asked and also for the possibility of growth in the future which might make the full six per cent an assured fact. Mr. Huntington argues that a bond bearing only 4 per cent, whose interest is certain to be paid, will command more in the market than the same bond would bearing 6 per cent interest, but the ability to pay which in full was in doubt, and unquestionably there is force in the argument. Mr. Huntington also refers to the West Shore 4s selling at 103 as evidence that the Chesapeake & Ohio 4s would bring a good price in the market. The analogy, however, is hardly close. The West Shore is not dependent upon its own earnings—it has the guaranty of a strong and powerful corporation, whose credit is equal to that of any other railroad company in the land. On the other hand, the Chesapeake & Ohio bonds will have no guaranty whatever—not even that of the Newport News & Mississippi Valley. The only endorsement they will have is as follows:

"By agreement with the holder thereof the maturity of this bond has been extended to May 1, 1886, and the rate of interest thereon from May 1, 1886, reduced to four per cent per annum, payable semi-annually to such date of maturity. C. P. HUNTINGTON, President."

With regard to the ability to pay 6 per cent, however, it is undeniable that earnings in recent years have not been sufficient to meet the full amount and to pay besides interest on floating debt and such other charges as have come in for payment ahead of this mortgage interest. Whatever we may think of the propriety of giving floating creditors a priority of lien on earnings over mortgage creditors, the fact remains that that is the course which has been pursued. In 1885 net earnings were \$988,633 (including \$1,588 miscellaneous income). Against the same there was charged \$124,739 as interest on floating debt, \$14,094 for miscellaneous expenses, \$91,652 for taxes, \$49,710 for interest on the equipment trusts, and \$379,260 for interest on the series "A" bonds, and the bonds of 1898, 1911 and 1922—leaving only \$320,178 towards paying the \$900,000 required at 6 per cent on the 15 millions "B" bonds. As 3 per cent was actually paid, there was a deficit even on that basis of \$120,822. But it is only fair to say that the 1885 net earnings were unusually small, and that in 1886 there was a decided improvement. Here are the gross and net for four years:

	1886.	1885.	1884.	1883.
Gross earnings.....	\$ 4,096,048	\$ 3,361,235	\$ 3,538,605	\$ 3,906,792
Operating expenses.....	2,867,983	2,374,160	2,462,720	2,553,493
Net earnings.....	1,228,065	987,075	1,075,885	1,353,299

This shows a very heavy gain in 1886, the net having been increased \$241,000, to \$1,228,065; against this the charges ahead of the "B" bonds on the basis of 1885 would be \$657,367, leaving a balance of \$570,198—nearly sufficient to pay the \$600,000 called for at 4 per cent on the "B" bonds, but much below the \$900,000 required at 6 per cent. As to the difference in price between the old 6 per cent and the extended 4 per cent bonds, the latter sell at 73 and the former bring about 77. It is difficult to say what the Newport News stock which the old bonds are to get is worth, but in the offer to the currency bondholders the company has apparently placed an estimate on the same. These currency bonds selling at 27@28 are to get 125 per cent in the Newport News stock, and on this basis the latter would be worth about 23. At 20 the \$250 of stock to go with each \$1,000 6 per cent "B" bond would bring \$50.

LAKE ERIE & WESTERN.

The reorganized Lake Erie & Western Company is a very simple affair. There are to be 430 miles of road, bonds to amount of \$4,300,000 (\$10,000 per mile), and stock to amount of \$8,600,000 common and \$8,600,000 preferred, being each at the rate of \$20,000 per mile. By the foreclosure all the old securities of course were wiped out, and as the car trusts were to be paid off, the new 1st mortgage will be the only lien on the entire property. Not only will the new bonds bear but 5 per cent interest, but the total amount of the same will be less than the aggregate of the old 1sts. Of the latter, there were \$1,815,000 of Lake Erie Division 1sts, \$327,000 of Sandusky Division 1sts and \$2,500,000 of Lafayette Bloomington & Muncie 1sts, or \$4,642,000 altogether. The total of new bonds authorized, as stated, is \$4,300,000, and that will cover the whole 430 miles of road, including the extension to Peoria. On the system complete, therefore, the first charges will be \$215,000. As to the earnings, these ought to increase, first as the result of the taking of the road out of the hands of the receivers, and secondly the Peoria extension when built ought to contribute to that end. No satisfactory account of the operations of the road during the last two fiscal years (ending June 30) has been given out. A telegraphic abstract of the figures filed with the Ohio Railroad Commissioners showed for the year 1885-6 gross earnings of \$1,194,010, with operating expenses \$1,009,274, and rentals \$30,574, leaving net of \$154,162. In 1884-5 the net were given at \$172,367. For the years preceding we have regular pamphlet reports, showing for 1883-4 \$1,264,194 gross and \$259,765 net; for 1882-3 \$1,503,523 gross and \$73,999 net; and for 1881-2 \$1,424,013 gross and \$269,933 net. Present gross earnings are exhibiting improvement over those of the previous year, the total from July 1 to March 14, being \$1,004,797 in 1886-7 and \$870,049 in 1885-6, an increase of \$134,748. When the extension to Peoria shall be in operation, of course further gains should follow.

The arrangements for the purchase of the Indianapolis Peru & Chicago were made as the SUPPLEMENT was going to press, and are not embraced in the above.

NEW YORK CHICAGO & ST. LOUIS.

The plan for the reorganization of the Nickel Plate is of such recent date that its main features are pretty well known. The 50 millions capital stock of the old company has been cut down one-half, and is to be represented by 14 millions of new common stock and 11 millions of second preferred. In addition there will be 5 millions of first preferred stock to cover the 10 per cent cash assessment required of the old holders. There will be but one issue of bonds, namely, a 20 million 50-year 1st mortgage, covering all the property of the company and bearing 4 per cent interest. Old first mortgage bondholders get 112 per cent of the principal of their bonds in the new bonds, with interest at 4 per cent from the 1st of December, 1886, to the date of the new bonds. Second mortgage bondholders get 110½ per cent in the new bonds and interest in the same way. Stockholders receive 50 per cent of new stock and pay an assessment of 10 per cent in cash—in the case of the holders of preferred stock, the new stock to be given in exchange will be 2d preferred, and in the case of the common stock it will be common, as now. For the cash assessment, as already indicated, 1st preferred stock is given.

All the different classes of stock—1st preferred, second preferred and common—will be entitled to non-cumulative dividends (if earned of course) at the rate of 5 per cent per annum, and they will take preference in the order named. Any surplus above 5 per cent on the three issues, to be divided equally. It is provided that "neither the first nor second preferred nor common stock shall be increased except by the concurrent consent of a majority of each of the three classes then outstanding, and no lease of the main line of railway of said new company shall be made without the consent of three-fourths of each of the said three classes of stock." The first mortgage is to cover the rolling stock and equipment as well as the road, and all property and franchises to be hereafter acquired. There is a provision for a sinking fund of \$100,000 per annum (to be a first charge after the payment of interest on the bonds), but such sinking fund is not to be provided in any year when the company shall not have earned at least \$900,000 over operating expenses, nor if the bonds cannot be purchased at 102 and accrued interest.

With interest of only \$800,000 per year, the position of the company ought to be a good one. Running between Chicago and Buffalo, moreover, there ought to be no question as to the ability of the company to meet the charge. Still, it is not to be forgotten that the same arguments were used to show the strength of the old firsts, and yet they were allowed to

to default. As evidence, however, of what the road can do under fairly good conditions, the earnings in 1835-6 of \$3,595,169 gross and \$762,236 net (the latter after deducting no less than \$415,066 charged for rentals, taxes, etc.) may be cited. The new bonds will not be guaranteed by the Lake Shore, and yet the road will be largely dependent upon the favor of the Lake Shore. This latter is really the weak point in the Nickel Plate securities. The Lake Shore, remaining in control, has it in its power, now as before, to make the earnings large or small. It can divert traffic from its own line, or from the Nickel Plate. To be sure, owning so large an amount of Nickel Plate stock, in any dividends paid it would get its share. But as it does not own all the Nickel Plate stock, some of the money for dividends would go to outside holders. However, the Lake Shore is interested in seeing the Nickel Plate earn enough to meet fixed charges, for otherwise it would lose control of the road.

TOLEDO ST. LOUIS & KANSAS CITY.

Special interest in this company is felt because it is a reorganization of an old narrow gauge system, now to be changed to standard gauge, and because it forms a complete line between St. Louis and Toledo, and application to the New York Stock Exchange will probably soon be made for the listing of its securities. In view of its geographical location, it might answer as an eastern outlet to the Western Wabash lines should these be severed from the Wabash Eastern lines. The new company has been organized on such a basis that there should be no danger of a repetition of the unfortunate and disastrous experiences of the old Delphos and Toledo Cincinnati & St. Louis companies. The Toledo St. Louis & Kansas City will have only one issue of bonds, namely, a first mortgage for \$9,000,000 (\$20,000 per mile), bearing 6 per cent interest. In addition there will be \$4,805,000 of 4 per cent preferred coupon stock (representing the old Toledo & St. Louis and Toledo & Delphos 1st mortgages), and \$12,250,000 of common stock. The new bonds have been issued in blocks, a bonus of ten shares of common stock going with each \$1,000 of bonds and the holders of the coupon stock having the privilege of taking a block for \$1,000 in cash.

There is, of course, no basis of earnings as yet on which to make a comparison of the charges with income, but as the total issue of bonds will be \$9,000,000, the annual interest charge will be \$540,000. We may contrast this with the debt and charges of the Wabash on its pieces of road between Toledo and St. Louis, as below. An exact comparison is not attempted and cannot be made, because some of the mortgages cover parts of road not forming links in the route to St. Louis, but we have apportioned them as nearly as possible to represent the mileage included.

Wabash Mortgages, Line Toledo to St. Louis.	Amount of Bonds.	Interest Charge.	Miles of Road.
Toledo & Illinois.....1st mort..	\$ 900,000	\$ 63,000	75.5
(Toledo to Indiana Line) 2d mort	1,000,000	70,000	
Lake Erie Wab. & St. Louis...1st mort	2,500,000	175,000	166.1
(Ohio Line to Ill. Line) 2d mort	1,500,000	105,000	
Great Western of 1859.....1st mort..	2,400,000	174,720	180.7
(Ind. Line to Naples) 2d mort	2,500,000	175,000	
Decatur & East St. Louis....1st mort..	2,700,000	189,000	103.5
(Decatur to E. St. Louis)			
Less proportion of Great Western on St. Louis route.....	13,596,000	951,720	530.8
	2,765,000	193,550	100.0
Net total, 1st and 2d mortgage s...	10,831,000	758,170	430.3
Tol. Wab. & West. consol. (proportion on St. Louis line).....	1,713,000	119,910	
Wabash mort. of 1879 (proportion on St. Louis line).....	1,437,000	100,590	
Funded debt bonds and scrip (propor- tion on St. Louis line).....	1,900,000	123,500	
Total of all.....	15,881,000	1,102,170	

Thus of 1st and 2d mortgages alone—allowing for the piece of the Great Western between Decatur and Naples not required—there are \$10,831,000, on which the interest reaches \$758,170. Including the consol and other mortgages that are a lien on these lines, and also a pro rata proportion of the funded debt bonds and scrip, the total of the funded debt on the lines between Toledo and St. Louis reaches \$15,881,000, with interest of \$1,102,170 per annum. Even if the rate of interest should be reduced to 5 per cent, as proposed, the charge would still be \$794,050 per year. On the Toledo St. Louis & Kansas City, on the other hand, the charge will, as stated, be \$540,000.

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.

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...

Maine.—The debt January 1, 1887, was \$5,177,000. The sinking fund \$2,110,310. Tax rate for 1880, 5 mills on valuation of 1870...

Maryland.—The State has largely assisted canals and railroads, and holds \$5,302,296 of stocks and bonds ranked as productive; the State also holds \$25,125,034 in unproductive securities...

Massachusetts.—The funded debt, Jan. 1, 1887, was \$31,429,680, the sinking funds were \$13,934,412. The Hoosac tunnel and connections cost the State heavily...

Michigan.—The debt is practically extinguished, as the sinking fund has sufficient assets to pay the bonds. Equivalized valuation of real and personal property, 1882, about \$310,000,000...

Minnesota.—All the old State bonds formerly held by the permanent school fund have been redeemed or exchanged for 4 per cent Minnesota-refused for some years to recognize the "State Railroad Bonds" of 1853...

Table with columns: Years, Real Estate, Personal, Tax Rate. Data for 1881-1886.

Missouri.—The tax rate is 40c. per \$100. Bonds maturing are met by sinking fund. Total State debt Jan. 1, 1887, was \$14,180,000, including school fund and University certificates...

Table with columns: 1883, 1884, 1885. Rows: Real estate, Personal property, Railroad property, &c., Total.

Nebraska.—The State school fund holds \$326,267. Assessed valuation of real estate, personal, railroad, &c. (33 1/2 per cent of true value, and tax rate per \$1,000, have been:

Table with columns: Years, Valuation, Tax Rate. Data for 1881-1883.

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was used to cities and towns, the proceeds to be applied to their war debts...

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable and by Whom), and Principal-When due. It lists various state bonds from North Carolina to Virginia.

New Jersey.—The debt was created for war purposes. Valuation of real and personal property (taxable) was \$573,253,293 in 1886; \$565,500,687 in 1885; \$554,828,114 in 1884; \$548,495,069 in 1883. State school tax, 2½ 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:

Table with columns: Years, Real estate, Personal, State tax. It shows data for New York from 1880 to 1886.

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, 1875, 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 probably till March, '89. 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 Williamson & Barb., \$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:

Table with columns: Years, Real estate, Personal, Railroads, Tax rate. It shows data for North Carolina from 1881 to 1885.

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1885 to \$53,230,398, against \$25,957,588 in 1875; this increase being mainly in city debts. Valuations in Ohio have been as follows:

Pennsylvania.—Revenue is raised principally from corporations. Taxes are levied on personal property. Sinking fund, Nov., 1886, was \$10,180,746, including \$5,305,814 in U.S. govts. Any coupon bonds may be changed to registered. Real estate valuation in 1884, \$1,600,000,000.

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 since 1888 to 1912. Exchanges were made in New York July, 1883, and \$3,224,351 of these compromise bonds were issued. The Legislature of 1883 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of \$2,118,000 is made an exception, and new 5 and 6 per cent bonds are issued for that at the face value. Up to May, 1886, of the old 5 and 6 per cent bonds \$1,038,000 had been exchanged, and of the new bonds issued for them \$688,000 are 6s and \$350,000 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:

Table with columns: Years, Real estate, Other property, Railroad prop'ty, Tax rate. It shows data for New York from 1881 to 1884.

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

Table with columns: Years, Real estate, Personalty, Total valuation, Tax rate. It shows data for Texas from 1882 to 1886.

Virginia.—The old bonds two-thirds fundable and the sterling bonds carry coupons from July 1869, except the years 1872-3-4. The consols of 1871 carry coupons of Jan. 1875 and since. The 10-40s carry Jan. 1881 and since; but the consols and 10-40 coupons being tax-receivable, these bonds are generally sold with matured coupons off. The first funding law of March, 1871, allowed holders of bonds to fund two-thirds of their debt into new 6 per cent bonds, bearing coupons receivable for taxes, and receiving for the other one-third of their principal a "deferred certificate," to be charged to West Virginia. The act of 1872 repealed the tax-receivable clause of the law, and the bonds issued under it were called "Peelers." The McCulloch law of March 28, 1879, authorized the 10-40 year bonds, bearing 3 per cent for 10 years, 4 per cent for 20 years and 5 per cent for 10 years, coupons tax-receivable. In February, 1882, the Riddleberger law for re-adjusting the debt and the laws familiarly known as "Coupon killers," were passed (see V. 34, p. 88). The Riddleberger act provided for the issue of new bonds, dated July 1, 1882, into which all others could be funded at specified rates below par, varying from 47 to 31 on the different classes. This law was also amended 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 that 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 by the Legislature of West Virginia and the holders of some \$3,000,000 deposited their bonds with the Farmers' Loan & Tr. Co., and the certificates of that Co. were listed at the Stock Exchange. Assessed valuations have been as follows:

Table with columns: Years, Real Estate, Personalty, Total, Tax Rate. It shows data for Virginia from 1882 to 1885.

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

Table with columns: DESCRIPTION, Date of bonds, Size or par value, Amount outstanding, INTEREST (Rate, When Payable, Where payable and by whom), Principal-When Due. Includes entries for Albany, N.Y.; Atlanta, Ga.; Augusta, Ga.; Baltimore; Bangor, Me.; Bath, Me.; Boston; Brooklyn; and various municipal bonds.

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany City in 1886 was: Real estate, \$60,728,720; personal, \$6,154,270; tax rate, \$1.84. 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, \$7,839,269; 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, \$1.62½ per \$100. Population in 1870, by U. S. Census, 15,389; in 1880, 21,891.

Baltimore.—The Balt. & Ohio RR pays interest on \$5,000,000. Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$34,955,290 the city is chargeable with interest on only \$18,698,722, and holds productive assets, including the sinking funds, equivalent to \$12,869,848, leaving on Dec. 31, 1886, only \$5,828,875 debt over interest-bearing assets. There are also held \$5,789,000 of unproductive securities. Population in 1870, 267,354; in 1880, 332,313. In Jan., 1887, the city issued the 3½ per cent bonds to pay off West. Maryland debt. Assessed valuation, near the full cash value, and tax rate have been:

Table with columns: Years, Real Estate, Personal Property, Total Valuation, Rate of Tax per \$1,000. Rows for 1883, 1884, 1885, 1886.

Bangor, Me.—The loans to Eu. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest fully paid from the earnings. The valuations (near full value) and tax rate in 1884 were: Real estate, \$6,505,693; personal, \$2,807,195; tax rate, 2.60. Municipal property, including water works, \$803,000. Population, 16,851 in 1880, 18,829 in 1870.

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and second and third mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation, 1885—real estate

\$2,857,870; personal, \$3,841,830. Tax rate, \$25 per \$1,000; 1884, \$2,821,515 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, 1887, was \$45,865,883, and the total sinking funds, &c., applicable to it \$19,933,492, leaving the net debt \$25,832,395. The law of April 17, 1885, limited the taxation in Boston for city purposes to \$9 on the average valuation of five years preceding, to which is added the tax for city debt and for State purposes. Up to Jan. 1, 1887, the debt shall not be over 2½ per cent of assessed valuation, and after that date 2 per cent. Assessed valuation on May 1 for four years has been:

Table with columns: Years, Real Estate, Personal Estate, Tax Rate, Net Debt. Rows for 1883, 1884, 1885, 1886.

Brooklyn.—The whole city debt was as follows Jan. 1, 1886 and '87. Permanent debt, \$26,264,543; Water loan, \$11,645,500; Debt payable from assessments, \$2,618,000; Tax certificates, \$3,000,000.

Table with columns: Gross debt, Less sinking fund, Net debt. Values for \$43,523,043, \$7,121,271, \$36,406,772.

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

Table with columns: Years, Real Estate, Personal, Rate. Rows for 1883, 1884, 1885, 1886, 1887.

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.

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, Rate, When Payable, Where Payable and by Whom, Principal—When Due. Includes entries for 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: Years. Real estate. Personal. Tax Rate. 1893. 93,167,090. 8,796,675. 16 27. 1884. 96,341,455. 8,459,735. 16 44. 1885. 99,912,470. 8,461,675. 17 21. 1886. 113,963,945. 8,405,225. 17 27.

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, 202,818 in 1885; 154,766 in 1880; 117,714 in 1870.

Cambridge, Mass.—The sinking funds, Nov. 30, 1886, amounted to \$1,299,188, and net debt to \$2,208,311. 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 5/8. Valuation in '86, \$44,455,200 real estate and \$14,404,700 personal; total, \$59,445,670; tax rate, \$1 50 per \$100. Population, 52,669 in '80; 39,634 in '70.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. Conversion bonds of 1878 and 1879 are issued in exchange for city stock. Valuations and tax rate per \$1,000 have been: Years. Real Estate. Personal Prop. Tax Rate. 1883. \$15,854,575. \$7,419,784. \$23 80. 1884. 16,246,865. 8,186,216. 20 00. 1885. 16,753,760. 8,138,153. 20 00.

Chelsea, Mass.—Sinking fund, Jan. 1, 1887, \$365,712, and net debt, \$1,296,087. Valuation in 1886, real estate, \$16,530,850, and personal, \$2,275,812; total, \$18,806,662; tax rate, \$17 80. Valuation in 1884, \$18,153,497; tax rate, \$18 60; in 1883, \$17,374,335; tax rate, \$18 40; in 1882, \$17,029,722; tax rate, \$18 80. Population, 21,782 in 1880; 18,547 in 1870; 24,347 in 1884.

Chicago.—The city debt is limited to 5 per cent of the Illinois State valuation. Of the funded debt, \$3,955,000 is on account of the Water Works, which yield an income much above the interest charge on the debt. Equalized Value. Tax Rate. Years. Real Estate. Personal. per \$1,000. 1882. 95,881,714. 29,452,906. 33 72. 1883. 101,596,787. 31,639,717. 4 10. 1884. 103,606,743. 31,720,837. 35 48. 1885. 107,146,881. 32,511,411. 36 81.

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

Cincinnati.—In addition to the bonds as stated above, city holds \$1,274,000 of Cin. South bonds in sinking funds and \$474,473 Street Improvement bonds. In 1870 the population was 216,239, against 255,139 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1884:

Table with columns: Years, Real Estate, Personal Estate, Total Valuation, Tax per \$1,000. 1860. \$61,620,904. \$31,411,912. \$93,032,716. \$17 45. 1870. 78,736,482. 57,370,754. 136,107,236. 31 60. 1871. 123,427,888. 56,934,044. 180,361,932. 22 20. 1872. 119,621,856. 55,462,410. 175,084,266. 20 10. 1873. 121,479,280. 64,166,460. 185,645,740. 23 06. 1874. 123,231,790. 58,708,284. 181,950,074. 23 38. 1875. 125,976,835. 58,521,730. 184,498,565. 24 82. 1876. 127,143,900. 56,809,066. 183,952,966. 27 04. 1877. 128,820,270. 50,609,872. 179,430,142. 29 10. 1878. 129,043,880. 43,830,188. 172,874,068. 28 54. 1879. 128,473,130. 40,832,505. 169,305,635. 28 98. 1880. 129,956,980. 37,578,376. 167,535,356. 31 00. 1881. 120,045,230. 41,359,163. 161,404,393. 22 20. 1882. 138,342,188. 28,643,917. 166,986,105. 23 82. 1883. 122,874,790. 47,050,496. 169,925,286. 20 50. 1884. 124,625,370. 41,908,822. 169,534,192. 25 56. 1885. 127,454,100. 42,632,868. 170,086,968. 26 86. 1886. 129,378,370. 42,571,661. 171,950,031. 25 44.

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 \$36,554,631.

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.

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.

Years. Real & Personal. Tax \$ 1,000. General Debt. Special Debt. 1884. \$85,978,005 \$142,000 \$6,386,000 \$875,800

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

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

Collections in 1886 were better than in 1885 by about \$150,000, and the city also received \$220,000 from taxes on railroad property collected by the State. Population in 1880, 120,722, against \$2,546 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. 58,287,892 4,664,390 29.40 1884. 61,571,512 4,564,683 32.80 1885. 61,894,739 4,935,200 29.00 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 \$31,678,520 and tax rate 15 mills. In 1886 real estate valuation was \$36,833,550; personal, &c., \$9,553,240; tax rate, 14 mills. Lawrence, Mass.—Total debt, \$1,764,000. Sinking funds, \$325,534. Tax valuation in '84, \$27,369,095; in '85, \$27,144,050; tax rate, 16.60; in '86, \$27,655,900; tax rate, 16.40. Pop., in 1884 45,000; 39,151 in '80; 25,921 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; in 1887, valuation, \$66,500,000; tax rate, 2.04. 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 \$14,871,634 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. 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 and personal, \$17,415,445; in 1886, \$82,641,743. 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, \$3,739,000 Feb. 15, 1887; sinking fund, \$332,000; tax valuation in 1887, \$33,008,856 real estate and \$16,582,906 personal—total, \$99,591,762; tax rate, 17.10 to 19 mills; in 1885, \$77,500,000; in 1884, \$74,308,711; tax rate 1885, 20 mills. Population, 46,887 in 1880; 160,000 (estimated) in 1886. 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 July, 1886, the unfunded debt was \$34,632. 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.

Table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount outstanding, INTEREST (Rate, When Pay'ble, Where Payable, and by Whom), Principal—When Due. Includes entries for St. Louis, Mo., St. Joseph, Mo., St. Paul, Minn., San Francisco, Toledo, O., Worcester, Mass., etc.

Table with columns: Years, Real Estate, Personal Property, Tax per \$1,000, Total Assets in Sink. Debt, Funds, &c. Includes data for 1883, 1884, 1885, 1886.

Richmond, Va.—In 1886, real estate valuation, \$33,517,807; personal, \$14,675,848; tax rate, \$1.40. In 1885, real estate, \$32,347,803; personal, \$13,751,666; tax rate, \$1.40. Population, 63,600 in 1880; 51,038 in 1870.

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 cent. of true value), rate of tax, &c., have been:

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

Rockland, Me.—Valuat'n of real and personal estate, 1885, about \$3,900,000; tax rate, \$26 per \$1,000; 1886 valuations, \$3,788,780; tax rate, \$22.50 per \$1,000. Population, 7,599 in 1881; 7,074 in 1870.

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

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

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

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:

Table with columns: Years, Real Estate and Personal Property, New Limits, Old Limits, Bonded Debt, Tax rate per \$1,000. Includes data for 1880, 1881, 1882, 1883, 1884, 1885, 1886.

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

Table with columns: Years, Real Estate, Personal Property, Rate of Tax per \$1,000, Total Debt. Includes data for 1878, 1879, 1882, 1883, 1884, 1885.

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

Salem, Mass.—In addition to the debt as above given there were in Dec. 1885, \$96,936 trust funds, payable on demand. The sinking funds Feb. 1, 1887, were \$431,470, 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 real estate valuation, \$12,831,300; personal, &c., \$12,234,830; total, \$25,066,130; tax rate, \$16.50. In 1886 valuation of real estate, \$13,283,500; personal, \$12,937,024; total, \$26,220,523; tax rate, \$15.50.

San Francisco.—Population, 233,959 in 1880; 149,473, in 1870. The Montgomery Avenue and Dupont Street bonds are special issues chargeable only on the assessment of property benefited, and suits were in progress October, 1884, to determine their legal status. Sinking funds raised annually amount to over \$238,000, the amount on hand June 30, 1886, being \$901,933. The assessments for four years and tax rate (per \$100) are given below. The following valuations are made by the city and county, the valuations by the State being different, but the tax rate below includes that for State purposes:

Table with columns: Years, Realty, Personality, Total Tax Rate. Includes data for 1881-82, 1882-83, 1883-84, 1884-85, 1885-86.

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 30,709 in 1880.

Somerville, Mass.—Total debt, Jan. 1, 1887, \$1,525,000; sinking fund, \$584,052. Property valuation in 1882, \$23,162,200; in 1883, \$23,812,900; in 1884, \$24,331,100; in 1885, \$25,907,700; in 1886, \$26,003,200. Tax rate in 1885 and 1886, \$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. 1, 1887, \$1,451,000 cash assets, \$149,734. The railroad debt falls due \$20,000 each year. Population in 1885, 38,000; 1870, 26,703. Tax valuation and rates have been:

Table with columns: Years, Real Estate, Personal Property, Tax rate per \$1,000. Includes data for 1881, 1882, 1883, 1884, 1885, 1886.

Toledo.—Total debt, Jan., 1886, was \$3,233,137. Of this the debt 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, \$8,646,190; total valuation, \$30,021,470; tax rate, \$2.22. Population, 50,137 in 1880; 31,584 in 1870.

Worcester, Mass.—Total funded debt, Jan. 1, 1887, \$3,506,700. Cash assets Dec. 1, 1886, \$1,296,883, including \$360,846 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. In 1886, \$51,566,839; tax rate, \$1.80.

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

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

Alabama N. O. Texas & Pacific Junction (Limited).—(See Map Cinn. N. O. & T. P.)—This is an English Co. controlling the Vicksburg & Meridian, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; N. O. & North Eastern, 195 miles; and Spanish Fort R'y, near New Orleans, 13 miles. It also controls the Cincinnati Southern Railway. The management of the company is the same as that of the Alabama Great Southern RR. Length of roads, 862 miles; add Ala. Gt. Southern RR., 295 miles; entire system, 1,157 miles. The preferred or "A" shares are \$1,500,000, having a preference for 6 per cent dividends and cumulative, and the deferred or "B" shares \$2,500,000; par value of all shares \$4,000,000. The first debentures are redeemable any time at 115, on six months' notice. The company holds the following securities, viz.: Cinn. 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. Shreveport & Pac. \$3,692,000 1st mort., \$1,931,000 incomes and \$1,594,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock; of N. O. Spanish Fort & L. 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. & Northern, 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 A. N. O. T. & P. J. 2d debenture bonds of same lien as the others. (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, \$3,349,050. Gross earnings in 1885, \$1,076,188; net, \$128,140. Gross in 1884, \$1,165,102; net, \$143,665. (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 Genesee 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 cent, 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 1886 the charges for mortgage interest and car trust payments were \$1,115,604, income bonds nil; deficit in net earnings, \$432,384. 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 four years were as follows: In 1883, gross, \$2,255,942; net, \$886,772. In 1884, gross, \$2,113,883; net, \$812,478. In 1885, gross, \$1,780,133; net, \$671,134; interest, \$1,124,653; deficit, 453,519. In 1886, gross, \$1,812,729; net, \$681,230; interest, \$1,115,604; deficit, \$432,384. (V. 42, p. 603; V. 43, p. 546; V. 44, p. 21.)

Amador Branch.—Galt, Cal., to Tona, Cal., 27 miles. Leased till Nov. 1, 1890, to Cent. Pacific; rental \$3,500 per month. Stock, \$675,000. Earnings in 1885, \$31,243 gross and \$12,705 net. Leland Stanford, President, San Francisco.

Asheville & Spartanburg.—From Spartanburg, S. C., to Asheville, N. C., 71 miles, of which 50 miles, to Hendersonville, in operation. Formerly Spartanburg & Asheville; sold in foreclosure April, 1881, and reorganized. Stock \$1,050,000. In 1883 the mortgage for \$500,000 was made to build the 18 miles to Asheville; in 1885 a new mortgage for \$500,000 was authorized. Controlled by Richm'd & Danville. Gross earnings in 1884-5 \$28,572; deficit, \$4,611. Gross earnings in 1883-4, \$34,018; deficit, \$3,036.

Ashtabula & Pittsburg.—Owns from Youngstown, O., to Ashtabula Harbor, O., 62.6 miles. Organized as Ashtabula Youngstown & Pittsburg in 1870. Defaulted and property sold August 21, 1878. Existing company organized Sept. 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is \$958,591 and preferred \$700,000; par of shares, \$50. Gross earnings in 1885, \$338,950; net, \$95,285; interest, \$90,000. Gross earnings in 1884, \$387,187; net, \$93,693; interest, \$90,000. (V. 42, p. 462.)

Atchison Colorado & Pacific.—Waterville, Kan., to Washington, Kan., 20 miles; Greenleaf, Kan., to Logan, Kan., 155 miles; Logan to Lenora, Kan., 25 miles; Downs, Kan., to Ball City, Kan., 24 miles; Yuma, Kan., to Warwick, 31 miles; total, 254 miles. The road forms an extension of the Union Pacific Central Branch, by which the bonds are guaranteed and the road is controlled, and the whole system is virtually owned by Union Pacific, but operated by Mo. Pac. Stock, \$1,526,000, of which U. P. and C. P. own \$920,500. Rental is \$254,370 per annum.

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

Atchison Topeka & Santa Fe.—(See Map.)—LINE OF ROAD.—Main Line—Atchison to Kans. State line, 471 miles. Owned by ownership of stock, the Southern Kansas, 529 miles. Leased—Various branch roads in So. Kansas 423 miles; Kan. State L. to S. Pueblo, Col., 149 miles; Pueblo to Rockvale, Col., 37 miles; La Junta to N. Mex. State Line, 96 miles; Colorado St. L. to San Marcial, N. M., 354 miles; Lamy to Santa Fe, 18 miles; San Marcial to Deming, N. M., 128 miles; Rincon to Texas line, 58 miles; coal and mineral roads, 60 miles; Las Vegas Hot Springs road, 6 miles; Texas line to El Paso, 20 miles; and Deming to Silver City, N. M., 48 miles; total leased, 1,398 miles. Total operated directly, 2,375 miles. The road owned jointly with the Union Pac., 103 miles, and that owned jointly with St. L. & S. F., 45 miles, and the Sonora system, 350 miles, controlled—are not embraced in the miles operated. The total mileage controlled is 2,821 miles. In Nov., 1885, the road of California Southern was opened from San Diego, making a through route to the Pacific coast via the Atlantic & Pacific RR. In April, 1886, the Gulf Colorado & Santa Fe road was absorbed.

ORGANIZATION, LEASES, &c.—The A. T. & S. Fe. Co. was incorporated March 3, 1863, and includes the Atchison & Topeka RR., incorporated Feb. 11, 1859. The land grant was received by Act of Kansas Feb. 9, 1864. The main line of 471 miles was opened Dec. 23, 1872. The whole system outside of the main line is nominally under different corporations, of which the ownership is vested in the A. T. & S. 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. In 1886 the Atlantic & Pacific 1st mortgage bond interest was reduced to 4 per cent and the bonds guaranteed one-half each, severally but not jointly, by the Atchison and San Francisco companies. See Atl. & Pac. and St. L. & San Fran. in this SUPPLEMENT.

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, \$8,000,000 in all, of which \$4,560,000 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.

STOCK AND BONDS—The stock has been increased rapidly to present figures for the acquisition of the auxiliary lines and by way of stock dividends. Dividends have been—in 1879, 3 per cent; in 1880, 8 1/2%; in 1881, 6 cash and 50 stock; in 1882 and in subsequent years 6 per cent has been regularly paid. The range in prices of stock in Boston was—in 1881, 92 @ 154 1/4; in 1882, 78 3/4 @ 96 1/4; in 1883, 78 @ 86 1/4; in 1884, 59 1/2 @ 80; in 1885, 63 1/4 @ 89 1/2; in 1886, 79 3/4 @ 100; in 1887, to Mar. 19, 96 3/4 @ 99 3/4.

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. The land grant bonds receive the proceeds of land sales in payment of interest and principal.

The 4 1/2 per cents of Oct., 1920, have the 6 per cent mortgage bonds of the Rio Gr. Mex. & Pac. and the Rio Gr. & El Paso roads as security, the sinking fund being 1 1/2 per cent per annum, rising to 3 1/2 by 1910.

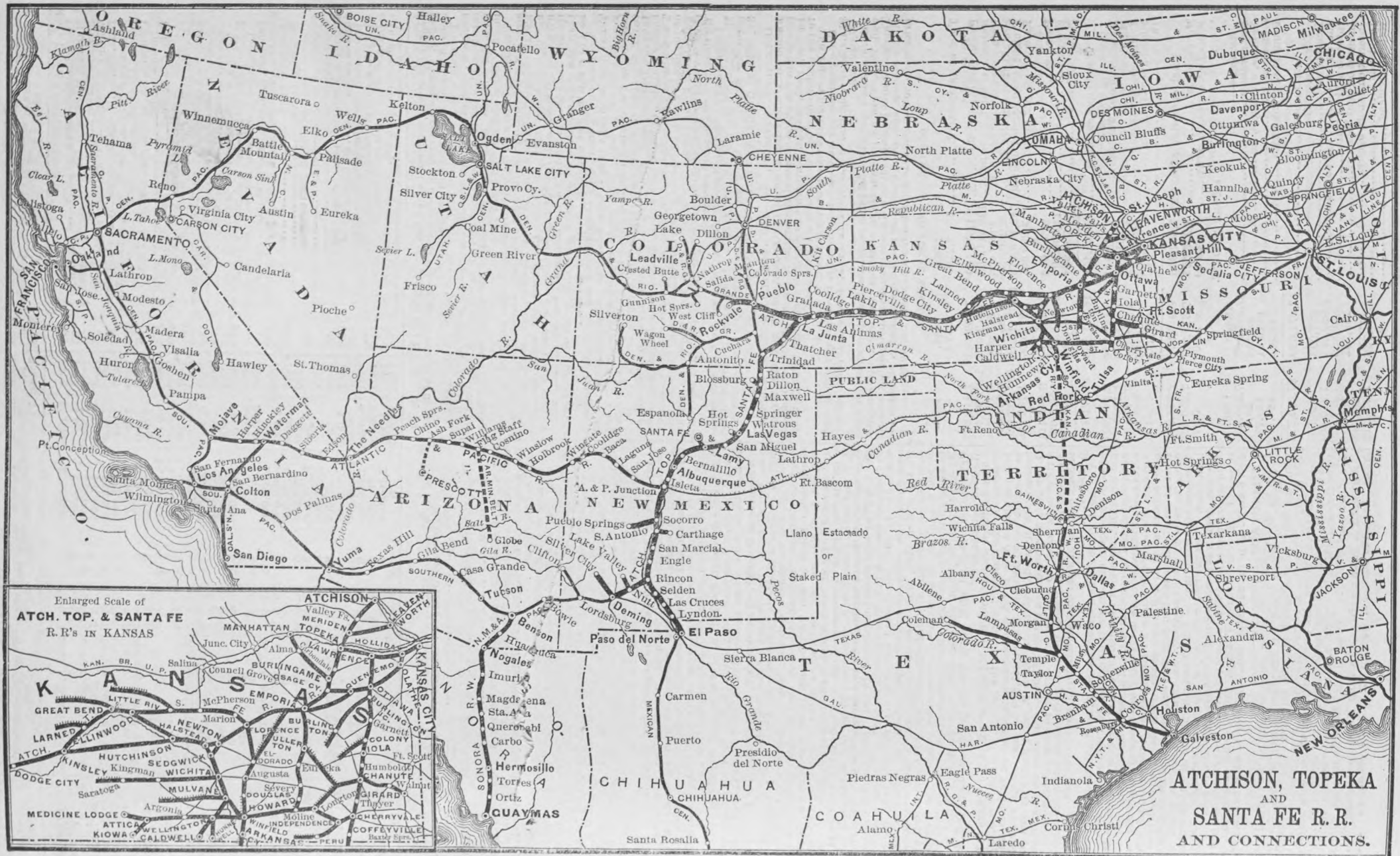
The 6 per cent bonds due Dec. 1, 1911, have as security 1st or 2d mort. bonds of a number of the proprietary or controlled railroads, deposited in trust as collateral; they are redeemable at 105 by the sinking fund, which is 1 per cent per annum, due April 1, 1909, are secured by the N. Mex. & So. Pac. 1st mort. 7s.

Interest on the Sonora RR. in Mex. (262 miles) 1st M. bonds is guaranteed; those bonds are at \$20,000 per mile, of which \$3,000 per mile are owned by the A. T. & S. F. Co.

The California Southern 1st mortg. bonds are guaranteed (by endorsement on the bonds) as per the agreement of reorganization for that company made in 1885. Sinking fund of \$25,000 per year retires these bonds at 112.

The Wichita & Western, Wichita to Kingman, Kan., 45 miles, is owned jointly with the St. Louis & San Fran., but bonds are not guaranteed.

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



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

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

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

\$7,000 per mile. were issued as per the circulars in V. 43, p. 59, V. 44, p. 245. The roads covered by these bonds are about 900 miles of branch lines in Kansas constructed in 1886 and 1887.

The collateral trust bonds of 1887 are direct bonds of the Atchison company, against which are deposited in trust the bonds of branch lines constructed in California and Colorado, not at any specified amount per mile, but "issued for the cash cost only of the roads, including equipment." See circular in V. 44, p. 245.

The Chicago Santa Fe & California Railroad is the company in Illinois and Iowa forming the connecting line from Kansas City to Chicago, about 450 miles—Kansas City to Fort Madison, Ia., on Miss. River, about 200 miles, then to Pekin, Ill., about 160 miles, and then over Chicago & St. Louis (purchased) 90 miles. Its bonds are guaranteed by the Atchison, and are a first lien on all but 90 miles, on which there is a prior mortg. of \$1,500,000, for which bonds of this issue are held to retire them at maturity. See V. 44, p. 148.

The Southern Kansas Gulf Division and the Southern Kansas in Texas first mortgage bonds were issued as per circulars in V. 42, p. 462, V. 43, p. 431. The bonds are guaranteed, principal and interest, by the Atchison Topeka & Santa Fe. The Gulf Division bonds cover the road from Arkansas City south through Indian Territory towards Denison, and also the branch from Kiowa (in the Panhandle) border southerly to Wolf Creek and the Texas border (in the Panhandle). The Southern Kansas Railroad in Texas was organized to build that part of the line in Texas, and on both lines the bonds are at \$16,000 per mile, guaranteed by Atchison. The income bonds issued by the So. Kansas Gulf Division are at the rate of \$4,000 per mile and will not be issued till these two divisions are completed.

LAND GRANT.—The lands are in Kansas, granted by Act of Congress March 3, 1863, and Kansas, Feb. 9, 1864. Land sales in 1885, 770,494 acres for \$2,048,533, being an average of \$2 66 per acre; assets Dec. 31, 1885, \$1,676,273 contracts and 445,863 acres yet unsold.

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

The report for 1885 was in the CHRONICLE, V. 42, p. 459. For eleven months from Jan. 1, to Nov. 31, 1886, gross earnings were \$7,042,939, against \$14,318,024 in 1885; net, \$7,110,200, against \$7,042,939.

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.

Table titled 'OPERATIONS AND FISCAL RESULTS.' with columns for 1883, 1884, 1885. Rows include: Total miles operated, Operations (Passengers carried, Freight moved, etc.), Earnings (Passenger, Freight, Mail, etc.), Operating expenses (Maintenance, Transportation, etc.), Net earnings, P. c. of op. expns. to earnings.

Table titled 'INCOME ACCOUNT.' with columns for 1884, 1885. Rows include: Receipts (Net earnings, Rentals, dividends, etc.), Disbursements (Rentals paid, Interest paid, etc.), Total income, Dividends, Rate of dividend.

Table with columns: Sinking funds, Paid to other roads, Miscellaneous. Values: \$269,716, \$241,677, \$25,000.

Table with columns: Total disbursements, Balance, surplus. Values: \$6,830,707, \$843,983, \$7,110,186.

—(V. 42, p. 59, 60, 61, 303, 305, 364, 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, 773; V. 44, p. 21, 59, 60, 148, 245, 362.)

Atlanta & Charlotte Air Line.—Owns 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, \$1,042,631; net, \$338,731; loss to R. & D., \$127,769.

Atlanta & West Point.—Owns 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, \$397,259; net, \$138,001.

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

Atlantic & Pacific.—This corporation was chartered by Act of Congress July 27, 1866. The Western division is from Isleta, near Albuquerque, on At. Top. & Santa Fe, to Big Colorado River, 560 miles, where it meets the line to Mojave, Cal. (242 miles), leased by this Co. in 1884 from the Southern Pacific of Cal. The Cal. Southern gives 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 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 the new 50-year 4 per cent bonds due in 1937, guaranteed 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 \$64,810,300 (par \$100), of which \$51,302,600 is owned by the At. & 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, \$44,750,000; Cent. and Mo. divs., com. stock, \$3,665,300; pref., \$11,395,000. The old pref. stock has no preference over the A. & P. Western Division stock.

The Southern Pacific sold the 242 miles of road from Mojave to the Needles, on the Colorado River, to the A. & P. Company for \$7,271,000, payable in A. & P. 1st mortgage bonds, issued on said 242 miles, total amount of \$6,059,250 and \$1,211,850 in cash. 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 A. & P. charter of July, '66, is 25,600 acres per mile in Territories and 12,800 acres in States. On the West. Div. 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. (V. 42, p. 338, 393, 462, 487, 630; V. 43, p. 48, 216, 458, 508, 571, 607; V. 44, p. 21, 22, 148.)

Atlantic & St. Lawrence.—Owns from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to bond interest and 6 per cent on stock. The bonds for \$541,000 to city of Portland are provided for by accumulations of sinking fund. The Grand Trunk R.R. owns the 2d and 3d mortgage bonds, and has issued its own debentures against them. The stock of \$5,484,000, pays dividends (M. & S.) 6 per c. p. annum. Gross earnings in 1885-86, \$1,002,884; net, \$255,814. Gross in 1884-85, \$973,363; net, \$211,396.

Augusta & Savannah.—Owns 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.

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

Bald Eagle Valley.—Owens 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, \$163,156; 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; Philadelphia Division, 99 miles; Lauderburg Branch, 20 miles; total operated, 1,783 miles. The Baltimore & Ohio Philadelphia branch, connecting with the Balt. & Philad. RR., makes a line from Balt. to Phila., and thence via the Schuylkill Val. & East Side RR. to a connection with the Phila. & Read. lines to Bound Brook, N. J. Thence the proposed route to Staten Island, as noted in CHRONICLE, V. 41, p. 611.

ORGANIZATION, LEASES, &c.—The corporation was chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The company was assisted by loans from the City of Baltimore. The relations with the auxiliary branches and leased roads are complex, but the B. & O. virtually owns nearly all of these east of the Ohio River, and the total charges for rentals and guarantees are moderate. In 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, 150@191; in 1887 to Mar. 19, 188@180.

The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are secured by deposit of mortgage on that road. The sterling mortgage of 1883 is made to William F. Burns, John Gregg and T. Harrison Garrett, trustees, and secured also by pledge of \$1,000,000 1st mort. bonds of the Balt. & Phila. RR. (Md. State line to Phila.). The bonds of 1877, due 1927, are secured by the mortgage bonds of the B. & O. & Chic. roads deposited as collateral. The B. & O. bonds of 1885 are secured by \$10,000,000 2d consol. bonds of Pittsburg & Connellsville RR., deposited with Union Trust Co. of N. Y. as trustee. The bonds of the Schuylkill Val. & East Side RR. (\$4,500,000) are 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, and 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 1895, 1902, 1910 and 1927, during the year 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:

Table with columns: Description (Coal and coke carried, Flour, Wheat, Corn), Years ('82-83, '83-84, '84-85, '85-86), and Amount (in thousands).

Table with columns: Description (Total grain of all kinds, Live stock, Lumber, Through merchandise), Years ('82-83, '83-84, '84-85, '85-86), and Amount (in thousands).

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. Net. Earnings, 1885-86.—Gross. Net.

Table with columns: Division (Main stem, etc., Washington Branch, Parkersburg Branch, etc.), 1884-85 Gross, 1884-85 Net, 1885-86 Gross, 1885-86 Net.

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:

Table with columns: Years (1880-81 to 1885-86), Gross Earnings, Operating Expenses, Net Earnings.

Baltimore & Potomac.—Owens 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 1883, gross earnings, \$1,335,844; net earnings, \$512,647; interest charge, \$283,762; surplus \$228,835. In 1885, gross earnings, \$1,323,091; net, \$554,540; interest charge, \$297,181; surplus, \$257,359. Income bonds wholly held by Penn. RR. Co. Gross earnings from Jan. 1 to Jan. 31, 1887, \$107,127, against \$101,091 in 1886; net, \$30,931, against \$38,026.

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 shares \$50 each. In Jan., 1887, paid a dividend of 5 per cent, and 2 1/2 on pref. For last half of 1886 gross earnings were \$379,116; net, \$210,944. (V. 42, p. 631, 727; V. 43, p. 308, 578, 773; V. 44, p. 362.)

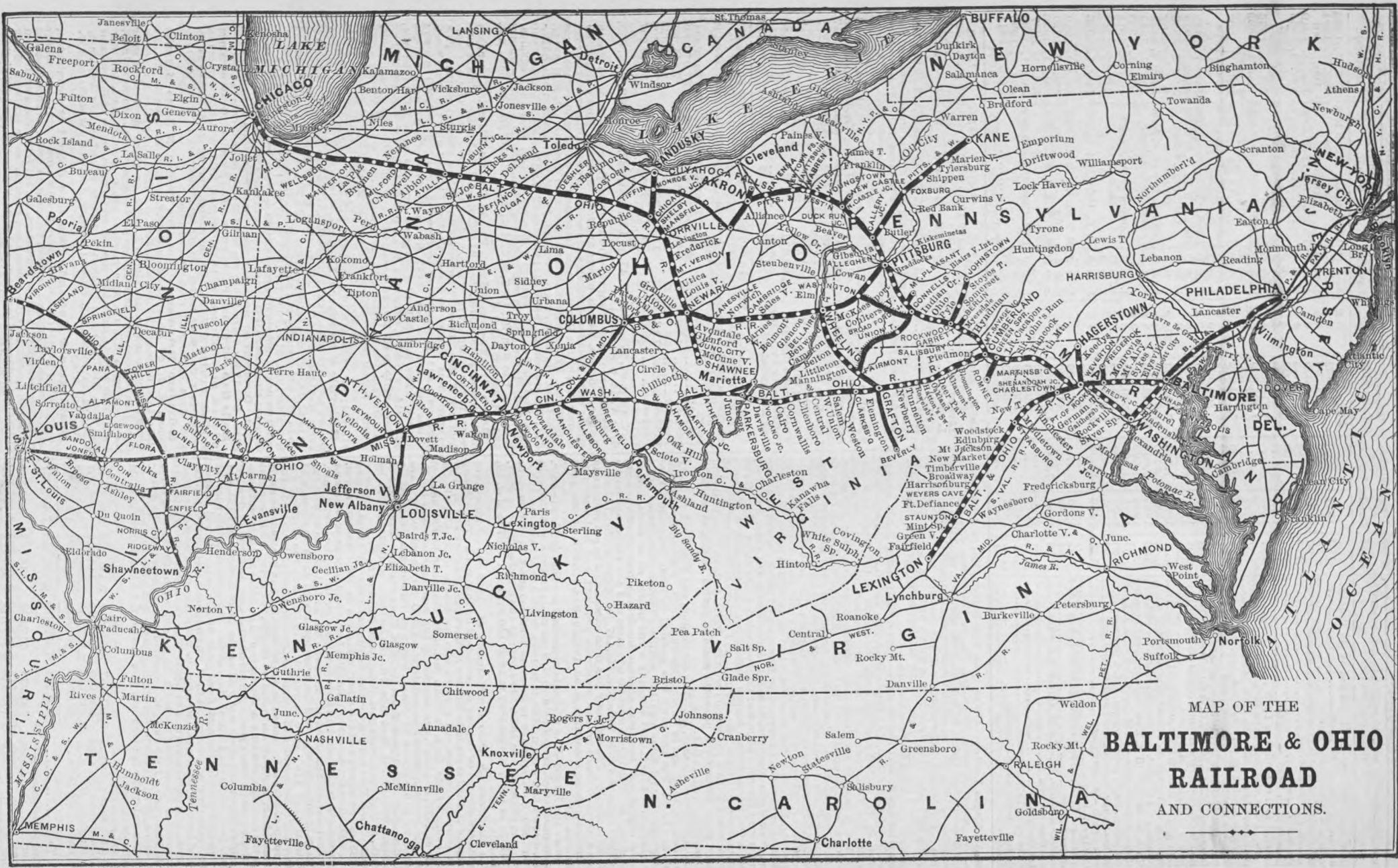
Belleville & El Dorado.—An extension of Belleville & So. Illinois, from Du Quoin to El Dorado, 52 miles, and leased to St. L. Alton & Terre Haute. Rental 30 per cent of gross earnings up to \$2,500 per mile, and 15 per cent on all above that amount. Rental received for 1884, \$15,171; for 1885, \$15,463; for 1886, \$15,707. Stock, \$1,000,000.

Belleville & Southern Illinois.—Owens 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 1884, \$158,799; for 1885, \$157,917; for 1886, \$166,103. 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.—Owens from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Millham Cut-off, 1 mile, Flemington RR., 12 miles; total operated, 80 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7, 1876, by which operated as their Belvidere Division, and net earnings paid over as rental. In Feb., 1885, the Flemington RR. Co. was merged in this. The 1st mort. and new 4 p.c. bonds are guaranteed by the United Companies. In 1885 net earnings were \$167,670 and interest payments \$269,718. In 1886, net, \$454,252; int., \$263,341. Capital stock, \$1,150,000; par of shares, \$50. (V. 43, p. 578.)

Bennington & Rutland.—Owens 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 1885-6 gross earnings, \$205,922; net, \$30,393; interest, \$33,250; def., \$2,857.



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.

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.

Berkshire.—Owns from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent. on capital stock, \$800,000. 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.

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

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.

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.

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, 221 miles.

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., 1834, as successor to the Brooklyn Elevated Railway sold in foreclosure May 12, 1884.

Brooklyn & Montauk.—Brooklyn to Eastport, L. I., 71 miles; branches to Fresh Pond Junction, 2 miles; to Rockaway, 9 miles; total, 82 miles. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island.

Table with columns: Total Income, Operating expenses, Net income, Disbursements (Taxes, Rents, Interest), Total disbursements, Balance, Dividends, Surplus.

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; Worcester, Mass., to Rochester, N. H., 94 miles; numerous short branches, 187 miles; total operated, including Eastern, 584 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.

Table with columns: Receipts (Gross earnings, Net earnings, Rentals, interest, &c.), Disbursements (Rentals paid, Interest on debt, Dividends, Eastern (under lease)), Total income, Total disbursements, Balance surplus.

Bradford Bordell & Kinzua.—(3-foot gauge)—Mileage from Bradford, Pa., to Simpson, Pa., 15 miles; Kinzua Junction to Rew City, 2 miles; Rew City to Eldred, 12 miles; Simpson to Smethport, 10 miles; total, 39 miles. Stock is \$500,000, par of shares, \$100. In Nov., 1885, bondholders subscribed \$7 per cent on their bonds to resume payments.

Bradford Eldred & Cuba.—Owns from Eldred, Pa., to Bolivar and Wellsville, N. Y., and branch to Richburg, and Cuba to Little Genesee, 54 miles. Stock, \$430,000. 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 \$23,526 certificates authorized. Gross earnings in 1884-85, \$42,856; def \$1,393; def. under interest, taxes, etc., \$36,010; gross in 1885-84, \$96,394; deficit, \$7,602. Total deficit to Sept. 30, 1885, \$85,479. R. G. Taylor, President. (V. 41, p. 472; V. 42, p. 23, 60.)

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.

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.

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.

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.

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.

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

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.

California Pacific.—Owms from South Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Adelante to Callstoga, 35 miles; Doer's to Knight's Landing, 19 miles; total operated, 113 miles.

Camden & Atlantic.—Owms 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.

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

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

The Canada Southern Railway Company 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.

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.

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.

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 6,500,000 acres of land, and then the lands in possession of the company will be about 14,700,000 acres.

Gross earnings for one month from Jan. 1, 1887, \$643,493, against \$500,358 in 1886; net, \$21,503, against \$46,381.

Table with columns: Item, 1884, 1885. Includes Passengers, Freight, Mails, express and miscellaneous, Total, Expenses, Net earnings.

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.

Carolina Central.—Owms 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.

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.

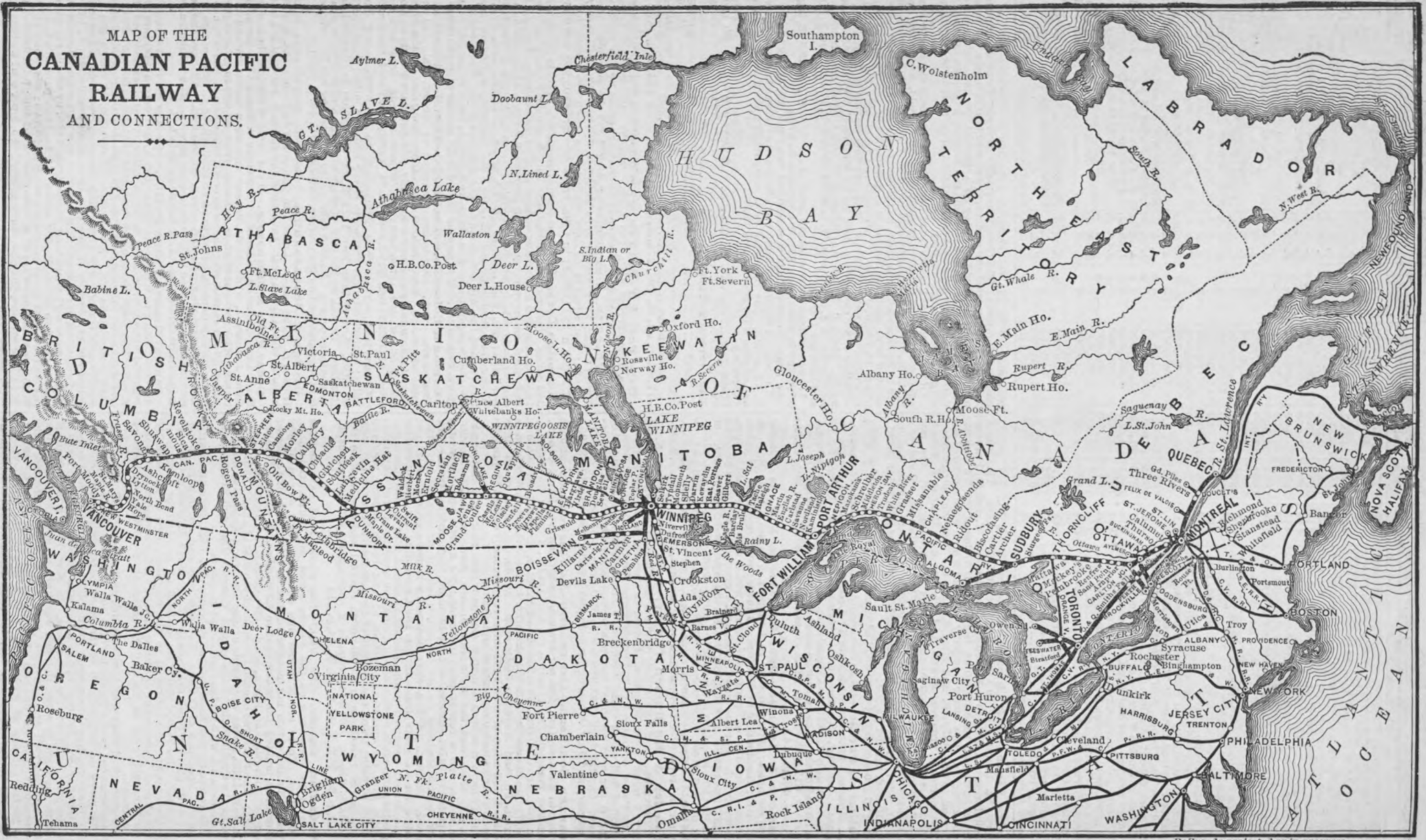
Catawissa.—Owms from Tamaqua, Pa., to Williamsport, Pa., 94 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 98 miles. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$8,000 a year for company expenses.

Cayuga & Susquehanna.—Owms 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.—Owms from Waterloo, Ia., to Minn. State Line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1867, at \$1,500 per mile as a minimum 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.

Central Branch Union Pacific.—(See Map Mo. Pac.)—Owms from Atchison, Kan., to Waterville, Kan., 100 miles; leased Atchison Col. & Pac. 254 miles; Atch. J. Co. & W., 34 miles; total operated, 388 miles. 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 \$853,700.

MAP OF THE CANADIAN PACIFIC RAILWAY AND CONNECTIONS.



Railroads projected or in progress

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate per Cent, INTEREST OR DIVIDENDS (When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Central Pacific, Chesapeake & Savannah, and various other railroads.

The debenture bonds of 1885 may be converted into Central Pacific stock at any time up to 1893, at the market value of the stock at the time of surrender; but no stock will be issued at less than 50 per cent.

THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres. 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 Oct. 31 gross earnings on 1,694 miles were \$13,307,006, against \$12,297,932 in 1885; net, \$7,290,099, against \$7,029,211 in 1885; surplus over interest, rentals, &c., in 1886, \$1,560,565.

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.

Summary table for operations from April 1 to Dec. 31, 1885. Columns: Miles operated, Gross earnings, Oper. expenses, Net earnings, Add other income, Net income. Values range from \$1,650 to \$6,657,396.

Summary table for operations from Dec. 31, 1885 to April 1, 1886. Columns: Bal. due Cent. Pac. RR. Co. under the lease, Add net earnings, Add dividends and interest, Total net receipts, Deduct—Gen'l expenses, Interest on floating debt, Interest on bonds, Sinking funds, Other charges. Values range from \$1,301,832 to \$3,037,327.

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, \$500,000. In addition to the gen. mort. bonds, there are \$1,000,000 1st pref. incomes and \$1,000,000 2d pref. incomes. Earnings, gross in 1885, \$453,799; net, \$85,216. In 1886, gross, \$482,895; net, \$72,418. H. B. Plant, President, New York.

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, \$74,684. In 1884-85, gross earnings, \$826,967; net, \$364,010; surplus over all charges, \$99,335. Stock, \$2,578,000. —(V. 42, p. 21; V. 43, p. 718.)

Chartiers.—Owns from Mansfield, Pa., to Washington, Pa., 23 m. Sold under foreclosure, and reorganized in 1867. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1884, \$164,079; net earnings, \$68,989; in 1885, gross earnings, \$137,234; net, \$45,556. Capital stock, \$647,850.

Chesapeake & Ohio.—(See Map.)—Owns from Newport News, Va., to Big Sandy River, W. Va., 503 miles; Newport News to Phoebus, 9 m.; total owned, 512 m.; operates only 503 m. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. The present company was organized in July, 1878, as successor of the Ches. & O., which was sold under foreclosure April 2, 1878. The Elizabethtown Lexington & Big Sandy Railroad connects on the west with the C. & O., and extends to Lexington, Ky.

In June, 1886, this road was leased to the Newport News & Miss. Valley RR. Co. for 250 years, the lease being an operating agreement with no obligation on the lessee to pay interest if earnings are deficient. The stocks including scrip outstanding were as follows in December, 1886: Common, \$15,496,854, preferred stock—first, \$4,370,579; 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 a road from Newport News to old Point Comfort, Va., and terminal works; and on a branch to be built in West Va. from Scary Creek to the Ohio River. First pref. stock has prior right to 7 p. c. from surplus; then 2 d 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 1896, 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.) Up to Jan. 10, 1887, \$2,693,900 bonds had assented to the proposition.

Gross earnings for one month from Jan. 1, 1887, \$316,592, against \$261,169; net, \$65,076, against \$61,676.

Earnings and expenses were as follows in 1883, 1884, 1885 and 1886: Years. Gross Earnings, Op'g Expenses, Net Earn'gs. 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. 1886: 4,096,048, 2,867,983, 1,228,065. —(V. 42, p. 60, 112, 242, 303, 365, 393, 485, 548, 575, 694; V. 43, p. 22, 152, 514, 671, 746; V. 44, p. 90, 91, 344.)

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. In Feb., 1886, leased to the Newport News & Mississippi Valley Company for fifty years. The company purchased the Memphis Paducah & Northern—Paducah to Memphis—and the Paducah & Elizabethtown, subject to the \$500,000 mortgage on the latter, and leased in perpetuity the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, for \$60,000 per annum, with option of purchasing it for \$1,000,000. 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 one month, Jan. 1 to Jan. 31, were \$145,600 in 1887, against \$117,265 in 1886; net, \$52,583, against \$31,081.

INCOME ACCOUNT. 1884. 1885. 1886. Gross earnings: \$1,571,155, \$1,713,326, \$656,291. Net earnings: 339,951, 502,531. Interest, rentals, taxes, &c.: 621,180, 634,920.

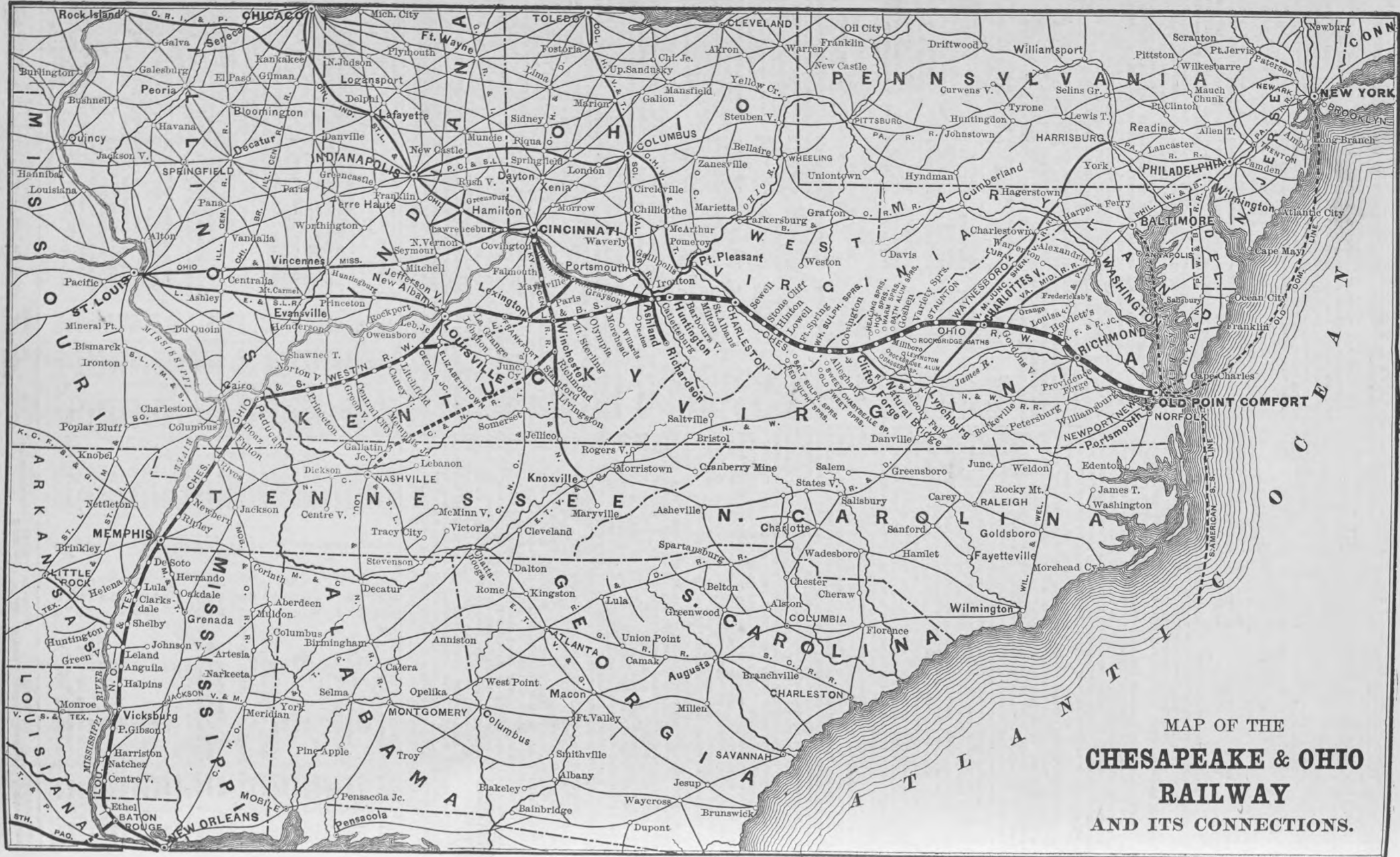
Balance, deficit: \$281,229, \$132,389. —(V. 42, p. 60, 124, 242, 365, 487, 518, 694; V. 44, p. 90, 204, 344.)

Cheshire.—Owns from South Ashburnham, Mass., to Benows 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 1885-86, gross \$623,072; net, \$234,439; surplus over interest, rentals and 5 per cent dividend on pref. stock \$29,711, against \$45,410 in 1884-85 over a 3 per cent dividend.

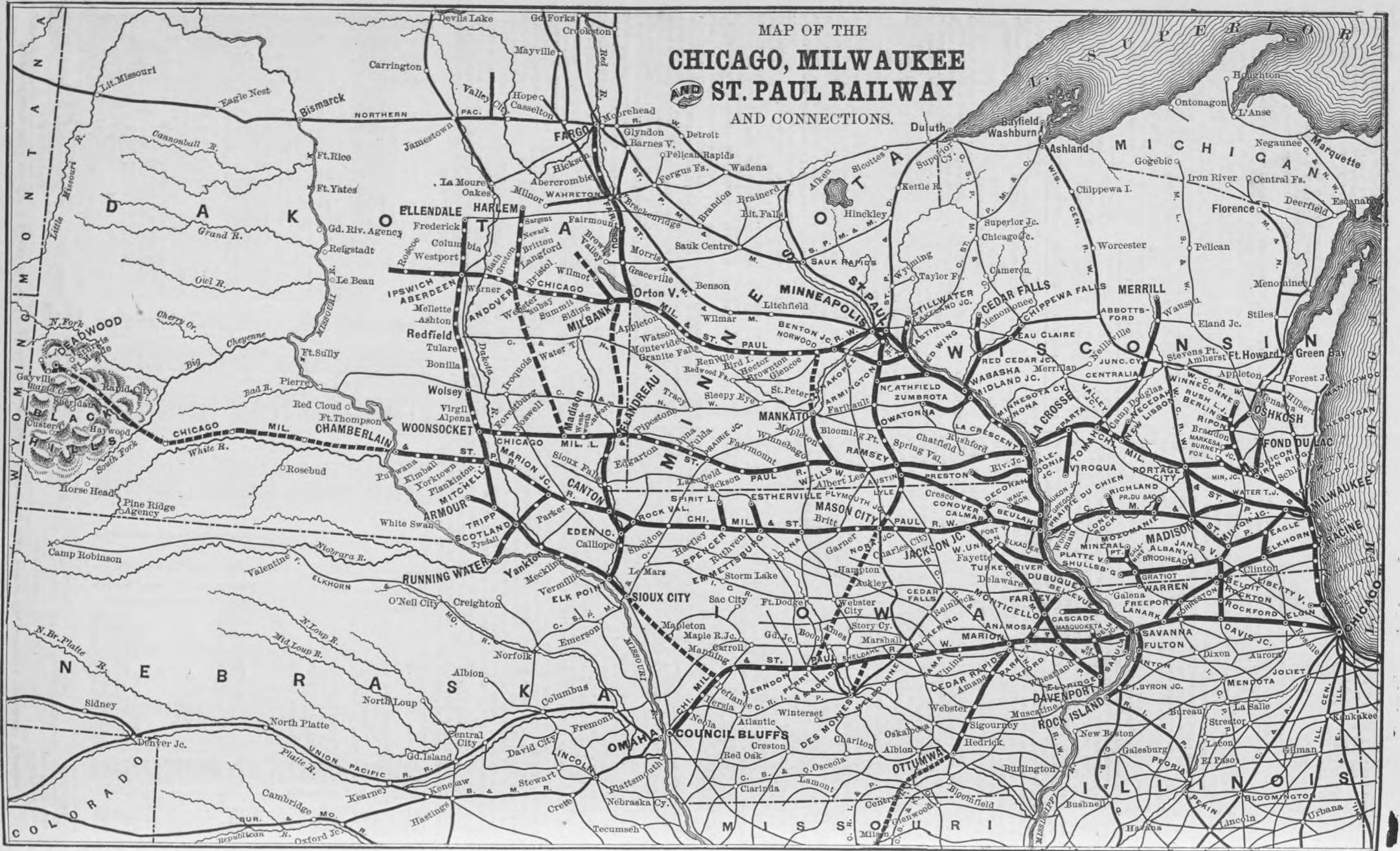
Chicago & Alton.—LINE OF ROAD—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington & La'cn, 80 miles; Roadhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1886, 849 miles.

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

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



MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
 AND ITS CONNECTIONS.



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

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

INCOME ACCOUNT.

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

(V. 42, p. 60, 387, 447, 506, 516, 631; V. 43, p. 66, 162, 256, 274; V. 44, p. 59, 90, 211, 343.)

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 \$2,233,051 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. Co. The road is owned by the lessees.

Chicago & Eastern Illinois.—Owns from Dolton, Ill., to Danville, Ill., 107 1/2 miles; Covington, Ind., to Coal Creek, Ind., 9 miles; Danville to Sidell's, 22 miles; leased, Dolton to Chicago (C. & W. I.), 16 miles; Wellington Junction to Cisca Park, 13 miles; Evansville Terre Haute & C. R. R., Terre Haute to Danville, Ill., 55 miles; Otter Creek to Brazil, Ind., 13 miles; Danville, Ill., to Covington, Ind., 13 miles; total operated, 246 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.

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

(V. 42, p. 124, 215, 271; V. 43, p. 102, 393, 430.)

Chicago & Grand Trunk.—Line of road from Port Huron, Mich., to Chicago, 330 1/2 miles; also uses 4 1/2 miles of Chicago & West. Indiana and 4 miles Grand Trunk Junction RR.; total operated, 339 miles. This is a consolidation of roads between Port Huron and Chicago formed in April, 1880, under the control of the Gr. Trunk of Canada. It includes the former Port Huron & Lake Michigan and the Peninsula roads, sold in foreclosure. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings on business to an end from the Chicago & Grand Trunk Road. Gross earnings for 1885, \$2,631,220; net, \$355,553. In 1886, gross earnings, \$3,011,000; net, \$685,000.

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, \$552,030; net, \$188,759. Capital stock, \$1,428,000. This road is controlled by the Chicago Burlington & Quincy and is used to connect with the Illinois Central.

Chicago Milwaukee & St. Paul.—(See Map.)—LINE OF ROAD.—The company operates a great consolidated system of railroads in Illinois, Wisconsin, Minnesota, Iowa and Dakota, which are well shown on the accompanying map. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul and Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlain, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs, Ia., 487 miles; Minneapolis to Aberdeen, Dak., 283 miles. On Dec 31, 1886, the mileage in Illinois was 313; in Wisconsin, 1,231; in Iowa, 1,511; in Minnesota, 1,117; in Missouri, 12; in Dakota, 1,114. Total miles operated, 5,298; including Fargo & South. road, 117 miles, Fargo, Dak., to Ortonville, Minn., acquired in July, 1885.

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

STOCKS AND BONDS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 p. c. from net earnings in each year, but if not earned it has no cumulative right. If a dividend was earned in any year and not paid, there might be a claim on future years for such dividend. After payment of 7 on pref. and 7 on com., both classes share pro rata. Dividends paid since 1873 have been as follows (prior to current year): In 1874, 7 on preferred paid in consol. bonds; in 1875 no dividend; in 1876, 3 1/2 cash on preferred and 14 per cent in bonds; in 1877, 3 1/2 on preferred; in 1878, 10 1/2 on preferred; in 1879, 2 1/2 on common and 7 on preferred; in 1880, 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, 73 @ 102 1/2; in 1880, 99 @ 124 1/2; in 1881, 116 1/2 @ 140; in 1882, 114 1/2 @ 141 1/2; in 1883, 115 @ 122 1/2; in 1884, 95 1/2 @ 119; in 1885, 102 @ 125; in 1886, 116 @ 125 1/2; in 1887 to March 19, 117 1/2 @ 121 1/2. Common—in 1878, 27 1/2 @ 54 1/2; in 1879, 34 1/2 @ 52 1/2; in 1880, 66 1/2 @ 114 1/2; in 1881, 101 1/2 @ 129 1/2; in 1882, 96 1/2 @ 123 1/2; in 1883, 91 1/2 @ 108 1/2; in 1884, 53 1/2 @ 94 1/2; in 1885, 64 1/2 @ 99; in 1886, 82 1/2 @ 99; in 1887 to March 19, 85 1/2 @ 92 1/2.

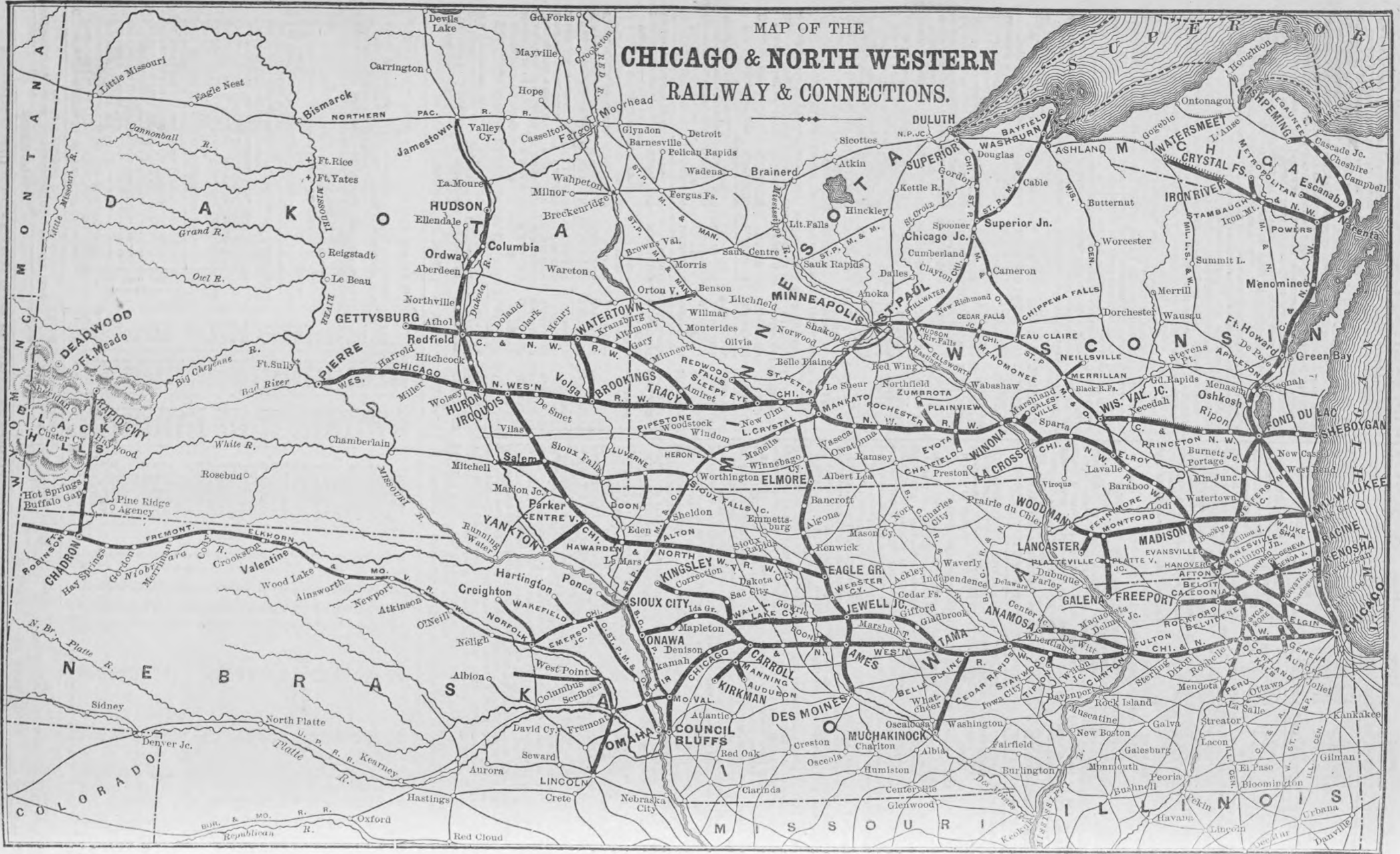
Of the consolidated mortgage bonds of 1875, enough were reserved to take up the prior bonds. Bonds may be stamped and discharged from the operation of the sinking fund. The Chicago & Pacific Western Division bonds are issued at \$20,000 per mile on new lines built or acquired. The Iowa & Minn. Div. bonds 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 on part of the track and terminals in these cities; but it covers also property quit detached which cost about \$3,000,000 acquired some time after the general mort. was made; also property to be acquired as needed to amount of \$3,000,000 and depot in Milwaukee costing \$1,000,000. The income bonds of 1886 are for an authorized issue of \$5,000,000, 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 1889, 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 above bonds there are \$89,000 Hastings & Dak. 7s, due in 1902, and \$35,000 Oshkosh & Miss. River 8s, due in 1891; also \$275,000 5 per cent real estate mortgages due in 1890 and 1894.

OPERATIONS, FINANCES, &c.—The mileage an l 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 5,298 on January 1, 1887, and the stock and bonded debt, in round figures, \$69,000,000 on January 1, 1880, against \$164,118,161 January 1, 1887.

The annual report for 1886 was in V. 44, March 26, 1887. The statistics in detail were given in the CHRONICLE, as follows:

OPERATIONS AND FISCAL RESULTS.

Table with columns: Miles operated, Passengers carried, Passenger mileage, Rate per pass. p. mile, Freight (tons) moved, Freight (tons) mil'ge, Av. rate p. ton p. mile. Rows for 1883, 1884, 1885, 1886.



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

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

Table with columns: 1883, 1884, 1885, 1886. Rows include Earnings, Passenger, Freight, Mail, express, &c., Total gross earnings, Operating expenses, Net earnings, Pr. et. op. ex. to earnings, Receipts, Net earnings, Other receipts, Total income, Disbursements, Divs. on both stocks, Rate of dividend.

* A portion of these dividends was stated as payable out of the earnings of the previous year, as follows: In 1883, \$1,552,311; in 1884, \$1,660,584; in 1885, \$1,042,498, and in 1886, \$1,526,538.

Table with columns: 1883, 1884, 1885, 1886. Rows include GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR, Assets, Railroad, equipmt, St'ks & b'ds own, Bills & acc'ts rec'able, Materials, fuel, &c., Cash on hand, Ill. & Iowa coal lands, Total assets, Liabilities, Stock, common, Stock, preferred, Funded debt, All other dues & acc'ts, Unpaid pay-rolls, &c., Land department, Income account, Total liabilities.

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, and 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 Peninsula R.R. 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 \$41,374,865. Preferred stock has prior right to 7 per cent; then common entitled to 7; then preferred has a further prior right to 3 per cent; then common to 3; then both classes share. But the preferred stock has not yet received more than 8 per cent in any year, against 7 per cent paid on the common. Dividends since 1875 (prior to the current year) have been: In 1876, 2 1/2 on pref.; in 1877, 3 1/2 on pref.; in 1878, 7 on pref. and 5 on com.; in 1879, 7 on pref. and 5 on com.; in 1880, 7 on pref. and 6 on com.; in 1881, 7 on pref. and 6 on com.; in 1882, 7 3/4 on pref. and 7 on com.; in '83 and '84, 7 on com. and 8 on pref. In 1885, 6 1/2 on com. and 7 1/2 on pref.; in 1886, 6 on com. and 7 on pref.

Prices of stock since 1877 have been as follows: Common in 1878, \$32 1/2 @ 55 1/4; in 1879, 49 1/2 @ 94 1/2; in 1880, 87 1/2 @ 130; in 1881, 117 @ 136; in 1882, 124 @ 150 3/4; in 1883, 115 1/4 @ 140 1/4; in 1884, 81 1/2 @ 124; in 1885, \$4 3/4 @ 115 3/4; in 1886, 104 1/4 @ 120 3/8; in 1887 to March 19, 110 @ 117 1/8. In Pref. in 1878, 59 3/4 @ 79 3/4; in 1879, 76 3/4 @ 108; in 1880, 104 @ 146 3/4; in 1881, 131 1/2 @ 147 1/2; in 1882, 136 @ 175; in 1883, 134 @ 157; in 1884, 117 @ 149 1/2; in 1885, 119 3/4 @ 139 3/8; in 1886, 135 @ 144; in 1887, to March 19, 138 1/2 @ 142 3/4.

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 R.R., \$91,000, 7s, due 1888; Minnesota Valley R.R., \$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. extn. 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 to the company by outstanding contracts of sale secured to be paid to the company by the contractors of sale in force at the end of the fiscal year showed a total of \$1,209,502.

Table with columns: Name of grant, 1883, 1884, 1885, 1886. Rows include Minnesota, Michigan, Wisconsin, Total.

OPERATIONS, FINANCES, &c.—The Chicago & Northwestern Railway has pursued the policy of extending rapidly its lines, including those reaching far west to Dakota, and since 1879 has raised its money in great part by the sale of 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.:

Table with columns: 1882-83, 1883-84, 1884-85, 1885-86. Rows include Tot. miles oper'd, Operations—Pass'gers carr'd, Pass ger mileage, R'te p. pass. p.m., Fr'ght (tns) m'y'd, Fr'ght (tns) m'y'ge'l, Rate pr. ton p.m., Earnings—Passenger, Freight, Mail, express, &c., Gross earn's, Expenses—Maint'ce of way, "cars, &c., Transp. & miscel, Taxes, Total, Net earnings, P.c. exp. to earn.

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

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

INCOME ACCOUNT. Receipts and Disbursements for 1882-83, 1883-84, 1884-85, and 1885-86.

STOCK AND BONDS.—Dividends have been paid as follows since 1876, viz.: in 1877 and 1878, 8 per cent; in 1879, 10 per cent; in 1880, 8 1/2 per cent; in 1881, 8 per cent; in 1882, 1883, 1884, 1885 and 1886, 7 per cent.

The road from Minneapolis west to the junction 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 authorized issue in 1886 of similar collateral trust bonds for \$10,000,000 (at \$15.00 per mile single track, \$5.00 for equipment and \$7.50 for second track), was for the extension of some 700 miles under the name of the Chicago Kansas & Nebraska Railroad.

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

Table showing Mileage owned & operated, Earnings (Passenger, Freight, Mail, expr's, r'n'ts, &c.), Total gross earnings, and Oper. expenses for 1882-3, 1883-4, 1884-5, and 1885-6.

INCOME ACCOUNT. Receipts and Disbursements for 1881-82, 1882-83, 1883-84, and 1884-85.

Table showing Total income, Disbursements (Rent leased roads, Interest on debt, Dividends, Rate per cent, Add. and imp. acc't., Miscellaneous), Total disbursements, and Balance, surplus for 1882-3, 1883-4, 1884-5, and 1885-6.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. Assets and Liabilities for Chic. & N. W.—Road & equip., Other companies, Real estate in Chicago, Bonds owned, Stocks owned, Land grant investments, Bills and accounts receivable, Materials, fuel, &c., Cash on hand, Trustees of sinking fund.

Chic. & Ohio River.—Line of road from Siddells, Ill., to Olney, 86 miles. This Co. was organized in 1886 as successor of the Danville Olney & Ohio River, foreclosed in Feb. 1886.

Chicago Rock Island & Pacific.—LINE OF ROAD.—OWNS FROM Chicago to Council Bluffs, 500 miles; Davenport, Ia., to Atchison, Kan., 345; Atchison Junction to Leavenworth, Kan., 215; Washington, Ia., to Knoxville, 775; South Englewood to South Chicago, 75; Wilton to Muscatine, 125; Newton to Munroe, 17; Des Moines to Indianola and Winterset, 47; Menio 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.

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. (V. 42, p. 604; V. 43, p. 773.)

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 1886 was published in the CHRONICLE, V. 44, p. 369, to which reference should be made.

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

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

For the nine months ending Dec. 31, 1886, the net surplus applicable to dividends was \$358,120. Income account in the fiscal years ending March 31 was as follows, including all the roads operated:

Table with columns: Description, 1883-84, 1884-85, 1885-86. Rows include Gross receipts, Operating expenses and taxes, C. H. & D. div., eom. and pref., Interest, D. & M. dividends, Miscellaneous, Total, Net surplus.

(V. 43, p. 131, 334, 487, 671, 718; V. 44, p. 59, 90, 148, 211.)

Cincinnati Indianapolis St. Louis & Chicago. (See Map.)—Owms 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.

In March, 1887, stockholders of record, on the 18th of that month had the privilege of subscribing to \$3,000,000 new stock at 65. (V. 44, p. 275.)

For seven months from July 1 gross earnings were \$1,615,163 in 1886-7, against \$1,419,833 in 1885-6; net, \$642,700, against \$67,068; surplus over charges, \$29,770, against \$217,068.

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

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

(V. 42, p. 93, 215, 338, 468, 604, 928, 753; V. 43, p. 22, 73, 190, 368, 430, 431, 458, 515, 607; V. 44, p. 59, 90, 244, 275, 343.)

Cincinnati Lebanon & Northern.—Dodds, Ohio, to Cincinnati, 36 miles; branches, 1 mile; total, 37 miles. Uses 24 miles, Dodds to Dayton. Total operated, 62 miles. This company was formed in July, 1885, as successor of the Cincinnati Northern, sold in foreclosure. Stock is \$1,000,000. Gross earnings for 17 months to Dec. 31, 1886, \$176,691; net, \$45,969. (V. 44, p. 243)

Cincinnati & Muskingum Valley.—Owms from Morrow, O., to Dresden Junction, O., 148 miles. Chartered as Cinn. Wilm. & Zan. in 1851 and opened in 1857. Sold under foreclosure Oct. 17, 1863, and reorganized as Cincinnati & Zanesville March 11, 1864. Sold again Dec. 3, '69, and reorganized as at present Jan., '70. 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, \$33,917; interest, \$195,900; 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.

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 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 1886 in V. 44, p. 243, gave the following income account for three years:

Table with columns: Receipts from (Passengers, Freight, Mail, express & miscellaneous), Total earnings, Working expenses and taxes, Net earnings for the year, Surplus revenue. Rows for 1884, 1885, 1886.

Cincinnati Richmond & Chicago.—Owms 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; nt., \$43,120; surplus, \$43,063. Capital stock, \$332,600.

Cincinnati Richmond & Fort Wayne.—Owms 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, \$988,466.

Cincinnati Sandusky & Cleveland.—Owms from Sandusky, Ohio, to Dayton, Ohio, 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to the Clev. Col. Cinn. & Indianapolis. The preferred stock has a lien by deposit of old bonds in trust. The Receiver, after a three years' possession of the property, was discharged January 1880. In April, 1881, a lease was made to the Indiana Bloomington & Western. By the terms of the lease this company takes 33 1/3 per cent of its gross earnings as rental; but the amount in any one year shall not be less than \$220,000 nor more than \$500,000. 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, 393, 453; V. 44, p. 93.)

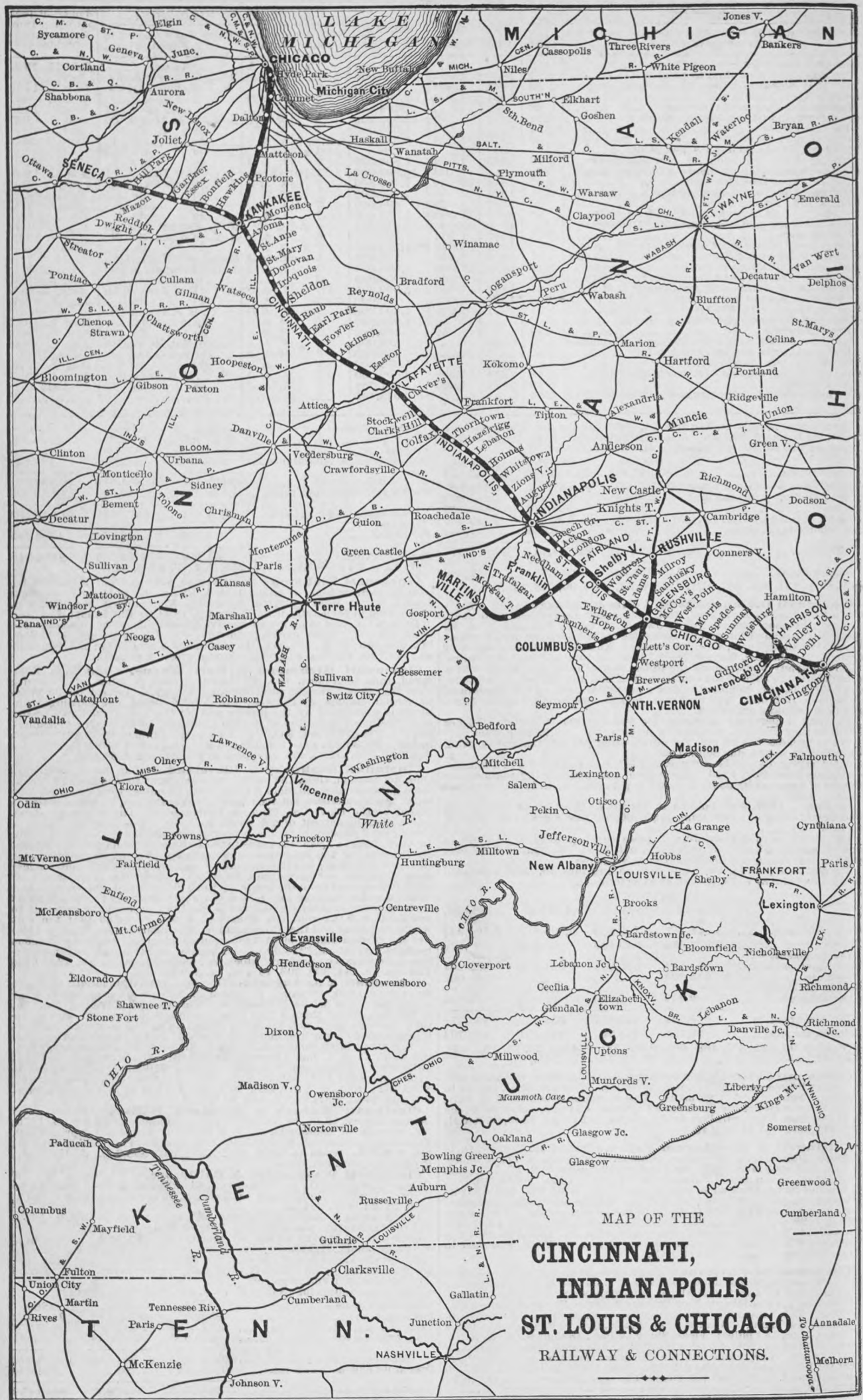
Cincinnati & Springfield.—Operates from Cincinnati, Ohio, to Springfield, Ohio, 80 miles, of which 32 miles were leased from other companies. The whole is leased and operated by Cleveland Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000. To January, 1886, the C. C. C. & I. had advanced \$2,769,167. Gross earnings in 1884, \$910,908; net earnings, \$193,063; rentals, \$166,060; interest, \$185,570; total, \$351,630; deficit, \$174,947. Gross in 1885, \$386,104; net, \$193,562; rentals, \$167,322; interest, \$183,570; other payments, \$15,500; total, \$368,392; deficit \$174,829.

Cincinnati Wabash & Michigan Railway.—Owms 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 1886, \$389,139; net, \$98,404. Gross in 1885, \$321,790; net, \$58,655. J. H. Wade, President, Cleveland, Ohio.

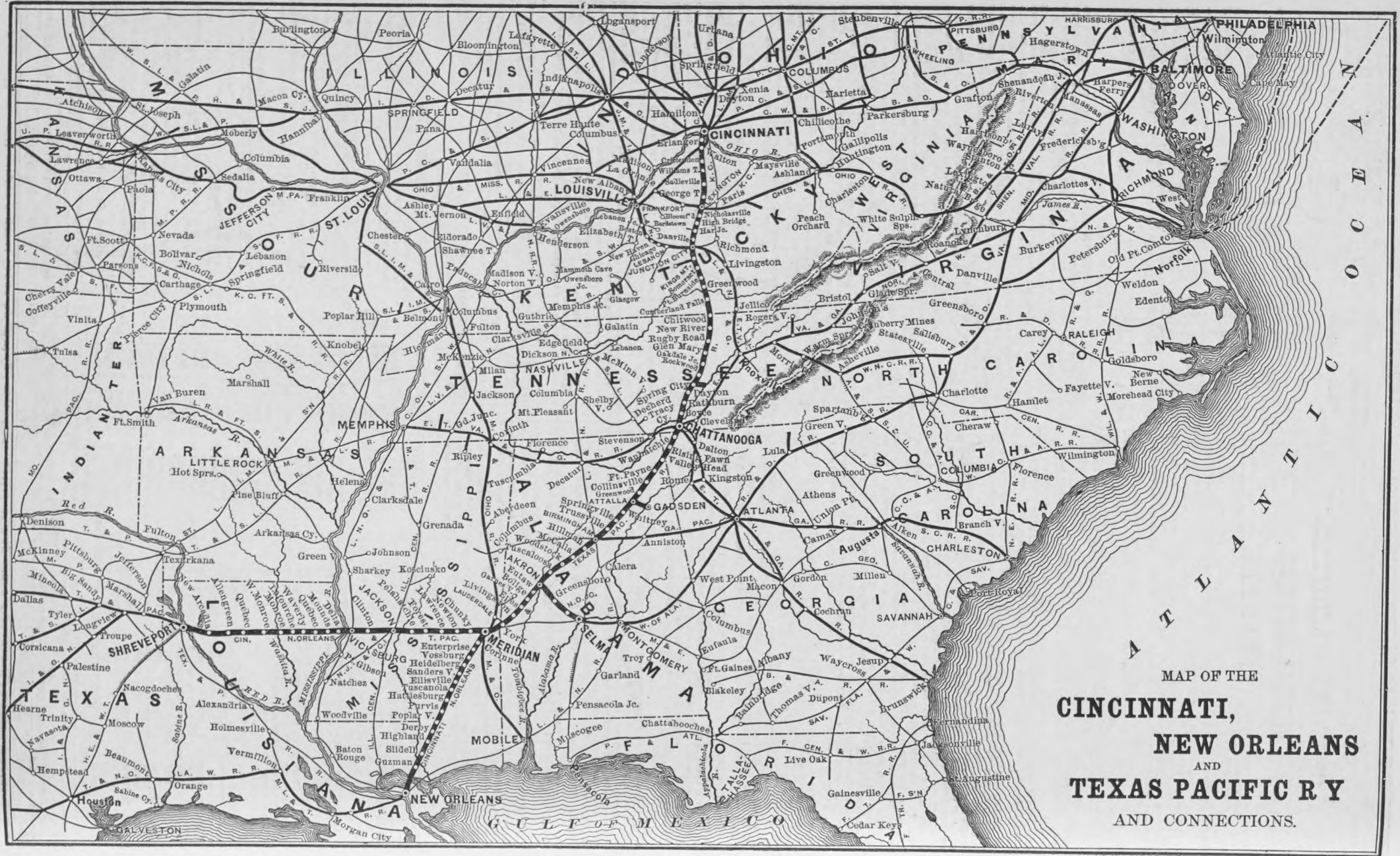
Cincinnati Washington & Baltimore.—(See Map of Balt. & Ohio.)—Cincinnati, O., to Belpre, O., 193 miles; branches—Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 m; Blanchester to Millsboro, 22 m; total, 281 m.

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.

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



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



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

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

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

000; all in \$100 shares. A majority of the stock was held by the Richmond & West Pt. Terminal Co., and in May, '86, this road was leased to the Rich. & Danville RR. 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 1885-6, gross earnings, \$655,311; net, \$214,333; interest and rentals, \$51,418; deficit, \$36,585. (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 RR. Co. Rental, net earnings. Rental in 1885, \$33,150; in 1886, \$51,107. Capital stock, \$497,100; funded debt, \$1,882,000, and floating debt (coupons), \$1,004,290.

Columbus & Cincinnati Midland. Line of road, Columbus, O., to Clinton Val. O., 71 m. Opened in Nov., '81. Stock, \$2,000,000. Bonds are secured by a 50-years 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.

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

Columbus Springfield & Cincinnati.—Owns from Columbus, Ohio, to Springfield, Ohio, 44 miles. Leased with Cincinnati Sandusky & Cleveland to Indiana Bloomington & Western, May 1, 1881, for 33 1/2 per cent of gross earnings, with guarantee of \$30,000 as minimum.

Columbus & Western.—Owns from Opelika to Goodwater, Ala. 60 miles, and Columbus to Opelika, 29 miles—total 89 miles. The Savannah & Memphis RR. was foreclosed June 5, 1880, and this Company organized. Extension was in progress from Goodwater to Birmingham, Ala. The bonds are endorsed by Cen. RR. of Georgia. There are also \$260,000 bonds at 8 p. c. due Oct. 1, 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 8 1/2 per cent dividend per annum.

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

INCOME ACCOUNT. Table with columns: 1882-83, 1883-84, 1884-85, 1885-86. Rows: Gross earnings, Net earnings, Disbursements (Rentals, Taxes on stock, Improvements, &c., Dividends, 10 per cent), Total disbursements, Balance.

(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 RR., 13 miles; total operated, 89 miles. Capital stock, \$110,900. Operated by Boston & Lowell RR. Co. at a rental of \$41,500 per year.

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

Connecticut Central.—Owns from East Hartford, Ct., to Massachusetts State Line, 20 miles; branch from Melrose to West Street, Ct., 7 miles; total operated, 28 miles. Leased to New York & New England RR. for 15 years from June 1, 1880, the rental to be net earnings, but never to exceed 6 per cent per year on stock. Capital stock, \$415,500. Funded debt, \$325,000, all owned by New York & New England Railroad, and on suit for foreclosure by the lessee company it was held that they must account to stockholders for the earnings. Gross earnings in 1885-6, \$81,912; net, \$1,812; interest, \$22,750; deficit, \$20,933. (V. 42, p. 463, 766; V. 44, p. 275.)

Connecticut & Passumpsic.—Owns from White River Junction, Vt., to Canada Line, 110 miles; leased, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. The lease of Massawippi Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. In 1836 \$225,000 new stock was issued and the floating debt paid off. Fiscal year ends June 30. Abstract of last report in V. 43, p. 308. Gross earnings in 1884-85, \$797,523; net, \$299,415. Gross in 1885-86, \$758,930; net, \$286,931. (V. 43, p. 308.)

Connecticut River.—Owns from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; leased Ashuelot RR., South Vernon, Vt., to Keene, N. H., 24 miles; total operated, 80 miles. Fiscal year ends September 30. Net earnings, 1885-86, \$270,213; 1884-85, \$272,222. Pays regular dividends on stock and has no funded debt, but notes payable, \$50,000. (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 (\$1,273,300); and interest on funded debt (\$991,000). The bonds are issued in series A B C and D, maturing respectively in 1900-1, '2, '3 and '4.

Consolidated Railroad of Vermont.—Road owned—Windsor, Vt., to Burlington, Vt., 120 miles; Essex Junction to Rouse's Point, 65; total, 185 miles. Leased—Addison RR., 16 miles; Montpelier & White River RR., 6; Montreal & Vt. Junction RR., 26; Rutland RR., 120; Stan. S. & Ch. RR., 43; Vermont & Mass., 21; New London No., 100 Brat & Whitehall RR., 36. Total owned, leased and operated, 553 miles. Controls also the Ogdensburg & Lake Champlain RR.

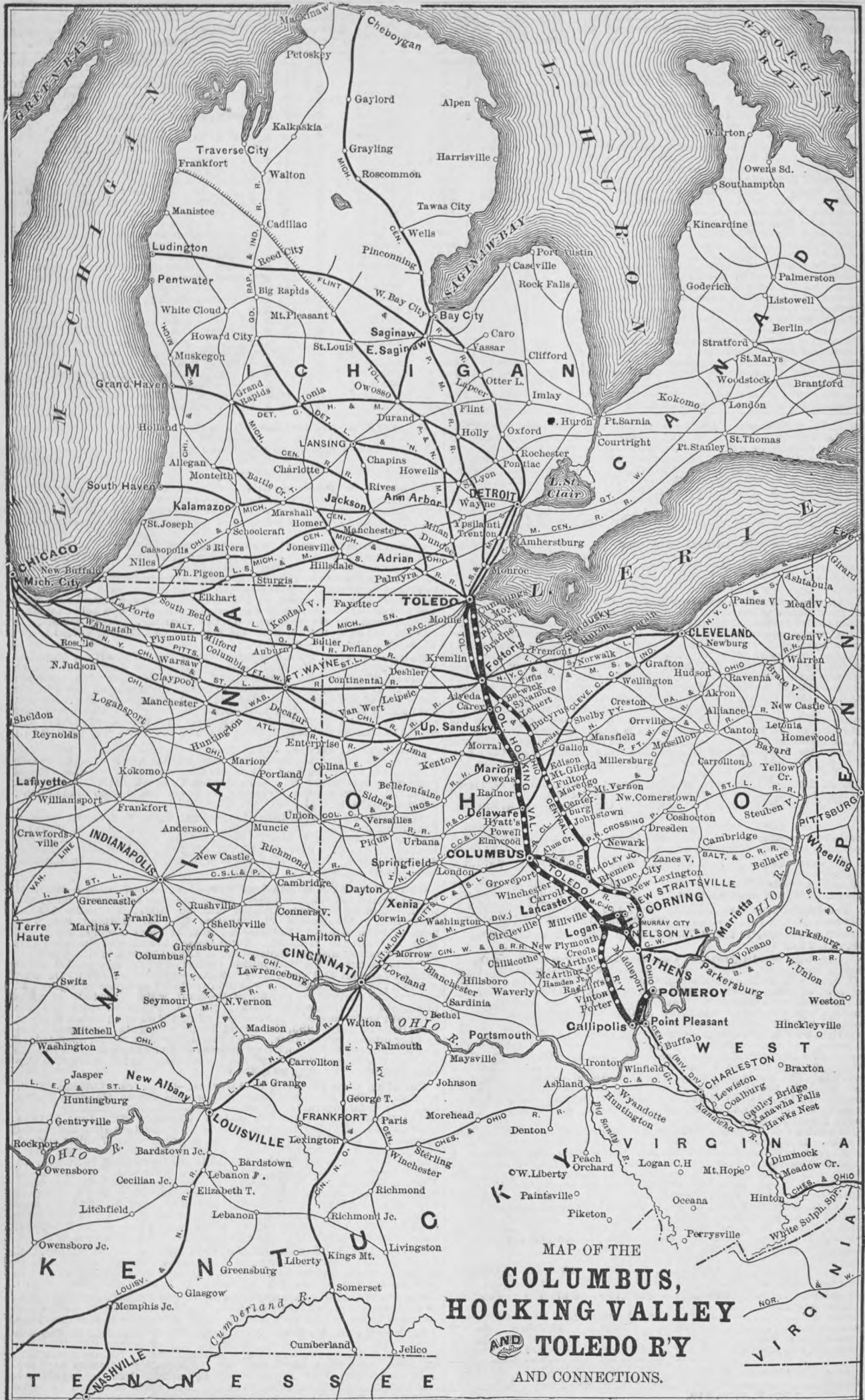
This is the title of the corporation formed on the reorganization of the Central Vermont and Vermont & Canada companies in 1833. On July 1, 1884, the old receivership was finally closed by order of Court and the transfer made to the Consol. of Vermont, which leased all its roads in perpetuity to the Central Vermont RR. Co. Preferred stock is \$750,000, with preference of 6 per cent per annum if earned; common stock, \$350,000. In July, 1885, the Grand Trunk of Canada purchased a controlling interest in the stock. The Central Vermont, which operated all this mileage in 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. 43, p. 274, 308.)

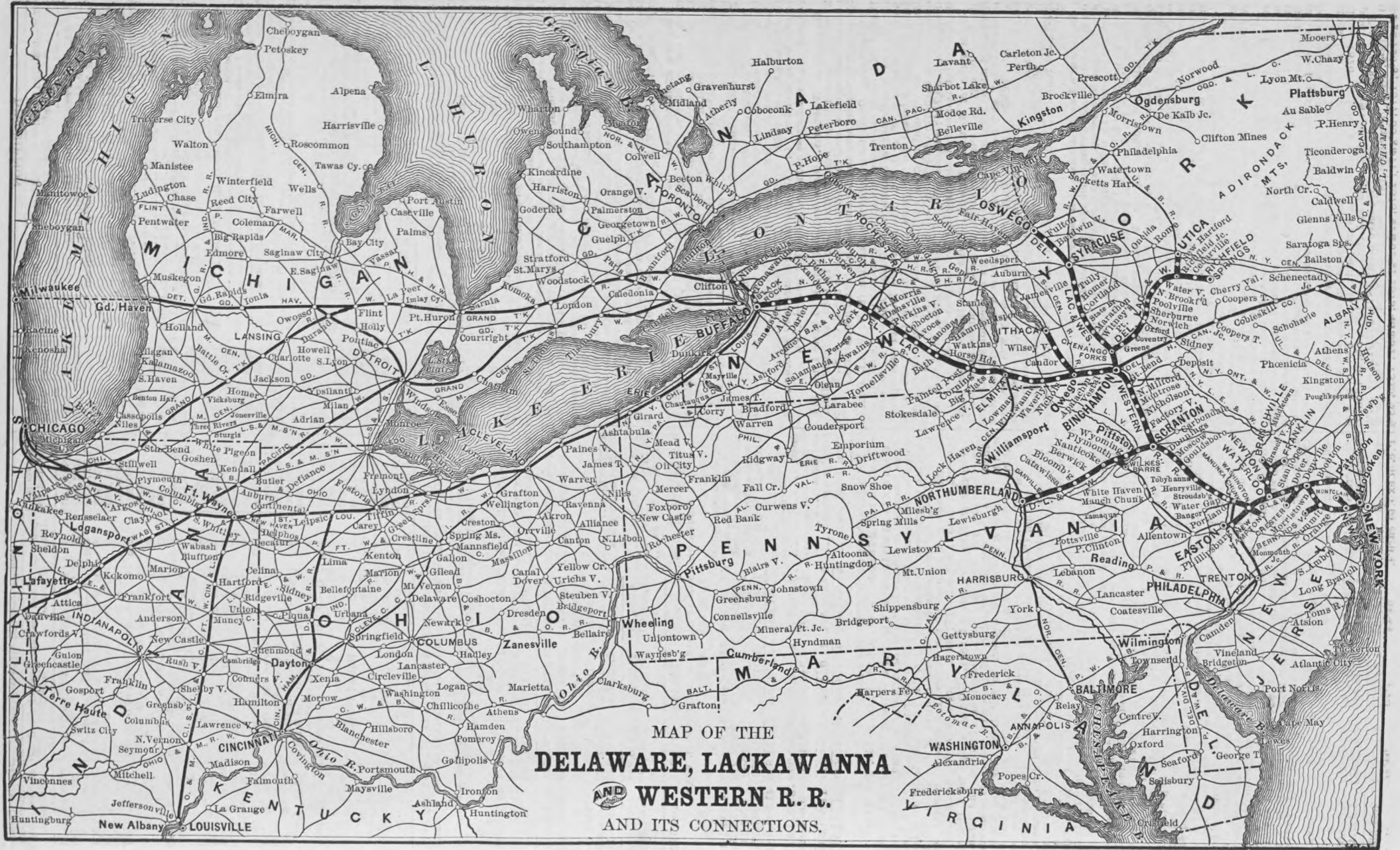
Corning Cowanesque & Antrim.—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Harrison Valley, Pa., 32; total operated, 85 miles. Consolidation (January, 1873) of the Blossburg & Corning RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co., together with 7 miles owned. Rental paid—6 per cent on bonds, 6 per cent on common stock and 7 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—common, \$1,500,000, and preferred, \$500,000. The coal line of Phila. & Reading and N. Y. Central is over the road of this company, which jointly guarantees the bonds of the Pine Creek Railroad Company. Earnings in 1883-84, \$591,627; net, \$171,752; rental paid C. C. & A. RR., \$150,000; surplus to lessee, \$21,757. Earnings in 1884-85, \$307,595; 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 \$13,000 per mile. Bonds offered in New York, 1836, by Green & Bostema. 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 RR., 12 miles; Dillsburg & Mechanicsburg RR., 8 miles; Southern Pennsylvania RR., 23 miles; controlled, Mont Alto RR., 18 miles, but accounts kept separate; total controlled and operated, 141 miles. Owns or leases several factory roads, in all about 43 miles. The stock is owned in large part by Penn. RR. Co. Large advances have been made to branch roads.





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

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

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

INCOME ACCOUNT.

Income account table with columns: Receipts (Net earnings, Other receipts), Disbursements (Interest on debt, Taxes, etc.), Total income, Total disbursements, Balance surplus. Years 1883, 1884, 1885, 1886.

Denver & Rio Grande (narrow gauge).—The mortgage covered lines in Utah Territory of about 469 miles in all, of which there were completed to Jan. '87, 312 miles, Colorado State Line to Ogden, Utah, 312 miles, Bingham Junction to Alta, 18 miles; Bingham Junction to Bingham, 18 miles; P. V. Junction to coal mines 19 miles; other coal mines, 3 miles—total, 370 miles. The stock issued on 469 miles is \$7,500,000. About \$1,000,000 bonds have 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 was to be \$205,659 in 1886, \$253,575 in 1887, \$263,925 in 1888, \$428,283 in 1889, and afterwards \$414,000. In April, 1886, an agreement was made to work harmoniously with the D. & R. G.

The gross earnings for year 1886 were \$1,057,093; net, \$361,099. Rental for rolling stock since July, 1886, has been out of the expenses. For one month from Jan. 1, 1887, gross earnings were \$71,559, against \$66,584; net, \$16,645, against \$22,595. (V. 42, p. 93, 124, 186, 207, 304, 430, 447, 487; V. 43, p. 73, 244, 634, 636; V. 44, p. 59, 60, 91, 211.)

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, 322 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 1886 gross earnings, \$1,246,538; deficit on operations, \$46,304; deficit under interest, &c., \$347,804. 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, 1887, 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 \$2,256,000 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. 42, p. 338, 393.)

Des Moines & Fort Dodge.—Owms from Des Moines to Fort Dodge, Iowa, 87 miles, with an extension 56 miles to Ruthven, con necting 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 November, 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 2½ per cent per annum on the incomes. Gross earnings from Jan. 1 to Jan. 31, 1887, were \$27,123, against \$19,394 in 1886; net, \$3,947, against df. of \$642. In 1886, gross earnings were \$339,610, net, \$87,395. 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; V. 44, p. 117, 308.)

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 Aug., '84, consolidated with Wis. Ia. & Neb. RR. In April, 1885, a receiver was appointed. Stock issued, \$500,000;

bonds, \$6,000 per mile. The road was sold in foreclosure March 1, 1887. (V. 42, p. 22, 549; V. 44, p. 10, 308.)

Detroit Bay City & Alpena.—(See Map).—From Alger, on Mich. Cent. RR., to Alpena, 105 miles; Loon Lake Branch, 18 m.; Mud Lake Branch, 20 m.; other branches 27 miles; total road 170 miles. Has a traffic contract from Mich. Central. The mileage operated in 1886 was 83 miles; the gross earnings were \$242,061; net, \$120,420. Stock authorized is \$2,000,000, issued \$1,533,000. The mortgage covers road and equipment at \$15,000 per mile. (V. 42, p. 723; V. 43, p. 572; V. 44, p. 308, 335, 343.)

Detroit Grand Haven & Milwaukee.—Owms 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 Gr. 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.—Owms 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.—Owms from Grand Trunk Junc., Mich., to Howard City, Mich., 157 miles; branches—Stanton Junc. to Big Rapids, Mich., 63 miles; Belding Branch, 1½ miles; leased, Grand Trunk Junc. to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; St. Louis to Alma and Lake View, 36 miles; total operated, 261 miles. A consolidation, 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:

Income account table for Detroit Lansing & Northern with columns: Miles of road oper'd., Earnings (Passenger, Freight, Mail, express, &c.), Total gross earn'gs, Expenses and taxes, Net earnings. Years 1882, 1883, 1884, 1885.

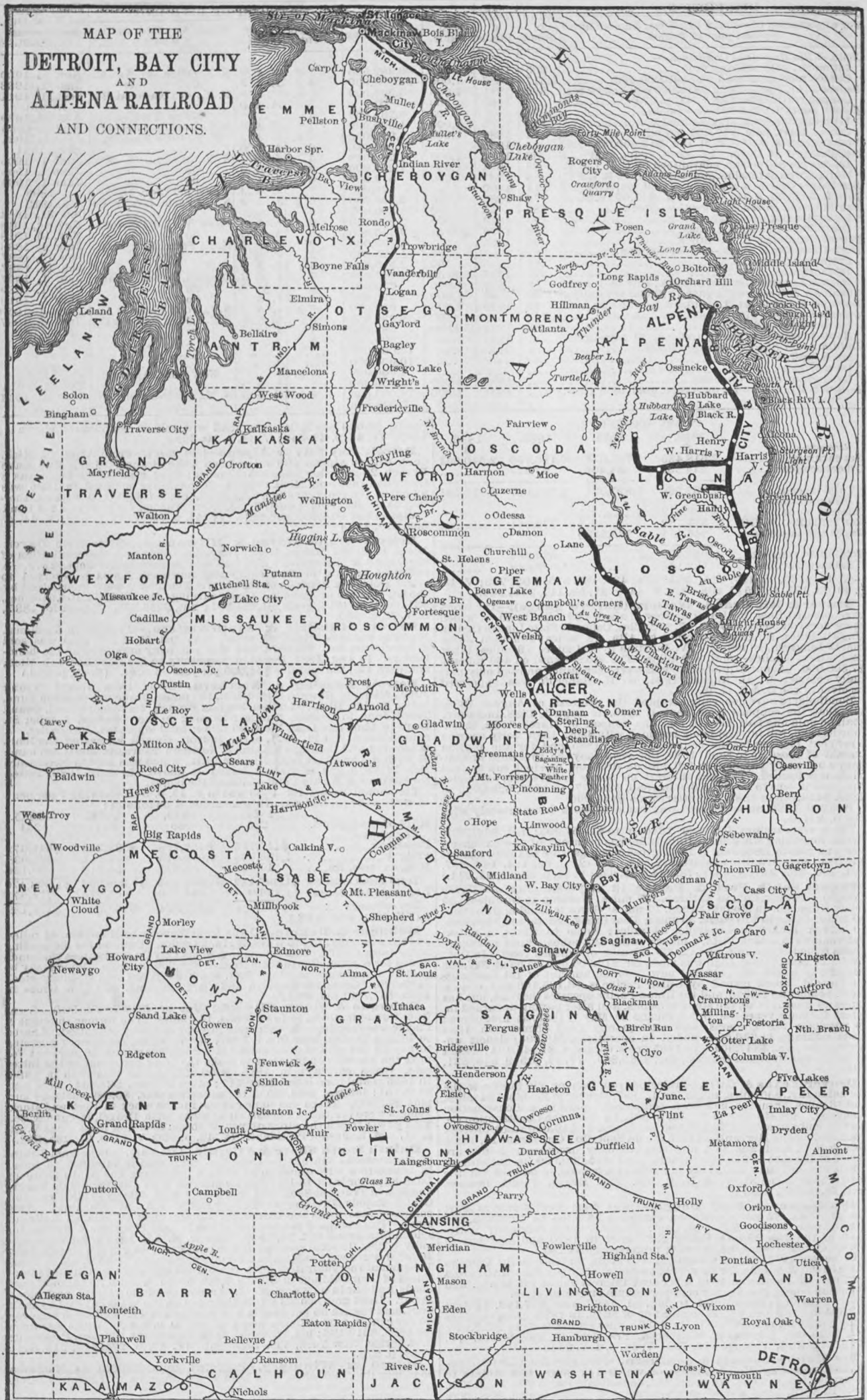
Dubuque & Dakota.—Owms from Waverly to Hampton, 41 miles and from Sumner, Ia., to Waverly, Ia., 23 miles. Built on the old grading of the Iowa Pacific. The Dubuque & Sioux City Co. guarantees the bonds issued for construction to the extent of \$10,000 per mile. Bonds may be paid off at any time at 105. Pref. stock \$20,000 and ordinary stock \$159,500. Gross earnings in 1884, \$71,720; net, \$23,073. Gross in 1885, \$67,783; net, \$8,179.

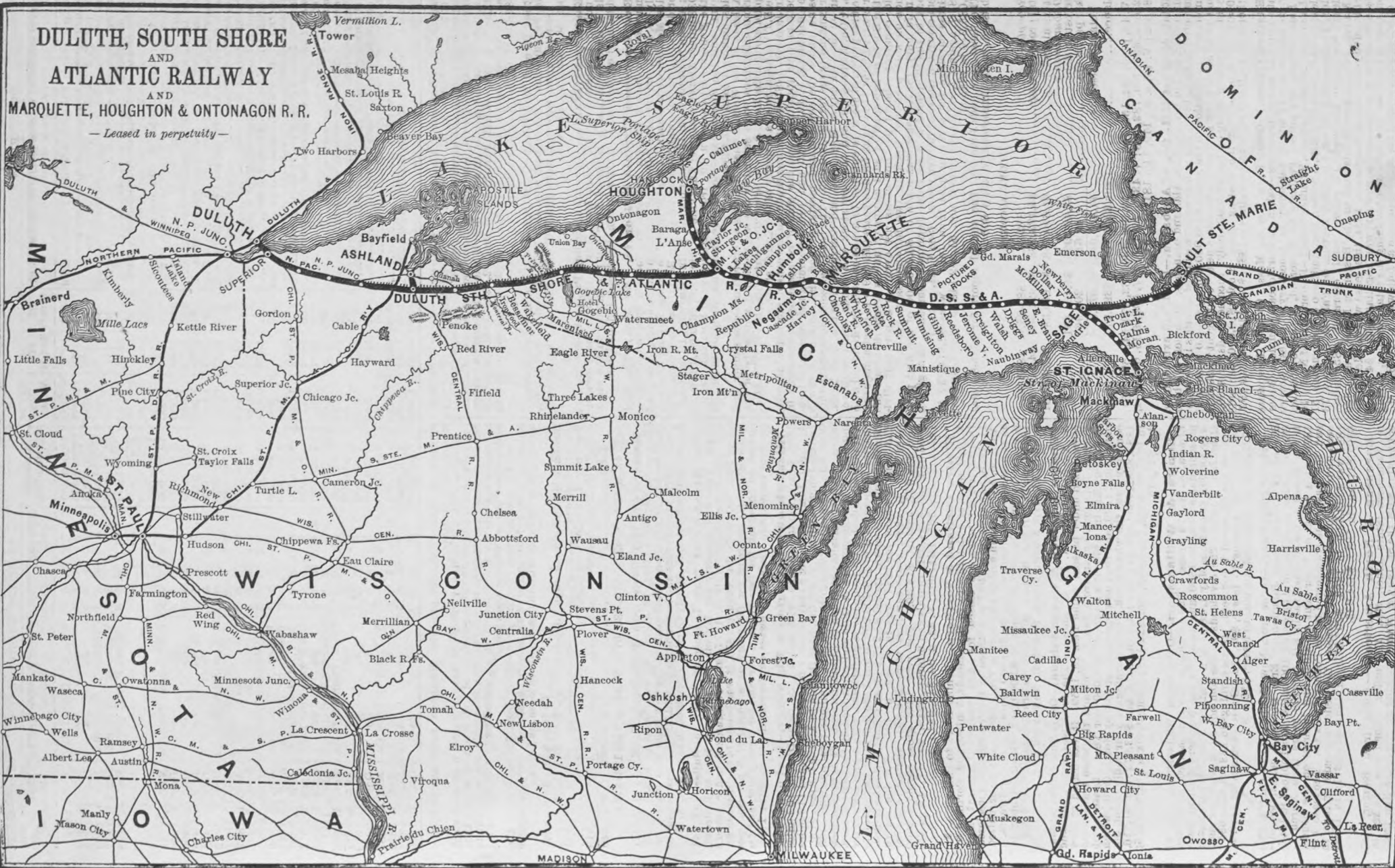
Dubuque & Sioux City.—(See Map of Illinois Central).—Owms from Dubuque, Iowa, to Iowa Falls, 143 miles. The former Dubuque & Pacific was foreclosed in 1860, and present company organized. Leased to Illinois Central from Oct. 1, 1867, for 20 years, the lessees agreeing to pay 35 per cent of gross earnings 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 \$945,950 in 1886. In 1886 rental from lessee \$290,317; other income, \$24,834; total net, \$315,151; interest paid, \$53,219; miscellaneous, \$6,689; balance surplus, \$61,909. There was some contest for the stock in 1886 and stockholders were invited to deposit their stock with Drexel, Morgan & Co., with power to sell the stock at par or to make a new lease. See V. 44, p. 21. M. K. Jesup, President. (V. 43, p. 766; V. 44, p. 21, 235, 362.)

Duluth South Shore & Atlantic.—(See Map).—Owms 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 the Marquette Houghton & Ontonagon Railroad 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; V. 44, p. 275.)

Duluth & Winnipeg.—Projected from Duluth to Manitoba boundary line, 230 miles. The land grant amounts to 1,800,000 acres, which is subject to the first mortgage. The stock is \$5,000,000. Wm. W. Spalding, President, Duluth.

MAP OF THE
DETROIT, BAY CITY
AND
ALPENA RAILROAD
AND CONNECTIONS.





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

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

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

East Broad Top (Pa.). - Owns from Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874.

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.

East Tennessee Virginia & Georgia. - (See Map.) - The East Tennessee Virginia & Georgia Railroad was formed by a consolidation July 20, 1881, and owns the following:

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.

INCOME ACCOUNT.

Table with columns: Receipts, Disbursements, Balance. Rows include Net gross earnings, Net earnings, Interest on debt, Other payments, Total disbursements.

-(V. 42, p. 60, 124, 155, 186, 207, 272, 364, 430, 463, 479, 549, 575, 631, 652, 663, 684, 718, 782, 783; V. 43, p. 22, 125, 217, 598, 605, 607, 634, 718, 619; V. 44, p. 90, 119, 149, 181, 211, 313)

East & West RR. Co. of Alabama. - Road will extend from Gainesville, Ga., to Birmingham, Ala., and branches, 207 miles, of which completed to July, 1886, 112 miles; an extension of 95 miles is also contemplated.

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, 11 miles; Revere to East Boston, 3 1/2 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 22 miles; leased - Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsm. Gt. Falls & Conway, 73 miles; Wolfboro Railroad, 12 miles; total operated, 285 miles.

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 \$10,000,000, 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, 1885, gave the following result of operation with Boston & Maine. Surplus income divided, in accordance with the terms of the lease, as follows:

Table showing income distribution: Boston & Maine Railroad (9 p. c.), Eastern Railroad, Boston & Maine Railroad (1 p. c.), Eastern Railroad, balance.

-(V. 42, p. 694; V. 43, p. 579, 634, 671; V. 44, p. 149, 184, 275.)

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.

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.

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.

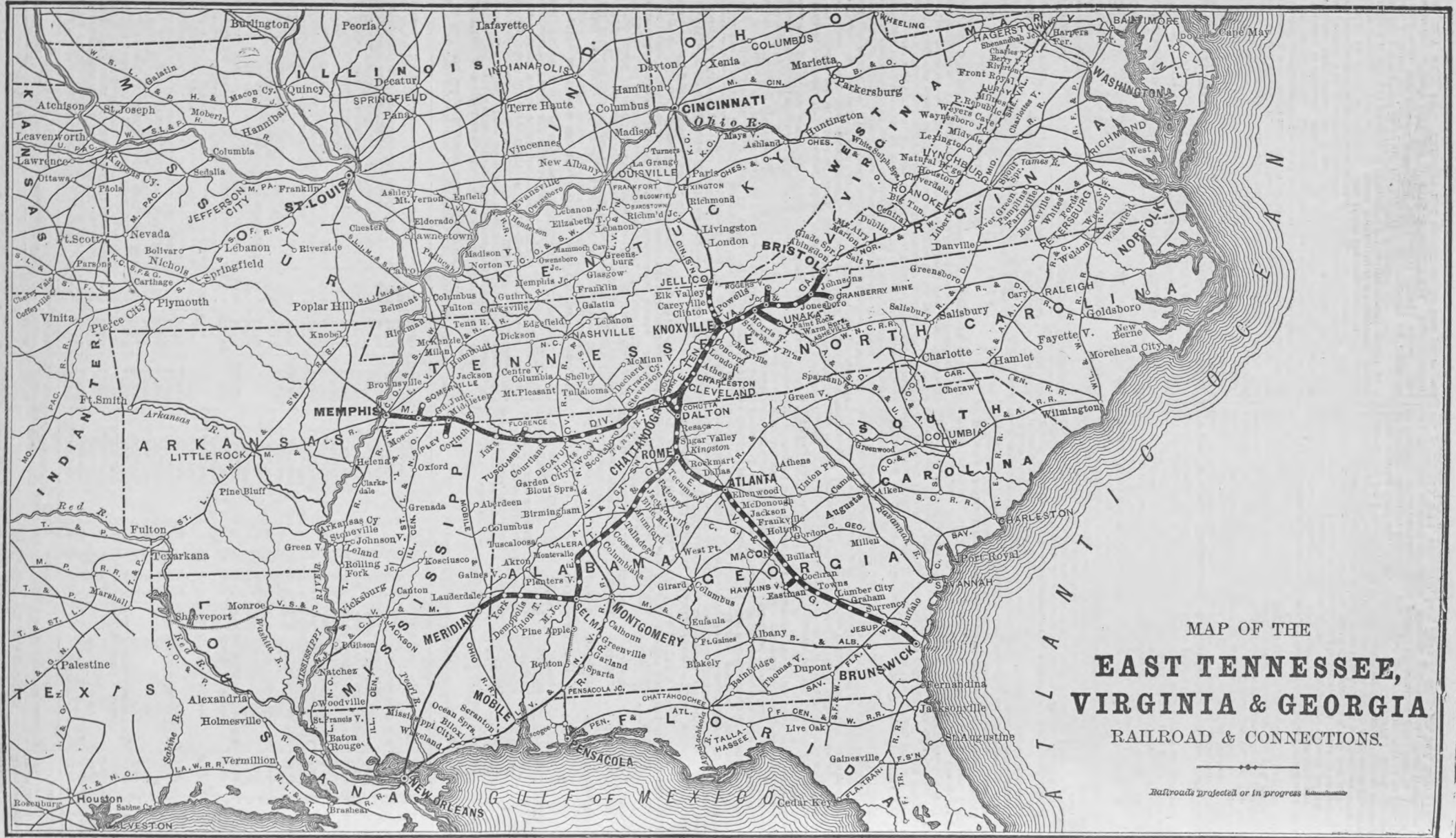
Elmira Cortland & Northern. - Elmira, N. Y., to Canastota, N. Y., 120 miles, of which Elmira to Horseheads, 5 miles, and Cortland to De Ruyter, 20 miles, are leased for 499 years.

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.

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.

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.

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.



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

Railroads projected or in progress

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

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. 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 99 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. The bonded interest was reduced to 6 per cent and preferred stock for \$100,000 issued for overdue coupons; common stock, \$600,000. Josephus Collett, President, Terre Haute, Ind.

Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles, and B. Barre & Gard. R.R., Worcester to Winchendon, 36 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 8 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, 229 miles. This company was formed by consolidation in 1887 of the Fitchburg and the Troy & Greenfield railroads and the Hoosac Tunnel, the latter purchased from the State of Massachusetts (See V. 41, p. 59.) A contract for the purchase of the Troy & Boston railroad was also reported to have been made. The annual report for 1885-86 was in CHRONICLE, V. 44, p. 149. The income account for four years (ending Sept. 30) was:

INCOME ACCOUNT table with columns for Receipts (Gross earnings, Net earnings, Premiums and rents) and Disbursements (Rentals paid, Interest on debt, Other interest, Dividends, Rate of dividend) for years 1882-83, 1883-84, 1884-85, 1885-86.

Flint & Pere Marquette.—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; branches—Bay City to East Saginaw, 12 miles; Flint Junction to Otter Lake, 20 miles; South Saginaw branch, 5 miles; Harrison branch, 30 miles; Manistee branch, 26 miles; Saginaw & Mount Pleasant Railroad, 15 miles; total operated, 362 miles. A receiver took the old company in June, 1879; the road was sold August 18, 1880, under the consolidated mortgage, and reorganization was made and preferred stock (\$6,500,000) issued for the consolidated mortgage bonds, and common stock (\$3,500,000) is to be issued for the old stock. The common stock has no present right to vote or to receive dividends, and will be issued only after the preferred stockholders have received 7 per cent yearly dividends for five consecutive years. The preferred stock is not cumulative, and after 7 per cent per annum is paid on both classes of stock, the balance of income, if any, is to be divided ratably. In 1886 the common stockholders took steps looking to the relief of their stock from its onerous limitations, owing to the payment of dividends on the preferred stock at 7 per cent for a few years and then at a reduced rate.

On Jan. 1, 1886, the land notes (principal and interest) on hand for lands sold were \$376,812, and lands yet unsold 95,914 acres. The total amount of cash collected in 1885 was \$191,574. Annual report for 1885, in V. 42, p. 486. Earnings and operations for four years past were:

OPERATIONS AND FISCAL RESULTS.

Table showing Earnings (Passenger, Freight, Mail, express, &c.) and Disbursements (Interest on debt, Dividends, Miscellaneous) for years 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 Drifton to Monticello, 4 m.; Fernandina south, 179 miles; Waldo to Cedar Keys, 72 miles; Wildwood to Leesburg, 23 miles; Hart's road to Jacksonville, 25 m.; total, 532 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. 42, p. 215.)

Florida Southern (Narrow-gauge).—Owns from Palatka, 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, 291 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.

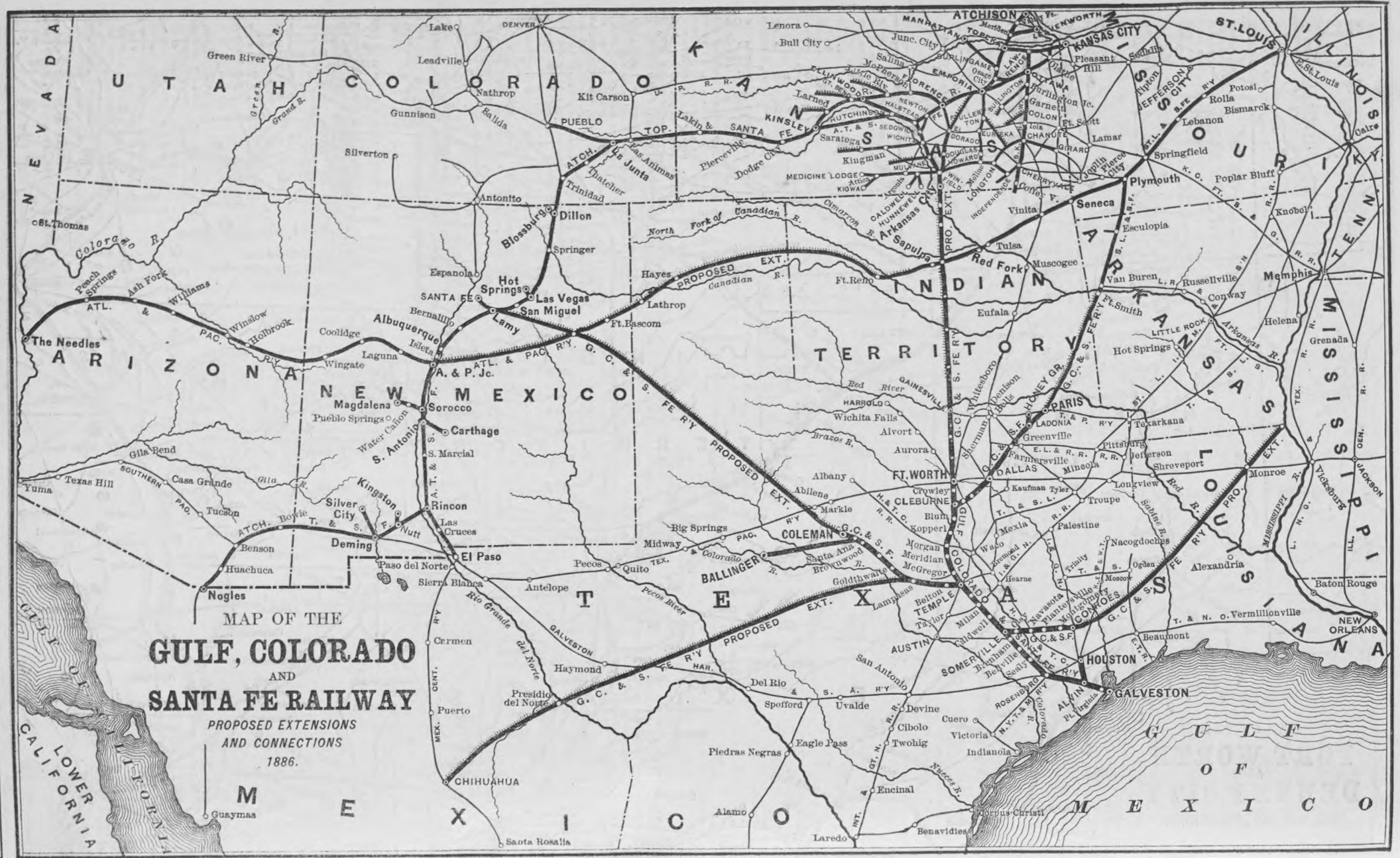
Fonda Johnstown & Gloversville.—Owns from Fonda to Northville, 26 miles. The stock is \$300,000. Gross earnings in 1884-85, \$163,664; net, \$76,325; surplus over all charges and 10 per cent dividend, \$13,316. Gross earnings in 1884-85, \$160,324; net, \$68,568; surplus over charges and 9 1/2 per cent dividend, \$5,384. W. J. Heacock, President, Gloversville, N. Y.

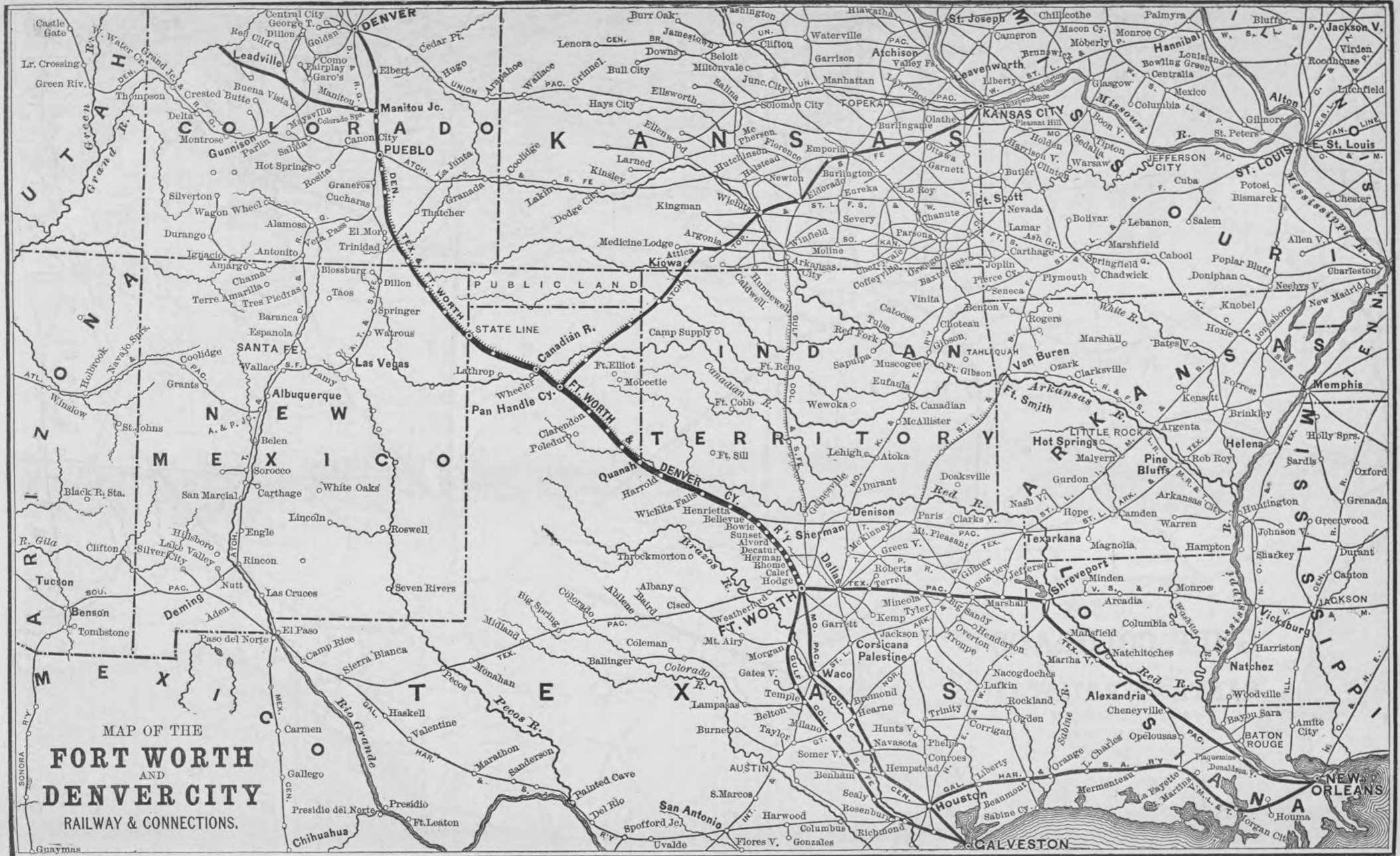
Fort Madison & Northwestern.—Narrow gauge road from Fort Madison, Ia., to McKee, Ia., about 45 miles. Stock, \$425,600. Default on bonds was made October, 1884, and in July, 1885, a receiver took possession, and it was proposed to issue new bonds at \$14,000 per mile, change the gauge and complete the full line of 100 miles and retire old bonds by some settlement with the holders, either giving them the new bonds or otherwise. C. A. Gilchrist, Receiver.

Fort Wayne & Jackson.—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 Lake Shore & Mich. Southern at a rental of \$126,027, equal to 5 1/2 per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 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. There are \$100,000 notes, due 1893. Gross earnings in 1886, \$271,561; net, \$58,241. Gross in 1885, \$227,841; net, \$22,509; interest paid, \$7,000. Elijah Smith, Pres't, N. Y.

Fort Worth & Denver City.—(See Map)—From Fort Worth, Tex., northwest, to Quanah, Tex., 194 miles. Stock, \$20,000 per mile, \$3,880,000; par value of shares, \$100. Bonds are issued at \$25,000 per m. for the 191 miles to Quanah, but beyond that point to be issued at \$16,000 p. m., making the whole road average \$18,000 per mile. The road is under construction to the State line to form a junction with the Denver Texas & Fort Worth, and thereby constitute a through line from Denver via Fort Worth to Galveston and New Orleans. Gross earnings year ending Oct. 31, 1886, \$423,130; net, \$175,074; fixed charges, \$165,000; surplus, \$10,074. For three months from Nov. 1 to Jan. 31, in 1886-7, gross earnings were \$136,346, against \$101,359 in 1885-6; net, \$68,323, against \$33,380. Morgan James, Pres., Fort Worth.—(V. 42, p. 22, 215, 271, 463, 479, 549, 782; V. 43, p. 49, 547, 579, 774; V. 44, p. 60, 90, 184, 211, 308.)





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

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

Frederick & Pennsylvania Line.—Owns from Kingsdale to Frederick City, Md., 28 miles. It is leased to Pennsylvania RR., which pays interest on first mortgage. Preferred stock held by Pennsylvania RR., \$461,000; common stock, \$318,100; floating debt, (coupons, &c.), \$184,645. Charles E. Trull, President, Frederick City, Md.

Galveston Harrisburg & San Antonio.—(See Map of Southern Pacific.)—Owns from Houston, Texas, to San Antonio, Texas, 217 miles LaGrange Extension, 28 miles; Harrisburg to Pierce Junction, 8 miles; leased, Harwood to Gonzales, 12 miles; total, 266 miles. Western Extension, San Antonio to Rio Grande River, connecting with Southern Pacific, 636 miles; Eagle Pass Branch, 35 miles; total Western Extension, 661 miles. Grand total, 936 miles. The extensions to the Rio Grande at Eagle Pass and to El Paso were completed late in 1882.

This company was successor to the Buffalo Bayou Brazos & Col. Railway in 1870. The capital stock outstanding on the whole road is \$27,061,544. The 1st mort. covers 256 miles of old road and 1,500,000 acres of land. The proceeds of land sales are used to retire the bonds, and also a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds, if drawn. Of the second mortgage bonds due 1931, the company holds \$355,600. 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 one month from Jan. 1 to Jan. 31, gross earnings were \$221,392 in 1887, against \$199,347 in 1886; net, \$5,411, against \$29,503 in 1886. Earnings and expenses for three years were:

Table showing Miles operated, Gross earnings, Operating expenses, Net earnings, Interest paid, and Balance for the years 1884, 1885, and 1886.

—(V. 42, p. 243, 693; V. 43, p. 133, 163; V. 44, p. 344.)

Galveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was opened in 1853-4 and sold in foreclosure Dec. 1, 1871, and reorganized as the G. H. & H. of 1871. In July, 1880, the company defaulted on its interest and the road was sold in foreclosure Aug. 1, 1882, for \$460,000, and purchased in the interest of Jay Gould and Russell Sage. The bondholders, by agreement with the purchasers, received new 5 per cent bonds for their old bonds, and the road is leased for 99 years, to the International & Great Northern Railroad Company and bonds guaranteed by that company. Stock of the new company is \$1,000,000. In 1886 gross earnings were \$401,031; expenses, \$395,355; surplus, \$5,676; interest and taxes, \$118,467. In 1885, gross, \$322,242; net, \$42,356. —(V. 42, p. 662.)

Geneva Ithaca & Sayre.—Owns from Geneva, N. Y., to Sayre, Pa., 75 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; Hayt's Corners branch (deceased), 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, \$354,884; 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 Midland & Gulf.—Road built from Columbus, Ga., to McDonough, 98 miles; projected to Athens, Ga., 145 miles. Operated by the Georgia Midland Construction Co.

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, 1886, 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, Ga., to Warren, 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.)—Owns from Port Wayne to the 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: Cin. 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 Jan. 31, gross earnings were \$141,235 in 1887, against \$116,734 in 1886; net, \$33,375 in 1887, against \$31,559 in 1886. The annual report for 1885 was in V. 42, p. 547.

Table titled INCOME ACCOUNT showing Gross earnings, Net earnings, Disbursements, Total disbursements, and Balance for the years 1883, 1884, 1885, and 1886.

* 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, 732; V. 43, p. 245, 398, 515, 634; V. 44, p. 22, 184, 235, 300.)

Green Bay Winona & St. Paul.—Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased—Plover to Steven's Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. Preferred stock is \$2,000,000, and entitled to 7 per cent when earned, and common stock \$8,000,000, both stocks \$100 shares. On Feb. 1, 1885, default was made on the first mortgage interest, and the 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 as follows: Galveston to Gainesville, 420 miles; Alvin to Houston, 24; Somerville to Conroe, 71; Temple to Coleman and Bollinger, 196; Cleburne to Honey Grove, 132; total, 833 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 mos. 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. In the table below the earnings are for the 17 months ending Dec. 31, 1884, but previously for the years ending July 31.

Table showing Miles at end of year, Gross earnings, Net earnings, Disbursements (Rentals, Interest on debt), Tot. disbursements, Balance, surplus, and Def. for the years 1882, 1883, 1884, and 1885.

—(V. 42, p. 124, 387, 393, 430, 487, 518, 630, 728, 753, 782; V. 43, p. 23, 245, 399, 619; V. 44, p. 21, 204.)

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

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

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

The company was chartered Feb. 16, 1847, and road completed to St Joseph in Feb., 1859. The branches were built under different organizations. The Bridge across the Missouri River at Kansas City is owned.

In May, 1883, 90,000 shares of common stock and a large amount of preferred were sold to the C. B. & Q. RR. Co. at 45 for the common and par for the preferred, payable in C. B. & Q. 5 per cent bonds at par.

Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Fiscal year ends Dec. 31. Annual election occurs in November. The income accounts have shown a surplus for 1886 over all charges of \$63,210; a surplus of \$506,152 in 1885; a surplus of \$445,168 in 1884; a surplus of \$353,698 in 1883; and a surplus of \$39,810 in 1882 after paying \$330,395 for a 6 1/2 per cent dividend on preferred stock.

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

Harrisburg & Potomac.—Owns from Bowmansdale to Shippensburg, Pa., 32 miles; branch to mines, 5 1/2 miles; total operated, 37 1/2 miles. Extensions projected from Bowmansdale to Harrisburg. Bonds authorized, \$1,800,000. Stock \$379,165. Thomas W. Ahl, President, Bolling Springs, Pa.

Hartford & Connecticut Western.—Hartford, Conn., to Rhinecliff, N. Y., 108. Foreclosure suit was begun in 1880 against the former Conn. West., and the State Treasurer took possession. On May 25, 1881, bondholders reorganized, and stock in new company issued for bonds. In March, 1882, the purchase of the Rhinebeck & Connecticut Railroad was made for \$800,000 in the stock of this company.

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

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.

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.

Houston & Texas Central. (See map of Southern Pacific.)—Owns from Houston, Tex., to Red River City, Tex., 345 miles; branches—Hempstead, Tex., to Austin, Tex., 118 miles; Bremond, Tex., to Ross, Tex., 57 miles; total operated, 520 miles.

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, and a further proposed change referred to in V. 44, p. 22.

The gross earnings from Jan. 1 to Dec. 31 were \$3,080,796 in 1886, against \$2,681,520 in 1885; net, \$769,579, against \$629,143. The following statement of gross earnings, operating expenses, amounts charged to renewals and betterments, and gross interest charges, in each of the past four years, shows that, excluding betterments, renewals and interest on floating debt, the income was more than sufficient to meet the first mortgage interest.

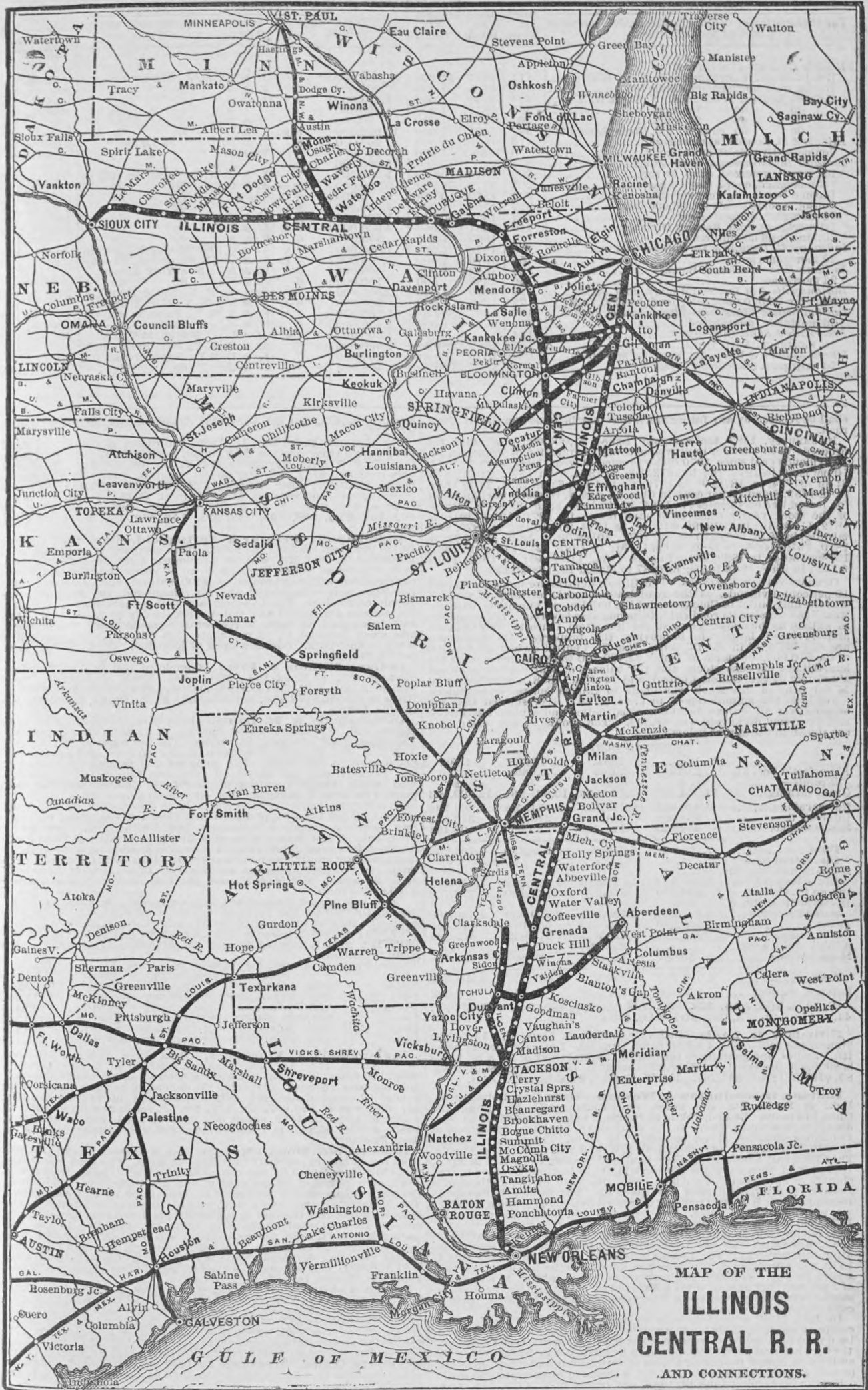
Table titled 'EARNINGS, EXPENSES AND CHARGES FROM 1882 TO 1885 INCLUSIVE.' with columns for years 1882, 1883, 1884, 1885 and rows for Gross earnings, Expenses, Total, Int. on floating debt, Int. on bonded debt, Surplus income, Def. on int. for bond d't.

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.

Illinois Central.—(See Map.)—LINE OF ROAD.—The Illinois Central Co. operated a system embracing 2,089 miles of road. Main line—Chicago to Cairo, 365 miles; Dunleith to Centralia, 341 miles. Branches—Otto to Colfax, Ill., 60 miles; Buckingham to Tracy, Ill., 10 miles; Kempton Junction to Kankakee Junction, Ill., 42 miles; Colfax to Bloomington, 20 miles; total 132 miles.

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.

STOCKS AND BONDS.—The Illinois Central stock has been held largely in Europe. The 4 and 3 1/2 per cent bonds issued in 1855 and 1856 are under the old main line mortgage of 1874, and this company was the first to negotiate at par a 3 1/2 per cent bond.



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.

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

shall be secured by any future mort. that may be issued on the Ill. Cent. road.

In January, 1887 the company issued \$1,000,000 new stock, 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, 7 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.

For 1886 the annual report in V. 44, p. 307, 310, showed that the surplus over all charges (including construction and equipment accounts) and 8 per cent dividends was \$8,593. The profits of the whole line are shown in the figures below:

INCOME ACCOUNT. Table with columns: R'd op'rat'd Dec. 31, Receipts, Disbursements, Total. Rows: Receipts (Gross earnings, Net earnings, Interest, &c., Miscellaneous), Disbursements (Rentals, Int. on bds. of leased lines, Int. on Ill. C. debt., Div'ds on Ill. C. stock & leased line certs., Taxes, Construction acct's, Add'l equip. acct's., Miscellaneous), Total.

Illinois & St. Louis.—Bellefonte 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., 202 miles, and Indianapolis to Springfield, Ohio, 142 miles. Leased, Pekin to Peoria, 9 miles; Springfield to Sandusky, O., 130 miles; Cary, O., to Findlay, O., 16 miles; Springfield to Columbus, 45 miles. Total operated, 543 miles. This was a consolidation in March, 1881, of the Ind. B. & W. and the Ohio Ind. & Pacific.

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.

In July, 1886, a receiver was appointed for the I. B. & 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 circular was issued proposing a plan of foreclosure and reorganization.

For the 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, \$332,410; 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.

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.

Indiana Illinois & Iowa.—Completed and in operation from Streator, Ill., to Knox, Ind., 120 miles. Stock, \$3,598,000. Gross income in 1884-5, \$113,315; net, \$8,095; deficit under charges, \$20,850. Gross in 1885-6, \$123,089; net, \$22,568. 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.

There has been a large deficit on the company's operations after deducting the rental. Net earnings in 1886 were \$444,513; rental paid, \$450,000; interest on bonds, \$170,000; miscellaneous, \$149,512; total, \$769,512; net loss to lessee in 1883, \$324,999; deficit in 1885, \$560,951. The road is only incidentally of advantage to its owners as a route to St. Louis.

Operations and earnings for six years past were: Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings. Rows: 1882-1886.

Indianapolis & Vincennes.—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles; branch, Bushrod to Dugger, 12 miles; total, 129 miles. The Penn. Co. 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 Penn. Co. Dec. 31, 1886, was \$1,513,007.

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.

Ithaca Auburn & Western.—Owns from Freerville 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.

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

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

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

Jeffersonville Madison & Indianapolis.—Owns from Jeffersonville, Ind., to Indianapolis, Ind., 108 miles; Madison-Ind., to Columbus, Ind., 45 miles; Columbus, Ind., to Shelbyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 18 miles; Cambridge Extension, 21 miles; total operated, 222 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 stock. Dividends were at the rate of 7 per cent per annum till May, 1880. Earnings for two years past were as follows: 1886, gross earnings, \$1,319,244; net, 357,775. 1885, gross earnings, \$1,217,038; net, \$291,166.

Jersey City & Bergen.—Owns 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 1886, gross, \$411,062; net, \$102,384. Stock, \$500,000. Dividends 7 per cent in 1886. C. B. Thurston, President, Jersey City.

Joliet & Northern Indiana.—Owns from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. Above issue of bonds definitely guaranteed was given as a compromise in place of old 8 per cent bonds. Stock (\$300,000) carries dividends of 8 per cent per annum.

Junction (Philadelphia).—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia. Capital stock, \$250,000. Net earnings in 1882-3, \$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 per 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. 132.)

Kansas Central.—Owns from Leavenworth to Miltonvale, 167 miles. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879. Gross earnings in 1884, \$283,267; deficit, \$94,295; deficit over interest, taxes, &c., \$180,382. Gross earnings in 1885, \$268,059; def. \$46,575; def. under inter., &c., \$127,455. Stock, \$1,349,000. Union Pacific holds \$1,313,400 of the stock and \$1,162,000 bonds.

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

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

Table with columns: Miles operated, Gross earnings, Net earnings, Interest, &c., Total Income, Disbursements, Interest on bonds, Leased lines interest, Ft. Scott equip. bonds, Dividends, Rate paid on com., Sinking fund, Miscellaneous, Total disbursements, Balance, surplus. Includes sub-tables for INCOME ACCOUNT and INCOME ACCOUNT.

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 were 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. (V. 42, p. 631; V. 43, p. 217; V. 44, p. 275.)

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. Current River RR., from Willow Springs, Mo., to Cairo, 81 miles. The Kansas City Fort 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 Current River RR. bonds are guaranteed and were issued as per circular in V. 44, p. 246. The report for 1885 showed gross earnings of \$1,511,461, and net, \$365,160; also \$109,624 traffic guarantee received. (V. 42, p. 315, 537, 631, 782; V. 44, p. 246.)

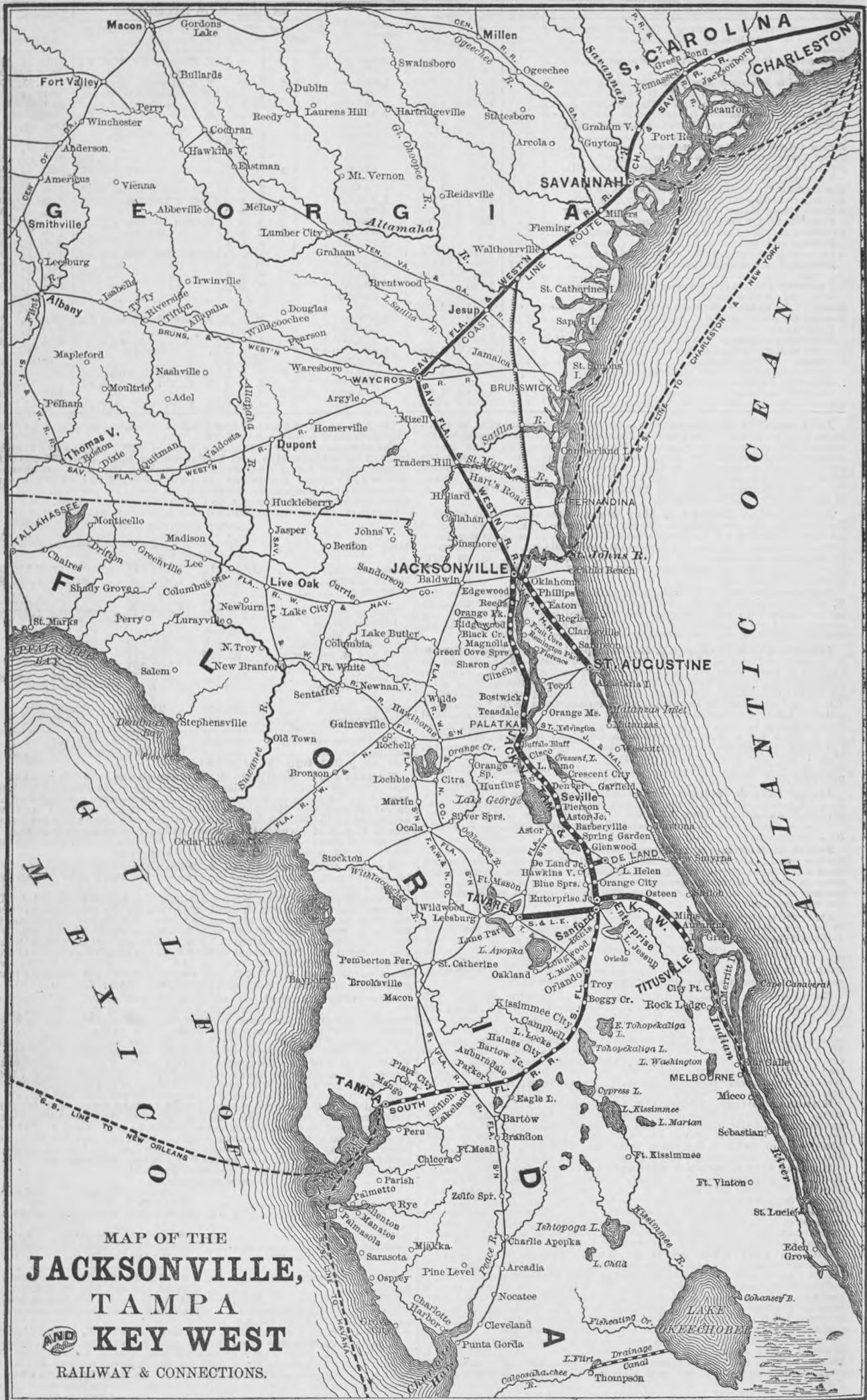
Kentucky Central.—Owns from Covington, Ky., to Livingston, Ky., 154 miles; Paris to Lexington, 19 miles; leases Paris, Ky., to Maysville, Ky., 49 miles; Richmond to Stanford, 34 miles; total operated, 253 miles. This was formerly the Covington & Lexington RR., which was foreclosed in 1859. In 1875 the present company was formed. 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 foreclosure will be made April 7. It is proposed to issue new bonds bearing 4 per cent and running 100 years; the stock is to pay another assessment of 2 per cent (additional to the 10 paid in 1884), and will then receive stock in the new company. The annual report for 1885 was in V. 42, p. 547.

Table with columns: Total gross earnings, Net receipts, Disbursements (Rentals paid, Interest on debt, Taxes and miscellaneous), Total disbursements, Balance.

*The surplus Dec. 31, 1884, was \$719,327; deduct (deficit as above, \$76,692, and \$13,200 paid for old claims) \$39,892, leaving balance to surplus Dec. 31, 1885, \$629,435.

Keokuk & Des Moines.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure October 17, 1873. The property was leased for 45 years from Oct. 1, 1873, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest



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

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

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

not the principal) on the present bonds. The stock is \$1,524,600 of 8 per cent preferred and \$2,600,400 of common, a majority of which is held by the lessee.

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.

Kingston & Pembroke.—Owns from Kingston, Ontario, Canada, to Renfrew on the Canadian Pacific RR, 104 miles; branches, 30 miles; total, 134 miles. Bonds are redeemable at 105.

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.

Lake Erie & Western Railroad.—Owns from Sandusky, O., to Peoria, Ill., 430 miles. This is the new company formed in 1886 after foreclosure of the Lake Erie & Western railway, which had been made up by a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western.

On April 25, 1885, the Vice-President, J. H. Cheney, was appointed receiver, and on Dec. 14, 1886, a sale was made of all three divisions to Messrs. Thomas and Brice, representing the reorganization committee.

This company, proposing to buy the Indianapolis Peru & Chic. road 162 miles (formerly part of Wabash), offered stockholders of record April 2, 1887, the right to subscribe for 37 1/2 per cent of their holdings in new stock—preferred stockholders to take new pref. stock at 50, and common stockholders com. stock at 20.

The fiscal year of this company terminates June 30. No report for 1886 has been issued.

Table with 4 columns: 1881-82, 1882-83, 1883-84, 1884-85. Rows include Earnings-Passenger, Freight, Mail, express, &c., Total gross earn., Oper. expenses, Net earnings.

—(V. 42, p. 60, 155, 187, 242; Vol. 43, p. 12, 49, 66, 132, 274, 431, 607, 634, 671, 746; V. 44, p. 22, 90, 118, 211.)

Lake Shore & Michigan Southern.—LINE OF ROAD—Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 324 miles. Other lines owned as follows: Detroit Mon. & Toledo, 62 miles; Kalamazoo & White Pigeon u. 37 miles; Northern Central (Mich.), 61 miles; total, 160 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.

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, 18 1/2; in 1881, 18 1/2; in 1882, 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 1/2 @ 97 1/4; 1874, 67 1/2 @ 84 1/2; 1875, 51 1/2 @ 80 1/2; 1876, 48 1/2 @ 68 1/2; 1877, 45 @ 73 1/2; 1878, 5 1/2 @ 71 1/2; 1879, 67 @ 108; 1880, 95 @ 139 1/2; 1881, 112 1/2 @ 135 1/4; 1882, 93 @ 120 1/2; in 1883, 92 1/2 @ 114 1/2; in 1884, 59 1/2 @ 104 1/2; in 1885, 50 1/2 @ 89 1/2; in 1886, 76 1/2 @ 100 3/4; in 1887 to March 19, 90 @ 96 1/2.

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 year 1886 the preliminary report, partly estimated, was as follows:

Table comparing 1886 and 1885. Rows include Gross earnings, Operating expenses and taxes, Net earnings, Interest, rentals and dividends on guaranteed stock, Surplus earnings, Equals per share.

The annual report for 1885 was published in V. 42, p. 573, containing the tables below, showing the earnings and income account for a series of years:

OPERATIONS AND FISCAL RESULTS.

Table with 4 columns: 1882, 1883, 1884, 1885. Rows include Miles operated, Operations, Pass'gers carried, Pass'ger mileage, Rate p. pass. p. mile, Fr'ght (tons) moved, Fr'ght (t'ns) mileage, Av. rate p. ton p. m., Earnings-Passenger, Freight, Mail, exp., rents, &c., Total gross earnings, Operating Expenses, Maint'ce of way, &c., Maint. of equipment, Transport'xexp'n'ses, Taxes, Miscellaneous, Total, Net earnings, P.c. of op. ex. to ear'g's.

Table with 4 columns: 1882, 1883, 1884, 1885. Rows include Receipts-Net earnings, Interest, divid's, &c., Total income, Disbursements-Rentals paid, Interest on debt, Dividends, guar., Sinking fund, Total disbursements, Surplus for div'd., Dividends, Rate of dividends, Balance.

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

Table with 4 columns: 1882, 1883, 1884, 1885. Rows include Receipts-Net earnings, Interest, divid's, &c., Total income, Disbursements-Rentals paid, Interest on debt, Dividends, guar., Sinking fund, Total disbursements, Surplus for div'd., Dividends, Rate of dividends, Balance.

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.								
Lehigh & Lackawanna—1st & 2d mortgages.....	25	1877	\$1,000	\$800,000	7	J. & D.	Philadelphia.	Dec. 1, 1907
Lehigh Valley—Stock (\$106,300 is pref.).....	323	.....	50	33,112,800	1	Q.—J.	Philadelphia, Office.	April 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	14,257,000	6	J. & D.	do do	1898 & 1923
Easton & Amboy, 1st mort., guar. (for \$6,000,000)	60	1880	1,000	4,500,000	5	M. & N.	do do	1920
Delano Land Company bonds, endorsed.....	.....	1872	1,000	1,395,000	7	J. & J.	do do	Jan., 1892
Little Miami—Stock, common.....	196	.....	50	4,837,300	2	Q.—M.	Cincinnati.	Mar. 10, 1887
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
Little Rock & Fort Smith—Stock.....	168	.....	.....	4,505,308	10 stock.	.....	Boston, Treasurer.	July 18, 1881
1st mort., land grant sink fund.....	165	1875	500 &c.	2,314,500	7	J. & J.	N. Y., Wm. C. Sheldon & Co	Jan. 1, 1905
Funding coupon scrip.....	.....	.....	.....	546,790	7	J. & J.	do do	.....
Little Rock Miss. River & Texas—1st mortgage.....	170	1876	500 &c.	1,871,500	7	J. & J.	Last paid Jan., 1882.	Jan. 1, 1906
2d mortgage.....	.....	1881	1,000	1,106,000	7	A. & O.	Last paid April, 1882.	1911
Little Schuylkill—Stock.....	31	.....	50	2,487,850	3 1/2	J. & J.	Philadelphia Office.	Jan. 8, 1887
Long Island—Stock.....	354	.....	50	10,000,000	1	Q.—F.	N. Y., Corbin Bank'g Co.	Feb 1, 1887
1st mortgage, extension.....	.....	1860	500	175,000	7	M. & N.	do do	May 1, 1890
1st mortgage, main.....	95	1868	500	1,121,500	7	M. & N.	do do	May 7, 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 1, 1901
Smithtown & Port Jefferson mortg., guar.....	19	1871	500	600,000	7	M. & S.	do do	Sept., 1901
Equipment certificates.....	.....	.....	.....	60,000	7	.....	.....	.....
Long Island City & Flushing—1st M., coup. or reg.	10 3/4	1881	1,000	600,000	6	M. & N.	N. Y., Corbin Bank'g Co.	May 1, 1911
Income bonds (cumulative) (\$350,000).....	10 3/4	1881	1,000	312,000	6	Jan. 1	do do	May 1, 1931
Los Angeles & San Diego—1st M. (for \$2,800,000)...	27	1880	1,000	556,000	6	J. & J.	N. Y., Central Pacific.	July 1, 1910
Louisiana Western—1st mortgage, gold.....	112	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., 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.)	255	1886	1,000	1,000,000	6 g.	.....	.....	1926
2d mort., gold, for \$3,000,000, 1st coup. due '87.....	255	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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1882.	1883.	1884.	1885.
Assets—				
Rail'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
R't. & 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	12,195,063
Bonds owned, cost..	2,127,180	1,554,030	933,080	615,400
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.....	102,761,684	102,940,272	105,265,092	105,228,854
Liabilities—				
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	26,975	26,674
Other liabilities.....	2,133,677	2,056,589	2,975,161	1,131,070
Profit and loss.....	4,896,002	4,951,678	4,547,256	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, 774; V. 44, p. 6, 22, 276)

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, \$67,153; 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.

Lehigh & Lackawanna.—Owns from Bethlehem, Pa., to Wind Gap, Pa., 25 miles; thence, in connection with the Wind Gap & Delaware Railroad, to Bangor, Pa., 32 miles. It is operated by the Central Railroad of New Jersey under a special agreement. Opened in 1867. Of the above bonds, \$100,000 are a 1st mort., and \$500,000 2d mort. Capital stock, \$370,500. Gross earnings in 1885, \$62,076; net, \$12,723. In 1886, net, \$13,860.

Lehigh Valley.—Owns from Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 104 miles; branches—Penn Haven to Audenried, 13 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Milnesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slatedale branch, 4 miles; Bear Creek Junction to Bear Creek, 11 miles; Lackawanna Junction to Wilkesbarre, 10 miles; State Line & Sull. RR., Monroeton to Berwick, 24 miles; also owns the Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 346 miles.

This is one of the most important of the coal roads. 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 3/4 @ 42 1/4; in 1879, 33 1/2 @ 55; in 1880, 46 @ 57 1/4; in 1881, 57 1/2 @ 64 1/4; in 1882, 58 1/4 @ 87 1/4; in 1883, 63 @ 73 1/4; in 1884, 57 @ 71 1/2; in 1885, 54 1/2 @ 61 1/4; in 1886, 55 1/4 @ 62; in 1887 to March 19, 56 @ 57.

The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 44, p. 117. 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:

	1883-84.	1884-85.	1885-86.
Earnings—			
Coal freight.....	6,295,282	6,079,542	5,669,236
Other freight.....	1,763,429	1,617,236	2,106,469
Passenger, mail, express, &c.....	889,496	860,139	969,051
Total gross earnings.....	8,948,207	8,556,917	8,744,756
Operating expenses.....	5,246,073	4,888,998	5,293,816
Net earnings.....	\$3,702,134	\$3,667,919	\$3,450,940
	INCOME ACCOUNT.		
	1883-84.	1884-85.	1885-86.
Receipts—			
Net earnings.....	3,702,134	3,667,919	3,450,940
Other receipts and interest.....	1,238,144	732,344	651,046
Total net income.....	4,940,278	4,400,263	4,101,986

	1883-84.	1884-85.	1885-86.
Disbursements—			
Interest on debt.....	2,057,207	2,059,541	2,048,201
General, taxes, float'g int., loss on Morris Canal, depreciations, &c.	473,355	650,385	682,003
Dividends*	2,372,242	1,660,234	1,331,531
Total disbursements.....	4,902,804	4,370,160	4,061,735
Balance, surplus.....	37,474	30,103	40,251

* In 1881, 10 on pref. and 8 on com.; in 1885, 10 on pref. and 5 on com.; in 1886, 10 on pref. and 4 on com.—(V. 42, p. 123; V. 44, p. 117.)

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 Rich'm'd, Ind., 4 miles; Cin. St. 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 1886, rental, &c., received, \$634,129; payments, \$663,677; surplus, \$15,452. In 1885 rental, &c., \$697,787; payments, \$661,677; surplus, \$15,452 less to lessee, \$423,976.

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 March, 1887, the proposal was made to stockholders to exchange four shares of stock for three of the St. Louis Iron Mountain & Southern. 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; V. 44, p. 275, 308).

Little Rock Mississippi River & Texas.—Owns from Little Rock to Arkansas City, 113 miles; Pripps to Warren, 53 miles; Rob Roy Junction to McAwarber, 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. The road was sold Dec. 15, 1886, a rd sold aug'n Jan. 28, 1887, and purchased, as reported, in the interest of Jay Gould for the nominal price of \$1,800,000. (V. 42, p. 304; V. 43, p. 515, 607, 618, 738; V. 44, p. 22, 59, 185, 277.)

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 1/2 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, 83 miles; total owned, 178 miles. Leased—Smithtown & Pt. Jefferson RR., 19 1/2 miles; Stewart RR. to Bethpage, 14 1/2; Brooklyn & Jamaica RR., 9 1/2; New York & Rockaway RR., 8 1/2; Brooklyn & Montauk, 67; Manhattan Beach RR., 16 1/2; N. Y. Bay Ridge & Jam., 4 1/2; L. I. City & Man. Beach, 1 1/4; Hunter's Point & So. Side RR., 1 1/2; Far Rockaway branch, 9 1/4; L. I. City & Flushing RR., 14; Whitestone Br., 4; Woodside Br., 3 1/2. Total leased and operated, 178 1/2 miles. The total of all the roads owned and operated is 356 1/2 miles.

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

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

The Long Island Railroad went into the hands of a receiver October, 1877, but in 1881 the company resumed possession. The second mortgage bonds were issued to take up floating debt of various classes.

The control of the company was sold to the "Long Island Company," controlled by Mr. Austin Corbin and others, in Dec. 1880. In July, 1881, the stock was increased from \$3,260,700 to \$10,000,000. In August, 1881, most of the holders of Smtatown & Port Jefferson bonds and N. Y. & Rockaway bonds agreed to exchange their bonds for the consolidated mortgage, bearing 5 per cent.

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

For the quarter ending Dec. 31 gross earnings were \$643,457, against \$15,061 in 1883; net, \$223,515, against \$222,405; surplus over fixed charges, \$95,473, against \$7,171.

The reports for four years made to the RR. Commissioners gave gross earnings, &c., as follows. The surplus in 1885-86 over all payments and dividends was \$185,204.

Table of earnings and expenses for 1882-83, 1883-84, 1884-85, 1885-86. Columns include Miles operated, Earnings and Expenses (Passenger, Freight, Miscellaneous), Gross earnings, and Expenses and taxes.

Net earnings 1,001,275 896,727 1,031,226 1,122,447 Lease rentals 282,465 287,693 297,559 304,063 Interest and sinking fund.. 209,059 190,876 207,922 312,335

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; V. 44, p. 212.)

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; in 1885-6, rental, \$119,995. 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 one month from Jan. 1 to Jan. 31, gross earnings were \$58,539 in 1887, against \$51,321 in 1886; net, \$26,600, against \$25,227. In 1886 gross earnings were \$644,639; net, \$329,217. Surplus over interest and all charges, \$165,658. Gross earnings for year 1885 were \$627,317; net, \$343,445. Stock is \$3,360,000. (V. 42, p. 243, 629; V. 43, p. 133, 163; V. 44, p. 344, 369.)

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. 42, p. 519, 728; V. 43, p. 125, 274, 302, 431, 452.)

Louisville & Nashville.—(See Map.)—LINE OF ROAD.—Main line—New Albany to Nashville, 185 miles; branches—Junction to Bardonia, Ky., 17; Junction to Livingston, Ky., 110; Livingston to Jellico, Ky., 61; Montgomery to Mobile, 179; New Orleans to Mobile, 141; branch to Pontchartrain, 5; Paris, Tenn., to Memphis, 259; East St. Louis, Ill., to Evansville, Ind., 161; Junc., Ill., to Shawneetown, Ill., 41, Belleville, Ill., to O'Fallon, Ill., 6; Pensacola, Fla., to Pensacola Junction; Fla., 44; branch to Muscogee dock, 1; Louisville, Ky., to Newport, Ky., 109; Junction to Lexington, 67; Louisville H. Cr. & W'port. (n. g.), 11; Selma to Pineapple, Ala., 39; Henderson to Nashville, 135; Junction to Providence, 16; Pensacola extension, 26; total owned, 1,612 miles; leased and controlled—Junction to Glasgow, Ky., 10; Nashville to Gecatour, 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 22½ with the \$5,000,000 bonds at 55, raising the stock to the full limit of \$30,000,000. (See V. 39, p. 409.)

All the dividends paid since 1870 were as follows: In 1871, 7 per cent; in 1872, 7 per cent; in 1873, 7 per cent; in 1877, 1½ per cent; in 1878, 3 per cent; in 1879, 4; in 1880, 8, and 100 per cent in stock; in 1881, 6; in 1882, 3; nothing since.

Prices of the stock from 1872 to date have been: In 1873, 50¢@79; in 1874, 53¢@59; in 1875, 36½¢@40; in 1876, none; in 1877, 26¢@41; in 1878, 35¢@39; in 1879, 35¢@89½; in 1880, 77¢@174; in 1881, 79¢@110¼; in 1882, 46½¢@100¾; in 1883, 40¢@58½; in 1884, 22½¢@51¼; in 1885, 22¢@51¼; in 1886, 33¢@69; in 1887 to March 19, 57¢@67¼.

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 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.

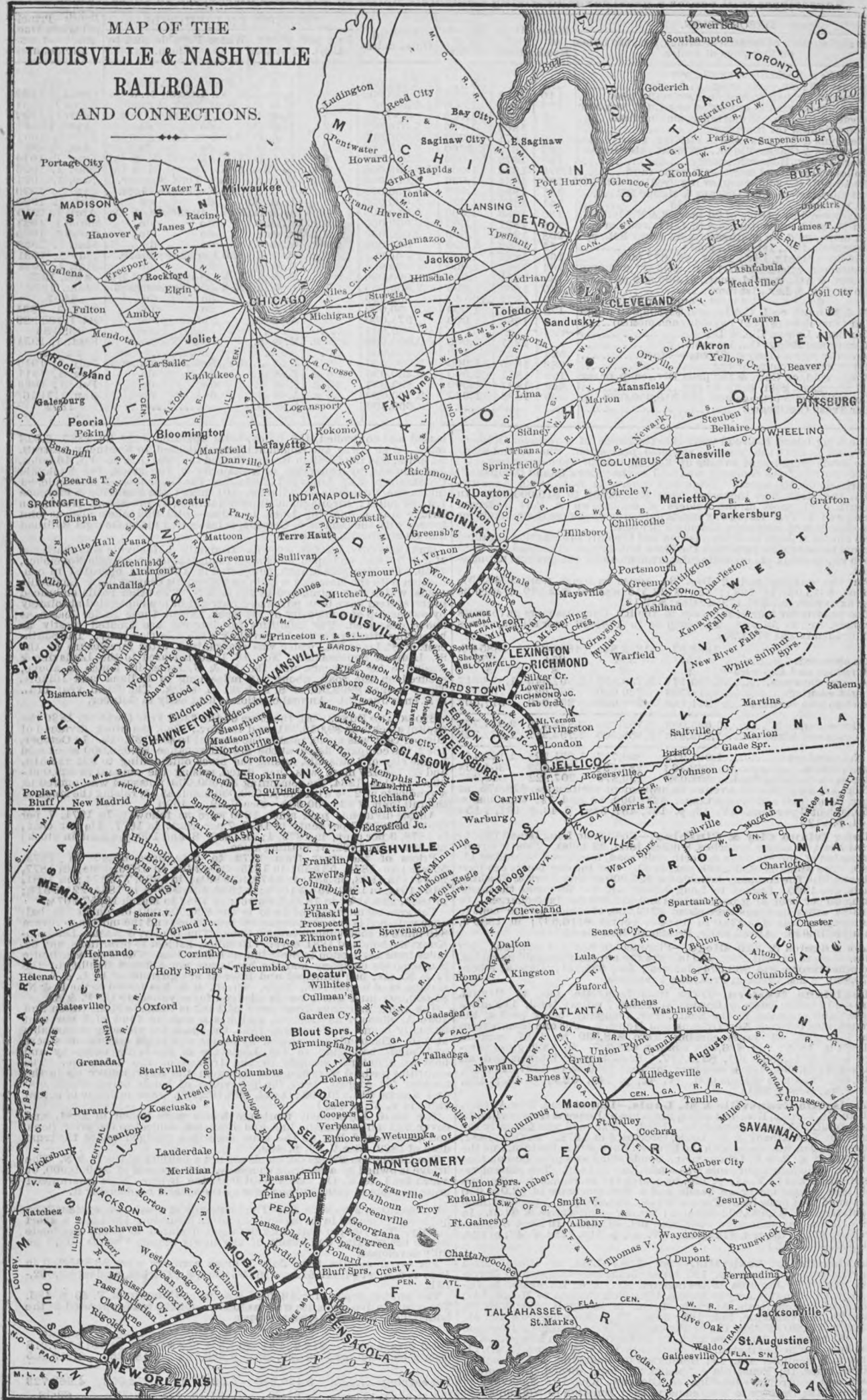
For seven months from July 1 gross earnings were \$8,891,240 in 1886-7, against \$7,892,612 in 1885-6; net, \$3,670,444, against \$3,062,751.

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

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

* 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.								
Louisville New Orleans & Texas—Stock.....	455	....	\$100	\$4,550,000	....	....	....	....
1st mortgage, coup. or reg.....	455	1884	1,000	13,650,000	5	M. & S.	New York, Office.	Sept. 1, 1934
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
Lykens Valley—Stock.....	21	....	20	600,000	2½	Q.—J.	New York, Treasurer.	Jan. 2, 1887
Mahoning Coal—Common stock.....	43	....	50	1,373,000	....	....	....	....
Preferred stock, guar. by L. S. & M. S.....	43	....	50	372,640	2½	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	1,500,000	5	J. & J.	do do	July 1, 1934
Maine Central—Stock.....	482	....	100	3,603,300	3	F. & A.	do do	Feb. 15, 1887
1st mortgage, consolidated.....	304	1872	100 &c.	4,176,400	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
Stinking fund 10-20 gold bonds.....	....	1885	1,000	599,000	6 g.	F. & A.	Boston, 2d Nat. Bank.	Feb. 1, 1905
Bonds (\$1,100,000 loan) A. & K. RR.....	55	1860-1	100 &c.	1,100,000	6	M'nthly	do do	1890 to 1891
Extension bonds, 1870, gold.....	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for \$1,100,000.....	109	1868	100 &c.	756,800	7	J. & J.	do do	July, 1898
European & North American (Bangor loan).....	56	1869	500 &c.	1,000,000	6	J. & J.	Bost., Merch'ts' Nat. Bk.	Jan. 1, 1894
Leeds & Farmington Railroad loan.....	36	1871	100 &c.	633,000	6	J. & J.	Boston, 2d Nat. Bank.	July, 1891
Androscoggin Railroad, Bath City loan.....	30	1866	100 &c.	425,000	6	Q.—J.	do do	July, 1891
Portland & Kennebec, consolidated mortgage.....	71	1865	100 &c.	1,166,700	6	A. & O.	do do	April 1, 1895
Manchester & Lawrence—Stock.....	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 1, 1886
Manhattan (Elev.)—Consol. stock.....	32	....	100	24,395,700	1½	Q.—J.	N. Y., Mercantile Tr. Co.	April 1, 1887
Metropolitan Elevated, 1st mortgage.....	18	1878	1,000	10,818,000	6	J. & J.	do do	July, 1908
do 2d M. (guar. by Manhat'n).....	18	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
N. Y. Elevated, 1st M. (payable at 105 after 1896).....	14	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1906
do Debentures, coup.....	14	1886	1,000	1,000,000	5	M. & S.	do do	Mar. 1, 1916
Marietta Columbus & N.—1st M., gold, (Mar. Mineral).....	42	1885	100 &c.	650,000	6 g.	M. & N.	New York, Agency.	May 1, 1915
Marietta & North Georgia—1st M., gold, \$7,000 p.m. 2d mort. (\$6,000 per mile).....	120	1881	1,000	840,000	6 g.	J. & J.	Boston and New York.	July 1, 1911
Marquette H. & O.—Common stock.....	160	....	100	600,000	6 g.	J. & J.	do do	July 1, 1911
Preferred stock.....	160	....	100	3,398,100	4	....	....	In 1883
1st mort., M. & O., coup.....	50	1872	100 &c.	2,259,026	2½	F. & A.	....	Aug. 16, 1886
M. H. & O. mortgage.....	90	1878	1,000	1,427,500	8	J. & D.	Boston, N. Eng. Tr. Co.	June 1, 1892
				576,200	6	M. & S.	do do	Mar. 1, 1908

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.....	4,083,224	4,207,223	4,026,543	4,085,706
Divid' on L. & N., N. & D. and M. & N.....	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	692,495

* \$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.....	13,566,852	16,904,853	2,005,590	1,298,347
Bonds owned.....	1,940,623	4,050,673	4,249,861	4,435,098
Stks & bonds, held in tr't.....	9,527,878	9,527,878	9,527,878	9,527,878
Bills & accts. receiv.....	2,011,330	1,922,803	1,771,487	1,975,654
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. Baldwin ac'nt.....	....	1,005,929	850,809	850,808
Stinking fund.....	50,000	50,000	50,000	....
Profit and loss.....	....	....	2,479,344	2,068,666
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	61,953,314	61,355,254
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	1,060,168	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; V. 44, p. 59, 185, 308.)

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 one month ending Jan. 31 gross earnings were \$139,416 in 1887, against \$113,320 in 1886; net, \$15,555, against \$3,627 in 1886.
 Fiscal year end Dec 31 Earnings, expenses and charges have been as follows:

	1884.	1885.	1886.
Gross earnings.....	\$1,564,436	\$1,680,454	\$1,919,189
Operating expenses.....	1,365,144	1,332,035	1,278,528
Net earnings.....	\$199,292	\$348,418	\$640,661
Fixed charges.....	537,300	537,300	....
Deficit.....	\$338,008	\$188,882	....

Wm. Dowd, Pres't, N.Y. (V. 42, p. 125, 243, 365, 397, 604. V. 43, p. 334, 458, 607, 774; V. 44, p. 59, 90, 342.)

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 Jan. 31, 1887, were \$218,062, against \$159,748 in 1885-6; net, \$84,366, against \$36,276. Gross earnings for year 1886, \$1,803,785; net, \$551,222. Gross in 1885, \$1,390,717; net, \$360,711. (V. 42, p. 60, 339; V. 43, p. 73, 162, 334, 368, 516, 547, 671; V. 44, p. 60, 185, 308.)

Lykens Valley.—Owens 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.—Anderson to Youngstown, O., 33 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 5 per cent debenture bonds due 1894 and \$20,000 Shore Line 6 per cents due 1923. The annual report was published in V. 43, p. 773, for the fiscal year ending Sept. 30.

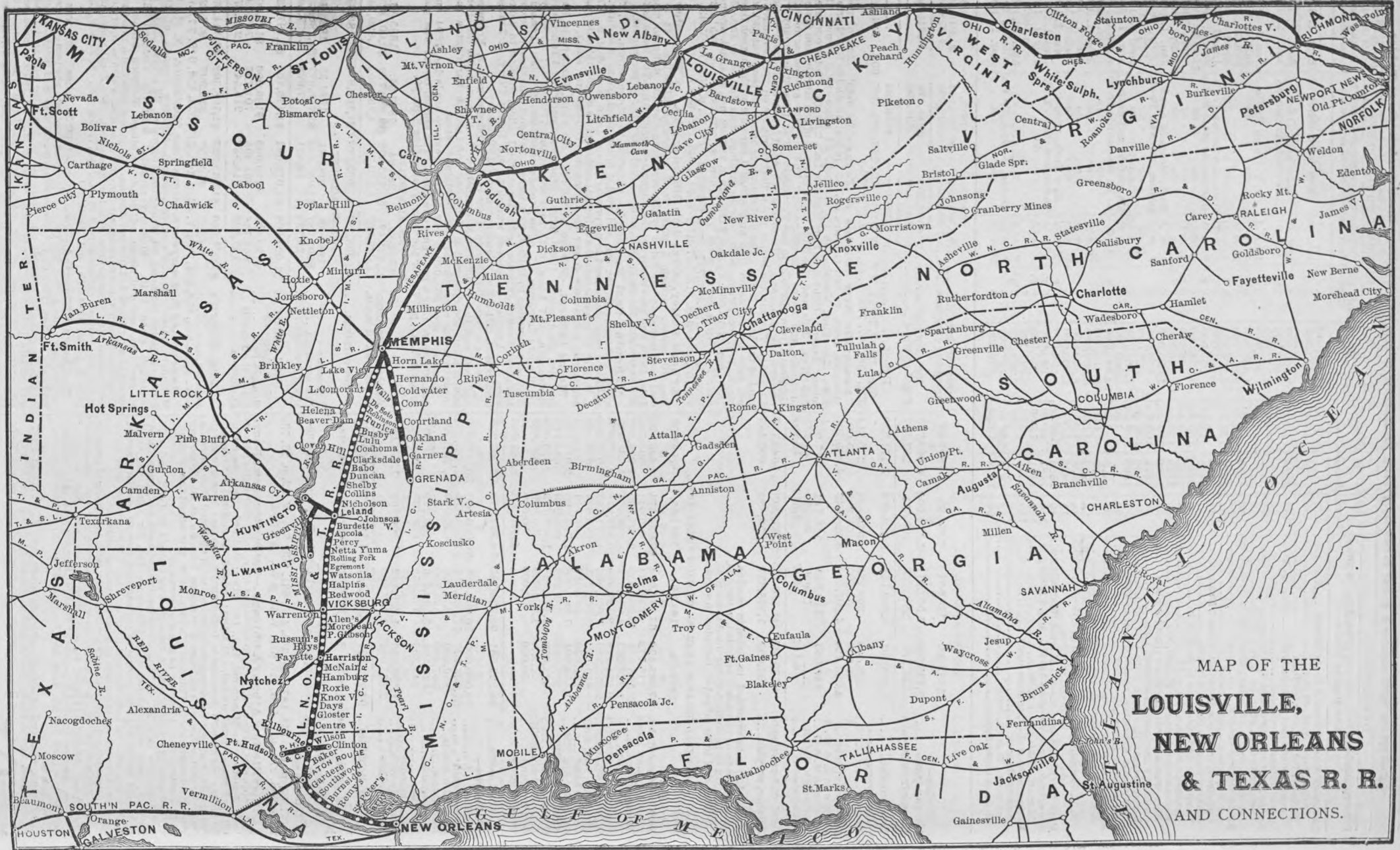
FISCAL RESULTS.				
	1882-83.	1883-84.	1884-85.	1885-86.
Total gross earnings.....	\$2,835,494	\$2,816,373	\$2,839,779	\$3,001,076
Expenses and taxes.....	1,839,707	1,750,710	1,708,902	1,820,740
Net earnings.....	\$995,787	\$1,065,663	\$1,130,877	\$1,180,336

INCOME ACCOUNT.				
	1882-83.	1883-84.	1884-85.	1885-86.
Receipts—				
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	707,190
Dividends.....	197,522	215,532	215,541	215,578
Total disburse's.....	\$1,024,626	\$1,065,927	\$1,106,308	\$1,117,708
Balance.....	\$282	\$10,157	\$10,397	\$6,028

—(V. 42, p. 365, 519, 694, 783; V. 43, p. 102, 217, 334, 458, 618, 773.)

Manchester & Lawrence.—Owens from Manchester, N. H., to Methuen (State Line), 22½ miles; leased, Methuen Branch of the Boston & Maine Railroad, 3¾ miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR. as one line, on a division of joint earnings. Methuen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North 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, \$1,772,802; net, \$100,009. In 1884-5, gross, \$1,744,578; net, \$100,909.

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.

Map for FRASER
 fraser.stlouised.org/
 Federal Reserve Bank of St. Louis

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

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

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...

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

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

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

For the quarter ending Dec. 31 gross earnings were \$2,028,553 in 1886, against \$1,818,199 in 1885; net, \$902,268, against \$895,390; surplus over interest, rentals and taxes, \$110,623, against \$135,946.

Table showing reports for year ending Sept. 30 with columns for 1883-4, 1884-5, and 1885-6. Rows include Gross earnings, Operating expenses, Net earnings, Interest on bonds, Balance, Deduct dividends, and Surplus.

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

Table with columns: Passengers, Earnings. Rows for 1878-79, 1879-80, 1880-81, and 1881-82.

Marietta Columbus & Northern.—Road from Marietta, O., to Joy, 38 m.; Branch to Stuart, 4 m., to be built.

Marietta & North Georgia.—This narrow-gauge road, completed in the fall of 1886, extends from Marietta, Ga., to Murphy, N. C., 120 miles.

Marquette Houghton & Ontonagon.—Owns from Marquette Mich., to Houghton, 95 miles; branches, 65 miles; total operated, 160 miles.

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, Steven son to Chattanooga, 40 miles; total operated, 330 miles.

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.

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.

Mexican Central (Mexico).—In Nov., 1886, 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.

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.

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.

Gross earnings Jan. 1 to Jan. 31, 1887, were \$421,820, against \$316,875 in 1886; net, \$213,890, against \$109,345 in Mexican currency.)

The annual report for 1885 was in V. 42, p. 461. The income account, exclusive of subsidy, showed gross earnings, \$3,559,561; net in U. S. money, \$1,308,395.

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

Mexican National Railway (Mex.).—In Oct., 1886, road was from Corpus Christi to Laredo (Texas Mexican RR.), 161 miles; Laredo to Saltillo, 236 miles; Matamoros Div., 75 miles; branches, 27 miles; total Northern Division, 479 miles; City of Mexico to Pasquero, 273 miles; Acambaro to San Miguel, 76 miles; El Salto line, 42 miles; Manzanillo to Armeria, 29 miles; branches, 34 miles; total Southern Div., 454 miles; total road finished, 933 miles, leaving a gap of 370 miles to be completed to connect the Northern and Southern Divisions.

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.

For 1885 gross earnings were \$1,321,627; net, \$208,890. For 1886, gross, \$1,511,855; net, \$262,516. W. J. Palmer President, N. Y. (V. 42, p. 304, 631; V. 43, p. 88, 102, 245, 274, 309, 459, 598; V. 44, p. 275, 369.)

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.

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

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

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 @ 74¼; 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, 51¼ @ 94½; in 1885, 46½ @ 79¼; in 1886, 61½ @ 98¼; in 1887 to March 19, 86 @ 93¼.

The Jackson Lansing & Saginaw Co. 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. It is operated under a close contract with Canada Southern and the earnings of both roads are included in the statistics below.

For the year 1886 the official statement (Dec. partly estimated) was: 1886. 1885. Gross earnings. \$12,250,000 \$10,707,000 Operating expenses and taxes. 8,350,000 8,015,000 Net earnings. \$3,900,000 \$2,692,000 Interest and rentals. 2,578,000 2,666,000 Surplus earnings. \$1,322,000 \$26,000 Proportion to Canada South. Co. (2-73 p. c.) 410,000 (0-57 p. c.) 8,600 Do to Michigan Central Co. \$912,000 \$17,400 Expended for land, 1886. 78,000 Leaves. \$837,000 Dividend two per cent. 374,764 Balance. \$162,236

Report for 1885 in V. 42, p. 573, had the following for both roads:

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

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

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. Olooff, Thomas and others of N. Y.; the new company organized is to extend the road about 121 miles; stock is to be \$40,000 per mile of road actually owned, and 5 per cent. bonds are to be issued at \$3,000 per mile. To be consolidated with the Cinn. Jack. & Mackinaw. Gross earnings in 1885, \$192,034; net, \$22,389; payments, \$17,953. (V. 43, p. 190, 217.

MIDDLETOWN UNIONVILLE & WATER GAP.—Owens 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 extended first mortgage bonds for 25 years at 5 per cent. Gross earnings in 1883-84, \$140,289; net, \$15,340. Gross in 1884-85, \$38,489; net, \$12,791; deficit under interest, &c., \$14,303. Stock, \$149,850. (V. 43, p. 162.)

MILWAUKEE LAKE SHORE & WESTERN.—From Milwaukee, Wis., to Ashland, Wis., 391 miles, of which 4 miles are leased; branches—Hortonville to Oshkosh, 23 miles; Manitowoc to Two Rivers, 6 miles; Eland Junction to Wausau, 23 miles; Antigo to Malcolm, 11 miles; Monico to Rhinelander, 16 miles; Clintonville to Oconto, 56 miles; branch to mines, &c., 36 miles; total operated, 562 miles. This company was organized in 1876 as successor to the former company foreclosed in 1875. Preferred stock has a preference to the extent of 7 per cent from net earnings. The debentures are convertible into stock at par at any time within ten days after the date fixed for payment of dividends on common stock.

The annual report for 1886 was in V. 44, March 26. Gross receipts in 1885, \$1,374,807; net, \$430,417; interest and rentals, \$366,845. In 1886, gross receipts were \$2,353,982; net, \$1,031,380; interest and rentals, \$507,210. (V. 42, p. 241 V. 43, p. 162, 274, 334; V. 44, p. 60, 90, 185, 275, 308, 343.)

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

MILWAUKEE & NORTHERN.—(See Map.)—Owens from Schwartzburg, Wis., to Iron Mountains, 199 miles; branches—Menasha and Appleton to Hillbert, Wis., 21 m.; Ellis Junction to Menominee, 22 m.; total operated, 242 miles. Uses Chic. M. & St. P. track, 9 miles into Milwaukee. The stock is \$2,155,000. Bonds are authorized at \$17,000 per mile. Road is under construction north to Champion. Gross earnings in 1886, \$646,226; net, \$232,085; fixed charges, \$200,961; surplus, \$31,124. (V. 43, p. 368; V. 44, p. 244, 276.)

MINE HILL & SCHUYLKILL HAVEN.—Owens from Schuyllkill 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.—Houghton, Mich., to Calumet, Mich., 15½ miles; branch, Franklin Station to Franklin, 2 miles; total 17½ miles. Opened Sept., 1873. Stock is \$128,000, on which dividends of 10 per cent per annum have been regularly paid since the opening of the road. In 1884 gross earnings were \$124,892; net, \$47,483; surplus over interest, dividends, &c., \$19,115. In 1885, gross earnings, \$81,429; net, \$33,538; surplus over all payments, \$4,206. Total surplus Sept. 1, 1885, \$94,949. (V. 41, p. 721; V. 43, p. 132.)

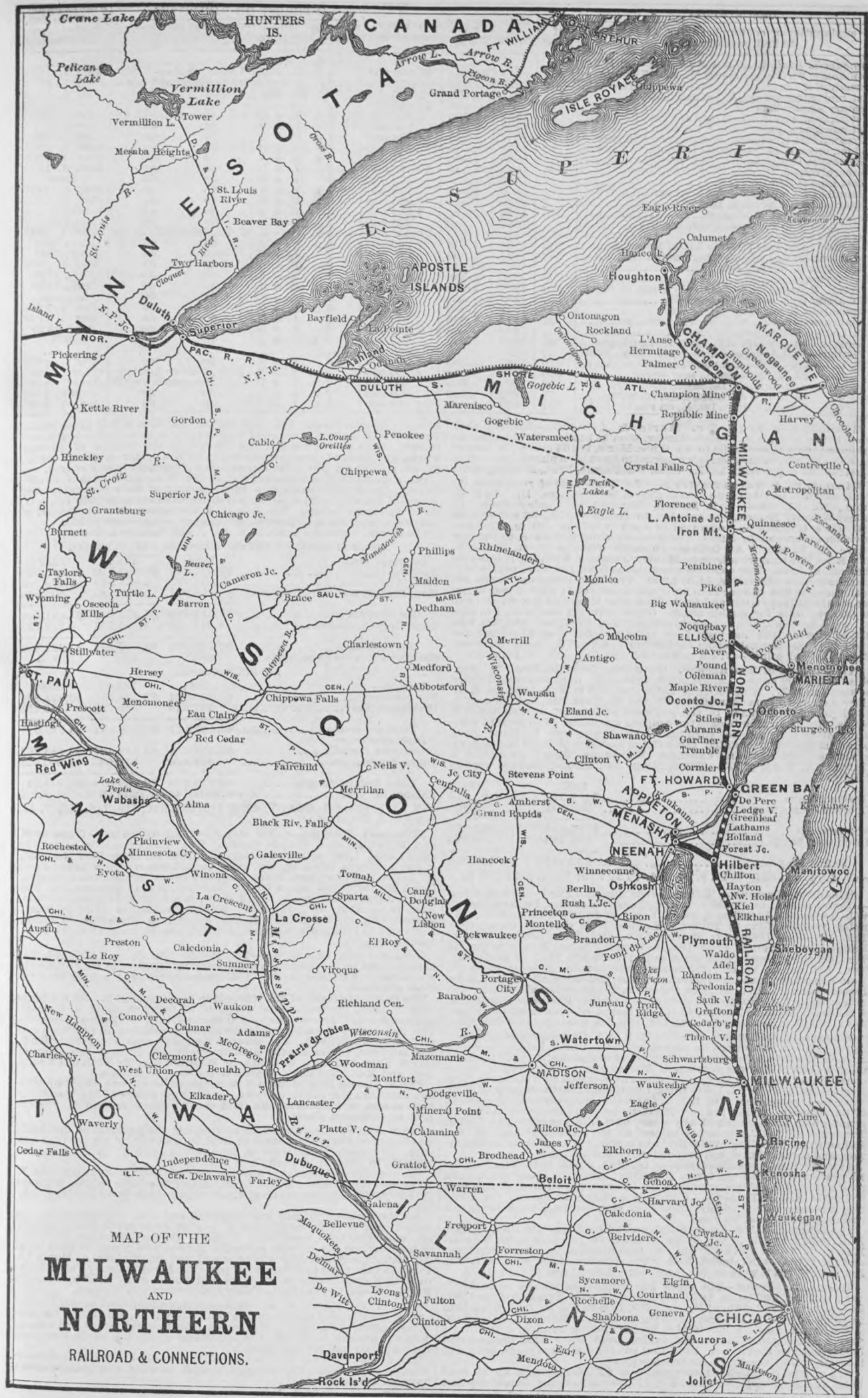
MINNEAPOLIS & PACIFIC.—From Minneapolis northwest to Lidger, wood, Dakota, 218 miles. Owned in part by capitalists in Minneapolis and income certificates for \$4,360,000 are held by the projectors and friends of the company. Bonds sold in New York in 1887 by Jno. H. Davis & Co.; they are limited to \$12,500 per mile for road and \$2,500 per mile for equipment. Hon. W. D. Washburn, President, Minneapolis, Minn. (V. 44, p. 204, 211, 213.)

MINNEAPOLIS & ST. LOUIS.—Owens 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.

From Jan 1 to Jan 31 in 1887 gross earnings were \$117,845, against \$73,695 in 1886; net, \$23,915, against deficit of \$18,105.

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 1886, gross earnings, \$1,549,620; net, \$503,538. (V. 42, p. 156; V. 43, p. 217.)



MAP OF THE
MILWAUKEE
AND
NORTHERN
RAILROAD & 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.									
Minneapolis Sault Ste. Marie & Atlantic—1st M., g.	460	1884	\$1,000	\$7,682,000	5 g.	J. & J.	London & New York.	July 1, 1934	
Minnesota & Northwestern—1st M., g., \$16,000 per m.	100	1877	1,000	977,000	8	A. & O.	N. Y., Harriman & Co.	April 1, 1902	
Mississippi & Tennessee—1st mortgage, series "A."	100	1877	1,000	1,003,000	8	J. & J.	do do	July 1, 1902	
1st mortgage, series "B," (a second lien)	1,441	1880	100	46,405,000					
Missouri Kansas & Texas—Stock	1,441	1880	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., Mercantile Tr. Co.	Jan., 1899	
1st mortgage, gold (Tebos. & 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	14,833,000	7 g.	F. & A.	do do	1904-1906	
2d m., income, exchangeable for genl. m. 5 per ct.	786	1876	500 &c.	756,500	6	A. & O.	do do	April 1, 1911	
Booneville Bridge bonds, gold, guar.	1873	1873	1,000	844,000	7 g.	M. & N.	do do	May 1, 1906	
General consol. M., gold (\$7,829,000 are 5s)	1,506	1880	1,000	23,983,000	5 & 6 g.	J. & D.	do do	Dec. 1, 1920	
East Line & Red River	1880	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	1880		225,000	7	M. & N.	do do	1920	
Missouri Pacific—Stock	1,483		100	40,000,000	1 3/4	Q.—J.	N. Y., Mercantile Tr. Co.	April 1, 1887	
1st mortgage, gold (Pacific RR. of Mo.)	283	1868	1,000	7,000,000	6 g.	F. & A.	do do	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	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	14,714,000	6 g.	M. & N.	do do	Nov., 1920	
Collateral trust bonds (\$5,000,000)	1887	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	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.				(?)			do do		
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, op 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	7,428,000	7 g.	J. & J.	do do	Jan. 1, 1891	

Minneapolis Sault Ste. Marie & Atlantic.—Road finished from Turtle Lake, Wis., to Rhinelander, Wis., 141 miles. Total length, as projected from Minneapolis to Sault Ste. Marie, is 465 miles. A loan of \$9,000,000 in 5 per cent bonds is reported to have been placed, and active construction expected in 1887. W. D. Washburne, Pres., Minneapolis.

Minnesota & Northwestern.—(See Map.)—Line of road from St. Paul, Minn., to Dubuque Iowa, 253 miles; Chicago, Ill., to I. O. June, Ill., 97 miles; Lyle Branch, Hayfield to Manley June, 47 miles; Waverly Branch, Sumner, Ia., to Hampton, Ia., 63 miles; total 460 miles (the mileage operated in April, 1887, is 280 m.; Chicago Division to be open in June); under construction I. O. June to Portage Curve, Ill., 52 m. less. At Oelwein connects with the Ch. St. Paul & K. City RR. The road from Lyle to Manley Junction, 20 miles, is leased to the Central Iowa. The common stock issued is \$6,125,300; pref. stock, 7 per cent non-umulative, \$4,392,200. The first mortgage bonds are authorized at \$16,000 per mile for single track road; \$4,000 per m. for terminals in large cities and for bridges over Miss. and Mo. rivers; and \$8,000 per mile for double track. Gross earnings from Jan. 1 to Jan. 31 were in 1887, \$74,632, against \$14,239 in 1886; net, \$26,799, agst def. of \$4,646. For the year 1886 gross earnings were \$540,091; net, \$203,374. See annual report for 1885 in V. 43, p. 72. A. B. Stickney, Pres., St. Paul, Minn.—(V. 43, p. 72, 162, 480, 516, 607; V. 44, p. 204.)

Mississippi & Tennessee.—Owns from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$825,455. Debt was consolidated as above in 1877. A majority of stock was sold in May, 1886, to E. H. Harriman and others identified with the Ill. Cent. RR., and on July 1, 1886, default was made in the payment of interest on the Series B bonds, though an offer to cash the coupons was made. The present managers state that the net earnings of previous years to those given below have been overstated through the omission of taxes and general expenses from operating expenses. See annual report for 1885-6 in CHRONICLE, V. 43, p. 773. The earnings and income account were as follows:

	1885.	1886.
Gross earnings	\$489,549	\$425,718
Operating expenses	363,704	328,360
Net earnings	\$125,845	\$97,358
Interest on bonds	158,400	158,400
Deficit for year	\$32,555	\$61,042

—(V. 42, p. 21, 604; V. 43, p. 23, 634, 773, 775; V. 44, p. 211, 212.)

Missouri Kansas & Texas.—(See Map Mo. Pac.)—LINE OF ROAD—Hannibal, Mo., to Denison, Tex., 622 miles; branches, Dallas & Greenville extension, 54 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Denison, Tex., to Taylor, 258 miles; Whitesboro to Gainesville, Tex., 16 miles; Denison to Mineola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 37 miles; Echo, Tex., to Belton, 7 miles; Trinity to Ogden, Tex., 66 miles; coal branches, 8 miles; Jefferson, Tex., to McKinney, Tex., 155 miles. Total, 1,483 miles. International & Great Northern, from Longview, Texas, to Galveston, Texas, 282 miles, of which 50 miles leased from G. H. & H., and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Houston to Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mineola to Troupe, 44 miles; leased—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; total operated 825 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 else 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. & Gt. 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@7 1/2; in 1879, 5 3/8@35 3/4; in 1880, 28 1/2@49 1/4; in 1881, 34 3/8@54; in 1882, 26 3/8@42 1/2; in 1883, 19 1/2@34 7/8; in 1884, 9 1/2@23 1/4; in 1885, 14 1/2@37 1/2; in 1886, 21 1/2@33 1/4; in 1887, to March 19, 26 1/2@33 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., 1886, that bonds for all back years, including interest, 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, but some of them resisted and in 1887 a compromise was made, (V. 44, p. 276), by which the income bond coupon scrip was ironed.

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. & Gt. N. 2d mortgage bonds. The I. & Gt. 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.—EARNINGS AND EXPENSES.

	1884.	1885.	1886.
Earnings from—			
Passengers	\$1,691,596	\$1,592,713	\$1,575,920
Freight	5,166,673	4,833,869	5,470,742
Mail, express and miscellaneous	458,981	427,082	404,982
Total earnings	\$7,317,250	\$6,853,655	\$7,451,644
Operating expenses	4,347,246	4,055,101	4,228,754
Net earnings	\$2,970,004	\$2,798,554	\$3,222,890
Ratio of expenses to earnings	59.41	59.1	56.74

INCOME ACCOUNT.

	1884.	1885.	1886.
Receipts—			
Net earnings	\$2,970,004	\$2,798,554	\$3,222,890
Dividends, &c.	457,419	189,799	126,453
Total net income	\$3,427,423	\$2,988,353	\$3,349,343
Disbursements—			
Interest on bonds	\$2,439,618	\$2,439,427	\$2,483,363
Taxes, rentals, &c.	479,661	310,646	1,502,022
Total disbursements	\$2,919,279	\$2,750,073	\$3,985,385
Balance for year	sur. \$508,144	sur. \$238,280	def. \$636,042

—(V. 42, p. 394, 631, 661; V. 43, p. 162, 431, 516, 619, 746, 766; V. 44, p. 90, 211, 276, 368.)

Missouri Pacific.—(See Map.)—LINE OF ROAD.—Owns main line from St. Louis, Mo., to Omaha, Neb., 496 miles; branches 805 miles; total 1,301 miles. In May, 1881, the St. Louis Iron Mountain & Southern was taken in. In 1886 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., 196 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 74 miles; Gardon, Ark., to Camden, Ark., 34 miles; Knobel to Forrest City, 97 miles; Forrest City to Helena, 43 miles; Newport to Batesville, 29 miles; Neelyville to Doniphan, 20 miles; Allenville to Jackson, 16 miles; total, 1,003 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.

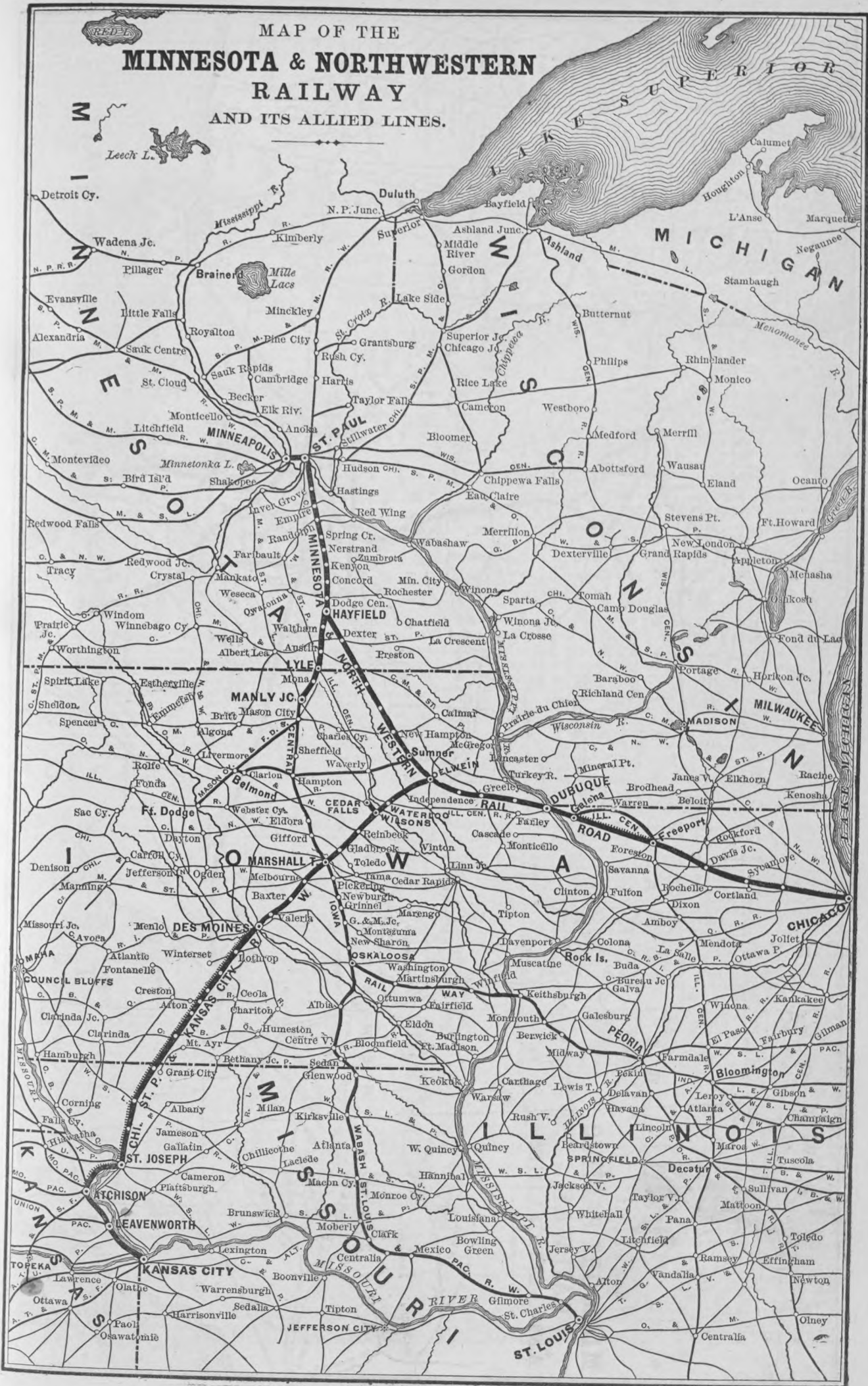
STOCK AND BONDS.—Under the new regime the payment of dividends was begun on the present stock in 1880, in which year 1 1/2 per cent was paid. Dividends since were as follows: in 1881, 6; in 1882, 6 1/4; in 1883, 7; in 1884, 7; in 1885, 7; in 1886, 7.

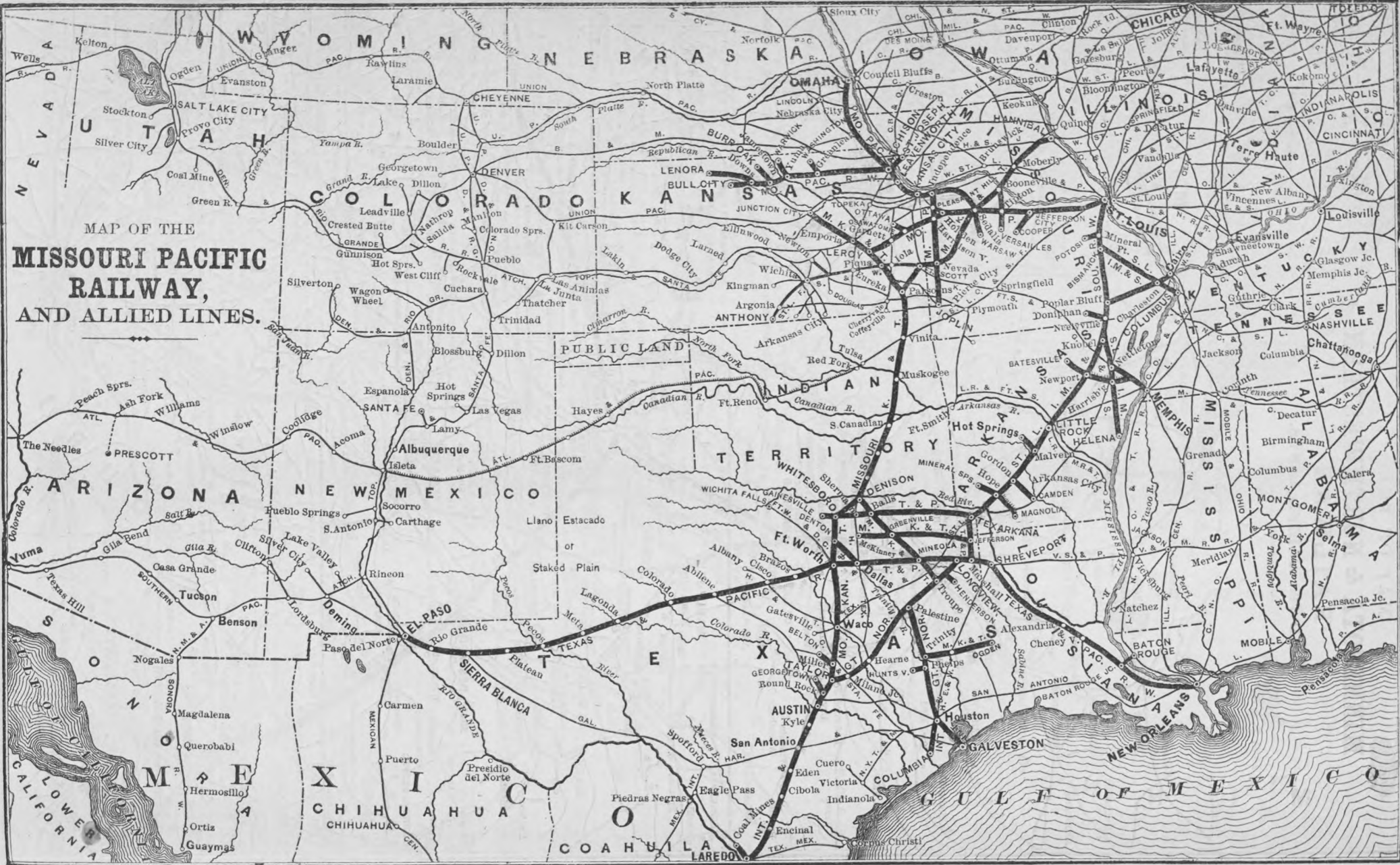
The consolidated mortgage above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. Of the consol. bonds the balance unissued (\$15,290,000) is in the hands of trustees to redeem prior bonds as they fall due.

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. Another \$5,000,000 is to be issued, and stockholder of March 19, 1887, had the right to subscribe at par. 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 (1,103 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 1886 was published in the CHRONICLE, V. 44, p. 368. The earnings, income account and balance sheet, have been as follows:





MAP OF THE
MISSOURI PACIFIC
 RAILWAY,
 AND ALLIED LINES.

Digitized for FRASER
 fraser.stlouisfed.org/
 Federal Reserve Bank of St. Louis

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

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

EARNINGS AND EXPENSES.

Table with columns: Earnings—, Expenses—, Receipts—, Disbursements—, and Balance for year. Rows include Passengers, Freight, Mail express, Total earnings, Operating expenses, Net earnings, Ratio of expenses to earnings, Net earnings, Dividends, Total net income, Interest on bonds, Rate of dividend, Taxes, Total disbursements, and Balance for year.

ST. LOUIS IRON MOUNTAIN & SOUTHERN.—This company defaulted on its interest in 1875 and finally made a compromise with its bondholders. There are yet outstanding \$346,384 of old income bonds of the several issues, and \$73,000 of the Cairo & Fulton second mortgage bonds.

The report for 1886 was published in the CHRONICLE, V. 44, p. 368, and the income account was as follows:

Table with columns: Receipts—, Disbursements—, and Balance for year. Rows include Net earnings, Other receipts, Total net income, Interest on bonds, Taxes, Total disbursements, and Balance for year.

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.

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.

MOBILE & OHIO.—(See Map.)—Owns from Mobile, Ala., to Columbus Ky., 472 miles, and extension (by Ken. & Tenn. RR.) to Cairo, 21 m.; 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.

NASHUA & LOWELL.—Owns from Lowell, Mass., to Nashua, N. H. 15 miles. On October 1, 1880, a lease for 99 years to the Boston & Lowell was made. The rental is \$60,000 per year, equal to 7½ per cent on stock, payable absolutely, and \$4,000 (or one-half of one per cent more) is payable contingent upon the amount of gross earnings, and 8 per cent has been paid as rental for the past three years.

In August, 1881, 7 per cent was declared on 1st preferred incomes; also 2 per cent on 2d incomes. In August, 1882, 2 per cent on the first preferred incomes; in 1883, 3 per cent; in 1884, 5 per cent in 1885, 3½ per cent.

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:

Table with columns: INCOME ACCOUNT, 1882-83, 1883-84, 1884-85, 1885-86. Rows include Gross earnings, Net receipts, Disbursements—, Interest on mort. bonds, Interest on incomes, Miscellaneous, Total disbursements, and Balance.

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

MONTGOMERY & EUFULA.—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 Chattahoochee, Fla. This was formerly the Montgomery Southern road, and was foreclosed in May, 1886, and reorganized. C. W. Scofield, President, 115 Broadway.

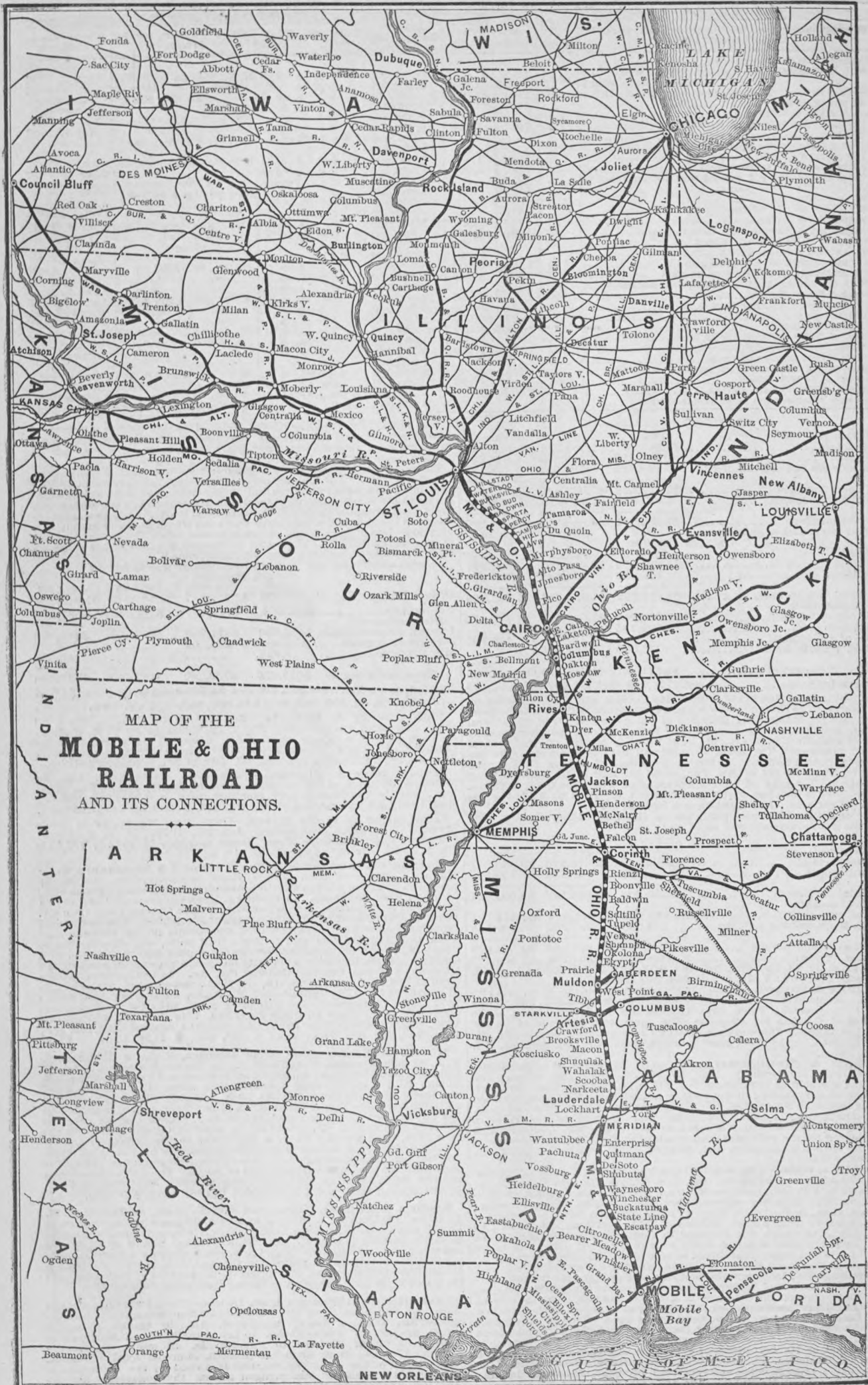
MONTPELLIER & WELLS RIVER.—Owns from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Sortwell, President, East Cambridge, Mass. Gross earnings in 1884-5, \$92,814; net, \$17,774. Gross in 1885-6, \$94,747; net, \$8,262.

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. In 1886 gross earnings were \$1,138,525; net, \$1,059,518. In 1885 gross earnings were \$4,232,018; net, \$1,602,476; rentals paid, \$230,050; interest on debt, \$458,757; taxes, betterments, &c., \$155,662; total, \$844,469; balance, surplus, \$758,007. Gross earnings from Jan. 1 to Jan. 31, \$368,274 in 1887, against \$389,877 in 1886; net, \$95,514, against \$126,402. (V. 42, p. 243, 365, 694, 781; V. 43, p. 133, 163; V. 44, p. 344.)

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 \$4,000 (or one-half of one per cent more) is payable contingent upon the amount of gross earnings, and 8 per cent has been paid as rental for the past three years. The funded debt of \$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000.

NASHVILLE CHATTANOOGA & ST. LOUIS.—Owns from Chattanooga Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Inman, Tenn., 25 miles; proprietary lines—Nashv. to Lebanon, 30 miles; McMinnville Branch, 61 miles; Decherd to Fayetteville, 40 miles; Centerville Branch, 47 miles; Duck River RR. (leased), 43 miles; total, 580 miles. A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville RR. Company and pledged among the collateral for the trust loan of that company.



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

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

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 eight months from July 1, gross earnings were \$1,811,523 in 1885-7, against \$1,477,480 in 1885-6; net, \$772,016, against \$395,121; surplus over int., taxes and improvements, \$230,847, against \$107,023.

EARNINGS AND EXPENSES.

Table with columns: 1882-83, 1883-84, 1884-85, 1885-86. Rows include Earnings (Passenger, Freight, Mail, express, rents, &c.), Total gross earnings, Total operating expenses, Net earnings, P. o. operat'g ex. to e'r'n'gs.

INCOME ACCOUNT.

Table with columns: 1882-83, 1883-84, 1884-85, 1885-86. Rows include Net Receipts (Net earnings, Miscellaneous receipts), Total income, Disbursements (Interest on debt & taxes, Dividends, Improvements), Total disbursements, Balance, surplus.

GENERAL BALANCE AT END OF EACH FISCAL YEAR.

Table with columns: 1882-83, 1883-84, 1884-85, 1885-86. Rows include Assets (Road and equipment, Assets not available, Investments in stocks & bonds, Bills receivable, Real estate, Due from agents, &c., Cash), Liabilities (Capital stock, Bonded debt, Bills payable, Bal'ce due individuals, &c., Int'st coupons due July 1, Dividends, Pay-rolls, &c., Int'st on b'nds held by U.S., Miscellaneous), Profit and loss.

* \$502,749 was charged off to "Road and Equipment" during the year. (V. 42, p. 125, 272, 397, 519, 631, 753; V. 43, p. 132, 245, 334, 367, 459, 487, 608, 733, 746; V. 44, p. 113, 244, 370.)

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 for \$600,000 authorized but very few issued. Floating debt Dec. 31, 1884, \$329,493. Earnings for 1886, gross, \$184,325; net, \$45,634. Earnings for 1885, \$194,353; net, \$60,923.

Naugatuck.—Owms from Naugatuck Junction to Winsted, Conn., 56 1/2 miles; leased, Watertown & Waterbury RR., 4 1/2 miles; total operated, 61 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, \$851,212; net, \$213,262; 1885-86, gross, \$704,336; net, \$221,522. (V. 42, p. 18.)

Nesquehoning Valley.—Owms from Nesquehoning Junction, Pa., to Tamaqua, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansfo, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 99 years to the Lehigh Coal & Navigation Co. at a lease rental of \$130,000 per annum. In Sept., 1884, the lease was modified so as to

pay 5 per cent a year only, and the stock has been extended for 20 years, with a guarantee of 5 per cent per annum.

Nevada Central.—(See Map Union Pacific.)—Battle Mountain to Ledlie, 86 miles; branch, Ledlie, to Austin, 7 miles; total, 93 miles. Stock, \$1,000,000. There are \$250,000 8 per cent income bonds due 1930, which are held by the Union Pacific, as also \$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, \$93,239; net, \$5,934; deficit over interest, &c., \$39,066.

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, \$164,781; net, \$19,511; loss to lessee, \$29,922. In 1883-84, gross, \$168,532; net, \$75; 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 Junction, 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, 1866, to Erie RR., at \$17,500 per annum (being interest on the bonds), and operated now by New York Lake Erie & Western. Has no stock.

New Castle & Beaver Valley.—Owms from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c.; in 1882, 14 p. c.; in 1883, 29 p. c.; in 1884, 19 p. c.; in 1885, 10 p. c.; in 1886, 6 p. c. Gross earnings in 1885, \$171,682; rental received, \$68,672; gross in 1886, \$207,214; rental received, \$32,555.

New England & Southwestern.—This road, as projected, will extend from Brewsters, N. Y. (junction of New York and New England, New York & Harlem and New York City & Northern), to and across the Hudson River by bridge at Storm King, to a connection with the Erie, West Shore, New York Ontario & Western and the Lehigh & Hudson railroads on the west side, making 26 miles of road in all. The company was formed by act of the New York Legislature of 1850, as subsequently amended, and the act of 1880, chapter 82, 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, \$65,023.

New Haven & Northampton.—Operated from New Haven, Conn., to North Adams, Mass., 123 miles; branches—Northampton to Williamsburg, 3 miles; Northampton Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Torrville, 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, \$9,230. In 1885-6, gross income, \$342,509; net, \$292,218; surplus, \$10,384. (V. 43, p. 132.)

New Jersey Junction.—Terminal road through Jersey City, Hoboken and Weehawken, connecting the trunk lines terminating at those points. Leased for 100 years from June 30, 1886, to the N. Y. Central & H. R. RR. Co., which company guarantees the bonds absolutely and owns the stock of this company. The mortgage is for \$4,000,000.

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., 1883, the Hackensack RR., previously leased, was consolidated into this company. Gross earnings in 1884-5, \$168,062; expenses, \$130,633; net earnings, \$37,391. 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.

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

New Jersey Southern.—The road extends from Port Monmouth, Sandy Hook, to Atco, 70 miles, with branch from Eatontown to Pt. Monmouth, 9 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879. The capital stock is \$1,590,600. The property is subject to \$120,000 on the Tom's River RR. and \$200,000 on the Long Branch & Sea Shore Railroad. This latter bond is endorsed by the United States of New Jersey. The above mortgage is for \$1,590,600 of Companies of New Jersey. The above mortgage is for \$1,590,600 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.—Owens 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, gross earnings, \$629,700; net, \$278,140. Rental and interest received, \$237,244; paid interest, \$108,907; dividend (6 per cent), \$90,000; surplus, \$38,337.

Newport News & Miss. Valley.—This is the company formed to lease and operate all the Huntington lines between Newport News, Va., and New Orleans, La. In Dec., 1886, this company owned 5,579,600 Ches. Ohio & Southwestern 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. Gross earnings in 1886, \$6,746,903; net, \$2,211,978. Gross in 1885, \$5,638,856; net, \$1,765,131. Registrar of stock, Metropolitan Trust Co., New York. Offices of Co., No. 23 Broad st. and New Haven, Conn. (V. 43, p. 547; V. 44, p. 90, 344.)

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 \$95,980 in each year. Of the stock \$650,000 is preferred for 5 per cent, but not cumulative. (V. 42, p. 215, 479; V. 43, p. 125.)

New York & Canada.—Owens 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 1885-86, gross \$772,664; net, \$301,092; surplus, \$32,305. In 1884-85, gross, \$613,572; net, \$203,781; loss to lessees, \$62,847.

New York Central & Hudson.—LINE OF ROAD.—Owens from New York City to Buffalo, N. Y., 442 miles; branches on New York Central division, 307 miles; total owned, 749 miles; lines leased—West Shore RR., 426 miles, and branches, 22 miles; 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, 684 miles; grand total, 1,443 miles. The second track owned and leased is 873 miles; third track, 318 miles; fourth track, 299 miles; turnouts, 758 miles—making a total of 2,406 miles of track owned by the company, and 1,282 miles leased, 3,688 miles in all. Also operates the Dun. Al. Val. & P. RR., 104 miles, but reported separately. The West Shore R'way was leased in Dec., 1885, for 475 years. 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 1/8; in 1874, 95 3/4 @ 105 5/8; in 1875, 100 @ 107 3/8; in 1876, 96 @ 117 1/2; in 1877, 85 1/4 @ 109 1/4; 1878, 103 3/4 @ 115; in 1879, 112 @ 139; in 1880, 122 @ 155 3/8; in 1881, 130 1/4 @ 155; in 1882, 123 3/8 @ 138; in 1883, 111 1/2 @ 129 1/2; in 1884, 83 1/2 @ 122; in 1885, 81 3/4 @ 107 1/4; in 1886, 98 3/4 @ 117 3/8; in 1887 to March 19, 110 @ 114 1/4.

The debenture bonds of 1884 must be included in any new mortgage issued prior to 1902.

OPERATIONS, FINANCES, &c.—The New York Central & Hudson River RR. has an exceptionally rich local traffic, but the profits also depend very much upon harmony among the trunk lines. In Dec., 1885, a lease of the West Shore Railway was taken for 475 years and the bonds of \$50,000,000 at 4 per cent guaranteed, by N. Y. C. & Hud., and \$10,000,000 West Shore stock taken as consideration. For the quarter ending Dec. 31, 1886, returns were as follows:

Table with columns: Item, 1886, 1885. Rows: Gross earnings, Operating expenses, Net earnings, First charges, Profit, Dividends paid (1 per cent), Balance.

Annual report for 1885-6 in CHRONICLE, V. 44, p. 58. Year ending Passenger Mileage, Freight (ton) Mileage, Gross Receipts, Gross over exp., Dividends, Net Income, Surplus. (V. 42, p. 212, 370.)

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. S. & Mich. So. owns this stock.

On March 23, 1885, D. W. Caldwell was appointed receiver. Default on the first mortgage interest occurred June 1, 1885. In the foreclosure suit, in January, 1887, the Common Pleas Court at Cleveland, O., gave judgment against the validity of the first mortgage, owing to the methods in which the bonds were negotiated by the directors, and ruled in favor of the second mortgage. The Lake Shore party proposed a settlement, which was accepted by the 1st mortgage bondholders' committee on the terms given in V. 44, p. 211, viz.: That a new \$20,000,000 mortgage be issued, bearing 4 per cent, running till 1937, and these bonds be given to the old mortgage bondholders at 112 for firsts and 110 1/2 for seconds; the old stocks are assessed 10 per cent, and then receive new preferred and common stock respectively for 50 per cent of the face of their old stock; new first preferred stock for \$5,000,000 is issued for the cash assessments paid. Receiver's certificates for one year were authorized in Feb., 1887, to take up the equipment bonds.

For the quarter ending Dec. 31 the returns were as follows: Gross earnings, \$1,188,576 in 1886, against \$957,136 in 1885; net, \$439,291, against \$342,227; balance over rents and taxes \$345,781, against \$238,720.

Table with columns: Item, 1885-86, 1884-85. Rows: Gross earnings, Operating expenses, Net earnings, Rentals, taxes, &c. (no int. on mortg.), Surplus.

For the year ending Sept. 30 the reports to the New York State Commissioners showed: Gross earnings, \$3,595,169; Operating expenses, 2,417,817; Net earnings, \$1,177,352; Rentals, taxes, &c. (no int. on mortg.), 415,066; Surplus, \$762,286. (V. 42, p. 60, 125, 156, 187, 215, 243, 339, 463, 604, 728, 782; V. 43, p. 163, 334, 459, 608, 774; V. 44, p. 60, 118, 211, 212, 244, 276, 278, 308, 335, 344.)

New York City & Northern.—Owens 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 March, 1887. Stock is \$2,990,000. Default was made May 1, 1882, and foreclosure is pending. Mr. Joel B. Erhardt, receiver. Gross earnings in 1884-5, \$413,533; net, \$36,154; deficit for year, \$205,146. (V. 43, p. 547; V. 44, p. 90, 211, 235, 370.)

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable, and by Whom), and Bond or Stock—Last Dividend. Lists various railroad securities like N.Y. Lake Erie & West., N.Y. & N. England, and New York & Harlem.

N. Y. Danbury & Boston.—Road projected from Bronx River, N. Y., to Danbury, Conn., 50 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, Pres.; R. M. Hazard, J. L. Macaulay, 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 & Greenwood Lake.—Owns from Jersey City, N. J., to Greenwood Lake, 43 miles; branches—Ringwood Junction to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 58 miles. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Montclair & Greenwood Lake, and again sold October 12, 1878, and the present company organized. The New York Lake Erie & Western purchased a controlling interest in the property and now operate it. The holders of the second mortgage bonds have a right to pay off the first mortgage bonds of \$900,000 at 105, and thus gain control of the property. The stock is \$100,000. Gross earnings in 1885, \$188,474; net, \$21,514; other charges, \$19,149. Abram S. Hewitt, President.

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

New York Lackawanna & Western.—(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.—Jersey City, N. J., to Dunkirk, N. Y., 460 miles; branches—Piermont, 18 miles; Newburg, 19 miles; Buffalo, 60 miles; Erie International RR., 5 miles; Rutherford to Ridgewood, 10 miles; leased—Montgomery & Erie RR., 10 miles; Goshen & Deekertown, 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, 68 miles; Buff. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genesee Valley, 18 miles; Avon Gen. & Mount Morris, 18 miles; Pat. & Hud., 15 miles; Pat. & Ram., 15 miles; Lockport & Buf., 15 miles; Buf. & Southw., 68 miles; controlled—Newark & Hud., 6 miles; Weehawken N. Y. & Ft. Lee, 4 miles; Northern of N. J., 25 miles; Middletown & Crawford, 11 miles; N. Y. Penn. & Ohio and branches, 573 miles; total operated, 1,678 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 3/4 @ 22 1/2; in 1879, 21 1/2 @ 24; in 1880, 30 @ 51 1/2; in 1881, 33 1/4 @ 52 1/2; in 1882, 35 1/4 @ 43 3/4; in 1883, 26 1/2 @ 40 1/2; in 1884, 11 1/2 @ 23 3/4; in 1885, 9 1/4 @ 27 1/2; in 1886, 22 1/2 @ 38 3/4; in 1887 to March 19, 29 1/2 @ 34 1/2. Pref.—In 1878, 21 1/2 @ 38; in 1879, 37 1/2 @ 78 1/2; in 1880, 47 @ 93 1/2; in 1881, 50 1/2 @ 96 1/2; in 1882, 67 @ 88 1/2; in 1883, 72 @ 83; in 1884, 20 @ 71; in 1885, 18 @ 57; in 1886, 50 1/2 @ 81 1/2; in 1887 to Mar. 19, 65 1/2 @ 74 1/2.

The 1st consol. funded coupon bonds are secured by lien of consolidated mortgage. On the second consolidated mortgage no foreclosure coupon must be paid before any part of a subsequent coupon is paid. In 1883 the collateral trust bonds were issued (the U. S. Trust Co. trustee; see V. 38, p. 509), and redeemable at 110 on three months' funded coupon bonds of 1885 were so redeemed Nov., 1885. The 2d consol. coupon and the coupon of June, 1886, and the coups. are deposited as security. These bonds are redeemable at any time at 105 and accrued (\$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, but other holders obtained a decision sustaining their original contract.

For four months from Oct. 1 to Jan. 31 in 1886-87 earnings were \$7,973,589, against \$7,297,665 in 1885-86; net \$2,318,352, against \$2,102,052.

For the quarter ending Dec. 31 g. o. s. earnings were \$6,268,521, agst \$5,766,021 in 1885; net, \$2,071,323, against \$1,892,597; surplus, \$476,596, against \$203,624.

The annual report for year ending Sept. 30, 1886, published in the CHRONICLE, V. 43, p. 648 and 669, had the following:

Table titled 'OPERATIONS AND FISCAL RESULTS.' with columns for years 1882-83, 1883-84, 1884-85, 1885-86. Rows include Passengers carried, Passenger mileage, Freight (tons) moved, Freight (tons) mil'ge, Net earnings, and Operating expenses.

* Figures of traffic do not include coal and supplies. * 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; V. 44, p. 22, 90, 149, 212, 308, 369.)

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.

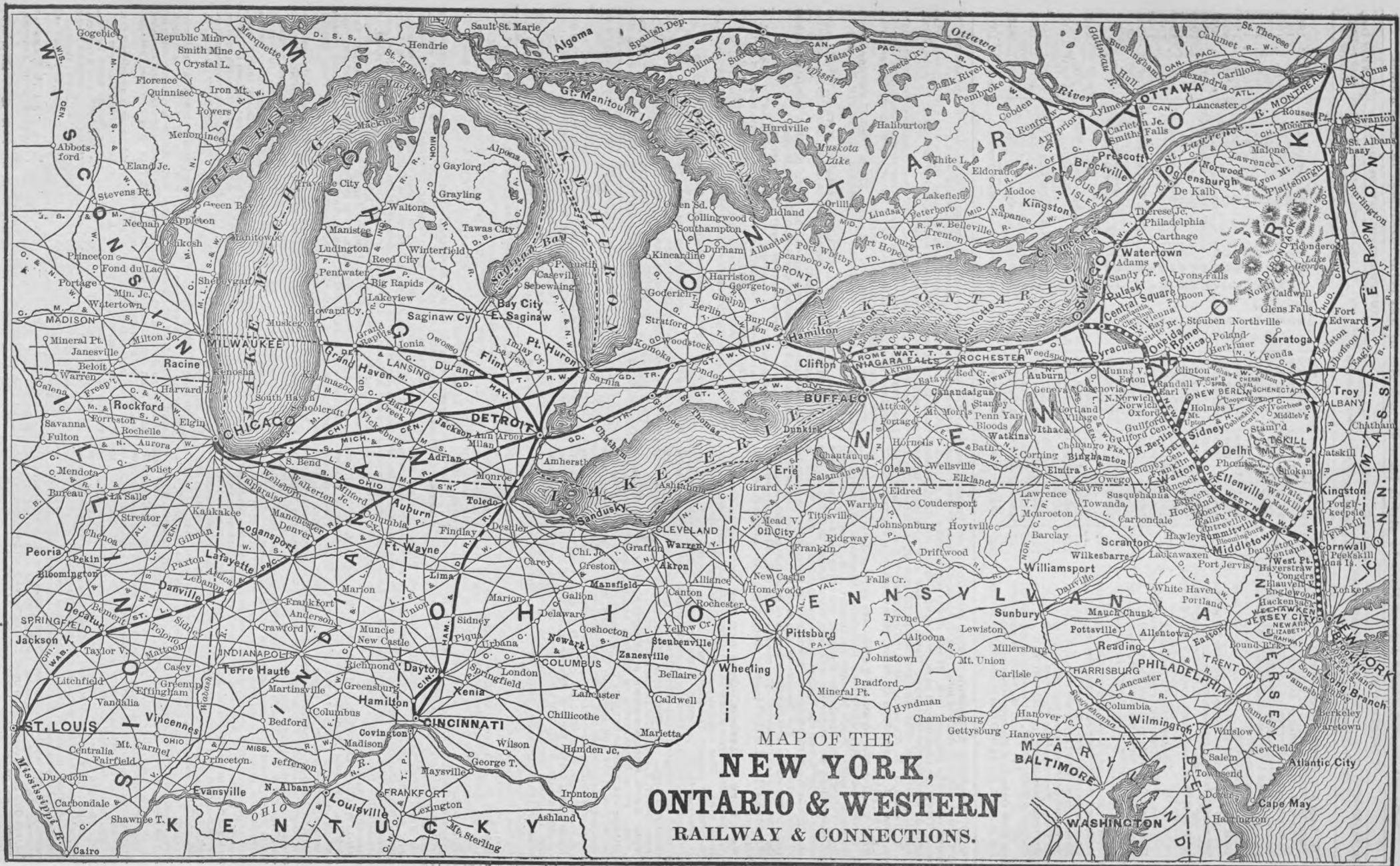
New York & New England.—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Wileopee to Newburg, 3 miles; Providence to Willimantic, 58 miles; branches—Newton, Mass., to Woonsocket, R. I., 28 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; Elmwood to Dedham, Mass., 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 p. c. cumulative preferred stock at par taken by stockholders and others cleared off the floating debt.

Gross earnings for four months from Oct. 1, 1886, \$1,348,440, against \$1,224,232 in 1885-86; net, \$464,943, against \$423,027. For quarter ending Dec. 31 gross earnings were \$1,042,169, against \$950,500; net \$380,279, against \$369,071; surplus over charges, \$110,170, against a deficiency of \$64,636 in 1885.

See annual report for year ending Sept. 30, 1886, in V. 43, p. 70 Operations, &c., for four years past were:



MAP OF THE
**NEW YORK,
 ONTARIO & WESTERN**
 RAILWAY & CONNECTIONS.

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

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

INCOME ACCOUNT. Table with columns: Receipts (Gross earnings, Net earnings, Other receipts), Disbursements (Rentals paid, Interest on bonds, etc.), Total income, Total disbursements.

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.

New York New Haven & Hartford.—Owns from Harlem June N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middle to N. Y. 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.

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. Successors 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.

INCOME ACCOUNT. Table with columns: Receipts (Gross earnings, Operating expenses), Disbursements (Net earnings, Rentals paid, Interest on debt), Total, Surplus for dividends, Dividends paid.

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.

New York Ontario & Western.—(See Map)—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; leases Randallville to Utica, 32 miles, and Clinton to Rome, 12 miles. By contract has right over West Shore RR. from Cornwall to Weehawken, 53 miles; total operated, 417 miles.

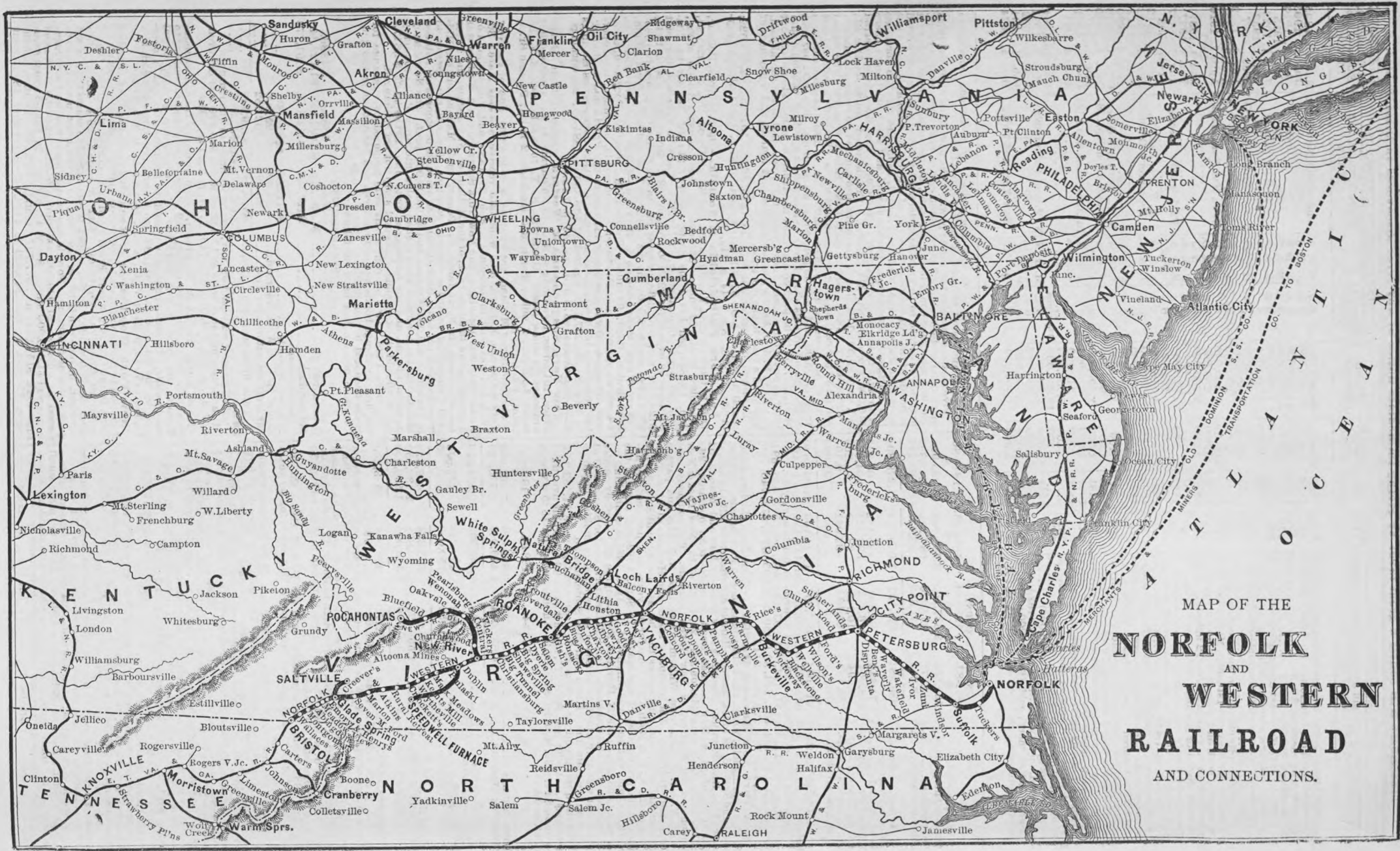
INCOME ACCOUNT. Table with columns: Receipts (Gross earnings, Net earnings), Disbursements (Interest on bonds, Rental M. U. & W. G. Railroad, Car trust obligations for year), Total disbursements, Balance.

New York Pennsylvania & Ohio.—Owns from Salamanca, N. Y., to Dayton, O., 338 miles; branches to Oils City, 34 miles; to Silver Creek, O., 2 miles; total owned, 424 miles. Leased lines—Cleveland & Mahon RR., 81 miles; Niles & New Lisbon RR., 36 m.; other small branches, 32 m.; total operated, 573 miles. Changed to standard gauge June, 1880.

New York Texas & Mexican.—Line projected from Rosenberg Junction, Texas, to Brownsville, 350 miles. Completed Rosenberg to Victoria, 92 miles. Stock, \$314,800. There are also \$75,500 6s yet outstanding. In September, 1885, sold to So. Devel. Co. and is operated by the So. Pacific.

New York Woodhaven & Rockaway.—Owns from Glendale Junction to Rockaway Beach, 10 1/2 miles; leased—Glendale Junction to Long Island City, 6 1/2 miles; Fresh Pond to Bushwick, 2 1/2 miles; Woodhaven to Brooklyn, 6 1/2 miles; total operated, 26 1/2 miles.

New York Woodhaven & Rockaway.—Owns from Glendale Junction to Rockaway Beach, 10 1/2 miles; leased—Glendale Junction to Long Island City, 6 1/2 miles; Fresh Pond to Bushwick, 2 1/2 miles; Woodhaven to Brooklyn, 6 1/2 miles; total operated, 26 1/2 miles.



MAP OF THE
NORFOLK
 AND
WESTERN
RAILROAD
 AND CONNECTIONS.

ed for FRASER
 aser.stouisted.org/
 al Reserve Bank of St. Louis

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Norfolk & Western—(Continued)—Car trust		Var's	\$—	\$1,297,642	—	M'thly	New York & Phila.	Various.
Convertible debent' res (red'ble on 30 days' notice)		1884	500	525,006	6	J. & J.	Philadelphia Office.	Jan. 15, 1894
Norfolk & Petersburg—2d mort.		81	1,000	496,000	8	J. & J.	N. Y. and Philadelphia.	July 1, 1893
South Side—1st pref. com. M. (ext. in '85 and '86)		133	1,000	503,000	5, 6 & 8	J. & J.	do	1888 to 1900
do 2d do guar. Petersb'rg		133	200 &c.	395,300	5 & 6	J. & J.	do	1888 to 1900.
do 3d do		133	200 &c.	452,800	6	J. & J.	do	Jan. 1, '96-1900
Virginia & Tenn.—Enlarged mort. (extend'd in '84)		214	1,000	990,000	5	J. & J.	do	July 1, 1900
do 4th mortgage		214	1,000	1,000,000	8	J. & J.	do	Mch. 1, 1900
North Carolina—Stock, common		223	100	3,000,000	3	M. & S.	Company Shops, N. C.	Mar. 7, 1886
Preferred stock		223	100	1,000,000	3	M. & S.	do	Mar. 7, 1886
North Pacific Coast—1st and 2d mortgages		226	500	210,000	8	M. & N.	do	Nov., 1888
North Pacific Coast Extension Co		76	—	1,100,000	6	M. & N.	—	Nov. 1, 1901
North Pennsylvania—Stock, guar.		88	50	150,000	—	J. & J.	—	Jan. 2, 1889
2d mortgage		88	—	4,399,750	2	Q.-F.	Philadelphia Office.	Feb. 25, 1887
General mortgage bonds		56	500 &c.	1,500,000	7	M. & N.	do	May 1, 1896
Bonds secured by \$1,200,000 stock		—	—	4,169,500	7	J. & J.	do	1903
Northeastern (S. C.)—Stock		140	50	1,200,000	3	M. & S.	do	Sept. 1, 1905
1st mortgage		102	1869	899,350	6	—	—	In 1884-5
2d mortgage		102	1869	820,000	8	M. & S.	Charleston, Office.	Sept. 1, 1899
Consol. mort., gold (for \$1,836,000)		102	1883	322,000	8	M. & S.	do	Sept. 1, 1899
Northern (Cal.)—1st mortgage (\$6,300,000), gold		149	1877	694,000	6 g.	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1933
San Pablo & Tulare—1st mort. (\$3,750,000)		47	1878	3,964,000	6 g.	J. & J.	Central Pacific RR.	Jan. 1, 1907
Northern, N. H.—Stock		83	—	1,023,000	6	A. & O.	do	April 1, 1908
Northern Central—Stock		323	—	3,068,400	3	J. & D.	Bost., Cone'd or Leban'n	Nov. 1, 1886
1st mortgage, State (Maryland) loan		138	50	6,500,000	4	J. & J.	Baltimore & Philadel.	Jan. 15, 1887
2d mortgage, coupon		138	1865	1,500,000	6	Q.-J.	Annapolis.	Irredeemable.
Consolidated mortgage, gold, coupon		138	1868	1,126,000	6 g.	A. & O.	Baltimore & Philadel.	April 1, 1900
Consolidated mortgage, gold, registered		138	1868	2,599,000	6	J. & J.	Baltimore.	July 1, 1900
Consol. gen. mort., gold, s. f., coup., £ or \$ A & B		138	1874-5	205,000	6 g.	A. & O.	do	July 1, 1900
do do gold, coup. \$ C & D		—	1876-7	2,366,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
do do do do E		—	1885	2,000,000	6 g.	J. & J.	Baltimore.	July 1, 1904
do do do do		—	—	1,220,000	4 1/2 g.	A. & O.	do	April 1, 1925

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 debenture bonds funded their interest for five years, Sept. and Oct., 1884, to March and April, 1889, respectively. Gross earnings in 1885, \$206,310; net, \$71,165; surplus over all payments, \$6,953.

Norfolk & Western.—(See Map.)—Owns from Norfolk, Va., to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va., 123 miles; Lynchburg, Va., to Bristol, 204 miles; branches—Petersb'g to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; New River Division, 75 miles; coal mine branches, 8 miles; Cripple Creek extension, 23 miles; total operated Dec. 31, 1886, 533 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 \$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 was in V. 42, p. 516.

Gross earnings for one month from Jan. 1, 1887, were \$279,305, against \$218,007 in 1886; net, \$102,185, against \$77,667. In 1886 gross earnings were \$3,252,058; net, \$2,771,121. The earnings and expenses for four years were:

	1882.	1883.	1884.	1885.
Miles ow'd & oper'd.	428	503	503	510
Operations—				
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'ge	133,957,973	155,521,709	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	453,445
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	1,509,374	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

	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. 42, p. 22, 61, 187, 207, 304, 431, 516, 549, 664, 728; V. 43, p. 23, 132, 274, 399, 516, 635, 672, 718; V. 44, p. 22, 149, 212, 309, 335.)

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, \$54,995.

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, 83 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., 38 miles. Total operated, 140 miles. This company has earned the interest on its bonds, with a good surplus. In Nov., 1882, the above consol. mortgage was authorized, of which \$1,142,000, to be held to retire debts of prior lien. In 1883-84 gross earnings were \$569,470; net, \$164,946; 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 1 1/2; in 1883 3 1/2. The Northern stock is \$6,190,500—authorized, \$8,400,000, and San P. & T. stock \$1,861,000. W. V. Huntington, President, San Francisco.

Northern, 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 March, 1887, the Supreme Court of New Hampshire held the lease to be invalid. 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. (V. 42, p. 694, 752; V. 43, p. 184; V. 44, p. 370.)

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, 73 miles; operated at cost—Chemung Railroad, 22 miles; Elmira Jefferson & Canandaigua RR., 47 miles—315 miles; track of New York Lake Erie & Western used 7 miles; total operated, 323 miles. This was a consolidation of several roads in Dec., 1854. The terms of the several leases will be found under the names of the leased roads. In February, 1882, purchased at par the stock of Union Railroad in Baltimore, \$600,000, practically making that road a part of the Northern Central property, subject to its mortgages. The consolidated general mortgage (gold) of 1874 was for \$10,000,000 to retire all prior bonds. Of the above bonds \$2,386,000 are sterling or dollar, interest payable in London or Baltimore, and the balance are dollar bonds, interest in Baltimore.

Gross earnings for one month from Jan. 1 to Jan. 31 were \$514,947 in 1887, against \$400,123 in 1886; net, \$230,224, against \$144,289. The business of the company depends to a considerable extent on coal traffic. The fiscal year ends December 31, and the report for 1886 was in the CHRONICLE, V. 44, p. 273.

Income account for four years was as follows:

	1883.	1884.	1885.	1886.
Receipts—				
Gross earnings.....	6,088,130	5,521,876	5,490,923	5,474,617
Net earnings.....	2,256,525	2,053,482	2,235,309	1,931,949
Other receipts.....	246,843	263,829	254,070	277,348
Total income.....	2,503,368	2,317,311	2,489,379	2,209,297
Disbursements—				
Rentals P'd lines, &c.*	557,313	461,761	442,203	446,997
Interest on debt..	881,180	935,014	931,272	903,041
Dividends.....	520,000	520,000	520,000	520,000
Rate of dividend..	8	8	8	8
Miscellaneous.....	41,130	46,511	53,690	44,775
Tot. disbursements.	1,999,623	1,963,286	1,947,165	1,914,813
Balance, surplus... .	503,745	354,025	542,214	294,484

* Includes rent of roads and interest on equip. † Includes car trusts.

—(V. 42, p. 156, 240, 272, 387, 549, 664, 783; V. 43, p. 132, 245, 368, 516, 635, 774; V. 44 p. 83, 149, 273, 276.)

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 1885-6 \$322,216; net deficit for year after payment of charges, sinking fund and dividends, \$262. Gross in 1885, \$317,458; surplus over interest, dividends, &c., \$12,303. (V. 44, p. 118.)

Northern Pacific.—(See Map.)—LINE OF ROAD—On June 30, 1866 the mileage was made up as follows: Main line—Ashland, Wis., to Wai-tula 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

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>Northern Central—(Continued)—</i>								
2d general mort., "A," coupon (sinking fund)	138	1876	\$1,000	\$2,785,000	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
<i>Northern of New Jersey—Stock</i>								In 1886
1st mortgage, extended	26	1878	100 &c	1,000,000	4	J. & J.	New York Office.	July, 1888
2d mortgage	21	1869	100 &c	200,000	6	J. & J.	J. City, Hudson Co. Bk.	March, 1889
<i>Northern Pacific—Pref. stock (8 p. c., not cumulative).</i>	2,365		100	37,921,863	11 1/2	cert	do	Jan. 15, 1883
Common stock	2,365		100	49,000,000			do	Dec. 1, 1933
1st Mort. and land grant bonds, Missouri Div.	205	1879	500 &c	2,136,000	6	M. & N.	N. Y., Mills Building.	May 1, 1919
1st Mort and land grant bonds, Pend d'Oreille Div.	22 1/2	1879	1.0 0	2,949,000	6	M. & N.	do do	Sept. 1, 1919
Cons. 1st M. l. g., gold, \$25,000 p. m., ep. or reg.	2,60	1881	1,000 &c	46,129,000	6 g.	J. & J.	do do	Jan. 1, 1921
do 2d m., go d, land grant, coup. & reg.	All	1883	1,000 &c	20,000,000	6 g.	A. & O	do do	Dec. 1, 1933
Dividend certificates		1883		4,640,821	6	Jan'y.	do do	Jan. 1, 1888
Jas. Riv. Val. RR. 1st mort., gold, guar., s. f.	64	1886	1,000	963,000	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
<i>Northern Pac. Ter. Co.—1st M., g. (\$5,000,000) ep.</i>					6 g.	J. & J.	N.Y., Winslow, L. & Co.	Jan. 1, 1933
<i>Northwestern Ohio—Stock</i>	79		100	2,000,000				
Bonds, coupon	66		1,000	2,604,400	4	J. & J.	Boston, 2d National Bk.	Jan. 10, 1887
<i>Norwich & Worcester—Stock</i>	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Bonds, coupon	66		100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876
<i>Ogdensburg & Lake Champlain—Stock, common</i>	122		1,000	350,000	8	M. & S.	do	Mar., 1890
Sinking fund bonds		1870	1,000	600,000	6	J. & J.	do	1897
Mortgage bonds (redeemable July, 1890)	118	1877	500 &c	2,529,650	6	A. & O.	do	April 1, 1920
Consolidated mortgage (for \$3,500,000)	118	1880	100 &c	999,750	3 & 6	A. & O.	do	April, 1920
Income bonds, not cumulative		1880	100 &c	20,000,000				
<i>Ohio & Mississippi—Stock, common</i>	616		100	4,030,000	3 1/2	M. & S.	N. Y., Union Trust Co.	Mar. 1, 1876
Preferred stock (7 p. c. yearly, cumulative)			1,000	3,216,000	5	J. & D.	do do	June 1, 1932
1st general mortgage (for \$16,000,000)	124	1882	1,000	6,501,000	7	J. & J.	do do	Jan. 1, 1898
1st consolidated mort. (\$3,445,000 are s. f.)	393	1868	1,000	112,000	6 g.	J. & J.	London.	Jan. 1, 1898

Stuck Junction, 7 miles; Duluth to Superior, 7 miles; total owned, 2,105 miles. Leased—Brainerd to St. Paul and branches, 148 miles; Little Falls & Dakota RR., 88 miles; Northern Pacific Fergus & Black Hills RR., 117 miles; Fargo & Southwestern RR., 87 miles; San. Coop. & Turtle Mount RR., 36 miles; Jamestown & Northern RR., 87 miles; Sykes-town Branch RR., 13 miles; Rocky Mount RR. of Montana, 52 miles; Helena & Jefferson Co. RR., 20 miles; James River Valley RR., 49 miles; total leased, 695 miles; total owned and leased, 2,807 miles. Thompson Junc., Minn., to Duluth is owned jointly with the St. Paul & Duluth.

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

STOCKS AND BONDS.—The preferred stock (issued for old bonds) has a preference for 8 per cent in each year if earned, but is not cumulative. The common stock then takes 8 per cent, and after that both share alike. The preferred stock claim on net income is only subject to expenditures for new equipment. The preferred stock is received in payment for the company's lands east of the Missouri River at par and the proceeds of the lands 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 1/2 per cent, amounting to \$4,667,490, was declared on the pref. stock payable Jan. 15, 1883.

Prices of preferred stock since '79 have been: In '80, 39 3/8 @ 67 1/2; in '81, 64 1/2 @ 88 1/2; in '82, 66 3/4 @ 100 3/8; in '83, 49 3/4 @ 90 3/8; in '84, 37 1/4 @ 57 5/8; in '85, 36 1/2 @ 65 3/8; in '86, 53 1/2 @ 66 1/2; in '87 to Mar. 19, 56 1/2 @ 61 3/8. Common stock: In '80, 20 @ 36; in '81, 32 1/2 @ 51; in '82, 28 3/4 @ 54 3/8; in '83, 23 3/4 @ 53 3/8; in '84, 14 @ 27; in '85, 15 @ 31 1/4; in '86, 22 @ 31 3/8; in '87 to Mar. 19, 26 3/8 @ 28 1/2.

The consol. first mortgage bonds are a first lien on the main line, and on all the lands of the company except those subject to the two divisional mortgages and those lands east of the Missouri River which are subject to the preferred stock. The issue of bonds is limited to \$25,000 per mile. The proceeds of land sales can be applied to the payment of interest on bonds, instead of principal, if the earnings of the road are insufficient. Central Trust Co. of N. Y. is trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to redemption of these bonds at a price not exceeding 110 and interest. Sinking fund of one per cent per annum of the total amount of bonds issued began in 1886, and the bonds may be drawn and called in at 110, one-half in January and one-half in July. 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 miles. It is leased to the N. P. for 999 years, the N. P. paying the interest and sinking fund requirements as rental. The bonds are issued at \$16,000 per mile, and are redeemable at 105 after 1896.

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

LANDS.—The land grant of the company was 12,800 acres per mile in States and 25,600 acres per mile in territories, and the lands earned by construction to June 30, 1886, were estimated to be about 44,864,000 acres, of which about 39,031,876 remained unsold. The lands east of Bismarck (Minn. and Dak. Divs.) are pledged to the preferred stock, and that stock is received in payment therefor. The general mortgage bonds cover all the other lands, the divisional mortgages having prior liens on their respective divisions. For the fiscal year 1885-6 land sales were \$70,925 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 Jan. 31 were \$7,913,716 in 1886-7, against \$7,223,599 in 1885-6; net, \$4,010,845, against \$3,671,033. 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 operated June 30	2,547	2,668	2,808
Earnings—			
Passenger	\$ 4,237,259	\$ 3,075,882	\$ 2,897,218
Freight	7,865,367	7,446,266	8,189,614
Mail, express, &c.	500,949	712,001	643,695
Total	12,603,575	11,234,149	11,730,527
Operating expenses	7,177,755	6,196,301	6,156,264
Net earnings	5,425,820	5,037,848	5,574,263

	1883-84.	1884-85.	1885-86.
Net earnings	5,425,820	5,037,848	5,574,263
Adjustmt of accts & 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. 42, p. 3, 22, 85, 93, 156, 169, 187, 4, 43, 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, 766; V. 44, p. 60, 90, 149, 162, 185, 212, 309.)

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 \$270,793; 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, 1883, 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. 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.

For the quarter ending Dec. 31, 1886, gross earnings were \$187,941, against \$153,659 in 1885; net, \$82,163, against \$79,471; surplus over fixed charges, \$19,995, against \$23,538. 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. 42, p. 22, 387, 753; V. 43, p. 22, 580, 719; V. 44, p. 212.)

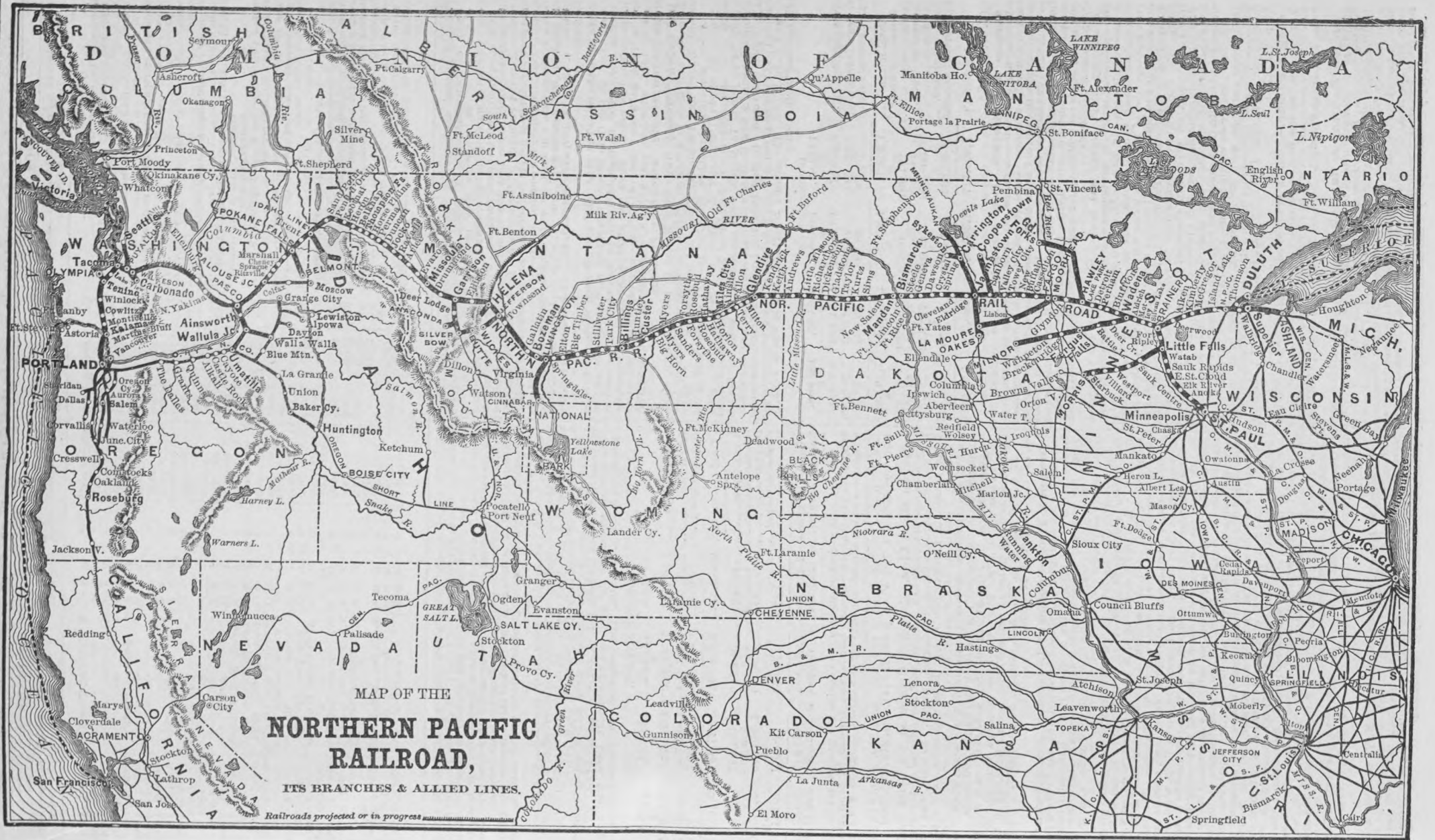
Ohio & Mississippi.—(See Map of Baltimore & Ohio.)—Owns from Cincinnati, Ohio, to East St. Louis, Ill., 338 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; total Ohio & Miss. line, 391 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 225 miles; total operated, 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.

Gross earnings from July 1 to Jan. 31 were \$2,392,330 in 1886-7, against \$2,215,379 in 1885-6; net, \$811,954, against \$711,105.

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

	1884-5.	1885-6.
Total gross earnings	\$3,645,467	\$3,671,920
Operating expenses	\$2,670,733	\$2,597,708
Net earnings	\$974,734	\$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



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.

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

The 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.

Gross earnings Jan. 1 to Sept. 30 were \$2,837,513, against \$2,699,147; net, \$826,017, against \$727,706. (V. 42, p. 6', 187, 304, 387, 431, 575, 694; V. 43, p. 73, 162, 275, 362, 459, 487, 514, 548; V. 44, p. 60, 185, 309.)

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 Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I.; total, 369 miles; numerous branches, 85 miles in all; leased—Fall River Railroad, 12 miles; Dorchester & Milton Railroad, 3 miles; total length of all lines, 469 miles. Fall River Railroad was leased April 1, 1882, for 99 years. In March, 1883, consolidation with the Boston Clinton Fitchburg & New Bedford was made and an increase of stock to \$12,000,000 was voted. In May, 1884, the Lowell & Framingham was absorbed on the terms given in V. 38, p. 540, and the 4 1/2 per cent bonds of 1884 were issued. The annual report for 1885-86 was in V. 43, p. 546, and had the following:

Table with columns: INCOME ACCOUNT (1882-83, 1883-84), 1884-85, 1885-86. Rows include Gross earnings, Net earnings, Other receipts, Total income, Disbursements (Rentals paid, Interest on debt, Dividends, Rate of dividend), Improvement account, Total disbursements.

(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. 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, and in January, 1887, a modified plan was reported, of which the terms were that Oregon & California first mortgage bondholders should receive a new 5 per cent bond at par, guaranteed by the Southern Pacific, and cash for back interest since July, '86. The preferred stockholders to receive one share of Central Pacific stock for every two shares of their own stock, together with four shillings sterling for each 1 per cent share, and the common stockholders to get one Cent. Pac. share for every four of their own shares, together with three shillings sterling for each common share.

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. 4, p. 754; V. 44, p. 118, 370.)

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.

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. 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 by latest accounts 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. An exhaustive report on the O. R. & N. Co. was published in the CHRONICLE, V. 44, p. 141.

From July 1 to Jan. 31 gross earnings were \$3,288,598 in 1886-87, against \$3,449,846 in 1885-86; net, \$1,482,856, against \$1,641,667.

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:

Table with columns: INCOME ACCOUNT (1882-83, 1883-84, 1884-85, 1885-86). Rows include Gross earnings, Net earnings, Gross receipts, Total income, Disbursements (Rentals paid, Interest on debt, Dividends, Rate of dividend, Mis. and sink. fund.), Total disbursements, Balance, surplus.

*Adding bonds retired by sinking fund l 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, 513, 594, 606, 608, 635, 672, 719; V. 44, p. 60, 91, 141, 204, 212, 276, 309.)

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 owned on the bonds guaranteed. The stock is \$14,073,600. Union Pacific owns a majority of the stock and \$2,195,000 bonds. Gross earnings in 1886, \$1,942,107; net, \$594,686; taxes, etc., \$87,310; balance, \$507,376. For 1885 gross earnings were \$1,853,190, against \$1,059,200 in 1884; net, \$557,959, against \$288,640 in 1884. (V. 42, p. 156, 272, 304, 387, 575, 664; V. 43, p. 103, 217, 368, 516, 635, 774; V. 44, p. 149, 183, 309.)

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.

The assets on Jan. 10, 1887, varied only slightly from those given in the CHRONICLE of May 29, 1886 (V. 42, p. 64), which included 139,412 shares of O. R. & N. 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; Sanborn Cooperstown & Turtle Mountain RR., 36 m., \$730,000; Rocky Mountain RR., Montana, 52 m., \$,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 1 1/2 per cent, and ceased after October, 1883. (V. 42, p. 207, 664, 783; V. 43, p. 162; V. 44, p. 118.)

Oswego & Rome.—Owns from Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened Jan. 1, 1866. It is leased to the Rome Water town & Ogdensburg RR. at 8 per cent on its stock (\$300,000) and 7 per cent on guar. bonds, pref. stock being represented by convertible bonds, \$62,100 of bonds due 1870 are yet outstanding.

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

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

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

Owensboro & Nashville.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles. Controlled in 1879 by the Nashville Chattanooga & St. Louis, and now operated by Louisville & 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, \$101,133; net, \$15,832. Stock is \$1,156,517.

Panama.—Owns from Aspinwall to Panama, 48 miles. Opened through Jan. 28, 1855. Of the general mortg. bonds \$500,000 fall due in five half-yearly payments beginning April, 1887, and balance in Oct., 1897. The \$2,687,000 subsidiary 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 cent. paid in 1885. The surplus to Dec. 31, 1884, was \$1,076,557; surplus to Dec. 31, 1885, \$448,163. (V. 42, p. 455, 486; V. 44, p. 212.)

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

Pennsylvania.—(See Map) LINE OF ROAD.—The Pennsylvania system embraces about 5,639 miles of railroad, including all east and west of Pittsburg. At the close of 1886 the mileage operated east of Pittsburg & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,568; Philadelphia & Erie Division, 287; United Railroads of N. J. and branches, 466; total operated, New York to Pittsburg, with branches, 2,322.

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, 4½; in 1880, 6 and 7 per cent in scrip; in 1881, 8; in 1882, 8½; in 1883, 8½; in 1884, 7; in 1885 and in 1886, 5.

The prices of the stock yearly in Philadelphia since 1875 have been—In '76, 45 @ 58¾; in '77, 24 @ 49; in '78, 27 @ 35 ¼; in '79, 32 @ 51 ¾; in '80, 48 @ 67 ¼; in '81, 59 @ 70; in '82, 53 @ 65 ¼; in '83, 56 @ 61 ¾; in '84, 49 ¼ @ 61; in '85, 45 ¼ @ 56 ¾; in '86, 51 ¾ @ 60 ¼; in '87, to March 19, 54 @ 58 ¾.

In March, 1881, the company purchased 217,819 shares of the Philadelphia & 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.

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, 1886, \$104,261,043 (par value of the same \$137,371,026, 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" was \$15,625,348.

A scheme to buy up the company's guaranteed securities with 1 per cent of the net income per year is in operation, and he entire amount paid by the company into the Trust up to the end of 1885 was \$3,828,517. There had been purchased for the fund securities of the par value of \$5,135,150, which yielded an interest of 6-83 per cent per annum upon the purchase price.

From Jan. 1 to Jan. 31, 1887, gross earnings on lines east of Pittsburg and Erie were \$3,871,771, against \$3,441,536 in 1886; net, \$1,214,351, against \$951,541 in 1886. Surplus on lines west of Pittsburg and Erie, \$222,361 in 1887, against deficit of \$133,687 in 1886.

The report for 1886, was in the CHRONICLE, V. 44, pp. 307 and 312. A summary of the total business of 1886, compared with previous years, is shown in the following:

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE. Table with columns for 1884, 1885, 1886. Rows include Gross earnings, Operating expenses, Net earnings.

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 1884, 1885 and 1886 was as follows:

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY. Table with columns for 1884, 1885, 1886. Rows include Net income Penn. RR. Division, Net loss New Jersey Division, Balance, From this balance deduct, Advances to Pennsylvania Co., Payments to trust fund, Consol. mortgage redeemed, Allegheny Val. RR.—Deficiency, Fred. & Penn. Line RR. do, Am. Ss. Co.—To meet int. guar., Settlement of balances under trunk line pool in 1885, For destruction of property at New Brunswick, N. J., Balance to credit of income, Dividends, Rate of dividend, Credit of profit and loss, Balance of old accounts, &c., Balance, Add profit and loss Jan. 1, Balance profit and loss Dec. 31.

(-V. 42, p. 137, 157, 255, 272, 285, 301, 304, 308, 339, 379, 397, 549, 597, 647, 664, 768, 78; V. 43, p. 115, 132, 245, 352, 368, 431, 516, 635, 774; V. 44, p. 149, 276, 238, 307, 312.)

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 3,317. The income account of the company showed net profits over all liabilities, including fixed charges, of \$1,867,833 in 1882; \$872,829 in 1883; deficit in 1884 of \$710,220, deficit in 1885 of \$1,091,671; deficit in 1886 of \$200,674.

Pennsylvania & New York (Canal and Railway).—Owns from Wilkesbarre, Pa., to N. Y. L. E. & W. RR. near New York State Line, 104 miles. Branches to mines, 23 miles. Operated in connection with the Lehigh Valley Railroad as a northern outlet. Common stock, \$1,061,700, and preferred stock, \$4,000,000. Gross earnings in 1883-84, \$2,151,338; net, \$609,544. Gross in 1884-85, \$1,827,460; net, \$325,040. Seven per cent dividend paid on preferred stock in 1885.

Pennsylvania Schuylkill Valley.—June 1, 1883, the organization of this company was completed by consolidation of several roads, and in Nov., 1886, absorbed the Pottsville & Mahanoy th; Norristown & Phoenixville, the Phoenixville Pottstown & Reading and the Phoenixville & West Chester railroad companies. The road extends from Philadelphia to Hamburg, 8 ¼ miles, and is controlled by the Pennsylvania RR. Co. Gross earnings in 1885, \$360,482; operating expenses, \$400,585; J. N. DuBarry, President. (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. In addition to the bonds above given there are \$975,000 6 per cent land grant bonds issued to the Lou. & Nash. RR. Earnings for year ending June 30, 1886, \$194,616 gross and \$33,679 net; interest on bonds, \$180,000; other interest, \$38,636; taxes, \$19,539; construction, \$19,930; deficit, \$224,496.

Peoria & Bureau Valley.—Owns from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum.

Peoria Decatur & Evansville.—Owns from Pekin to Evansville, 235 miles; branch—Stewartsville, Ind. to New Harmony, Ind., 6 miles; leased, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. (formerly leased to the Wabash) and the Decatur Mattoon & So. and the Grayville & Mat. In Dec., 1886, stockholders voted to exchange the income bonds for 5 per cent 2d mortgage bonds, and the exchange was made in March, 1887. Gross earnings Jan. 1 to Sept. 30, \$591,969, against \$542,461 in 1885; net, \$295,936, against \$242,986. Annual report for 1886 in V. 44, p. 342. Gross earnings in 1886, \$814,744; net, \$336,981; gross in 1885, \$736,984; net, \$247,655. This road is operated in harmony with the Evansville & Terre Haute (V. 42, p. 363, 463, 519, 575; V. 43, p. 162, 275, 335, 368, 459, 487, 617; V. 44, p. 149, 212, 276, 309, 342.)



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. <small>For explanation of column headings, &c., see notes on first page of tables.</small>	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			<small>Bonds—Principal, When Due—Stocks—Last Dividend.</small>
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Peoria & Pekin Union</i> —1st mortgage, gold, coupon	20	1881	\$1,000	\$1,500,000	6 g.	Q. & F.	N. Y., Central Trust Co	Feb. 1, 1921
Second mortgage, gold (issued for incomes)	20	1881	1,000	1,500,000	4 1/2 g.	M. & N.	do do	Feb. 1, 1921
<i>Perkiomen</i> —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
<i>Peterborough (N. H.)</i> —Stock	11	—	100	385,000	3	M. & N.	Nashua, Treasurer.	Nov. 1886
Bonds (not mort.), redeemable after 1882	—	1877	500 &c.	4,000	6	A. & O.	Boston, N. E. Trust Co.	Oct. 1, 1897
<i>Petersburg</i> —Stock	63	—	100	1,000,700	7	—	—	—
Guaranteed pref. stock, 6 per cent.	—	—	50	323,500	3	—	—	Jan. 3, 1887
1st mort. bonds (payable \$25,000 yearly)	82	1869	—	300,000	8	J. & J.	Petersburg, Va.	Jan. 1887-'98
Mortgage bonds, class A	—	1881	—	643,000	5	J. & J.	do	July 1, 1926
Mortgage bonds, class B	—	1881	—	800,000	6	A. & O.	—	Oct. 1, 1926
<i>Philadelphia & Balt. Central</i> —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.	1,100,000	7	A. & O.	do do	April 1, 1891
<i>Philadelphia & Erie</i> —Stock, common	287	—	50	7,975,000	—	—	—	—
Preferred stock, special	287	—	50	2,400,000	—	—	—	—
1st mort., Sunbury & E. (extended 20 years in '77)	40	1857	1,000	976,000	7	A. & O.	Philadelphia, Pa. RR.	Oct. 1, 1897
2d mortgage	287	1868	1,000	3,000,000	7	J. & J.	do do	July 1, 1888
General M. G., guar by Pa. RR. (\$5,263,000 rg. 5s)	287	1869	1,000	13,943,000	5 & 6 g.	Various	Philadelphia & London	July 1, 1920
Debenture bonds, reg. (redeemable at any time)	—	1885	1,000	1,470,000	4 1/2	F. & A.	Philadelphia, Penn. RR.	Feb. 1, 1915
<i>Phila. Germantown & Chestnut Hill</i> —1st mort., guar	7	1883	1,000	1,000,000	4 1/2	M. & N.	—	May 1, 1913
<i>Philadelphia Germantown & Norristown</i> —Stock	29	—	50	2,231,900	3	Q. & M.	Phila. Treasurer of Co.	Mar. 3, 1887
<i>Philadelphia Newtown & New York</i> —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
<i>Philadelphia & Reading</i> —Stock, common	932	—	50	38,537,461	2 1/2	—	Philadelphia, Office.	Jan. 25, 1876
Preferred stock	932	—	50	746,500	3 1/2	—	do do	July, 1876
Receiver's certificates outstanding Nov. 30, 1886	—	1884	—	2,835,370	4, 5, 6	—	—	—
Mortgage loan, sterling, coupon	—	1843	\$500	967,200	6	J. & J.	London.	July, 1910
do dollars, coupon	—	1843-9	1,000	1,499,500	6	J. & J.	Philadelphia, Office.	July, 1910
do convertible, coupon	—	1857	500 &c.	74,500	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) cp. or reg.	—	1871	200 &c.	18,811,000	6 g. or 7	J. & D.	Last paid June, 1886	June, 1911
Gen. mort., gold, \$ and £, cp. (\$5,000,000 are 7s)	—	1874	1,000	24,686,000	7 & 6 g.	J. & J.	Last paid July, 1881	July 1, 1908

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles; on each side of Ill. River; total operated, 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for use of the road and also pay terminal charges. See full description in V. 36, p. 253. Opened Feb., 1881. In 1835, gross receipts, \$397,506; net, \$168,437; balance over interest and rentals, \$4,286. Gross receipts in 1884, \$429,847; net, \$174,368; balance over interest and rentals, \$71,889. A. L. Hopkins, President, New York.

Perkiomen.—Own from Perkiomen Junction, Pa., to Emaus Junction, 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Reading RR., and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879. Stock subscription, \$38,040. A proposed plan of reorganization provides for cancelling present debt and issuing a new mortgage for \$2,250,000. Net earnings in 1883-84, \$99,201; in 1884-85, \$121,537. Interest on debt, \$115,476. (V. 44, p. 335.)

Peterborough.—Owns from Wilton to Greenfield, N. H., 11 miles Completed Jan. 1, 1874, and leased by Nashua & Lowell Railroad for 20 years from 1873 at 6 per cent on cost of the road. Edward Spalding, President, Nashua, N. H.

Petersburg.—Petersburg, Va., to Weldon, N. C., 63 miles. In May 1877, a receiver was appointed, but steps were taken by second mortgage bondholders to prevent a sale, and reorganization was made with \$23,500 preferred stock and \$1,000,700 common stock. \$440,000 Class "A" bonds are still in hands of Central Trust Co., of which \$350,000 are reserved to retire old 1st mortgage 8s. In 1885-86, gross earnings, \$359,596; net, \$160,934; in 1884-85, gross, \$345,123; net, \$157,095. (V. 42, p. 92; V. 43, p. 608.)

Philadelphia & Baltimore Central.—Philadelphia to Westchester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 miles. This was a consolidation, Oct., 1881, of the Philadelphia & Baltimore Central and the Westchester & Philadelphia railroads. Of the new stock Philadelphia Wilmington & Baltimore RR. holds nearly all. In 1884-85, net earnings, \$131,799. In 1885-86, net earnings, \$166,129; surplus over charges, \$20,859.

Philadelphia & Erie.—Owns from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Pennsylvania RR. for 999 years from Jan. 1, 1862, the lessees to pay 30 per cent of gross receipt as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The general mortgage is guaranteed by the Pennsylvania Railroad and the interest on the 6s is paid J. & J., on the 5 per cents A. & O. The unpaid coupons are held by the lessee for advances, and by terms of adjustment in Jan., 1885, made with the Penna. Railroad Co. the P. & E. issued \$1,500,000 debenture bonds at 4 1/2 per cent, secured by the overdue coupons held as collateral. Gross earnings from January 1 to January 31, 1887, were \$260,052, against \$218,830 in 1886; net, \$102,143, against \$67,137. Last report was in CHRONICLE, V. 44, p. 273, giving the following:

	INCOME ACCOUNT.			
	1883.	1884.	1885.	1886.
<i>Receipts—</i>				
Gross earnings	\$1,108,843	\$3,660,146	\$3,292,253	\$3,708,485
Net earnings	\$1,488,020	\$1,453,000	\$1,292,880	\$1,465,933
Rents	4,892	9,120	8,471	10,836
Total income	\$1,492,912	\$1,467,200	\$1,301,351	\$1,476,789
<i>Disbursements—</i>				
Interest on debt	\$1,062,270	\$1,062,270	\$985,620	\$1,129,432
Interest on equipmt	162,281	166,801	166,893	165,274
Extraord'n'y expen.	10,000	—	27,000	36,422
Miscellaneous	43,024	21,147	8,200	8,200
Total disbursements	\$1,277,575	\$1,250,218	\$1,187,713	\$1,339,328
Surplus	215,337	216,982	113,638	137,461

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

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends of 12 per cent per annum are regularly paid.

Philadelphia Newtown & New York.—Owns from Erie Ave., Philadelphia, to Newtown, Pa., 21 miles. Capital stock, \$1,200,000. On November 10, 1879, the Philadelphia & Reading Railroad purchased 12,012 shares (which gave control of the property), and guaranteed the bonds the road is operated in connection with the P. & R. system. Earnings in 1884-85, \$73,928, expenses, \$32,232; deficit, \$8,353. In 1885-86 earnings were \$80,450; expenses, \$86,629; deficit, \$6,179.

Philadelphia & Reading.—LINE OF ROAD—Owns main line, Philadelphia to Mount Carbon, Pa., 98 miles; branches owned, 22 1/2 miles; leased lines, 1,152 miles; roads controlled, 107 miles; total operated in Dec., 1885, 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. The Shamokin Sunbury & Lewisburg, and the Jersey Shore Pine Creek & Buffalo and other lines, form the connecting roads to the N. Y. Cent. & H. 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, but after failure to pay the rental and a decision that the lease was never legally valid, the Jersey Central Road was given up Jan. 1, 1887. 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 (\$3,000,000) of the Coal & Iron Company.

The P. & R. RR. and the Iron Co. were in the hands of receivers from May, 1880, to May, 1883. Again in June, '84, receivers were appointed.

STOCK AND BONDS.—The preferred stock is of small amount, and did not receive any dividends after 1880. The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876 2 1/2 per cent was paid and nothing since.

The range of P. & R. stock yearly in Philadelphia since 1875 has been: in 1876, 18 1/2 @ 55; in 1877, 10 @ 20 1/2; in 1878, 11 3/4 @ 19 1/4; in 1879, 11 1/2 @ 37 1/2; in 1880, 6 3/4 @ 36 1/2; in 1881, 25 3/4 @ 37 1/2; in 1882, 23 1/2 @ 33 1/2; in 1883, 23 1/2 @ 30 1/2; in 1884, 8 1/2 @ 30 1/2; in 1885, 6 3/4 @ 12 1/2; in 1886, 9 1/2 @ 27; in 1887, to Mar. 19, 17 1/2 @ 21 1/2.

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. 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 of the P. & R. RR. Co. for \$2,098,200 and of the Coal & Iron Co. for \$769,837.

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, partly owing to the heavy charges on Central of N. J. lease, while coal profits also declined largely.

In Feb., 1883, the Drexel-Morgan syndicate of bankers was formed, with a proposed capital of \$15,000,000, for the purpose of effecting reorganization. (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 two months from Dec. 1, 1886, to Jan. 31, 1887, gross earnings of the P. & R. and P. & R. C. & I. Co. were \$5,527,809 against \$5,125,571 in 1885-86; net, \$1,396,078, against \$953,265 in 1885-86.

The annual report for the year ending Nov. 30, 1886, was in V. 44, p. 89, and gave the income account as below, including the Central of New Jersey leased lines. From this report it appears that the floating debt and "current liabilities" of the P. & R. and the Coal & Iron Co. Nov. 30, 1886, were \$29,779,273, against \$25,070,177 the previous year, an increase of \$4,709,096. The details of the P. & R. RR. Co. unfunded debt were as follows:

Bills payable and loans	Nov. 30, '86.	Nov. 30, '85.
Receiver's certificates	\$3,724,805	\$7,103,890
Leased roads and canals	2,835,370	2,747,857
Unpaid interest and dividends	5,342,743	3,364,501
Connecting roads	82,198,14	4,944,27
Account of current business	5,146,7	474,271
Wages, drawbacks, &c.	492,415	454,338
Taxes on stock and receipts	1,842,909	1,400,971
	3,298,4	592,350
	\$26,301,658	\$20,837,423

The Coal & Iron Co.'s floating liabilities on Nov. 30, 1886, were \$1,855,363, against \$2,009,499 on Nov. 30, 1885.

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

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Phila. & Read.—(Cont.)—Improvement mort., gold	1873	1873	\$1,000	\$9,364,000	6 g.	A. & O.	Philadelphia & London.	Oct. 1, 1897
Income mortgage, \$	1876	1876	1,000	4,935,000	7	J. & D.	Last paid Dec., 1883	Dec. 1, 1896
Consol. M. of '82, 1st ser., gold (for \$80,000,000)	1882	1882	500 &c.	4,403,328	5 g.	M. & N.	Last paid May, 1884	May 1, 1922
do do	1883	1883	500 &c.	2,441,052	5 g.	F. & A.	Last paid Feb., 1884	Feb. 1, 1933
do do	1868	1868	100 &c.	652,200	6	J. & J.	Last paid Jan., 1884	July 1, 1893
Debtenture loan, coup.	1873	1873	100 &c.	6,203,900	7	J. & J.	Last paid Jan., 1884	Jan. 1, 1893
do convertible coupon	1877	1877	100 &c.	557,569	6	J. & J.	Last paid Jan., 1884	July, 1877-84
Scrip debent. and guar. bonds, currency	1877	1877	90 &c.	1,794,510	6	J. & J.	Philadelphia & London.	July, 1882-85
Scrip general mort. and Perkiomen, 6, sterling	1882	1882	50 &c.	24,673,400	6	---	Nothing ever paid.	Irredeemable.
Deferred income bonds	1883	1883	---	894,690	6	---	Nothing ever paid.	Irredeemable.
Deferred income scrip	1883	1883	---	2,110,730	6	J. & J.	Last paid Jan., 1884.	Jan. 1, 1883
Conv. adjustment scrip	1883	1883	---	1,400,000	6	F. & A.	Last paid Feb., 1886	---
Car trust certificates	1884	1884	---	822,000	6	M. & S.	Last paid March, 1886.	---
do do	1884	1884	---	12,261,000	6 & 7	Various	Philadelphia, Office.	1892 to 1894
P. & R. Coal & L., purchase money mort. bonds	1872-4	1872-4	500 &c.	1,117,000	7	M. & S.	Last paid March, 1884.	1892
do debenture loan	1872	1872	1,000	1,259,100	2 1/2	Q. - J.	Philadelphia, Office.	April 10, 1887
Philadelphia & Trenton—Stock	39	---	50	11,819,350	4	J. & J.	Phil'adelphia, Co.'s Office	Jan. 1, 1887
Philadelphia Wilmington & Baltimore—Stock	506	---	1,000	1,000,000	4	A. & O.	do do	April, 1887
Plain bonds, registered	1887	1887	1,000	700,000	6	A. & O.	do do	Oct. 1, 1892
do do	1872-4	1872-4	1,000	800,000	6	A. & O.	do do	April 1, 1900
do do	1875	1875	1,000	1,000,000	5	I. & D.	do do	June, 1910
do do	1880	1880	---	650,000	5	F. & A.	New York.	Aug. 1, 1911
Piedmont & Cumberland—1st mort.	30	1886	1,000	3,500,000	6	J. & D.	Phila. P. & R. RR. Co.	Dec. 1932
Pine Creek.—1st mort., guar.	78	1882	1,000	2,400,000	6	A. & O.	New York.	Oct. 1, 1922
Pittsb. Cleve. & Toledo—1st mortg., gold, int. guar.	199	1868	1,000	6,863,000	7	F. & A.	Phila., Pa., RR. Office.	Aug. 1, 1900
Pitts. O. & St. L.—1st M., consol., reg. and coup.	199	1873	1,000	2,000,000	5	A. & O.	do do	April 1, 1913
2d consol. mortgage	199	1873	1,000	3,000,000	7	J. & J.	N. Y., Nat. City Bank.	Jan. 1, 1914
1st mort., Steub. & Ind., extend. in 1884, reg.	125	1864	1,000	134,000	7	J. & J.	Phila., Pa. RR. Office.	Jan. 1, 1890
Col. & Newark Division bonds	33	1864	1,000	120,000	6	F. & A.	do do	Feb. 1, 1893
Holliday's Cove RR. mortgage bonds	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
Pittsb. & Connellsville.—1st mortgage	149	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1889
1st mortgage Turtle Creek division	10	1876	200	6,292,000	6 g.	J. & J.	London, J.S. Morgan & Co	Jan. 1, 1926
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.)	149	1885	100 &c.	10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925
2d consol. mortg., gold (pledged for B. & O. bonds)	149	1885	100 &c.					

GROSS AND NET RECEIPTS.			
	1883-84.	1884-85.	1885-86.
Gross receipts.....	\$47,450,848	\$44,643,966	\$46,373,811
Gross expenses.....	34,054,314	32,015,069	34,253,954
Net earnings.....	\$13,396,534	\$12,628,897	\$12,119,857
The income account was briefly as follows:			

INCOME ACCOUNT.			
	1884-85.	1885-86.	1886-87.
Net receipts, both companies	\$12,628,897	\$12,119,857	\$12,628,897
From this deduct: For the Railroad Co.—			
Debit balance, profit and loss.....	\$82,430	\$62,895	\$82,430
State tax on capital stock.....	18,898	30,653	18,898
All rentals and full interest due, including dividends due on C. nt. of N. J. stock.....	16,184,453	15,804,595	16,184,453
Deduct: For the Coal & Iron Co.:			
Full interest on all obligations other than those held by the Railroad Co.....	940,997	984,684	940,997
Deficit of both companies.....	\$17,226,778	\$16,882,827	\$17,226,778

INCOME ACCOUNT.			
	1883-4.	1884-5.	1885-6.
Gross earnings.....	5,741,672	5,820,323	5,678,588
Receipts—			
Net earnings.....	1,675,997	1,855,178	1,788,816
Other receipts.....	109,343	133,496	122,373
Total income.....	1,785,245	1,988,674	1,911,189
Disbursements—			
Rentals paid.....	285,329	331,338	386,634
Interest on debt.....	211,778	201,485	200,000
Taxes.....	48,234	47,682	47,682
Dividends, 8 per ct.....	943,604	936,604	945,548
Miscellaneous.....	150,133	14,543	11,674
Total disbursements.....	1,639,078	1,538,653	1,591,542
Balance, surplus.....	146,167	450,016	319,647

Philadelphia & Trenton.—Owns from Kensington, Pa., to Morristown, 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 1863 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.
Gross earnings.....	5,741,672	5,820,323	5,678,588
Receipts—			
Net earnings.....	1,675,997	1,855,178	1,788,816
Other receipts.....	109,343	133,496	122,373
Total income.....	1,785,245	1,988,674	1,911,189
Disbursements—			
Rentals paid.....	285,329	331,338	386,634
Interest on debt.....	211,778	201,485	200,000
Taxes.....	48,234	47,682	47,682
Dividends, 8 per ct.....	943,604	936,604	945,548
Miscellaneous.....	150,133	14,543	11,674
Total disbursements.....	1,639,078	1,538,653	1,591,542
Balance, surplus.....	146,167	450,016	319,647

Piedmont & Cumberland.—Road extends from Piedmont, West Va., to Cumberland, Md., 30 miles. It connects the West Va. Central & Pittsburgh RR. with the Pennsylvania RR. system, and has a traffic contract from the Pennsylvania Railroad. 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-R.R. 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, \$6,066. Gross in 1884, \$460,263; net, \$94,374.

Pittsburg Cleveland & Toledo.—(See Map of Baltimore & Ohio.)—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock \$3,000,000, par \$50. Leased in July, 1884, for 99 years, to Pittsburg & Western, which is controlled by Baltimore & Ohio, and the Baltimore & Ohio Company guarantees interest on the P. C. & T. bonds (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, \$127,340.

Pittsburg Cincinnati & St. Louis.—Owns from Pittsburg, Pa., to Columbus, Ohio, 191 miles; branch to Cadiz, Ohio, 8 miles; total, 199

miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Penn. Company, through the ownership of a majority of its stock. The P. C. & St. L. also has leases of the Little Miami and its dependences, Common stock, \$2,508,000; first pref. \$2,929,200; second preferred, \$3,000,000; par value of shares, \$50. Authorized amount of 1st mort. \$10,000,000, of which \$3,137,000 reserved. The report for the year 1885, in V. 42, p. 547, said that the tonnage transported was 4,666,386 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 45 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 \$7,407. 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 statistics of the report for 1886 were in V. 44, p. 342. Comparative statistics for the four years, 1883-'86, are as follows:

	1883.	1884.	1885.	1886.
Total gross earnings.....	4,623,740	4,045,257	4,033,623	4,752,596
Op. exp. and taxes.....	3,087,465	2,731,960	2,681,633	3,130,690
Net earnings.....	1,536,275	1,313,297	1,351,990	1,621,906
P. c. of op. ex. to earn's	66.77	67.53	66.48	65.87

INCOME ACCOUNT.*			
	1883.	1884.	1885.
Receipts—			
Net earnings.....	\$1,536,275	\$1,313,297	\$1,351,990
Rentals and interest	8,784	4,624	4,335
Net from l'ed roads	401,132	423,531	373,330
Miscellaneous.....	---	---	589
Total income.....	1,946,191	1,741,452	1,735,744
Disbursements—			
Rentals paid.....	856,345	849,920	830,881
Interest on fund. d'bt	714,490	646,990	646,990
Other interest.....	231,216	183,850	178,615
Int. on C. & M. Val. bds.	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.....	2,000,033	1,888,662	1,775,903
Balance.....	def. 53,842	def. 147,210	def. 40,159 sur. 333,993

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1883.	1884.	1885.
Assets—			
RR., equipment, &c..	20,605,107	20,798,277	20,870,740
Stocks owned, cost..	1,085,967	1,085,967	1,085,967
Bonds owned, cost..	---	23,750	23,750
Deferred t'ol's d'r'd's	20,318	21,744	38,17
Bills & accts. receiv.	1,107,502	1,119,287	1,036,391
Materials, fuel, &c..	474,337	292,014	389,995
Cash on hand.....	317,725	258,918	276,134
Cin. Str. Conn. Ry....	64,639	64,639	64,639
Profit & loss balance	232,415	396,124	428,482
Total assets.....	23,908,010	24,060,720	24,214,268
Liabilities—			
Stock, common.....	2,508,000	2,508,000	2,508,000
Stock, preferred.....	5,929,200	5,929,200	5,929,200
Bonds.....	12,617,000	12,617,000	12,617,000
All other dues & acc'ts	1,692,961	1,451,050	2,013,724
Due Little Miami RR.	847,360	845,826	845,826
Due C. C. & I. C. RR.	---	---	---
Cin. Street Conn. bds.	262,500	262,500	262,500
Miscellaneous.....	50,989	447,144	38,018
Total liabilities.....	23,908,010	24,060,720	24,214,268

—(V. 42, p. 366, 547; V. 43, p. 245; V. 44, p. 342.)

Pittsburg & Connellsville.—Owns from Pittsburg, Pa., to Mt. Savage Junc., Md., 147 miles; branch, 2 miles; leased lines, 22 miles; total, 171 miles. Leased to the Balt. & Ohio Railroad since Jan. 1, 1876. The city of Baltimore transferred its interest to the Baltimore Railroad for \$1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio, of which enough is reserved to retire the prior bonds. It is operated as the Pittsburg Division of the Baltimore & Ohio RR. In 1884 the Balt. & Ohio issued its bonds for \$10,000,000 secured by pledge of the above 2d consolidated mortgage of the Pittsburg & Connellsville RR. Stock is \$1,944,400. In 1885-86 gross earnings, \$2,430,085; net, \$842,421.

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

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

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.

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.

It was proposed to change the terms of the case so as to issue bonds to the lessee instead of the special guarantee 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.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Available Revenue, Div'd p. ct.

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.

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.

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.

Pittsburg Painesville & Fairport.—Owns from Fairport, O., to Youngstown, O., 62 miles. Leased in Dec. '86 to the Pittsburg & Western the 52 miles from Fairport to Niles. The Painesville & Youngstown RR. Co. made default, and road was sold in foreclosure June 2, 1879, and reorganized.

Pittsburg Virginia & Charleston.—From South Pittsburg, Pa., to Untontown, 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.

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., making a line to Akron, O.

Port Huron & Northwestern.—Port Huron to East Saginaw, 91 miles; Saginaw Junction to Sand Beach, 53; 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, \$1 33,187.

Port Jervis Monticello & N. Y.—Owns from Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Was sold in foreclosure July 16, 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.

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.

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.

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.

Portland & Western.—Owns from Portland, Me., to Portland, 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.

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 mortg., and again foreclosed in 1886 under a small 1st mortg. to give a clear title to the property.

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

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

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It was proposed to extend the road to Springfield, Mass., 80 miles.

Providence & Worcester.—Owns from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles.

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C., 28 miles; Hamlet to Gibson, 10 miles; total, 108 miles.

Raleigh & Gaston.—From Raleigh to Weldon, N. C., 98 miles, and to Louisburg branch 10 miles. The stock is \$1,500,000.

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 40 miles; branches, 8 miles; Lancaster & Reading Railroad, leased, 15 miles; total operated, 63 miles.

Rensselaer & Saratoga.—Owns from Albany to Lake Champlain, N. Y., 79 miles; Troy to Waterford Junction, N. Y., 6 miles.

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

Richmond & Alleghany.—Owns from Richmond to Clifton Forge, 230 miles; branch to Lexington, 19 miles; dock connection, 1 mile.

The stock is \$5,000,000. In May, 1883, default on the mortgage interest was made, and on June 23 receivers were appointed.

Table with columns: Gross earnings, incl. rents, docks, &c., Operating expenses, Net earnings.

Richmond & Danville.—LINE OF ROAD.—The main line is from Richmond, Va., to Danville, Va., 141 miles; branches, 12 miles.

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.

corporation in which the Richmond & Danville held a majority (\$7,510,000) of the stock.

STOCK AND BONDS.—In Nov., 1886, negotiations led to a sale of a large majority of the R. & D. stock to the Terminal Company.

The stock was listed on the New York Board in Oct., 1881. The highest and lowest prices since then have been:

The total authorized issue of general mortgage bonds is \$6,000,000, of which part is reserved to take up prior liens and the Piedmont RR. bonds.

Table with columns: Earnings, Freight, Passengers, Express, Mail, Telegraph, Interest on investments, Total receipts, Operating expenses, Net receipts.

Table with columns: Net revenue for the year, Interest on debt, rentals, &c., Balance over all charges.

* The Int. charge on debent's is included here in full, but it was not paid.

Richmond Fredericksburg & Potomac.—Owns from Richmond, Va., to Quantico, 82 miles. In November, 1881, there were voted dividend certificates for \$755,039.

Richmond & Petersburg.—Owns from Richmond to Petersburg, Va., 23 miles; branch, 2 miles; total, 25 miles.

Richmond & West Point Terminal Railway & Warehouse Co.—This company was incorporated by an act of the Legislature of Virginia of March 8, 1880.

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

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

\$368,000 Spartanburg & Asheville 1st mortgage 6 per cents, \$1,325,000 Western North Carolina 1st mortgage and \$4,110,000 2d mortgage, \$1,603,553 Virginia Midland 6 per cent Acc. Incomes, \$315,000 Northeastern of Georgia general mortg., \$1,828,156; Georgia Pacific 2d incomes, and \$306,700 Blue Ridge R.R. and miscellaneous county and township bonds, and \$29,000 subscriptions.

In November, 1886, the Terminal Company purchased a large majority of the R. & D. railroad 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 afterward the common stock was increased to \$10,000,000. In Jan., 1887, \$3,000,000 of the East Tenn. Va. & Ga. first pref. stock was bought, giving control of that Co. for five years, and the balance of Richm. & Dav. stock was taken. See terms of this negotiation in V. 44, p. 119. See V. 43, p. 635.

The prices of common stock have been as follows: In 1881, 12 1/4 @ 174; in 1882, 23 1/2 @ 263; in 1883, 21 1/4 @ 39; in 1884, 12 1/2 @ 32; in 1885, 13 1/2 @ 43; in 1886, 27 1/2 @ 77 1/4; in 1887 to March 19, 37 1/4 @ 53. (V. 42, p. 573, 604, 683, 728; V. 43, p. 487, 516, 609, 637, 719; V. 44, p. 22, 91, 119, 149, 204, 212, 309, 343.)

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

Rock Island & Peoria.—Owms from Rock Island, Ill., to Peoria, Ill., 91 miles; Rock Island & Mercer Co. RR., 22 miles; total, 113 miles. The Peoria & Rock Island was 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. Gross in 1885-6, \$495,867; net, \$113,008; dividend paid, 5 per cent.

Rome & Carrollton.—Road completed from Rome, Ga., to Cedar-town, 22 miles, and further projected to Carrollton, Ga. Stock, \$609,000.

Rome & Decatur.—Road in progress from Rome, Ga., to Decatur, Ala., 145 miles, of which 25 miles from Rome were finished March, 1887. It is bonded at \$15,000 per mile standard gauge road. The bonds were offered in New York by Gr. Vesten & Pell.

Rome Watertown & Ogdensburg.—Operates from Niagara Falls to Massena Springs, 301 miles; Lewiston Junction to Lewistn., 3 1/2 miles; Pulaski to Syracuse, 38 miles; Richland to Rome, 41 miles; Watertown Junction to Cape Vincent, 24 miles; DeKalb Junction to Ogdensburg, 19 miles; Woodards to Oswego, 28 miles; Utica to Ogdensburg, 131 miles; Carthage to Sackets Harbor, 30 miles; Theresa Junction to Clayton, 16 miles; Rochester to Windsor Beach, 7 miles; total, 642 miles. The Utica & Black River road and branches were leased in April, 1886, 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 3 1/2 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, and bonds are about all exchanged.

For quarter ending Dec. 31 gross earnings were \$782,243, against \$504,031; net, \$381,106, against \$216,553; surplus over fixed charges, \$134,911, against \$66,051.

Earnings, expenses and charges in 1885-6 and 1884-5 were as below, including the Utica & Black River for six months in 1885-6:

Table with columns: 1885-6, 1884-5. Rows: Gross earnings, Operating expenses and taxes, Net earnings, Other income, Total income, Deduct—Interest, Rentals, Total, Surplus for year.

(-V. 42, p. 61, 187, 305, 366, 464, 488, 549, 604; V. 43, p. 217, 218, 245, 483, 635, 747; V. 44, p. 91, 119, 244.)

Rutland.—Owms from Bellow's Falls, Vt., to Burlington, Vt., 120 miles; leases Addison RR., 15 miles; total, 135 miles. This road has been through many changes. It was leased to the Cent. Vermont in Dec., 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expenses. The 5 per cent 2ds of 1871

mortgage on rolling stock and personal property. The annual report for 1885-86 with income account was in V. 43, p. 72. (V. 43, p. 72.)

Sacramento & Placerville.—Owms 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, \$123,177; net, \$15,083; deficit under charges, \$53,719. Gross, 1884, \$130,411; net, \$67,378; surplus, \$1,378. Leland Stanford, President, San Francisco.

Saginaw Valley & St. Louis.—Owms from Ithaca to Pains, 36 miles, and 1-1/2 miles Alma to St. Louis and Pains to Saginaw, 9 miles; total, 45 miles. Opened January, 1873. Capital stock, \$264,304. In 1886, gross earnings were \$91,131; net, \$7,348. In 1885, gross \$74,941; net, \$22,909; interest payments, &c., \$35,680. In July, 1879, management was transferred to the Detroit Lans. & No.

St. Joseph & Lake Champlain.—Owms 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, \$1,295,500; common stock, \$2,550,000. In March, 1884, voted to issue the consolidated bonds, of which \$600,000 are reserved to take up its first mortgage bonds. Operated by Boston & Lowell as its Vermont Division, and all but \$11,000 of the 5 per cent bonds issued are held by that company. In 1883-84 gross earnings, \$290,470; net, \$61,827.

St. Joseph & Grand Island.—Line of road from 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. 339. In the year ending Aug. 31, 1886, gross earnings were \$1,171,501; net, \$547,135; interest on bonds (including \$12,000 on seconds), \$182,000. James H. Benedict, President, New York. In 1886 gross earnings were \$1,169,425; net, \$306,962. For one month from Jan. 1 to Jan. 31, 1877, gross earnings were \$93,744 against \$53,339; net, \$36,686 against \$7,196. (-V. 42, p. 157, 431, 549, 695; V. 43, p. 24, 133, 275, 399, 431, 460, 548; V. 44, p. 23, 60, 185, 300.)

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. 42, p. 397; V. 43, p. 103; V. 44, p. 149.)

St. Louis Alton & Terre Haute.—Owms 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 99 years from Oct. 1, 1866, and the Bellev. & Carondelet for 93 years from Jan. 1, 1883, at a rental of \$30,000 per year, which is a guarantee of int. on the bonds; the stock of \$300,000 is owned by the St. Louis A. & T. H. The St. Louis Southern RR. and leased lines, 50 miles, was leased in Dec., 1855, for 30 per cent of gross earnings, minimum to be \$32,000. The main line (St. L. Alton & T. H.) was leased Nov. 1, 1882, to the new Indianap. & St. L. Railway and the Cleve. Col. Cin. & Indianapolis jointly. Under this new lease the rent guaranteed is \$450,000, and that amount is all that is to be paid unless the gross earnings exceed \$1,750,000 in any year ending Oct. 31, and then 20 per cent is to be paid of the excess of gross earnings over \$1,750,000.

This company obtained a decision against the two former solvent lessee companies for \$221,624 against each; but on appeal to the U. S. Supreme Court this was reversed in April, '86. The Belleville Br. and Extension are operated separately by this company. The Belleville & Eldorado was leased for 95 years from July 1, 1880, at a rental of 30 per cent on the gross earnings, but \$15,400 per year guaranteed. The Belleville & Carondelet is leased at \$30,000 per annum.

Dec. 31, 1886, sinking fund held of the first mortgag. bonds \$636,000 and \$434,519 cash. 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 Jan., 1881, the company declared 3 per cent in cash on the preferred stock and afterward settled the remaining 55 per cent of accumulative dividends by the issue of income bonds.

The annual report for 1885 was in V. 42, p. 603. The Cairo Short Line Division, including the roads directly operated by this company, made the following exhibit:

Table with columns: EARNINGS, EXPENSES AND RENT OF LEASED LINES. 1886, 1885. Rows: Gross earnings, Operating expenses and taxes, Net earnings, Rent leased roads, Net revenue.

Handwritten notes and scribbles at the bottom of the page.

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

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

SOURCES OF NET REVENUE.

Table listing sources of net revenue: Belleville branch, separate earnings; Belleville branch, on business contributed by leased lines; Leased roads, after deducting expenses and rentals; Total net revenue.

(V. 42, p. 126, 550, 603; V. 43, p. 719.)

St. Louis Arkansas & Texas.—(See Map.)—Road from Birds Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Paw Paw Junction to New Madrid, 6 miles; McNeil to Magnolia, 7 miles; total, 735 miles. Extension from Mt. Pleasant to Sherman, 115 miles, is in progress. 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.

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 \$13,000 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 mortg. 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. In 1885 gross earnings were \$1,300,828; net, \$87,644. In 1886 gross earnings were \$1,823,194; net, \$357,911. (V. 42, p. 217, 305, 488, 519, 575, 632; V. 43, p. 50, 103, 275, 459, 488, 608; V. 44, p. 91, 149.)

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, \$78,837; interest, \$78,000; surplus, \$337. (V. 42, p. 22, 93, 126, 431, 775, 783.)

St. Louis Fort Scott & Wichita.—From Fort Scott to Anthony, Kan., 216 miles; Gillfillan Spur, 2 miles; Eldorado to Newton, Kan., 32 miles; total, 251 miles. Stock, \$6,614,883. Gross earnings in 1885, \$663,051; net, \$152,282; deficit under interest, etc., \$84,459. Gross in 1886, \$783,033; net, \$178,927; deficit under interest, \$152,889. See statement in Missouri Pacific report, V. 44, March 26, 1887. (V. 42, p. 632, 661; V. 43, p. 459, 635; V. 44, p. 149.)

St. Louis & Hannibal.—Owens 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. 3, 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. 42, p. 366.)

St. Louis Keokuk & Northwestern.—Owens 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. Gross earnings year 1884 \$411,494; operating expenses, \$412,988; deficit, \$1,494. Gross earnings in 1885, \$585,247; net income, \$82,441; payments (no interest paid), \$116,984; def., \$34,543. W. W. Baldwin, Pres't, Burlington, Ia.

St. Louis Salem & Little Rock.—Owens from Cuba, Mo., to Salem, Mo., 42 miles, and branches, 13 miles; also 17 miles of branches controlled; total operated, 72 miles. Reaches St. Louis by St. L. & S. 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., 218 miles; Plymouth, Mo., to Fort Smith Ark., 134 1/2 miles; Springfield to Chadwick, Mo., 35 miles; Springfield to Bolivar, Mo., 39 miles; total owned, 815 miles; leased, Beaumont to 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, 97 @ 118 1/2; in 1887 to Mch. 19, 112 @ 117 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, 37 1/2 @ 72 3/4; in 1887 to Mch. 19, 61 1/2 @ 68.

Common in 1878 (3 months), 1 1/2 @ 4 1/4; in 1879, 3 1/2 @ 53; in 1880, 25 1/4 @ 48; in 1881, 39 @ 55; in 1882, 31 @ 46 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, 17 @ 36 3/4; in 1887 to Mch. 19, 30 @ 34.

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 St. Louis Kansas & Southwestern bonds are issued at \$15,000 per mile, and are redeemable at 110 on any interest day, at four weeks' notice.

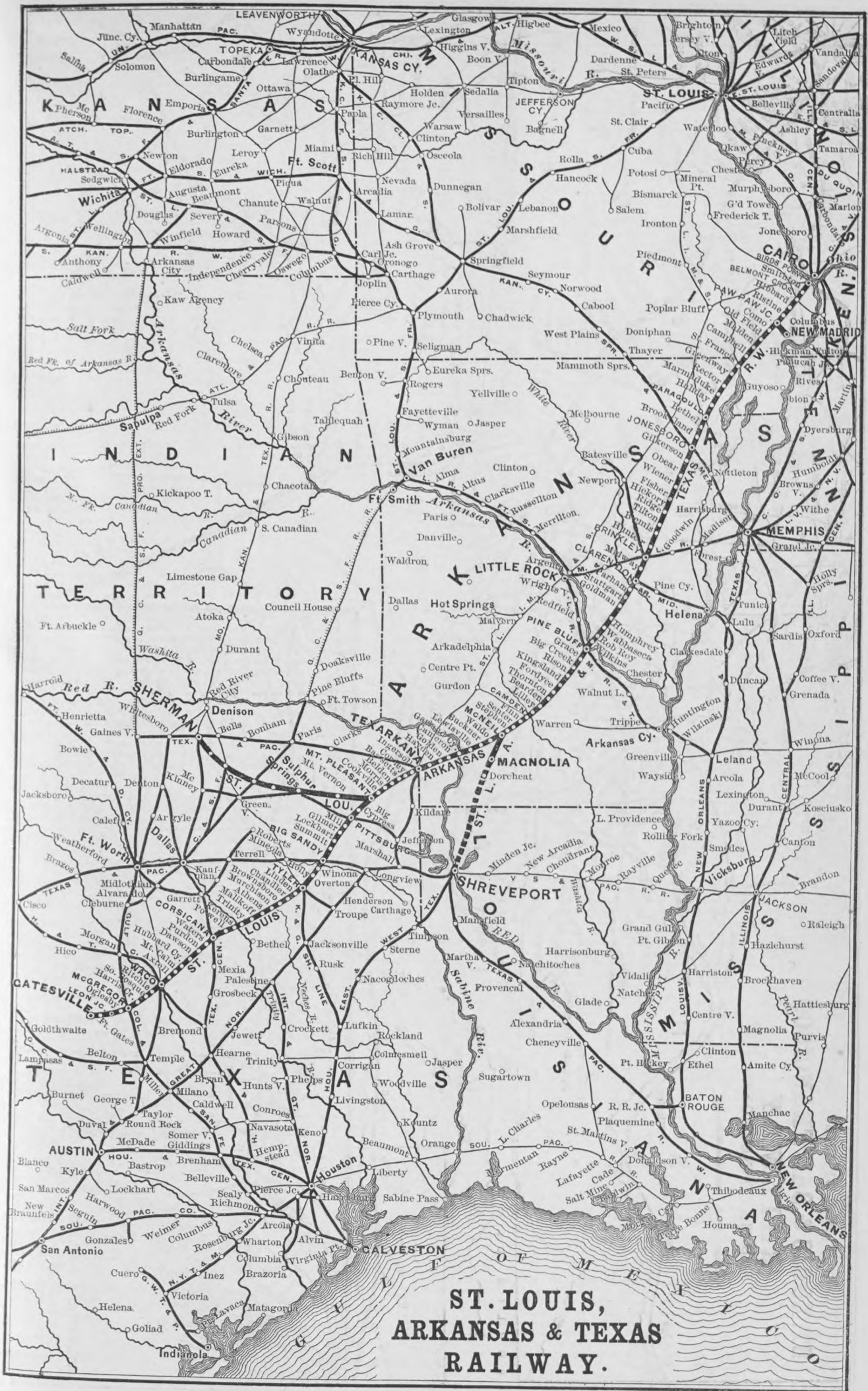
The Fort Smith & Van Buren Bridge bonds are guaranteed by the St. L. & S. F. Co., and have a sinking fund of 5 per cent yearly after 1889 to purchase the bonds at 105; they are redeemable also at 110 at co.'s option. The land department assets were estimated Dec. 31, 1885, at \$896,183, including 145,090 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 showing income account with columns for Receipts (Gross earnings, Net earnings, Other receipts) and Disbursements (Int. sink. fd. & rents, Divs. on 1st pf. stock, Rate of dividends, Miscellaneous) for years 1882, 1883, 1884, and 1885.

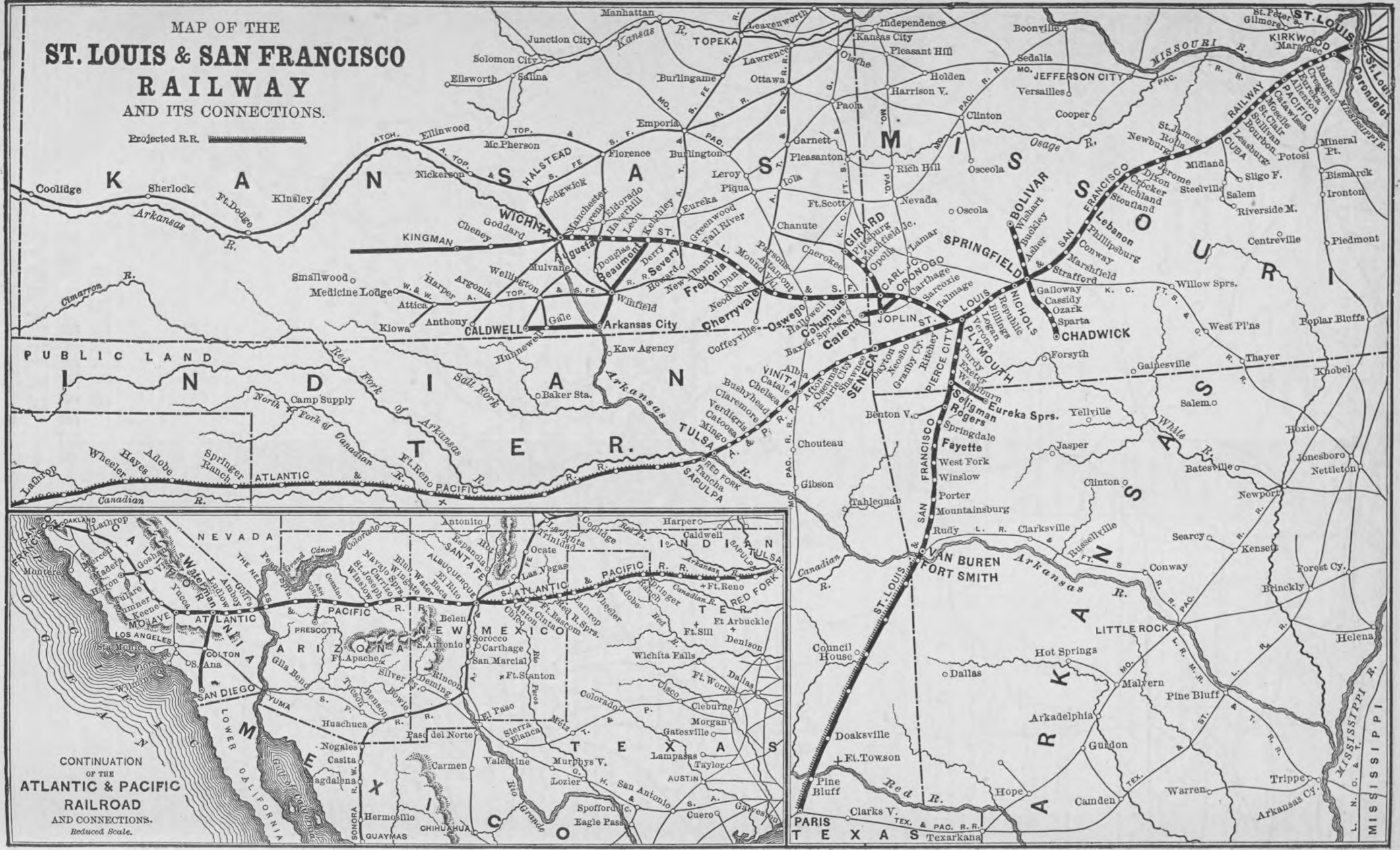
(V. 42, p. 339, 602, 604, 775; V. 43, p. 24, 571, 579, 608; V. 44, p. 204.)



4
3
6
6
1
0
6
6
6
6
9
ed
es
m
as
ch
h,
&
re
co
he
he
ne
st-
at
ne
V.
I.
er
on
of
es
er
or
all
en
be
be
et
ce
in
in
34,
12
3
34,
19,
54
34,
19,
ent
ral
00
red
les
ns,
186
ort
per
ks'
St.
39
's
at
on-
ben
nas
as-
fio.
Co.
the
5.
106
362
782
144
215
000
732
947
497
D.

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

Projected R.R. 



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>St. Louis & San Francisco.—(Continued)—</i>								
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	Aug. 1, 1916
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	735,000	6 g.	M. & S.	do do	Sept. 1, 1916
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 Vandalla & Terre Haute—1st M. s. f. guar.	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1897
2d mort., sink. fund (\$1,600,000 guar.).....	158	1868	1,000	2,600,000	7	M. & N.	N. Y., Third Nat. Bk.	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. guar.	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.	Feb. 1, 1887
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 (\$13,344,000 are 6s), cp. or reg.	1,849	1883	1,000	18,690,000	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)	152	....	100	5,000,000	1½	Q.—J.	N. Y., Winslow, L. & Co.	Jan., 1886
Gen. M., gold, ld. gr., coup. or reg. (\$10,000,000)	152	1883	1,000	6,000,000	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	1,088,832	7	J. & J.	Moss N. Bk., Sand'ky, O.	Feb. 1, 1886
1st mortgage, new.....	116	1869	1,000	2,300,000	3	J. & J.	N. Y., Union Trust Co.	Jan., 1909
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 Dublin & Western—1st mortgage.....	30	....	....	450,000	6	....	....	....
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

St. Louis Vandalla & 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, 1886, the rental received was \$443,499, and the year's charges against this sum were \$370,691, leaving a surplus for the fiscal year of \$72,808. In operating this road the loss to lessee has been in 1882-83, \$115,399; in 1883-8, \$71,549; in 1884-5 profit \$39,169; in 1885-6 profit \$23,687. The annual report for 1885-86 was published in the CHRONICLE, V. 44, p. 148. The first mort. and \$1,000,000 of second mort. bonds are guar. by the lessees and also by the Pitts. Cin. & St. L. RR. The stock is \$2,379,358 com. and \$1,544,700 pref. The pref. was issued for income bonds (\$1,000,000) and for deficiencies made up by the lessees. In 1884-5 gross earnings were \$1,372,648; net, \$450,963. In 1885-6, gross, \$1,478,330; net, \$467,186. Thos. D. Messier, Pres., Pittsburg, Pa. (V. 42, p. 94. 154; V. 44, p. 91, 148.)

St. Paul & Duluth.—LINE OF ROAD.—St Paul, Minn., to Duluth, Minn., 155 miles; branch to Knife Falls, 6 miles; leased: Stillwater & St. Paul RR., 13 miles; Minneapolis & Duluth RR., 13 miles; Taylor's Falls & Lake Superior, 21 miles; Grantsburg Branch, 17 miles; total, 225 miles. Between Northern Pacific Junction and Duluth, 24 miles, the road is owned jointly with the Northern Pacific.

This was the Lake Superior & Mississippi RR., opened August 1, 1870, and leased to the Northern Pacific. Default was made Jan. 1, 1875, and road sold in foreclosure May 1, 1877, and this company organized June 27. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote and each share of preferred has one vote. Preferred stock has a prior right to 7 per cent; then comm on to receive 6 p. c. from net earnings only, remainder of earnings and other income (lands, &c.) to be applied to purchase of 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 1,151,495 acres remained unsold Dec. 31, 1886, and 69,680 acres of the Taylor's Falls Branch. In '86 land and stumpage sales amounted to \$163,057, and def'd payments (land accounts) Dec. 31, 1886, were \$314,001. Gross earnings and net income on railroad only, after deducting all fixed charges, were as below, but in 1886 \$368,315 and in 1885 \$167,186 for "improvements" and "betterments" 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	1884.....	\$1,317,314	\$398,091
1882.....	1,109,840	261,246	1885.....	1,381,212	328,610
1883.....	1,328,527	271,186	1886.....	1,558,085 def. 14,529	

A summary of the report for the year ending Dec. 31, 1886, was in V. 44, p. 308, showing total net receipts including land sales \$766,844; expended for improvements, \$568,315; net def. of year \$14,529.

St. Paul Minneapolis & Manitoba.—(See Map).—Owns from St. Paul to Emerson, 392 miles; Minneapolis to Gretna via Breckenridge, 413 m.; Minneapolis to Hixoley 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.; Bollenau Branch, 38 m.; Sank Centre to Eagle Bend, 36 miles; Ferguson 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 3,843,000 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, 2,289,420 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.

In March, 1887, the directors voted to make an issue of \$7,030,000 fifty-year 4 per cent gold bonds to build the extension from Dakota to Great Falls, Montana.

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.....	9,143,524	8,256,868	7,776,164	7,321,736

	1882-83.	1883-84.	1884-85.	1885-86.
Net earnings.....	\$	\$	\$	\$
Revenue from Land Dep't	4,553,468	4,327,478	4,266,237	3,483,084
Other receipts.....	813,945	418,270	131,292	350,114
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

St. Paul & Northern Pacific.—Line of road Brainerd to Minneapolis, 159 miles, and branches to St. Paul, 10 miles; total, 149 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 400 acres is owned. The land grant of the company is located along the line of the road between Brainerd and Sauk Rapids, and about 210,000 acres remain unsold. The land proceeds are first applicable to redemption of West. Minn. bonds, and then to the redemption of the Gen. Mort. bonds, if obtainable at 120. 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 guarantied 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 (the total debt being limited by the lease to that amount), 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 \$6,000,000 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. (V. 44, p. 22, 90.)

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 Dublin & Western.—Road in progress from Dublin to Americus, Ga., 190 miles. Stock, \$2,000,000. A. B. Linderman, Philadelphia, President.

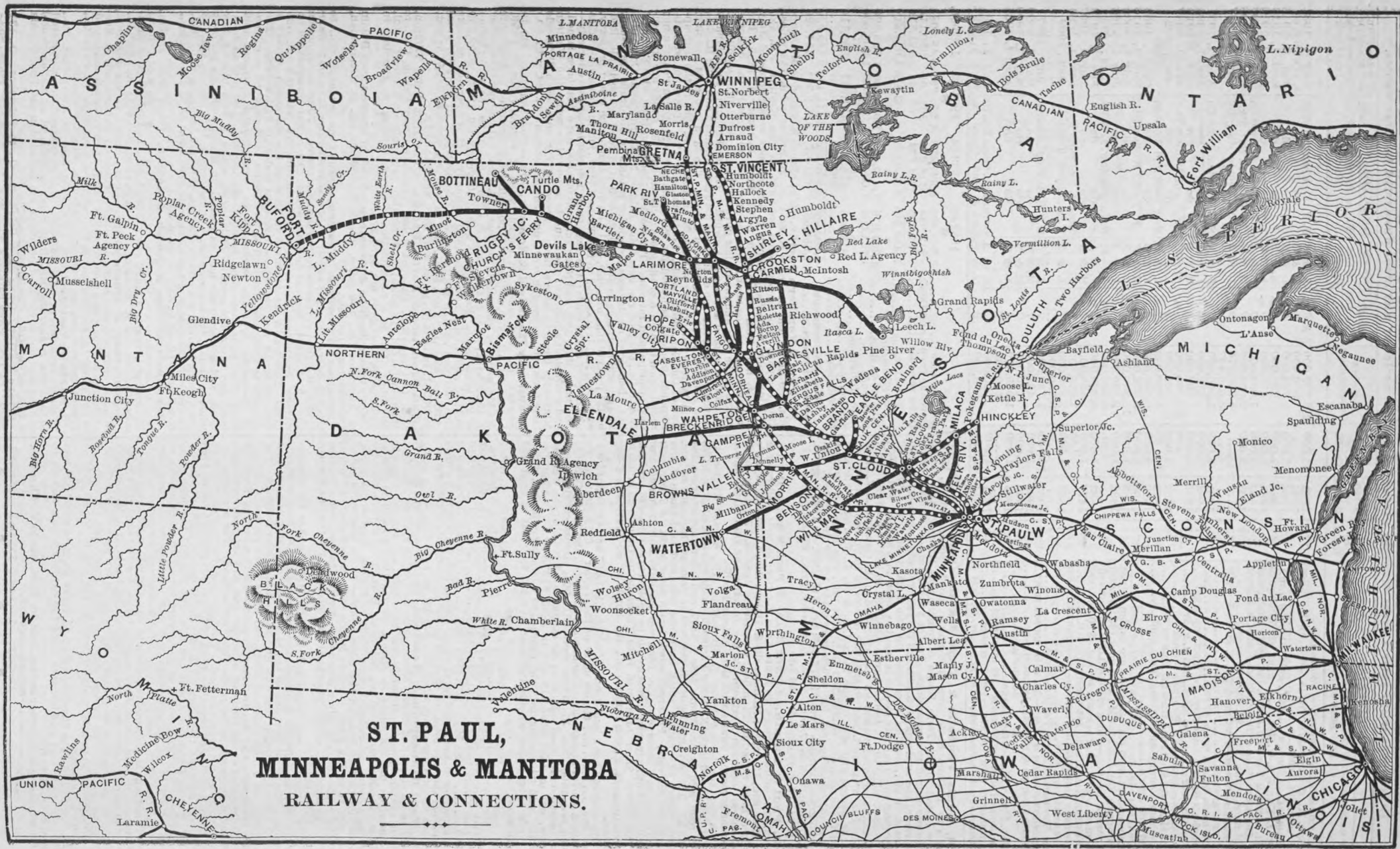
Savannah Florida & Western.—Owns from Savannah, Ga., to Chattahoochee, Fla., 258 miles; branches—Bainbridge Junction to Bainbridge, 9 miles; extension to Savannah wharves, 1.70 miles; Junction Branch, 4 miles; Dupont to Gainesville, 118 miles; Thomasville to Albany, 58 miles; Waycross to Jacksonville, 75 miles; total, 525 miles. This was a consolidation in 1865 of the Savannah Albany & Gulf Railroad and the Atlantic & Gulf under the latter name. The Atlantic & Gulf road was sold in foreclosure of the second mortgage on November 4, 1879, subject to the consolidated mortgage and other prior liens amounting to about \$2,465,000. The present company has a capital stock of \$5,340,300, which is held in very few hands and dividends are paid as earned; in March, 1886, 3½ per cent paid; in March, 1887, 2 per cent. The earnings in 1885 were \$2,461,613 gross and \$468,799 net; fixed charges, \$300,279; surplus, \$164,356. In 1886 gross earnings, \$2,557,424; net, \$708,140. H. B. Plant, Pres., New York. (V. 43, p. 635; V. 44, p. 344.)

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, \$8,083. 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.

Scioto Valley.—Owns from Columbus, O., to Petersburg, O., 131 miles. In 1884 gross earnings, \$556,933; net, \$136,379; rental, \$53,476; interest on bonds, \$155,400; other interest, \$60,470; deficit for



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

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

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

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. 43, p. 50, 191, 738.)

Seaboard & Roanoke.—Owms from Portsmouth, Va., to Weldon, N. C., 80 miles. Of the stock, \$1,058,700 is common, \$200,000 is 1st 7 per cent guar., and \$44,200 is 2d guar. Net earnings 1885-86, \$188,375; 1884-85, \$163,191. J. M. Robinson, Pres., Balt., Md.

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 mortg. 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 and claimed as part of its security, but as to these there is litigation (see V. 44, p. 150). 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 one month from Jan. 1 to Jan. 31 gross earnings were \$57,288 in 1887, against \$42,83 in 1886; def. of \$4,065 in 1887, against def. of \$7,846 in 1886.

In 1886 gross earnings were \$740,655; net, \$79,276. In 1885 gross earnings were \$694,892; net, \$24,731. (V. 42, p. 662; V. 43, p. 400, 548, 580, 672, 719, 767; V. 44, p. 23, 150, 309.)

Shenango & Alleghany.—Owms 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 April, 1887. Stock, \$200,000. Gross earnings in 1885, \$147,053; net, \$48,858. Gross 1886, \$150,072; net, \$43,596. Thos P. Fowler, receiver, N. Y. City. (V. 42, p. 775; V. 43, p. 66, 452 738; V. 44, p. 150.)

Silver Springs Ocala & Gulf.—This road is in progress from Silver Springs, Fla., to Point Pinellas on Tampa Bay, about 150 miles. Capital stock, \$1,500,000. Thos. C. Hoge, 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 3/4 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.

South Carolina.—Owms from Charleston to Augusta, S. C., 137 m., 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. There were \$196,000 1st mort. dollar bonds payable in 1887 and 1888. The annual report for 1885 was in the CHRONICLE, V. 42, p. 337.

INCOME ACCOUNT. Table with columns: Receipts, Disbursements, Total disbursements, Balance. Rows include: Receipts, Total gross earnings, Net earnings, Other receipts, Total net income, Disbursements, Interest on debt, Interest on incomes, Rate paid on incomes, Miscellaneous, Total disbursements, Balance.

South & North Alabama.—Owms from Decatur, Ala., to Montgomery, Ala., 182 miles, with a branch of 6 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville RR. Company, which owns a majority of the stock and all of the second mortgage bonds, \$2,000,000, due 1910, which are pledged with the Union Trust Co. as security for the L. & N. bonds, dated June 1, 1880. 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. In 1885-86 gross earnings, \$1,469,089; net, \$430,509; interest, taxes, &c., \$768,324; def., \$337,814. (V. 43, p. 218.)

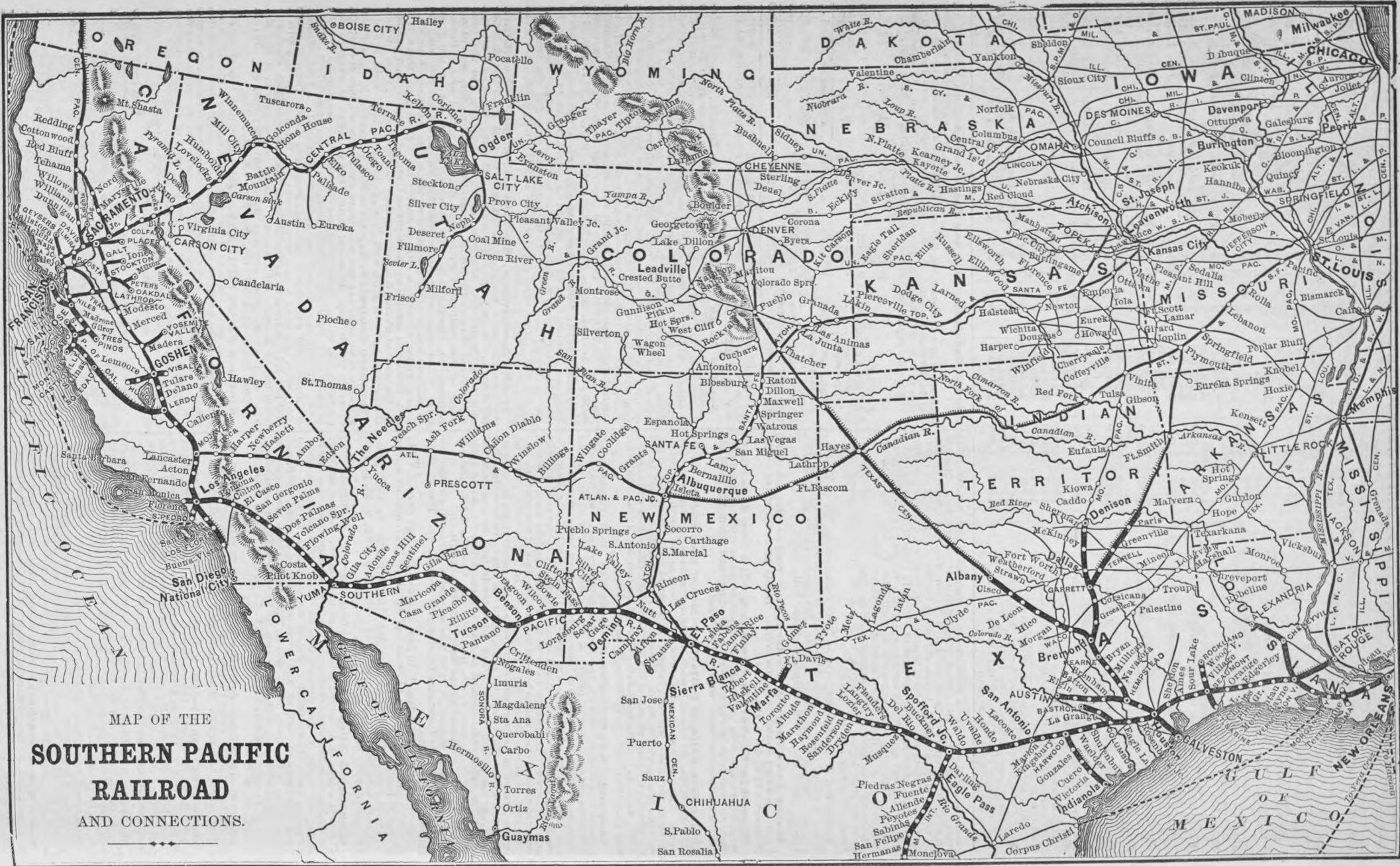
South Pacific Coast (Narrow-gauge).—Owms from Newark to Junction (Felton), Cal., 45 m. leased—Alameda Point to Newark, 25 m.; Felton to Santa Cruz, 6 m.; other branches, 4 m.; total, 80 m. There are no bonds, but in Dec., 1884, there was debt due the treasurer \$1,886,522. Gross earnings 1884, \$743,924; net, \$205,074. A. E. Davis, Pres., San Francisco.

South Pennsylvania.—The line was in progress between Harrisb. & Pittsb., 225 miles, making a western extension of the Phila. & Reading system. In July, 1885, it was agreed that the Vanderbilt interest should be transferred to the Pennsylvania Company, and that company offered to give the South Pennsylvania subscribers \$6,500,000 bonds of the Bedford & Bridgeport RR., guaranteed by the Penna. Railroad Co., bearing 3 per cent interest, in payment for the property. Other large parties joined with the Vanderbilt interest and the negotiation was practically completed, when the Attorney-General of Pennsylvania brought a suit to enjoin the transfer, and this suit in Oct., 1886, was decided by the Supreme Court of Pennsylvania against the transfer to Pennsylvania Company. Robt. H. Sayre, Pres. Office, Harrisburg. (V. 42, p. 94, 148; V. 43, p. 489, 501, 767; V. 44, p. 23.)

Southern Central (N. Y.).—Owms from Fairhaven, N. Y., to Pennsylvania State Line, 114 miles. Leases the Ithaca Auburn & Western, Freeville to Auburn, 38 miles; State Line to Sayre, 2 miles. Total operated, 154 miles. Road forms an extension to Lake Ontario for the Lehigh Valley Railroad, to which company it was leased from Jan. 1, 1887, for 97 1/2 years, without any guaranty of interest. 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. Capital stock paid in is \$1,790,574. In 1885-86, gross earnings were \$467,068; net, \$51,452; in 1884-85, gross, \$454,237; def., \$37,048.—V. 44, p. 23.)

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.

Table with columns: Name of corporation, Stock owned, Total stock of company, P. c. of profits. Rows include: So. Pac. RR. Co. of California, So. Pac. RR. Co. of Arizona, So. Pac. RR. Co. of New Mexico, Mor. L. & Texas RR. & SS. Co., Gal. Harris. & San An. Ry. Co., Texas & New Orleans Ry. Co., Louisiana Western RR. Co., Mexican International RR. Co., New York Texas & Mexican, Total, Galv. Har. & San Ant., West. Div., 6s., Total stock and bonds.



MAP OF THE
SOUTHERN PACIFIC
RAILROAD
 AND CONNECTIONS.

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

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.	
South Pacific Coast—Stock.	76	---	\$1,000	\$1,000,000	---	---	---	---
South Pennsylvania—Stock (for \$20,000,000)	---	---	---	(1)	---	---	---	---
1st mortgage (for \$20,000,000)	---	---	---	(2)	---	---	---	---
Southern Cent. (N. Y.)—1st mortgage bonds	114	1869	1,000	90,000	---	F. & A.	---	---
Consol. mort. (for \$3,400,000) convertible	114	1882	200 &c.	3,299,200	7	F. & A.	---	Aug. 1, 1899
Southern Pacific COMPANY—Stock (\$100,000,000)	4,750	---	100	88,560,130	---	---	(3)	Feb. 1, 1922
South. Pac. of Arizona—1st mort., gold, cp. 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.	1,022	'75-'82	500 &c.	34,178,000	6 g.	A. & O.	N. Y., Mills Building.	1905-6 & 1912
Monterey, 1st mortgage	15	1880	1,000	250,000	5	A. & O.	do	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	---	---	819,200	5	M. & S.	Phila. and Greensburg.	Mar., 1887
1st mortgage	---	1877	1,000	962,000	7	F. & A.	Philadelphia Office.	Feb., 1917
Spuyten Duyvil & Port Morris—Stock	6	---	---	989,000	4	J. & J.	New York.	Jan., 1887
Slate Line & Sullivan—1st M., conv. (red'ble aft.'88)	24	1879	100. &c.	200,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
Staten Island—1st mortgage	13	1873	1,000	300,000	7	A. & O.	N. Y., S. I. Rap. T. Co.	April 1, 1893
Staten Island Rapid Transit.—1st m., \$ or lg. 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., gold.	---	1886	1,000	2,500,000	5 g.	J. & J.	New York.	Jan. 1, 1926
Incomes, gold (non cum.)	---	1885	1,000	4,500,000	6 g.	---	do	Jan. 1, 1946
Sterling Mountain (N. Y.)—1st mort., income, guar.	7 3/4	1881	1,000	475,874	---	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 (\$5,600,000)	---	---	---	600,000	---	---	---	---
1st mortgage bonds	---	---	---	(3)	---	---	---	---
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	Jan. 1, 1904
Sunbury Hazleton & Wilkesbarre—1st mortgage	43	1878	---	1,189,000	5	M. & N.	Philadelphia, Penn. RR.	May 1, 1929
2d mortgage	43	1878	---	1,350,000	6	M. & N.	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	J.—Mar	N. Y., D. L. & W. RR. Co.	Mar. 1, 1887
2d mortgage (now first)	81	1867	1,000	270,000	7	J. & D.	do	June, 1887
Consol. mortgage (guar. D. L. & W.)	81	1876	1,000	1,750,000	7	A. & O.	do	Oct. 1, 1906

For one month, Jan. 1 to Jan. 31, gross earnings on the whole system (4,840 miles) were \$2,403,814, against \$2,008,420 in 1886; net, \$797,341, against \$707,167.

The annual report for 1886 will show the earnings of the whole system (4,840 miles) for the year to have been \$13,283,227, plus rentals of \$560,691, total, \$13,843,913; fixed charges, \$13,934,132; deficit, \$90,214; construction, &c., \$560,856; total deficit for year, \$651,070. (V. 42, p. 94, 156, 157, 243, 272, 305, 366, 464, 488, 632, 754, 781; V. 43, p. 103, 218, 335, 460, 608, 636, 746; V. 44, p. 344.)

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 Dec. 31 gross earns. were \$1,325,221 in 1886, agst. \$1,564,705 in 1885; net, \$647,592, against \$864,550. (V. 44, p. 370.)

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 Pines, 100 1/2 miles; Carnadero Junc. to San Miguel Junction, 125 miles; and leased line, Castroville Junc. to Monterey, 15 miles; Santa Cruz RR., 26 m.; total in North. Div., 267 miles.—the South. Div., Huron via Goshen to Colorado Riv., 529 miles; Los Angeles via Wilmington to San Pedro, 27 miles; total South. Div., 553 miles; total South. Pacific in Cal., 816 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. The Colorado Div. of 242 miles is leased and operated by the Atl. & Pac. Railroad.

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, leased to the A. & P. the 242 miles of road extending from the western terminus of the A. & P. to Mojave, and right of way over the balance of the line to San Francisco, 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 and D each \$5,000,000, the balance being divided between E and F; the bonds are issued at the rate of \$40,000 per mile on road and lands, except the Colorado Division, which is bonded at \$30,000 per mile. The series A, B, C and D mature in 1905-6, the series E and F in 1912. 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, \$203,381; proportion of net profits of Southern Pacific Company under the lease, \$308,143; total net profits, \$511,525. Gross earnings No. Div. from Jan. 1 to Dec. 31, in 1886, \$1,649,826, against \$1,281,764 in 1885; net, \$811,967 in 1886, against \$542,851 in 1885. Southern Division, Jan. 1 to Dec. 31, 1886, \$3,294,141; in 1885, \$3,131,745; net, \$1,067,955 in 1886, against \$1,410,230 in 1885. (V. 42, p. 148, 350, 781; V. 43, p. 274, 548; V. 44, p. 204, 370.)

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 Dec. 31, \$667,196 in 1886, against \$683,250 in 1885; net, \$310,131, against \$441,686. (V. 44, p. 370.)

Southwestern (Ga.).—From Macon, Ga., to Eufula, 144 miles; has 177 miles of branches, the main one being from Fort Valley to Columbus, 71 miles. A lease was made Aug. 1, 1869, to the Central 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 '83 and '84.

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.

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 Vandervbilt Landing (junction with the S. I. Railway) to a point opposite Elizabethport, N. J. It has a 99 years' lease of the S. I. Railway and controls the Ferries to N. Y. City. In November, 1885, the agreement with Balt. & Ohio was reported for making the terminals of that RR. Co. at New Brighton by means of a bridge over the Kills at Elizabethport. The B. & O. guarantees the 2d mort. bonds of this Co., and owns a majority of its stock of \$500,000. The 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, \$55,074; def. under interest, taxes, &c., \$30,773. (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 1886, includ. coal, \$732,624; net, \$13,689. Gross in 1885, \$1,402,405; net, \$174,646; interest, \$83,195; net profit in 1885, \$116,529. (V. 44, p. 235.)

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.—Selingsgrove Junction to Lewistown, Pa., 43 miles. Leased to Pennsylvania RR. for contingent interest in net earnings, which in 1884 were \$105,855; in 1885, \$163,268; in 1886, \$123,536. Stock, \$600,000 and div's of 6 per ct. a year have been paid.

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lock & Buff. RR. leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than \$105,000 per annum. Lessees own all stock except 297 shares.

Syracuse Binghamton & New York.—Owns from Gottes, 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, \$808,934; net, \$344,285; interest, \$141,400; dividends (8 per cent), \$200,000. In 1884-85, gross, \$692,761; net, \$275,329; int. \$141,400; div. (4 p. c.), \$100,000; surplus, \$33,929.

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 57 miles, and Penn Yan to Dresden, 7 miles; total, 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 \$1,325,000. 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.**



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

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

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. Cn. & 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, \$93,449; 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, \$231,289; loss on T. H. & Logans. lease, \$76,634; betterments to T. H. & L. road, \$45,202; surplus for year, \$5,345.

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 Logansport, Crawfordsv. & Southw., which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental in 1883-84, \$85,526; loss to lessee, \$83,449. Rental in 1884-85, \$108,562; loss to lessee, \$121,536.

Terre Haute & Peoria.—Road operated from Terre Haute, via Decatur, to Peoria, 173 miles. This is the new company formed in Jan., 1887, as successor of the Illinois Midland, sold in foreclosure Sept. 30, 1886. That road embraced by consolidation the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. In New York, Mr. Simon Borg and associates were largely interested in the property. (V. 43, p. 217, 431, 738; V. 44, p. 184.)

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. 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 Jan. 31, \$81,534 in 1887, against \$82,703 in 1886; net, \$32,623, against \$38,395.

For year 1885 annual report was in V. 42, p. 574; gross earnings were \$1,017,618; net, \$462,273. In 1886 gross earnings were \$998,163; net, \$482,136. C. P. Huntington, President, New York. (V. 42, p. 243, 574; V. 43, p. 133, 163; V. 44, p. 344, 370.)

Texas & Pacific.—(See Map Missouri Pacific).—Eastern Division—From Texarkana to Marshall and thence to Fort Worth, 253 miles; Texarkana Junction to Whiteboro, 239 miles; Marshall to Shreveport, 40 miles; total eastern division, 532 miles. Rio Grande Division—Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; Gordon Branch to coal mines, 3 miles; total Rio Grande division, 619 m. New Orleans Division—Formerly N. O. Pacific RR.) Shreveport to N. O. and Baton Rouge Branch, 336 miles. Total of all, 1,487 miles.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with the Pacific Railway Improvement Company, the road was extended towards El Paso on the Rio Grande, to meet the Southern Pacific of California, with \$25,000 in bonds and \$25,000 in stock per mile of road. The Fidelity Insurance Trust & S. D. Co. of Philadelphia is Trustee of the Rio Grande Div. mortgage. A consolidation with New Orleans Pacific, share for share, was voted in May, 1881. From the State of Texas the company received 10,240 acres of land per mile, and by building east of Fort Worth earned 4,931,702 acres, on which the income bonds are a lien, as also a 3d mortgage on the road east of Fort Worth. The total sales in 1884 were 544,984 acres at an average price of \$3 07 per acre; total sales, including lots, amounted to \$1,677,563, of which \$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.

The terminal bonds are a first mortgage on terminal property in New Orleans and at Gouldsborough; and on the Gorden coal mines

In 1884 the company became embarrassed. In Dec., 1885, L. A. Sheldon and John C. Brown were appointed receivers of the company on application of the Mo. Pacific RR. Co., a large holder of floating debt. There was much difference between the Wistar plan of reorganization and the Fleming-Oleott scheme, and the combination plan formed by the junction of the two committees was mentioned in V. 43, p. 163, 191, 218. This plan provides that the old first mortgage due 1905 shall stand, and all others shall be foreclosed. A new 5 per cent first mortgage, "A" (subject to the old morts. and Texas lien, \$3,951,000 in all), shall be made for \$25,000,000, and a new 5 per cent income second mortgage, "B," for \$25,000,000, non-cumulative. These will be distributed to the holders of old bonds as stated in V. 43, p. 164, except that holders of Land Income bonds will take 60 per cent in the new "B" bonds in addition to the lands. The new stock will be \$50,000,000 authorized, and will be issued share for share to old stockholders who pay the \$10 per share cash assessment. A land company will probably be formed, and its stock issued to holders of the land scrip and the Income land mortgage bonds.

No report for 1885 was issued, but the gross earnings were \$5,826,401, and the net, \$1,095,639. The report for the year 1884 was in V. 40, p. 202, and had the following:

INCOME ACCOUNT. Table with columns: 1882, 1883, 1884. Rows: Gross earnings, Net earnings, Other income, Total net receipts, Deductions (Interest on debt, Taxes and other charges), Total deductions, Deficit.

* Full interest charge, but interest was not all paid, partly funded.

—(V. 42, p. 23, 61, 94, 207, 293, 464, 519, 550, 575, 604, 632, 664, 695, 729, 754, 783; V. 43, p. 12, 41, 73, 103, 125, 133, 163, 191, 218, 275, 309, 369, 399, 400, 432, 516, 672; V. 44, p. 119, 150, 276, 309.)

Toledo.—Owns from Arnot, Pa., to State line New York, 44 miles branch, Blossburg, Pa., to Morris' Run, Pa., 4 miles; leased, Elmira State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek RR., Arnot to Hoytville, Pa., 12 miles, total, 67 miles. Controlled by N. Y. L. E. & W. The stock is \$391,200 com. and \$189,700 pref.

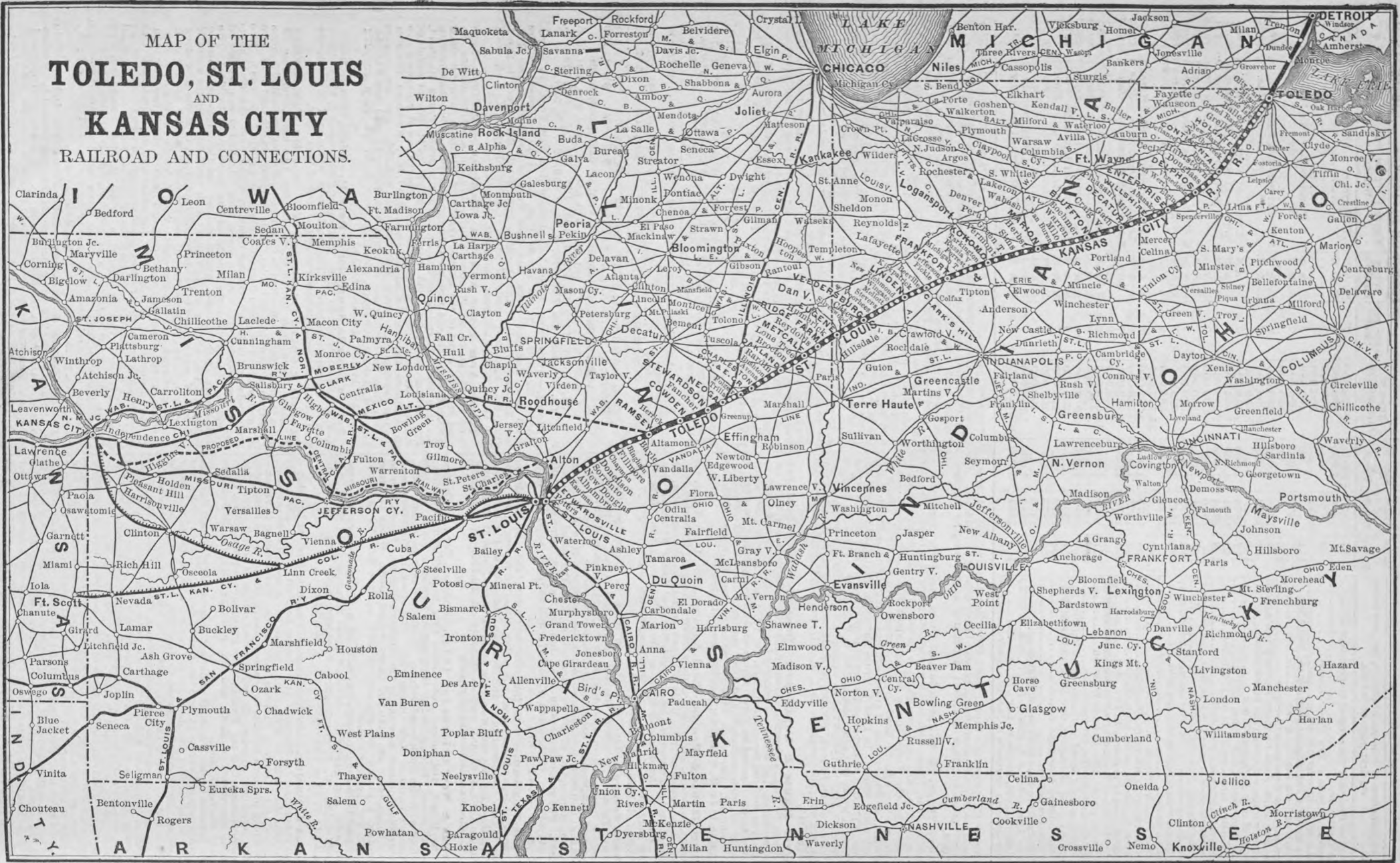
Toledo Ann Arbor & North Michigan.—(See Map)—Owns from Toledo, O., to Mt. Pleasant, Mich., 172 miles, which carries the road into the heart of the lumber region of Michigan. Capital stock is \$3,200,000. The old first mortgage on 61 miles covers the Southern Division, formerly called the Tol. Ann Arbor & 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 \$35,251. 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 T. & 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 deposited with trustees. Afterward the trustees, on the request of three-fourths of the C. & H. V. T. stockholders, divided the T. & O. C. stocks as a dividend on Nov. 17, 1885. (See agreement in V. 40, p. 597. From Jan. 1 to Jan. 31, 1887, gross earnings were \$85,956, against \$52,002 in 1885; net, \$34,350, against \$9,260. The gross earnings for 1886 were \$844,798; net, \$241,448; surplus over interest and all charges, \$70,001. (V. 43, p. 24, 548; V. 44, p. 91, 210, 341.)

Toledo Peoria & Western.—Road owned from Indiana State line to Warsaw, Ill., 240 miles; branch, La Harpe to Iowa, Ill., 10 miles tracks leased to Peoria and Burlington, Ia., 17 miles; total operated 247 miles. This was formerly the Toledo Peoria & Warsaw, then the T. P. & Western, and as such was leased to and virtually merged into the Wabash St. Louis & Pacific. After the Wabash default in July, 1888

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.

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.

foreclosure proceedings were begun, and a sale was reached Oct. 29, 1886. Reorganization is in progress, and it is proposed to give to each of the old first mortgage bondholders one new \$1,000 bond and 10 shares new stock; all other stocks and bonds extinguished. The total new issues will be \$5,000,000 bonds and \$5,000,000 stock. See V. 44, p. 309.

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 for the purchase of the property, payment of receiver's liabilities, broadening the gauge, &c., &c., and \$4,000 per mile of said mortgage bonds were reserved for obtaining standard gauge equipment. Provision has been made 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. Delphos & B. firsts and 100 in new pref. stock for St. Louis Division firsts. See circular in V. 43, p. 432. (V. 42, p. 23, 207, 366, 397, 431, 550, 721, 755; V. 43, p. 73, 369, 432, 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, \$42,255. Gross in 1884-85, \$18,694; def., \$5,073; other receipts, \$2,929; net deficit, \$2,143. (V. 42, p. 23; V. 44, p. 235.)

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. Stock, \$1,623,110. In addition to the above bonds there were outstanding in 1885 several smaller issues of prior bonds amounting to \$282,500. Very little information has been given of this road. In January, 1887, it was reported that an agreement of consolidation had been made with the Fitchburg. (See V. 44, p. 59.) Earnings for three years past were: In 1883-84, gross, \$483,561; net, \$192,539; in 1884-85, gross, \$420,743; net, \$192,724; in 1885-86, gross, \$475,200; net, \$230,982. (V. 44, p. 59, 91, 119, 309.)

Tyrone & Clearfield.—East Tyrone Pa., to Curwensville, Pa., 44 miles; branches, 20 miles; total, 64 miles. This company was organized April 1, 1867, after sale in foreclosure. It was leased to the Pennsylvania Railroad in 1878 and new lease for 50 years made in 1882. Gross earnings in 1885, \$551,000; net, \$121,344. J. N. Du Barry, President, Philadelphia, Pa.

Ulster & Delaware.—Owns from Rondout (Hudson River), N. Y.; to Stamford, N. Y., 74 miles. This was the Rondout & Oswego in 1876, reorganized May 28, 1872, as New York Kingston & Syracuse, and again after foreclosure, May 1, 1875, as Ulster & Delaware. The stock is \$1,152,100. There are also \$50,000 real estate mortg. bonds. In 1884-85 the gross earnings were \$325,837; net earnings \$120,527. Thomas Cornell is President, Rondout, N. Y.

United New Jersey Railroad & Canal Co.—LINES OF ROAD.—New York to Philadelphia and branches, 135 miles; Camden to Amboy and branches, 226 miles; Trenton to Manunka Chunk and branches, 81 miles; total operated, 443 miles. Delaware & Raritan Canal, 66 miles. This company was formed by a consolidation in 1867 of the Delaware & Raritan Canal Company, the Camden & Amboy Railroad, and the New Jersey Railroad & Transportation Company. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The lease has not been directly profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1879 was \$939,889; in 1880, \$1,035,308; in 1881, \$302,364; 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 are included in the Pennsylvania RR. report.

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 oper-

ated by Union Pacific. The U. P. also has large interests in the St. Jos. & West. RR., 251 miles; the Utah Central, 230 m.; Leavenworth Topoka & 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 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512 on 1,033 miles of road. The Kansas Pacific was organized as "Leavenworth Pawnee & West ern" in 1861; then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific).

As to the debt of the Pacific railroads to the United States Government a decision of the U. S. Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1875, 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 \$4,875,100, and the premium paid on bonds and cash uninvested was \$1,130,933; total, \$6,006,033.

STOCK AND BONDS.—The capital stock issued and outstanding is \$60,868,500, having been increased about \$10,000,000 since the consolidation in 1880. Dividends since 1879 have been as follows: in 1880, 6 per cent; in 1881, 6 1/2; in 1882, 7; in 1883, 7; in 1884, 3 1/2; none since. The yearly range in prices of the stock has been—In 1880, 80 1/2@113 1/4; in 1881, 105 1/2@131 3/4; in 1882, 98 1/4@119 3/4; in 1883, 70 1/2@104 3/4; in 1884, 28 1/2@84 1/2; in 1885, 41 1/2@62 1/4; in 1886, 44 1/4@68 1/4; in 1887 to March 19, 53 7/8@62.

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; Omaha & Republican Valley, \$2,519,000; total, \$7,037,000.

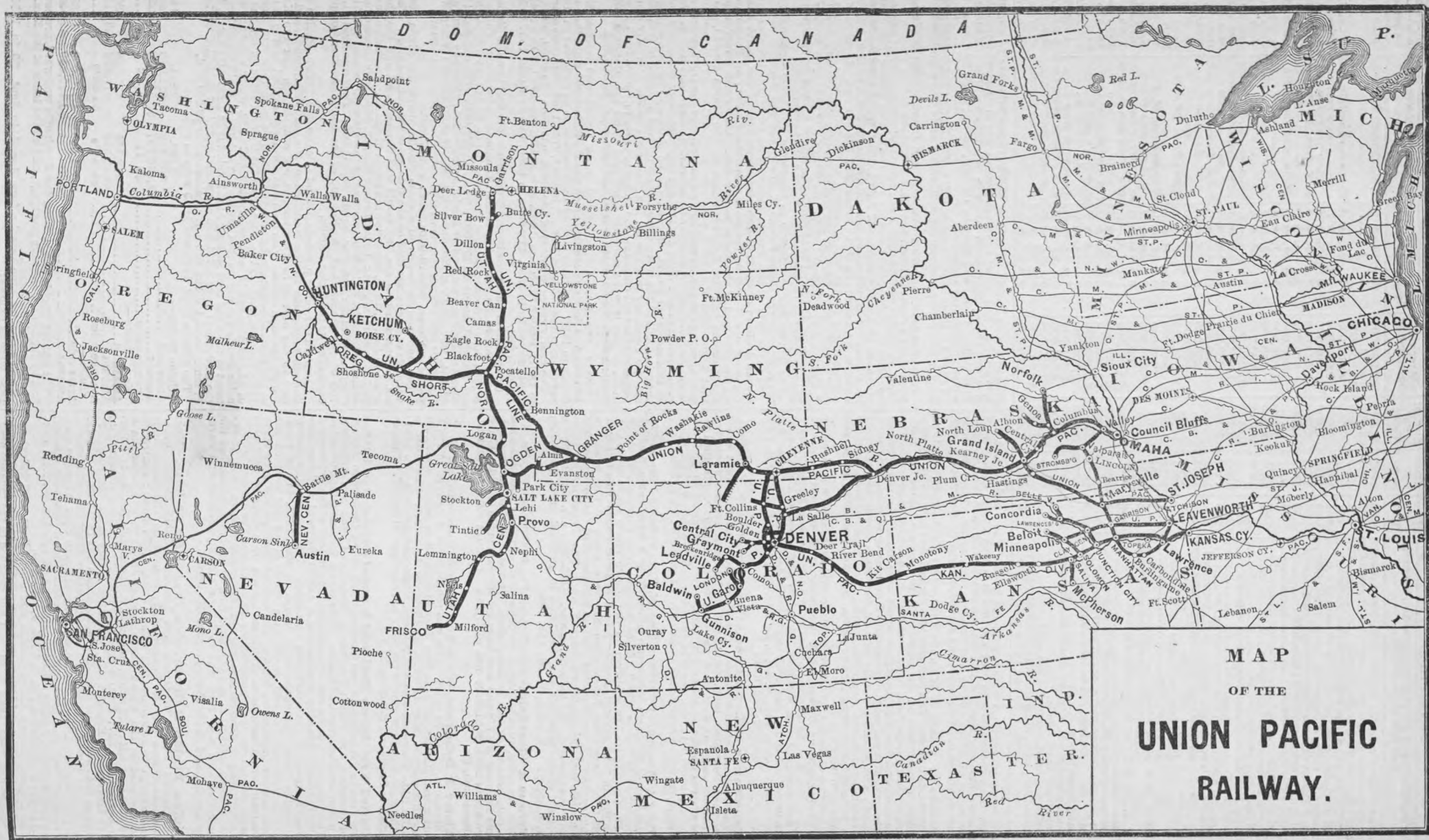
The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the general mort. The consol. mortg. trustees are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1885, the following bonds of the Kansas Pacific, making \$6,585,950 in all, viz.: Leavenworth Branch, \$568,000; income (unsubordinated) bonds, \$215,350; income (subordinated) bonds, \$3,751,600; Cheyenne Branch Den. Pac. bonds, \$2,051,000. They also held \$1,892,700 of the stocks and \$3,158,000 of the bonds of other companies controlled by the Union Pacific.

LAND GRANT.—The proceeds of land sales on the Union Pacific main line are applicable to the principal of the land grant bonds, and after that to the sinking fund mortgage 8 per cent bonds. On the Kansas Pacific the cash income from land was 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.

Table showing sales in 1883, 1884 and 1885 for Union Pacific and Kan. Pacific, with columns for Acres sold, Amount, and Average price.

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.

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—Prinpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Union Pacific—(Continued)—</i>								
Kansas Pac., 1st mort., gold, 140th to 393d mile.	253	1866	\$1,000	\$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. & Frankft.	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.	36 1/2	1870	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1890
Utah Southern, general mortg. (for \$1,950,000)	105	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah South. Exten., 1st M., Juab to Frisco	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
<i>Utah & Nevada—Stock—</i>	37	....	....	555,860	1 1/2	....	....	In 1886
<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	4 1/4	M. & S.	N. Y., R. W. & O. Co.	Feb., 1887
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
Ogdenburg & 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. RR.	Nov. 1, 1886
<i>Utica Clinton & Binghamton—1st mortgage—</i>	31	'66-'72	500 &c.	790,000	6 & 7	J. & J.	N. Y., Cont. Nat. Bank.	1886 & 1890
<i>Valley (N. Y.)—Stock—</i>	12	....	....	750,000	5	....	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.	Jan. 1, 1887
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	146,00	\$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

	1883.	1884.	1885.
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	14,180,742	18,641,134
Total liabilities.....	212,259,943	222,333,523	226,279,509

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.

† After deducting deficit of U. S. requirements, as compared with accrued interest on U. S. bonds Feb. 1, 1880, to date.
‡ Not including 916,704 due to U. S. under Thurman Act, paid April 16, 1885.

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 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	\$19,153,469
Expenses and taxes.....	11,819,407	13,008,427

—(V. 42, p. 61, 148, 157, 187, 217, 305, 339, 350, 410, 429, 432, 431, 488, 519, 537, 576, 601, 729, 738; V. 43, p. 50, 161, 192, 245, 275, 309, 353, 366, 548, 608, 672, 738; V. 44, p. 22, 23, 60, 118, 149, 212, 344.)

Surplus earnings entire system.....	\$6,453,206	\$6,145,242
Income from investments, premiums, &c.....	523,054	493,459
Proceeds miscellaneous land sales.....	7,908	9,839
Profits on investments, premium, &c.....	715,175	715,175
Received from trustees K. P. consol. mort.....	75,840	643,230
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.

Gross earnings in 1886, \$26,603,777; net, \$8,995,178.

For one month from Jan. 1, 1887, gross earnings were \$1,737,353, against \$1,389,610; net, \$430,068, against \$231,313.

The earnings and income account for the whole Union Pacific system in 1884 and 1885 were as follows:

Utah Central—(See map *Un. Pacific*)—From Ogden, Utah, to Frisco, 280 miles. A consolidation July 1, 1881, of the Utah Central, Utah Southern and Utah Southern Extension. Stock is \$4,225,000 and 2 per cent paid in 1884. In 1883, gross, \$1,174,737; net, \$756,212. In 1884 gross earnings were \$1,038,938; net, \$478,333. For 1885 gross earnings were \$742,240; net, \$287,853; fixed charges, \$340,924; deficit, \$53,071.

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, \$58,583; net, \$30,041.

Utica & Black River—Utica, N. Y., to Ogdenburg, 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 & Ogdenburg 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; V. 41, p. 276.)

EARNINGS AND INCOME ACCOUNT FOR 1884 AND 1885.

	1884.	1885.
Gross earnings.....	\$25,657,290	\$25,925,172
Operating expenses and taxes.....	14,868,115	16,157,721
Net earnings.....	\$10,789,175	\$9,767,451
Income from investm'ts outside of the system	406,416	1,382,811
Proceeds miscellaneous land sales.....	7,455	10,335
Profits on investments, premiums, &c.....	66,474	....
Received from trustees K. P. consol. mortg. on account of interest.....	249,415	207,110
Total income.....	\$11,518,936	\$11,367,707

Expenditures

Interest on bonds.....	\$5,397,070	\$5,336,267
Discount and interest.....	366,077	356,138
Losses on investments, premiums, &c.....	....	93,945
Stinking fund requirements, company's b'nds	591,540	593,605
Interest on bonds of auxiliary lines.....	1,213,036	1,191,010
Land taxes and land expenses, Union Div.....	84,837	39,920
Loss on Leavenw. Top. & S. RR., '83 and '84.....	....	21,578
Total expenditure.....	\$7,652,562	\$7,632,464
Surplus income.....	\$3,866,374	\$3,735,243
Less—United States requirements.....	1,187,110	1,184,053
Total surplus income.....	\$2,679,263	\$2,551,190

A comparison of the condensed balance sheet for three years is as follows:

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.

Utica Clinton & Binghamton—Owns from Utica, N. Y., to Randolphville, N. Y., 31 miles, and leases Rome & Clinton Railroad, 13 miles. Total, 44 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of \$70,500 per annum for U. C. & B. and \$25,500 for Rome & Clinton. The road was operated by the Del. Lack. & West. till April 1, 1883. Gross earnings in 1884-85, \$218,802; net, \$24,176. Gross in 1883-4, \$214,371; net, \$99,468. Capital stock, \$636,285. Isaac Maynard, Pres., Utica, N. Y.

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

GENERAL BALANCE AT CLOSE OF EACH YEAR.

	1883.	1884.	1885.
Assets—			
Road, equipment, &c.....	157,391,640	158,918,607	159,298,919
Stocks and bonds owned, cost.....	33,667,827	37,499,325	39,233,527
Miscellaneous investments.....	293,143	620,640	680,891
Advances.....	5,645,715	4,797,936	3,415,280
Materials, fuel, &c.....	2,557,564	1,220,612	1,683,432
Denver Extension sink'g fund.....	289,000	407,000	522,480
Trust 5 per cent sinking fund.....	....	....	70,440
Bonds and stocks held in trust.....	3,210,950	3,215,200	3,215,250
Land department assets.....	9,214,104	15,634,293	17,159,250
Total.....	212,259,943	222,333,523	226,279,509
Liabilities—			
Stock.....	60,868,500	60,868,500	60,868,500
Funded debt.....	84,506,332	84,173,285	81,957,682
United States subsidy bonds.....	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds.....	13,863,041	15,324,738	15,167,214
Floating deb't.....	3,482,656	3,287,697	11,611,445
Interest accrued not due.....	795,915	788,671	774,104

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. 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, \$118,933; 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 Brattleboro, Vt., 24 miles, and by purchase of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR. The Sullivan County RR. stock is deposited as collateral security for the above mort. bonds. Earnings, &c., for three years ending March 31, were:

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ pal, When Due Stocks—Last Dividend.
					Rate per Cent.	When payable.	Where Payable, and by Whom.	
Vicksburg & Meridian—1st mortgage	140	1881	\$1,000	\$1,000,000	6	A. & O.	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	June 1, 1921
Vicksb. Shrevep. & 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
General mort., int. guar. by R. & D., \$12,500,000	347	1886	1,000	432,000	5	M. & N.	N.Y., Central Trust Co.	May 1, 1936
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	....	....	....	(?)	....	....	....	....
Preferred stock, 7 per cent (not cumulative)	....	....	....	(?)	1 1/2	Q.—F.	....	....
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. 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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Divid' 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	402,427	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 1885 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—	1882-83	1883-84	1884-85	1885-86
Passenger receipts	\$167,456	\$190,215	\$169,162	\$164,818
Freight receipts	303,269	300,026	296,973	307,609
Mail receipts	9,246	9,807	11,927	13,099
Express receipts	4,813	5,342	6,445	7,467
Miscellaneous	11,065	8,991	11,095	10,320
Total	\$495,851	\$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	\$60,064
Interest on bonds	\$93,000	\$103,083	\$104,000	\$114,083
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. 81,997	Def. \$74,331

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 R.R. 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, \$448,800. (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; Pittsylvia 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; Pittsylvia to Rocky Mt., 30 miles; total leased, 53 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 payment of the fixed charges and the payment by the lessee of any balance of net earnings to the Va. Midland Co. The lessee may if it chooses advance the money for interest on the six series of prior bonds if earnings are insufficient, but guarantees positively the general mortgagees' interest.

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 R.R., 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 R.R., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan R.R., and a third lien between Charlottesville and Lynchburg; the fifth

series is a first lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. R.R., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan R.R., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsylvia Branch and lease of Franklin & Pittsylvia R.R., 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 general mortgage bonds bearing 5 p. c. interest, and guaranteed by the Richmond & Danville R.R. Co.

Of the general mortgage bonds of 1886, \$7,635,000 are held to retire the serial bonds, \$4,000,000 for the incomes, and \$365,000 to be issued for floating debt, improvement, etc.

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	626,613
1884-85	354	1,554,375	990,432	563,943
1885-86	354	1,551,703	1,032,431	519,272

In 1882-83 \$119,908 in addition to above expenses were spent for construction, &c.; in 1883-4, \$198,841; and in 1884-5, \$89,835. New York Office, 2 Wall St. (V. 42, p. 214, 488, 519; V. 43, p. 488; V. 44, p. 204.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles; The bonds are payable \$100,000 per year. Gross earnings in 1883 were \$705,224; net, \$294,174; dividends, \$142,500. In 1884 gross earnings, \$711,408; net, \$325,001; dividends, \$210,000. In 1885, gross, \$599,149; net, \$282,668; interest paid, \$47,500; dividends, \$180,000; bonds redeemed, \$100,000; deficit, \$44,832. While the nominal stock is \$6,000,000 the reports say that the amount of paid-up capital is not known in consequence of the destruction of the books by fire several years ago. D. O. Mills, President.

Wabash St. Louis & Pacific.—The roads East of the Mississippi River (operated by Receiver Cooley, except the Detroit Division) embrace the following pieces covered by the several mortgages: Toledo & Illinois first mortgages—Toledo to Indiana State line, 75 miles; Toledo & Wabash, second mortgages—Toledo to Indiana State line, 75 miles; Lake Erie Wabash & St. Louis, first mortgages—Ohio State line to Illinois State line, 166 miles; Wabash & Western, second mortgage, Ohio State line to Illinois State line, 166 miles; Great Western of 1859, first and second mortgage—Indiana State line to Meredosia and Naples, Ill., 180 miles; Illinois & Southern Iowa, 1st mortgage—Clayton to Carthage, Ill., 29 miles; Quincy & Toledo, 1st mortgage—Clayton to Meredosia, Ill., 33 miles; Decatur & East St. Louis, first mortgage—Decatur to E. St. Louis, 103 miles; Hannibal & Naples, 1st mortgage—Hannibal, Mo., to Naples, Ill., 50 miles; Wab. St. L. & Pacific (Chicago Division), 1st mortgage—Sreator, Ill., to Effingham and Altamont and Strawn to Chicago, 268 miles; Wab. St. L. & Pacific (Detroit Division), 1st mortgage—Detroit to Butler, Ind., 114 miles. The total mileage operated by Judge Cooley as receiver in March, 1887, was 940 miles.

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 had been organized Jan. 1, 1877, as successor of the Toledo Wab. & West., 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 \$2,183,000, 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:

The whole property to be foreclosed under the general and collateral trust mortgages, and upon receipt of the new debenture bonds, the holders of general mortgage and collateral trust bond certificates to pay two per cent in cash on the face of the new bonds, for which they would 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.

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—Princpal, When Due, Stocks—Last Dividend.

accepted by stockholders, upon the same terms, pro rata, the amount, however, not to exceed five per cent on the face of the bonds. 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.

The situation of Wabash in March, 1887, was substantially this: The Purchasing Committee had bought the whole property at foreclosure under the general and collateral trust mortgages, which were thereby extinguished, as also the stock. The Committee then held the property in trust for the former holders of general and collateral trust bonds and for the stockholders who had come into the plan and paid their assessments.

AUXILIARY AND LEASED LINES.

Many of the branch and leased lines formerly operated by the Wabash St. Louis & Pacific have been foreclosed, and the following will give an account of them:

The Cairo Division is now the Cairo Vincennes & Chicago; Toledo Peoria & Western was sold Oct. 29, 1886, and will be found under its own name; the Mo. Ia. & Nebraska was sold Aug. 19, 1886, and is now the Keokuk & Southwestern; the St. L. K. C. & Northern, Omaha Division, was sold Dec. 28, 1886, and is in process of reorganization; the Clarinda Branch sale was adjourned to March, 1887.

The Centreville Moravia & Albia, Relay to Albia, 24 miles, was surrendered by the Wabash, and has been operated by Thomas Thatcher, receiver of the Missouri Iowa & Nebraska; a decree has been obtained, and the road may be foreclosed.

STOCKS AND BONDS.—The old pref. stock had a prior right to 7 per cent (non-cumulative); then common to 7.

Prices of stock since 1879 have been: Common in 1880, 26 1/4 @ 48; in 1881, 33 1/4 @ 60; in 1882, 23 3/4 @ 39 3/4; in 1883, 15 @ 36 1/4; in 1884, 4 @ 19 3/4; in 1885, 2 @ 15 1/2; in 1886 (pur. com. receipts), 12 @ 24 3/4; in 1887, to Mch. 19, 1 1/2 @ 19. Preferred in 1880, 51 1/4 @ 88 3/4; in 1881, 64 1/4 @ 96 1/4; in 1882, 45 3/4 @ 71 3/4; in 1883, 29 3/4 @ 57 1/4; in 1884, 9 @ 32; in 1885, 6 3/4 @ 25; in 1886 (pur. com. receipts) 23 3/4 @ 41 3/4; in 1887, to Mch. 19, 23 3/4 @ 35.

First mortgage 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 were guaranteed by the St. Louis Iron Mountain & Southern R.R. 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. These and the general mortgage bonds were to take new decrees under the plan of reorganization.

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.

Earnings, expenses, &c., for four years were as below, the mileage being in 1882, 3,518 miles; in 1883, 3,560; in 1884, 3,582; and in 1885, 2,779.

INCOME ACCOUNT.

Table with columns: Receipts, Deduct, Total, Deficit, after interest and rentals. Rows for 1882, 1883, 1884, 1885.

—(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, 483, 515, 516, 548, 580, 608, 636, 672, 719, 738, 766; V. 44, p. 10, 60, 119, 173, 185, 212, 235, 369, 344.)

Wabash & Western.—The road owned includes those parts of the former Wabash St. Louis & Pacific west of the Mississippi River that remained in the system when the purchasing committee took possession in March, 1887, embracing roads covered by the several mortgages, as follows:

North Missouri first mortgage—St. Louis to Coatesville, Mo., Moberly to N. Missouri Jc., 354 miles; North Missouri second mortgage—N. Market St., St. Louis, to Coatesville, Mo., Moberly to N. Missouri Jc., 354 miles; St. L. K. C. & N. (R. Est. & Ry.), first mortgage—Union Depot to Ferguson Jc., Railway south of N. Market St. in St. Louis, and certain real estate, 11 miles; St. Louis Council Bluffs & Omaha, Chilli-cothe to Pattonsburg, Mo., 42 miles, leased at 6 per cent yearly on stock. (V. 44, p. 344, 370.)

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 Jan. 31, 1887, were \$76,828, against \$63,494 in 1886; net, \$24,024, against \$19,128. The annual report for 1885 was published in the CHRONICLE, V. 42 p. 548.

Income account for four years (including 1886) was as follows:

INCOME ACCOUNT.

Table with columns: Receipts, Disbursements, Total income, Total disbursements, Balance, surplus. Rows for 1883, 1884, 1885, 1886.

—(V. 42, p. 23, 188, 549.)

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.	
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, 1910
West Virginia Central & Pittsburg—1st mort., gold.	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	311,000	10	Q—J.	Atlanta, Co.'s Office.	Oct. '87 to '90
Bonds to State of Georgia (not mortgage).....	—	1886	—	3,350,000	4½	—	—	1918
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.....	—	—	—	875,000	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.).....	—	1884	1,000	4,110,000	6	A. & O.	—	Oct., 1914
Western Pennsylvania—1st mortgage.....	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893
1st mortgage, Pittsburg Branch.....	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
Registered bonds.....	58	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	2,788,000	5 g.	A. & O.	New York.	Oct. 1, 1926
Wilmington Columbia & Augusta—Stock.....	227	—	—	960,000	3	J. & J.	Baltimore.	Jan. 10, 1886
1st mortgage.....	87	1880	—	1,600,000	6	J. & D.	N. Y. and Baltimore.	June, 1910
Wilmington & Northern—Stock.....	222	—	100	2,082,400	4	J. & D.	—	Jan. 15, 1887
Wilmington & Weldon—Stock.....	—	—	—	936,000	7 g.	J. & J.	N.Y., Bost., Lond., Frank	1896
Sinking fund bonds, gold.....	—	1885	—	1,336,000	5	J. & J.	N. Y. & London.	1935

West Jersey & Atlantic.—Newfield, N. J., to Atlantic City, N. J. 34 miles; Pleasantville & Ocean City RR., 7 miles; total, 41 miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn if over that. In 1884 net earnings were \$83,286. Stock is \$744,500. Two per cent dividend paid in July, 1884, three Jan. 1, 1885, two September, 1885, two March 15, 1886, three December, 1886, and 2½ March, 1887.

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 448 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 4 per cent bonds. A lease of the West Shore property to the New York Central Company for 475 years was executed in compliance with the plan of reorganization. The \$10,000,000 of stock was handed over to the New York Central Company in consideration of that company's guarantee of the principal and interest of the \$50,000,000 of new bonds. The mortgage is made to the Union Trust Co., as trustee, and covers the line of road, Weehawken to Buffalo with branches, 448 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the N. Y. Cent. & Hudson is absolute as to interest and principal and is endorsed on each bond. A review at much length of the status of the new West Shore bonds was in the CHRONICLE, V. 42, p. 176.

The statement of the New York West Shore & Buffalo Co. for the year ending Sept. 30, 1885, shows: Gross earnings, \$3,712,916; operating expenses, \$4,531,096; taxes and rentals, \$670,769; total deficit, \$1,488,948, without payment of any interest on bonds. (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 32,244 acres of coal and iron lands covered by the first mortgage, and has mineral rights on 5,407 acres more. In 1886, net from coal, \$34,031; from railroad, \$52,329; miscellaneous, \$884; total, \$87,244; interest, \$66,000; surplus, \$21,244. 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 \$52,000 per annum. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$846,000 due each of the above companies. There are also \$32,000 second mortgage 8s of Montgomery & West Point RR. due May 1, 1888. The gross earnings in 1883-84 were \$457,597; net, \$241,671.

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000.

Western Maryland.—LINE OF ROAD—Baltimore to Williamsport, Md., 90 miles; Emmitsburg Branch, 7 miles; Edgemont to Shippensburg, Pa., 34 miles; total, 131 miles. The capital stock is \$683,750. 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 were 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 \$690,000 bonds, \$415,000 are held in trust to pay off prior mortgages. The Western Maryland operations for four years have been as follows:

	Passenger		Freight Mileage.	Gross Earnings.	Net Earnings.
	Miles.	Mileage.			
1882-83.....	131	16,201,680	12,876,711	\$654,163	\$254,175
1883-84.....	131	16,512,173	13,114,956	665,995	253,245
1884-85.....	131	14,602,158	11,670,486	619,217	232,135
1885-86.....	131	15,946,659	10,873,194	617,561	239,137

—(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 system. In May, 1886, it was leased to the R. & D. Company. In 1883-84 gross earnings, \$435,069; net, \$141,583.

In 1884-85, gross, \$468,507; net, \$324,351; deficit under charges, \$1,765. Stock, \$4,000,000 com. and \$4,000,000 pref. The second cons. mortgage for \$4,110,000 is held by the R. & D. Ter. R. & W. Co. and also \$1,325,000 of the 1st consols. given above. \$850,000 of same bonds are reserved to retire the 1sts.

Western Pennsylvania.—The road runs from Bolivar to Alleghany City, Pa., 63½ miles; branch to Butler, Pa., 21 miles; total, 84½ miles. Completed in 1865 and branch in 1870. A new lease to the Pennsylvania Railroad for 30 years was made in 1883, and an issue of \$5,000,000 consolidated bonds was authorized. The Pennsylvania Railroad lessee, owns \$993,050 stock out of the total amount of \$1,022,450 and \$288,000 of branch bonds. Gross earnings in 1885, \$1,159,514; net, \$477,981. In Dec., 1886, paid 3 p. c. div.

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 Bowlerston, 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 March 1, 1887. Gross earnings in 1886, \$588,099; net, \$129,113. Geo. J. Forrest, President. (V. 42, p. 94, 157, 488, 537, 775; V. 43, p. 50; V. 44, p. 118, 149.)

Wilmington Columbia & Augusta.—Owns from Wilmington, N. C., to Columbia, S. C., 189 miles. Leased jointly, the Central RR., of South Carolina, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 227 miles.

Road was sold in foreclosure, October, 1879, for \$860,500, and company reorganized under present title.

In June, 1885, the road and property of this company were leased for 99 years to the Wilmington & Weldon, the lessee to pay all interest and fixed charges and 6 per cent dividend on the stock, payable semi-annually in January and July. In 1884-85 net receipts were \$242,534; the surplus income over interest and dividends was \$88,934; in 1883-84 similar surplus, \$58,720.

Wilmington & Northern.—Owns from Wilmington Del., to Birdsboro, Pa., 64 miles; branches, 24 miles; total owned 87 miles; trackage leased, 5 miles; total operated, 92 miles. This company was organized Jan. 18, 1877, as successor to the Wilmington & Reading RR. Co., which defaulted on its interest and was sold in foreclosure Dec. 4, 1876. Has bonds amounting to \$228,700 in several small issues. Gross earnings in 1884, \$346,056; net earnings, \$64,452. 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

Earnings and income account for three years is as follows:

EARNINGS AND EXPENSES.			
	1882-3.	1883-4.	1884-5.
Earnings from—	1882-3.	1883-4.	1884-5.
Passengers.....	\$263,241	\$271,461	\$289,852
Freight.....	426,133	412,993	425,979
Mail, express, etc.....	108,055	103,500	109,126
Total earnings.....	\$797,429	\$788,014	\$824,957
Operating exp. and taxes...	601,549	493,383	451,816
Net earnings.....	\$195,880	\$294,631	\$373,141
INCOME ACCOUNT.			
	1882-3.	1883-4.	1884-5.
Net earnings.....	\$195,880	\$294,631	\$373,141
Other receipts.....	26,073	23,942	29,937
Total.....	\$216,053	\$318,573	\$403,078
Disbursements—			
Interest.....	\$80,641	\$80,698	79,365
Dividends.....(6 p. c.)	124,914	(8 p. c.) 166,592	(8 p. c.) 166,592
Total.....	\$205,585	\$247,290	\$245,957
Balance, surplus.....	\$10,468	\$71,283	\$157,121

—(V. 43, p. 636.)

Wisconsin Central.—Owned on Dec. 31, 1884, the main line and branches Stevens Point to Menasha, 65 miles; do. to Ashland, 189 miles; do. to Portage City, 72 miles; branches and spurs, 25 miles; total owned, 349 miles. Leased; from Neenah to Schleiingerville, 64 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—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.								
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.....	104	1884	1,000	5,700,000	7	J. & J.	do	1909
Wisconsin & Minnesota —1st mortgage.....	51	1880	....	2,600,000	6	M. & N.	N. Y., Farmers' L. & T. Co.	1914
Income.....			....	810,000	7	J. & J.	N. York, J. B. Colgate.	Jan. 1, 1910
Chic. Wis. & Minn.—1st mort., gold.....	122	....	1,000	640,000	6	M. & S.	N. Yo k, J. B. Colgate.	March 1, 1916
Worcester & Nashua & Rochester —Stock.....	94	....	100	2,860,000	3	J. & J.	Worcester, Office.	Jan 10, 1887
Bonds, mort. (to be refunded when due at 4 p. c.).....			100 &c.	3,099,800	5	Various	do do	May 1, 1887
Bonds, mortgage.....		1873	500 &c.	275,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds, mortgage.....		1875	1000 &c.	250,000	5	F. & A.	do do	Feb. 1, 1895
Nashua & Roch., 1st mortgage.....	48	1874	500 &c.	400,000	5	A. & O.	do do	April 1, 1894
W. N. & R.—Mortgage.....			1,000	575,000	4	J. & J.	do do	Jan. 1, 1906
				150,000	4	J. & J.	do do	
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	Varlo's	1,975,000	6	J. & J.	do do	July 1, 1886
Chesapeake & Ohio —Stock.....	184	....	25	3,851,593	....	J. & J.	do do	....
Maryland loan, sinking fund.....	184	....	500 &c.	2,000,000	6	Q—J	Balt., A. Brown & Sons.	1870
Guaranteed sterling loan.....	184	....	500 &c.	4,375,000	5	Q—J.	London.	1890
Bonds having next preference.....	184	....	500 &c.	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
Repair bonds, Act 1878.....			....	314,000	6	J. & J.	Balt., Farm. & Mech. Bk.	1898
Delaware Division —Stock.....	60	....	50	150,200	2	F. & A.	Phila., 226 So. 3d st.	Feb. 15, 1886
1st mortgage (extended 20 years in 1878).....	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1898
Delaware & Hudson —Stock.....	148	....	100	24,500,000	1 1/2	Q—Mch.	N. Y., Bk. of Commerce.	M'ch 15, 1887
1st mortgage, registered.....	148	1871	1,000	5,549,000	7	J. & J.	do do	1891
Debenture loan of 1894, coup and reg.....		1874	1,000	4,829,000	7	A. & O.	N. Y. Office & Bk. of Com.	1894
1st M., coup. & reg., on Penn. Div. (\$10,000,000).....		1877	1000 &c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Lehigh Coal & Navigation —Stock.....	339	....	50	12,676,700	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 do	1894
1st mortgage, reg. (extended at 4 1/2).....		1864	Var.	5,000,000	4 1/2	Q—J.	do do	July 1, 1914
1st mortgage, registered, railroad.....		1867	Var.	2,000,000	6	Q—F.	do do	1897

Packwaukee to Montello, 7 miles; operated under contract, Milwaukee to Schleisingerville, 33 miles. Total operated, 450 miles.

In January, 1879, the Wisconsin Central Road was taken possession of by the trustees for bondholders, who still operate it. There is a land grant of over 800,000 acres. The reorganization was practically accomplished by consent, and only \$247,000 old bonds are unassented. Litigation is pending as to \$200,000 bonds in New York Court of Appeals, as to preferences claimed by one holder. The scheme embraced the issue of a new consolidated mortgage to cover \$400,000 5 per cent preferred bonds; \$3,800,000 first series bonds, now bearing 5 per cent; and \$5,700,000 second series bonds, to draw interest if earned (but not cumulative) at 7 per cent. Interest on the second series is payable J. and J., but dependent each time on the net earnings of the half year ending six months before. The stock of \$11,435,500 remains, \$2,000,000 of it preferred and \$9,435,500 common, and is all deposited in trust with Stewart and Abbot, Trustees, to be voted on until all interest is being earned and paid on new bonds, and in the judgment of the trustees is likely to continue so to be. Trustees' certificates for new stock (without voting power) have been issued to the old stockholders, which pass as a delivery on sales.

In March, 1882, the Trustees and Company leased for 99 years the Milwaukee & Lake Winnebago RR., from Neenah to Schleisingerville, which was completed in December, 1882; the rental is 37 1/2 per cent of gross earnings up to \$175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued subject to this lease. The Wis. & Minn. and Minn. St. Croix & Wisconsin RR., built in 1884, gave important extensions, reaching St. Paul from Abbottsford, via Chippewa Falls, 159 miles. From Milwaukee this company makes use of Chic. Mil. & St. Paul tracks 24 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 the Penokee Railroad, about 50 miles from the "Colby" mines (Bessemer) Mich. to Mellen on the Wis. Central. (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, car service, license fee & txs.....	351,405	319,650	310,406
Balance.....	\$122,660	\$151,679	\$208,716

—(V. 43, p. 48, 309, 432.)

Wisconsin & Minnesota.—Owms 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.—Owms 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. A financial statement of Jan. 1, 1887 was in V. 44, p. 91.

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 defalcation by the Treasurer and an over-issue of bonds was discovered, probably over \$800,000, and in Sept., 1886, it was proposed by the company to retire old bonds and issue \$2,600,000 of new 5 per cent bonds maturing in 1916, thus covering the over-issue. (See V. 43, p. 367.) In the year ending May 31, 1886, gross receipts were \$210,894 and net \$151,936; interest charge, \$119,621; surplus, \$32,345. (V. 42, p. 604; V. 43, p. 22, 49, 367.)

Chesapeake & Ohio.—This company was assisted with loans by the State of Maryland. It has long been unable to meet its interest. In a suit against the company the Court (January, 1881) declined to appoint a receiver, but ordered the company to report at stated times its receipts and payments. In July, 1884, application again made for a receiver and sale of the canal. In 1883 gross earnings, \$329,527; net, \$34,474; in 1885, gross earnings were \$135,929; expenses, including interest paid, \$184,667. (V. 42, p. 575.)

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock. 29,663 shares have been converted into Lehigh Coal & Navigation stock, leaving only 3,004 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 Soranpton 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 1881. Of the remaining \$6,500,000, \$1,000,000 will be issued in 1887, and \$5,500,000 in 1891, to take up an equal amount of 7 per cent bonds. To shareholders of May 24, 1883, there was allotted 35,000 shares to be paid for at par. To shareholders of Oct. 1, '86, there was allotted 10,000 shares. The annual report for 1886 in V. 44, p. 243, had the following:

The President, in commenting upon the result of operations in 1886, which showed a trifling over 5 per cent on the stock, says: "This result is better than could have been reasonably anticipated, considering the very low price at which coal ruled for the larger part of the year, and could only have been reached by the exercise of strict economy in the various branches of the company's service. A very marked improvement also in the business of the leased lines has aided the general outcome, and the loss of \$13,329 on these roads as reported for 1885 has been reduced during the past year to the comparatively small sum of \$1,694.

Comparative statistics for four years:

	PROFIT AND LOSS.			
	1883.	1884.	1885.	1886
Receipts—				
Sales of coal.....	9,575,362	8,213,157	7,201,049	7,399,095
Canal tolls.....	52,403	47,240	51,551	58,410
Miscellaneous profits.....	287,038	486,929	792,716	633,867
Interest on investments.....	257,541	284,464	649,905	332,853
Coal on hand (Dec. 31).....	745,436	892,804	830,542	694,941
Railroad earnings in Penn. Profit on leased lines.....	888,559	830,542	1,905	841,662
Total.....	11,803,244	10,755,136	9,393,162	9,265,637
Disbursements—				
Coal on hand Jan. 1.....	492,924	745,436	892,804	649,905
Mining coal.....	4,996,195	4,549,480	3,975,297	4,233,907
Coal transportation, &c.....	811,873	557,500	592,803	873,547
Canal freight and expenses.....	1,642,844	1,455,805	826,987	767,151
Interest.....	1,321,941	1,198,885	1,042,768	1,069,067
Taxes and miscellaneous.....	546,624	585,446	522,777	468,929
Loss on leased railroads.....		174,490	313,330	21,695
Balance.....	1,995,843	1,488,094	1,186,396	1,175,485
Total.....	11,803,244	10,755,136	9,393,162	9,265,687
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1883.	1884.	1885.	1886.
Assets—				
Canal.....	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment.....	6,957,188	6,463,684	7,134,018	7,257,329
Real estate.....	9,035,163	9,825,365	9,828,328	9,725,394
Mines and fixtures.....	2,796,329	2,792,417	2,795,576	2,792,511
Coal-yard, barges, &c.....	670,678	790,779	834,856	1,007,821
Lack. & Susquehanna RR.....	1,022,938	1,022,938	1,022,938	1,022,938
Albany & Susq. RR.....	520,164			
New York & Canada RR.....	3,597,074	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.....	300,000	300,000	300,000	300,000
Mechan. & Ft. Edward RR.....	52,113	51,923	59,131	59,972
Schen. & Mehan. RR.....	211,280	211,527	211,765	212,993
Coal on hand Dec. 31.....	745,436	892,804	649,905	332,652
Advances to leased lines.....	921,663	1,502,789	330,737	861,729
Advances on coal royalties.....	643,724	693,125	720,055	756,040
Miscellaneous assets.....	3,944,549	3,372,061	2,740,040	2,586,396
Telegraph and Car Co.....	69,410	43,035	43,035	14,735
Supplies, tools, &c., on hand	1,466,143	1,611,254	1,185,028	1,135,412
Cash and bills receivable.....	3,914,976	2,823,813	3,961,939	4,459,007
Total assets.....	43,213,038	41,843,804	41,656,642	42,461,213
Liabilities—				
Stock.....	20,000,000	23,500,000	23,500,000	24,500,000
Bonds.....	18,763,000	15,378,000	15,378,000	15,378,000
Miscellaneous accounts.....	2,444,732	778,072	812,002	694,392
Profit and loss.....	2,005,306	2,187,732	1,966,640	1,888,821
Total liabilities.....	43,213,038	41,843,804	41,656,642	42,461,213

* These miscellaneous assets include the following: Sundry bonds, \$72,543; 6,500 shares Albany & Susquehanna RR., \$650,000; 16,078 shares Rensselaer & Saratoga RR., \$1,607,800; sundry stocks, \$256,050.

—(V. 42, p. 167, 186; V. 43, p. 163, 398, 635; V. 44, p. 184, 210, 212, 243, 335.)

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

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—Princpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Lehigh Coal & Navigation—(Continued)—								
Mort. loan, g. (\$2,810,000 assumed by other co's.)	....	1867	\$500&c.	\$4,653,000	6 g.	J. & D.	Philadelphia, Office.	1897
Consolidated mortgage loan	....	1871	1,000	2,465,000	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	2,035,000	4½	Q.—F.	do do	1924
Morris—Stock, consolidated	103	....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Feb. 7, 1887
Pref rred stock	103	....	100	1,175,000	5	F. & A.	do do	Feb. 7, 1887
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	326	....	50	4,501,200	....	....	....	....
General mortg., interest guar'd by Penn. R.R.	326	1870	1,000	2,934,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
Schuylkill Navigation—Stock, common	108	....	50	684,912	35c.	....	Philadelphia, Office.	Feb. 15, 1884
Preferred stock	....	....	50	3,238,050	70c.	....	do do	Feb. 15, 1884
1st mortgage, extended	....	....	1,000	1,691,730	6	Q.—M.	do do	March, 1897
2d mortgage	....	....	1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)	....	....	1,000	1,200,000	6	J. & J.	do do	1895
Improvement bonds	....	1870	1,000	228,000	6	M. & N.	do do	May, 1880
Boat and car loan, (payable by P. & R.)	....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan (do do )	....	1864	1,000	628,100	7	M. & N.	do do	May, 1915
Susquehanna—Maryland loan, 2d mortgage	....	1839	....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.	....	1859	1,000	1,326,000	6	J. & J.	do do	Jan. 1, 1918
do pref. bonds, 1st mort.	....	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

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 for 1886 had the following statement of receipts and disbursements:

	1884.	1885.	1886.
Receipts—			
From railroads and Nesque. Tunnel	\$1,458,200	\$1,459,035	\$1,464,381
Lehigh Canal, incl. water powers	97,969	65,971	50,220
Delaware Division Canal	58,951	11,038	def. 1,995
Net profit on Lehigh Coal	370,101	396,108	135,104
Royalty on coal mined by lessees, revenue from rents, &c., &c.	63,330	52,524	80,797
Total receipts	\$2,048,551	\$1,984,676	\$1,728,507
Disbursements—			
General and legal expenses	\$58,460	\$59,454	\$58,948
Rent and taxes Nesquehoning Val. RR.	97,050	73,081	75,526
Rent and taxes Delaware Div. Canal	69,921	61,965	39,581
Taxes	80,078	80,039	89,739
Interest account	854,069	844,488	844,692
Total disbursements	\$1,159,578	\$1,119,027	\$1,108,486
Balance of earnings	\$888,973	\$865,649	\$620,021
Less sink. fd. of 10 p. c. p. ton on coal	\$80,717	\$93,558	\$89,419
Less deprec'n on coal, impr'v'm'ts, &c.	76,026	86,869	.....
Total	\$156,743	\$180,427	\$89,419
Surplus for year	\$732,230	\$685,222	\$530,602
Balance to credit of div'd fd. Jan. 1.	665,934	679,936	683,843
Total	\$1,398,164	\$1,365,158	\$1,214,445
Dividends	\$718,228	\$681,315	\$570,408
Rate of dividend	6	6	4½

Balance to credit of div'd fund Dec. 31 \$679,936 \$683,843 \$644,037
 The annual report for 1886 in CHRONICLE, V. 44, p. 274, said:
 The earnings of the Lehigh & Susquehanna RR. system increased \$78,304 06, and were larger than in any year before, with the exception of 1883. The chief gain was in freight and express earnings, and, while the system of railroads does not extend beyond Scranton, we have been able to get an increasing amount of Northern and Western business, as

well as to share in the increased volume of local freight traffic, so that notwithstanding the steady decrease of freight rates for some years, our earnings from this source have largely increased, having averaged in the four years 1875 to 1878 \$278,324 09, in the four years 1879 to 1882, \$498,708 08, and in the four years 1883 to 1886, \$729,579 51. The coal tonnage also increased, being, with the exception of that of the year 1883, the largest that has ever passed over the road, and only falling 3,994 tons below that of 1883. Our total revenue for 1886 was \$1,728,507, a decrease since last year of \$256,168, which is more than accounted for by the lessened profit on coal, which was \$261,003. The disbursements show a decrease of \$10,540, and the remainder shows a decrease of \$245,627. From this remainder \$89,418 has been deducted for the coal sinking fund, and two dividends, one of two and one-half per cent and one of two per cent, amounting together to \$570,408, have been paid, which drew on the dividend fund to the extent of \$39,806. The work of developing our coal lands has been pushed forward vigorously through the year, and the rate of production of our mines can be fully maintained during the coming season. (V. 42, p. 241; V. 43, p. 634; V. 44, p. 274.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock.

Pennsylvania.—Worked in interest of Pennsylvania RR., which guarantees interest on bonds. An old mortgage balance of \$67,000 is due in 1887. Earnings in 1886, \$281,385; net, \$79,537; interest, \$170,640; loss, \$91,103. Earnings in 1885, \$274,207; net, \$128,765; interest, \$175,350; def., \$46,584.

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. The unpaid rental by P. & R. to Dec. 31, 1886, was \$1,287,993. The P. & R. has paid some of the coupons and purchased others, but in Dec., 1886, interest was not paid, and in March, 1887, the P. & R. ceased to operate, and withdrew its boats. The report for 1886 (V. 44, p. 210) gave a statement of the company's relations to the P. & R. company and a history of its prosperity in former years. (V. 42, p. 207; V. 43, p. 658; V. 44, p. 140, 210, 370.)

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.

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

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

Adams Express.—No reports; no information.

American Bell Telephone Co.—See report for the year ending Dec. 31, 1887, 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 Bannockburn, England, and Dover Bay, Nova Scotia. The stock of \$20,000,000 was 70 per cent paid up, and in April, 1882, a pooling arrangement was made with the other cable companies for 35 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 issued—\$14,000,000.

American Coal.—There are mortgage bonds for \$230,000. The annual report for 1886 gave the following information: Income, \$186, \$444,839; total expenses and dividends, \$442,857; balance, \$1,931. (—V. 42, p. 271; V. 44, p. 274.)

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 Exchange. The certificates have been issued to the amount of about \$40,000,000, as reported, but no official statements are made, and no definite information regarding the company is obtainable. The Board of Management is composed of John V. Lewis, W. P. Anderson, F. H. Baldwin, of Cincinnati; W. H. Burnett, of Chicago; J. W. Cochrane, of Memphis; E. Urquhart, Little Rock; J. Aldige, New Orleans; Lyman Klapp, Providence, R. I.; J. L. Macaulay, New York. The principal office of the Trust is at 18 Broadway, New York. The officers are John V. Lewis, President; E. Urquhart, Vice-President; J. L. Macaulay, Treasurer; Jules Aldige, Sec'y.

Cameron Iron & Coal Co.—This company was organized by letters patent of the State of Pa., and filed its certificate Dec. 7, 1886. The lands and property are near Emporium, Pa., and formerly belonged to the Cameron Coal Co. Nicholas C. Miller, President, N. Y. See V. 44, p. 117, 149, 184.

Canton Company (Balt.)—The capital stock, by changes made subsequent to the original issue, became practically only \$16 25 par per share, and was reduced by purchase and cancellation to 44,300 shares. A brief history of the company was given in V. 30, p. 117. The company owned the stock of the Union RR. Co. and guaranteed its bonds but sold this stock (\$600,000) to the Northern Central RR. in April, 1882, for \$594,000. The Union RR. sinking fund of \$689,885 remained the property of Canton Co., but is held by the trustees till bonds have been paid off at maturity. The last of Canton Co. bonds were paid July, 1886. (V. 42, p. 752.)

Central New Jersey Land Improvement.—The statement for the year ending December 31, 1885, showed total receipts in 1885 of \$44,476. The balance sheet, December 31, 1885, gave the following value of lands owned: Newark lands, \$255,408; Bergen, \$537,976; Elizabeth, \$164,950; Westfield, \$26,307; Fanwood, \$493,361; Plainfield, \$304,756; Dunellen, \$346,043; Somerville, \$77,861; Clinton, \$4,780; Bloomsbury, \$26,345; Phillipsburg, \$1,500; total, \$2,239,294. Bonds, &c., \$25,883; land contracts, \$15,890. (V. 44, p. 244.)

Central & South Am. Telegraph.—Line from Vera Cruz, Mexico, to Chorrillos, Peru, with branches, 3,100 miles of cable and 335 miles of land lines. Completed November, 1882. Connects at Lima with West Coast Tel. Co. of America, having 1,700 miles of cable to Valparaiso, and at Vera Cruz with Mexican Telegraph Co. Stock is \$5,000,000; no bonds. Surplus revenue Dec. 31, 1886, after providing for dividend, \$154,179. James A. Strymser, Pres't, N. Y. (V. 43, p. 6; V. 44, p. 274.)

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 1886 was in the CHRONICLE of March 26, 1887, showing gross earnings and net income as below stated.

Table titled 'EARNINGS AND EXPENSES.' with columns for 1885 and 1886, and sub-columns for Gross and Net Earnings. Rows include Coal department, Coke department, Iron and steel dept., Iron mines dept., Real estate dept., and Miscellaneous earnings.

Table titled 'INCOME ACCOUNT.' with columns for 1885 and 1886. Rows include Net earnings, Add income from investments, &c., Total, Less interest on bonds, Less interest, discount and exchange, Surplus, and Increase in 1886 over 1885.

Columbus & Hocking Coal & Iron Co.—The company was organized at Columbus, O., Jan. 26, 1883, and its general offices are at Columbus, O.; Mr. Walter Crofts, President. The N. Y. office is at 10 Wall St. The company owns large coal and iron properties, with extensive works thereon, in Ohio, and a full description of these was published in the CHRONICLE of Feb. 26, 1887, V. 44, p. 278. The total property and assets on Jan. 1, 1887, as per balance sheet, were \$5,657,535. The gross earnings, operating expenses and net earnings of the company from March 1, 1883, to January 1, 1887, were as follows:

Table showing Gross earnings, Oper. Exp., and Net earnings for various periods from March 1, '83, to April 1, '87.

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 1886 was in V. 44, p. 210. The gross receipts from mines, railroads, rents, 1885, 1886, &c. (incl'g value of stock of coal on hand), were \$2,053,313 \$2,039,427. Tot. exp'n's of every kind (excl. of int. & sink. fd., but incl. steel rails & all extraordinary outlays), 1,750,772 1,783,442. Net receipts \$304,549 \$255,935. The int. and sink. fd. in 1886 took \$165,831; balance, surplus, \$9,153. 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 bond. The total bonded debt on lands and railroads is \$2,417,500. (V. 42, p. 214, V. 44, p. 210.)

Equitable Gas Light Co.—Incorporated March 9, 1882. Owns three blocks between 39th and 42d Sts., First Ave. and East River; also 32 lots between 58th and 159th Sts and 10th and 11th Aves. Total assets, Jan. 1, 1887, \$1,128,242; mains about 79 miles; gas works valued at \$2,032,520; real estate at \$1,159,265. Office, 340 Third Ave. R. M. C. Graham, Presid. nt.

International Ocean Telegraph Co.—The Western Union Co. operates the line of contract for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock.

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 and bonds.

Iowa Railroad Land.—The total land owned was 34,973 acres March 31, 1886.

Iron Steamboat Co.—Property consists of seven iron steamboats. Bonds and stock listed in June, 1882. Stock, \$2,000,000. Gross earnings in 1885-6, \$337,707; net, \$38,333. Paid interest on bonds, \$28,170; dividend on stock (3 per cent, Nov. '86), \$60,000; deficit, \$49,932; but there was a surplus from previous year of \$40,505, leaving deficit Oct. 1, 1886, \$9,324. (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 1886 was in V. 44, p. 274. (—V. 42, p. 214; V. 44, p. 274.)

Mariposa Land & Mining.—There are outstanding only 15,000 shares, the balance being owned by company. Litigation has been in progress many years and nothing done on the estate.

Maryland Coal Co.—No late report. The business of 1882 included total shipments of 97,777 tons. The profit and loss account in 1882 was as follows: Balance Jan. 1, 1882, \$16,780; balance credit coal account, \$21,883—\$11,666. Ex-

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

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Lehigh & Wilkesbarre Coal—(Continued)—							
Inc'me bds, reg. (not cum.) \$2,353,000 held by Cent. N.J.	....	\$100&c.	\$3,472,300	7	M. & N.	N. Y., 160 Broadway.	May 1, 1888
Mariposa Land & Mining—Stock—							
Preferred stock.....	....	100	10,000,000	....	....	....	....
Mortgage bonds.....	1875	1,000	5,000,000	....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock—							
Bond.....	....	1,000	4,400,000	1 1/2	....	....	Jan. 1, 1876
Mexican Telegraph—Stock—							
Bond.....	....	1,000	161,000	7	M. & N.	N. Y., 135 Broadway.	Nov. 1, 1906
New Central Coal—Stock—							
Bond.....	....	100	1,434,400	4	F. & A.	N. Y., Company's Office.	Jan. 6, 1887
N. Y. Mutual Telegraph—Stock, guaranteed 6 per cent—							
1st mortgage bonds, gold, guar. by West. Union.....	1881	1,000	5,000,000	1	....	New York, Office.	Jan. 1, 1887
2d. mort. for \$1,200,000 (redeemable any coupon day.).....	1885	1,000	2,500,000	3	J. & J.	N. Y., West. Un. Tel. Co.	Jan. 1, 1897
New York & Perry Coal & Iron Co.—Stock—							
Land scrip receivable 75 per cent for lands.....	....	50	5,000,000	6	M. & N.	New York, 1st Nat. Bk.	May 1, 1911
Debentures, registered.....	....	100	1,500,000	1 1/4	....	New York.	Jan. 25, 1887
Northwestern Telegraph—Stock—							
Bonds, interest guaranteed.....	....	50	2,946,400	....	J. & J.	....	1900
Oregon Improvement Co.—Stock—							
Bonds, interest guaranteed.....	....	100	35,000	7	J. & J.	....	1900
1st M., gold, sink. fd., \$309,000 held in s. f., but draw int. 2d. mort. for \$1,200,000 (redeemable any coupon day.).....	1885	1,000	2,500,000	25 1/2	J. & J.	N. Y. West. Un. Tel. Co.	Jan. 1, 1897
Pacific Mail Steamship—Stock—							
Bonds, 3d series.....	1872	1,000	1,180,000	7 g.	....	do do	Jan. 1, 1904
Bonds, 4th series.....	1872	1,000	7,000,000	4	J. & D.	....	Sept. 15, 1883
Bonds, debenture.....	1878	1,000	5,000,000	6 g.	....	N. Y., Farmers' L. & T. Co.	Dec. 1, 1910
Philadelphia Company—(Natural Gas) Stock—							
1st mortgage (for \$10,000,000).....	....	100	None issued.	8	Q.—F.	....	1895
Postal Telegraph & Cable Co.—Stock (\$21,000,000)—							
1st mortgage (for \$10,000,000).....	....	100	20,000,000	1 1/4	Q.—F.	....	Feb. 1, 1896
Pullman Palace Car—Stock—							
Bonds, 3d series.....	1872	1,000	5,000,000	4	M'thly	N. Y., 1 Broadway.	Feb. 1, 1887
Bonds, 4th series.....	1872	1,000	6,500,000	1	....	Pittsburg.	Feb. 20, 1887
Bonds, debenture.....	1878	1,000	7,000,000	....	....	....	....
Quicksilver Mining—Common stock—							
Preferred 7 per cent stock, not cumulative.....	....	100	3,000,000	6	Q.—F.	N. Y. Am. Exch. Nat. Bk.	Feb. 15, 1887
Railroad Equipment Co.—Stock (for \$1,500,000)—							
Common bonds. (See remarks below.).....	Var's.	1,000	15,927,200	2	Q.—F.	N. Y., Farm L. & T. Co.	Feb. 15, 1887
			445,000	8	Q.—F.	do do	Aug. 15, 1892
			820,000	8	A. & O.	do do	Oct. 15, 1888
			955,000	7	....	do do	May, 1882
			5,708,700	40 c.	....	....	Feb. 15, 1887
			4,291,300	1 1/2	Q.—F.	....	Nov. 1, 1886
			900,000	2 1/2	Quar'ly	N. Y., Post, Martin & Co.	Various.
			4,574,000	6	....	do do	....

penses—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 1,562 shares of the Central & South American Telegraph Co. Revenues in '86, \$221,001; expenses, \$59,290; dividends, 8 p. c., \$114,752; surplus, \$46,959; total surplus Dec. 31, 1886, \$68,745. Capital stock is \$1,500,000. Jas. A. Scrymser, Pres't., N. Y. (V. 42, p. 339; V. 44, p. 274.)

New Central Coal (Md.).—The annual report for 1886 in V. 44, p. 274, showed net profits for year of \$7,818; and balance to credit of profit and loss Dec. 31, 1886, of \$252,684. (V. 42, p. 271; V. 44, p. 274.)

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 1/4 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.

N. Y. & Perry Coal & Iron Co.—This company was organized under the laws of New York in June, 1885, as a reorganization of the N. Y. & Straitsville Coal & Iron Co., which was forced sold. The assets, as per balance sheet, on Nov. 1, 1886, were \$1,416,698, and debts practically nothing. A full exhibit was published in the CHRONICLE of Feb. 26, 1887, (V. 44, p. 277. Office, 15 State St., N. Y. City; C. R. Griggs, President.

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 2d mort. bonds. June 30, 1886, had 3,574,400 acres unsold.

Northwestern Telegraph.—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

Oregon Improvement Co.—This company owns \$3,000,000 stock of the Seattle Coal & Transp. Co.; \$575,000 stock of the Columbia & Puget Sound RR.; \$1,969,900 stock of the Pacific Coast S. S. Co.; Floating debt May 31, 1886, \$913,381, and assets \$439,820 (see report in V. 43, p. 308). For year ending Nov. 30, 1885, gross earnings were \$2,881,957; net, \$611,916; in 1886 gross, \$2,934,118; net, \$76,003. Gross earnings Dec. 1 to Dec. 31 in 1886, \$264,469, against \$211,094 in 1885; net, \$44,493, against \$29,472. (V. 42, p. 125, 243, 365, 488, 404, 728; V. 43, p. 49, 191, 308, 459, 579, 746; V. 44, p. 91, 212.)

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 Renssen, Edward Lauterbach, J. W. Shaw and J. B. Houston.

The following is a statement of the earnings and expenses for the years ending April 30:

	EARNINGS.		
	1883-84.	1884-85.	1885-86
Atlantic Line.....	\$891,094	\$1,061,722	\$957,810
Panama Line.....	1,790,927	1,848,781	1,604,536
Trans-Pacific Line.....	1,251,762	1,547,225	1,534,272
Australian Line.....	369,288	159,066	166,114
Austral'n and N. Zeal. subsid'es..	180,190	87,365	48,788
Cent. Am. and Mexican subsid'es..	103,500	100,250	101,010
Hawaiian Government subsidy....	5,500	2,667	2,667
Interest and divs. on investments.	1883-84.	1884-85.	1885-86.
Miscellaneous.....	\$14,694	\$14,766	\$21,253
Exchange.....	45,666	43,853	40,463
	33,278	6,047	3,330
Total.....	\$4,787,899	\$4,826,193	\$4,479,939
EXPENSES.			
Atlantic Line.....	1883-84.	1884-85.	1885-86.
Panama Line.....	\$576,125	\$579,028	\$608,065
Trans-Pacific Line.....	1,187,214	1,110,500	1,080,241
Australian Line.....	635,479	73,392	714,100
Australian Line.....	408,323	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. 42, p. 126, 243, 662; V. 43, p. 368; V. 44, p. 212.)			

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 \$32,374; net, \$512,251; total disbursements, including dividends, \$435,114; surplus, \$77,137. Geo. Westinghouse, Jr., President, Pittsburg.

Postal Telegraph & Cable Co.—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. 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.
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. 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. 43, p. 72.)

Railroad Equipment Co.—This company leases equipment to railroads on the "Car Trust" plan, taking obligations of the railroad companies running not over ten years at the utmost, which cover the principal and interest of the special series of bonds issued by the Equipment Co. running for similar periods. The title remains in the lessor till last payment is made, and then vests in the purchasing railroad. In the meantime the title is held in trust for bondholders and the bonds are virtually a mortgage on the rolling stock, till paid off.

St. Louis Bridge & Tunnel Railroad.—The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters, on the terms following, viz.: Of the stock \$2,490,000 first preferred, by the terms of the lease, is guaranteed 6 per cent; \$3,000,000 second preferred is guaranteed 3 per cent per annum. The railroad stock of \$1,250,000 is guaranteed 6 per cent a year. The whole annual charge for rentals is \$670,000, one-half payable by Missouri Pacific and one-half by Wabash. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. In the year ending Dec. 31, 1885, gross earnings were \$1,542,479; fixed charges and guar. divids, \$373,522; surplus balance, \$2,042, in '86 gross earnings, \$1,542,212; net, \$336,799; charges, \$359,027; deficit \$22,288—caused by S. outwest strike.

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 7 1/2 miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain Railway. A. W. Humphreys, President, 45 William Street, N. Y.

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

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
St. Louis Bridge & Tunnel RR.—Bridge stock, common	....	\$100	\$2,500,000	....	....	....	....
1st preferred stock, guar.	....	100	2,490,000	3	J. & J.	N. Y., Drexel, M. & Co.	(1)
2d preferred stock, guar.	....	100	3,000,000	1½	J. & J.	do do	(1)
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
Southern & Atlantic Telegraph—Stock (guar. 5 per cent.)	....	25	948,875	2½	A. & O.	N. Y., West. Union Tel.	April, 1887
Sterling Iron & Railway—Stock	....	50	2,300,000	....	....	....	....
Mortgage bonds, income, series "B"	1880	500 &c.	418,000	7	Feb.	New York.	April 1, 1894
Plain income bonds.	1876	1,000	495,575	6	....	....	Oct. 1, 1896
Sutro Tunnel—Stock	....	10	20,000,000	....	....	....	....
Mortgage (no bonds)	1879	....	997,863	....	....	London.	Jan. 1, 1891
Tennessee Coal Iron & RR. Co.—Stock	....	....	10,000,000	....	....	....	....
1st and 2d M. bds Tenn. Coal & RR. Co., Tracy City Div.	1879	200 &c.	196,800	6	A. & O.	New York City	April 1, 1894
3d M. Tenn. Coal & RR. Co.	1879	1,000	100, 00	6	M. & N.	N. Y., 4th Nat. Bank.	May 1, 1894
Consol. mort. Tenn. Coal Iron & RR. Co. (\$1,000,000)	1881	1,000	578,000	6	M. & N.	do do	Nov. 1, 1901
So. Pitts. Div. 1st mort. T. C. I. & RR. Co.	1882	1,000	669,000	6	F. & A.	Central Trust Co.	Feb. 1, 1902
General mort. (\$500,000) Tenn. C. I. & RR. Co.	1884	1,000	110,000	6	J. & J.	N. Y., 4th Nat. Bank.	May 15, 1914
Pratt Coal & Iron Co., 1st mortgage, Ala.	1883	1,000	715,000	7	M. & N.	N. Y., Central Tr. Co.	Nov. 1, 1903
Alice Furnace Co., 1st bonds	1882	1,000	300,000	7	A. & O.	N. Y., Nat. Park Bank.	April 1, 1902
Consol. mort., gold, Birmingham, Ala., Div.	1887	1,000	4,000,000	6 g.	J. & J.	N. Y., Fourth Nat. Bank.	Jan. 1, 1917
United Lines Telegraph—Stock	....	....	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
United States Express—Stock	....	100	7,000,000	1	Q.-F.	New York, Office.	Feb. 15, 1887
Wells, Fargo & Company Express—Stock	....	100	6,250,000	4	J. & J.	New York, Office.	Jan. 1887
Western Union Telegraph—Stock	....	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. et. per annum)	1875	£100 &c.	901,044	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. (V. 43, p. 191; V. 44, p. 91.)

Tenn. Coal Iron & RR. Co.—This company, organized in 1881, has acquired the properties of the Sewanee Mining Co., the Southern States Coal Iron & Land Co., the Pratt Coal & Iron Co. in Alabama, and other valuable properties consisting of coal mines, iron mines, foundries, saw mills, &c., &c., and large tracts of coal and iron lands in Tennessee and Alabama. See a full statement of the property in V. 44, p. 245. Enough of the consol. and Birmingham Division bonds are reserved to retire prior issues upon the respective properties. There are also \$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. & L. Co., paying \$500,000 6 per cent bonds for it. In Dec. 1, '86, 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 \$3,000,000 in new stock, or 100 per cent on prior holdings. E. Ensley, President, Pratt Mines, Ala. (V. 43, p. 431, 459, 518; V. 44, p. 91, 245, 204, 235, 245.)

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. Farrill of N. Y. was appointed receiver of the B. & M. property in Pennsylvania, and afterward appointed for New Jersey and Connecticut.

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. (See INVESTORS' SUPPLEMENT of Dec., 1886, and prior issues, for further information.)

The lines have been operated under contract by the Postal Telegraph Co. 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, and in March, 1887, voted to issue \$1,200,000 stock to take up this scrip.

The statement for the quarter ending Mar 31, 1887 (partly estimated), was as follows, compared with the actual figures for same quarter in 1886:

	Quarter ending March 31—	
	Actual, 1886.	Est. mated, 1887.
Quarter ending Mar. 31.—		
Net revenue.....	\$750,816	\$750,000
Deduct—		
Interest on bonds.....	\$23,615	\$123,470
Sinking fund.....	19,991	20,000
	143,606	143,470
Net income.....	\$607,240	\$606,530
Less dividend (1½ p. c. in scrip).....	\$1,199,852	.....
Balance for quarter.....	def. \$592,612	sur. \$606,530

Quarter ending March 31—
Actual, 1886. Estimated, 1887.

Add nominal surplus on Dec. 31..... \$4,102,180 \$6,171,810

Nominal surplus Mar. 31..... \$3,509,568 \$3,778,340

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
Expenses—			
Operating and gen. expenses ..	\$9,278,761	\$8,544,554	\$3,510,658
Rentals of leased lines.....	1,842,690	1,822,543	1,891,347
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
Disbursements—			
For dividends.....	\$5,599,179	\$4,999,325	\$3,399,573
For interest on bonds.....	472,350	493,072	494,461
For sinking funds.....	39,991	39,992	39,991
Total disbursements.....	\$6,111,520	\$5,534,389	\$3,934,025
Balance of profits.....	\$498,916	\$166,536	def. \$14,169
Surplus July 1 (begin'g of yr.)..	\$3,658,553	\$4,157,469	\$4,324,004
Balance of profits for year.....	498,916	166,535	def. 14,169
Total nominal surplus June 30 (end of year).....	\$4,157,469	\$4,324,004	\$4,309,835

The report says: "Whilst the volume of traffic has continued to increase, the tables show a material reduction in revenues, principally in the cable, gold and stock and commercial news earnings. It will be remembered that for one-half of the previous year the cable rates were fifty cents per word, with no competition; whilst during the year covered by the foregoing statement there was active competition; and for a portion of the year cable business was done at the twelve-cent rate, which had not been in operation long enough before the close of the year to develop the large increase in messages. Notwithstanding continued reductions in rates, the earnings from land lines service have been well maintained, the falling off in earnings from messages transmitted over the land lines being less than the increase from wire rentals. * * The average rate received for messages sent over the land lines operated by the company has been reduced to 30½ cents per message, whilst the average cost pertaining to the conduct of the business of the company in the transmission and delivery of messages is reduced to a fraction under 24 cents per message, showing a reduction in the receipts of 12½ cents per message, and a reduction in the cost of handling messages precisely the same. Of the increase of \$373,000 in expenses, as compared with the previous year, \$195,000 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 1881, 77@94; in 1882, 76½@93½; in 1883, 71¾@88¼; in 1884, 49@78½; in 1885, 53½@81½; 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.	Poles.	Miles of C'b'l's.	Wire.	Offices.	Messages.	Receipts.	Profits.
1865-66	37,380	75,686	2,250	2,250	5,879,282	6,568,925	2,624,919
1866-67	46,270	85,291	2,565	2,565	6,404,595	7,004,560	2,641,710
1867-68	50,183	97,594	3,219	3,219	7,934,933	7,316,913	2,748,801
1868-69	52,099	104,584	3,607	3,607	9,157,646	7,138,737	2,227,965
1869-70	54,109	112,191	3,972	3,972	10,646,077	7,637,448	2,532,661
1870-71	56,032	121,151	4,606	4,606	12,444,499	8,457,095	2,790,232
1871-72	62,033	137,190	5,237	5,237	14,456,832	9,333,018	2,757,962
1872-73	65,757	154,472	5,740	5,740	16,329,256	9,564,574	3,229,157
1873-74	71,585	175,735	6,188	6,188	18,729,567	10,034,983	3,399,509
1874-75	72,833	179,496	6,565	6,565	17,153,710	9,329,933	3,229,157
1875-76	73,532	183,832	7,072	7,072	21,158,941	9,812,352	3,140,127
1876-77	76,955	194,323	7,500	7,500	23,918,894	9,861,355	3,551,542
1877-78	81,002	206,202	8,014	8,014	25,070,106	10,960,640	4,800,440
1878-79	82,987	211,566	8,534	8,534	29,215,509	12,782,894	5,833,937
1879-80	85,645	233,534	9,077	9,077	32,500,000	14,393,543	5,908,279
1880-81	110,340	327,171	10,737	10,737	38,842,247	17,114,165	7,118,070
1881-82	131,060	374,368	12,068	12,068	41,181,177	19,454,902	7,660,350
1882-83	144,294	432,726	12,917	12,917	42,076,226	19,632,939	8,101,435
1883-84	145,037	450,571	13,761	13,761	42,096,583	17,706,833	5,700,924
1884-85	147,500	462,283	14,184	14,184	43,289,807	16,298,639	3,919,855
1885-86	151,832	496,607	15,112	15,112			

(V. 42, p. 339, 728; V. 43, p. 309, 458, 719; V. 44, p. 344.)

BANK STOCK LIST.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1885, 1886, Latest). Lists various banks like America, Am. Exch., Bowery, etc.

† March 4, 1887, for National banks and March 12, 1887, for State banks.

LOCAL GAS COMPANIES' STOCKS AND BONDS.

The following is a list of the stocks and bonds of gas companies in New York and Brooklyn, with details of interest, dividends, &c. Quotations for these will be found in the COMMERCIAL AND FINANCIAL CHRONICLE each week.

Table with columns: GAS COMPANIES, Par, Amount, Dividends and interest (Period, Rate, Date). Lists companies like Brooklyn Gas-Light, Citizens' Gas-Light, etc.

INSURANCE STOCK LIST.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, Jan. 1, 1887, DIVIDENDS (1884, 1885, 1886, Last Paid). Lists various insurance companies like American, Amer. Exch., Bowery, etc.

* Over all liabilities, including re-insurance, capital and scrip. † Surplus includes scrip. (†) Brooklyn.

CITY HORSE RAILROAD STOCKS AND BONDS.

Table with columns: RAILROADS, Par, Amount, Dividends and interest (Period, Rate, Date). Lists various railroad stocks and bonds like Atlantic Avenue, Bleeker St. & Fult. F., etc.

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

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, Atchafalaya & Santa Fe, Burlington Cedar & Northern, Central Iowa, Chesapeake & Ohio, Elizabeth, Lex. & Big Sandy, Chicago & Alton, Chicago Burlington & Quincy, Chicago & Eastern Illinois, Chicago Milwaukee & St. Paul, Chicago & Northwestern, Chic. St. Paul Minn. & Omaha, Cin. Ind. St. Louis & Chicago, Cincinnati N. O. & Texas Pac., Cleve. Col. Cin. & Ind., Denver & Rio Grande, East Tenn. Va. & Ga., Flint & Pere Marquette, Gulf Colorado & Santa Fe, Ill. Cent.-Ill. Line & So. Div., Leased Lines in Iowa, Indiana Bloom. & Western, Louisville & Nashville, Memphis & Charleston.

* Approximate figures.
† Embracing corrections found necessary after monthly totals had been published.
‡ Not including 'nd. Dec. & Springf.
§ Not including Utah lines.
|| 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 Milwaukee Lake S. & West, 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. At. & T. H. Main Line, St. L. Alton & T. H. Branches, St. Louis & San Francisco, St. Paul Minn. & Manitoba, and Union Pacific.

* Approximate figures. † And 66 miles of canal. ‡ Including Central of N. J. from June 1, 1883, to Nov. 30, 1883. § Earnings of the Coal & Iron Com. pany are not included in any of the years. ¶ Embracing corrections found necessary after monthly totals had been published. †† Includes 88 per cent of earnings of N. Y. Pennsylvania & Ohio from and after May, 1883. ‡‡ After deducting \$444,380 charged off by Mr. Adams on assuming office. §§ 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 :

Table with 2 columns: FORMER NAME and WILL NOW BE FOUND UNDER-. Lists various railroad names and their current locations or parent companies.

Table with 2 columns: FORMER NAME and WILL NOW BE FOUND UNDER-. Lists various railroad names and their current locations or parent companies.

FORMER NAME.	WILL NOW BE FOUND UNDER—	FORMER NAME.	WILL NOW BE FOUND UNDER—
Quincy Alton & St. Louis.....	Chicago Burlington & Quincy.	Southern Georgia & Florida.....	Savannah Florida & Western.
Quincy & Palmyra.....	Hannibal & St. Joseph.	Southern Kansas.....	Atekison Topeka & Santa Fe.
Quincy & Toledo.....	Wabash St. Louis & Pacific.	Southern Minnesota.....	Chicago Milwaukee & St. Paul.
Quincy & Warsaw.....	Chicago Burlington & Quincy.	Spokane & Palouse.....	Northern Pacific.
Republican Valley.....	Chicago Burlington & Quincy.	Stanstead S. & Chambly.....	Consolidated Vermont.
Rochester & Northern Minnesota.....	Chicago & Northwest.	Staubenville & Indiana.....	Pittsburg C. & St. Louis.
Rochester & Pittsburg.....	Buffalo Rochester & Pittsburg.	Sunbury & Erie.....	Philadelphia & Erie.
Saginaw & Western.....	Detroit Lansing & Northern.	Taylor's Falls & Lake Superior.....	St. Paul & Duluth.
St. Joseph & Denver City.....	St. Joseph & Grand Island.	Tebo & Neosho.....	Missouri Kansas & Texas.
St. Joseph & Pacific.....	St. Joseph & Grand Island.	Terre Haute & Southeastern.....	Evansville & Indianapolis.
St. Joseph & Western.....	St. Joseph & Grand Island.	Texas & St. Louis.....	St. Louis Arkansas & Texas.
St. Louis Iron Mount'n & Southern.....	Missouri Pacific.	Toledo Cincinnati & St. Louis.....	Toledo St. Louis & Kansas City.
St. Louis Jacksonville & Chicago.....	Chicago & Alton.	Toledo Delphos & Burlington.....	Toledo St. Louis & Kansas City.
St. Louis Kansas & Arizona.....	Missouri Pacific.	Toledo & Illinois.....	Wabash St. Louis & Pacific.
St. Louis Kansas City & Northern.....	Wabash & Western.	Toledo Logansport & Burlington.....	Chicago St. Louis & Pittsburg.
St. Louis & Lexington.....	Missouri Pacific.	Toledo Peoria & Warsaw.....	Wabash & Western.
St. Louis Rock Island & C.....	Chicago Burlington & Quincy.	Toledo & Wabash.....	Wabash St. Louis & Pacific.
St. Louis & Southeastern.....	Louisville & Nashville.	Union.....	Northern Central.
St. Louis Wichita & Western.....	St. Louis & San Francisco.	Union & Logansport.....	Chic. St. Louis & Pittsburg.
St. Paul & Chicago.....	Chicago Milwaukee & St. Paul.	Union & Titusville.....	Buffalo New York & Philadelphia
St. Paul & Eastern Grank Trunk.....	Milwaukee Lake Sh. & Western.	Utah Southern.....	Utah Central.
St. Paul & Pacific.....	St. Paul Minneapolis & Manitoba	Vermont & Canada.....	Consolidated Vermont.
St. Paul & Sioux City.....	Chic. St. Paul Minn. & Omaha.	Vermont Central.....	Consolidated Vermont.
St. Paul Stillwater & T. F.....	Chic. St. Paul Minn. & Omaha.	Vernon Greensburg & Rushville.....	Cincinnati Indianap. St. L. & Chic.
Salem & Lowell.....	Boston & Lowell.	Virginia Central.....	Chesapeake & Ohio.
Sandusky & Cleveland.....	Cincinnati Sand. & Cleveland.	Virginia & Tennessee.....	Norfolk & Western.
Sandusky City & Indiana.....	Cincinnati Sandusky & Cleveland.	Waco & Northwestern.....	Houston & Texas Central.
Sandusky Dayton & Cincinnati.....	Cincinnati Sandusky & Cleveland.	Walkhill Valley.....	Lehigh & Hudson River.
San Francisco Oakland & Alameda.....	Central Pacific.	Washington City Va. Mid. & Gt So.....	Virginia Midland.
San Pablo & Tulare.....	Northern (California)	West Chester & Philadelphia.....	Philadelphia & Baltimore Central
Savannah Albany & Gulf.....	Savannah Florida & Western.	West Wisconsin.....	Chic. St. Paul Minneap. & Omaha
Savannah & Charleston.....	Charleston & Savannah.	Western Minnesota.....	St. Paul & Northern Pacific.
Schoolcraft & Three Rivers.....	Lake Shore & Michigan Southern.	Western Pacific.....	Central Pacific.
Scioto & Hocking Valley.....	Cincinnati Wash. & Baltimore.	Western Union Railroad.....	Chicago Milwaukee & St. Paul.
Sioux City & Dakota.....	Chicago Milwaukee & St. Paul.	Wichita & Southwestern.....	Atchison Topeka & Santa Fe.
Sioux City & Pacific.....	Chicago & Northwestern.	Winona & St. Peter.....	Chicago & Northwest.
Sioux City & St. Paul.....	Chic. St. Paul Minn. & Ohama.	Wisconsin Minneapolis & Pacific.....	Minneapolis & St. Louis.
Smithtown & Port Jefferson.....	Long Island.	Wisconsin Valley.....	Chicago Milwaukee & St. Paul.
South Pacific (Mo.).....	St. Louis & San Francisco.		
South Side, (L. I.).....	Brooklyn & Montauk.		
South Side (Va.).....	Norfolk & Western.		