Investors' Supplement

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INVESTORS' SUPPLEMENT.

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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 feat ures 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

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 Franci-co.

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 At-hison and the San Francisco on account of the rebate above mentioned, was \$3^{-1},000, making a total net income of only \$571,-879. Leaving out of consideration altogether all oth reharges 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 go d. 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 responsi

able.
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 Rallroad 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

est 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

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 fulfil 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 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 sade 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, or to fulfil 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 fo mer 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 guaran

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 are felling off in business, but the increase of competition 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 lats 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 valu able 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 J anuary 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 interst, besides an agreement to pay the deferred scrip when it falls due,

CHESAPEAKE & OHIO RAILWAY.

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 fore-closure 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, 1936. 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 & Southwesern, and the El zabethtown 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 refer the concession asked and also for the possibility of growth in the future which might make the full six per cent ansured 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 only 4 per cent, whose interest to require that a bond bearing only 4 per cen

"By agreement with the holder thereof the maturity of this bond has been extended to May 1, 1936, and the rate of interest thereon from May 1, 1836, 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 carnings over mortgage graditors, the fact remains that that 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 \$329,178 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 2,867,983	\$ 3,361,235 2,374,160		\$,906,792 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 \$657,867, 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 22. 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 per cent interest, but the total amount of the same will be less than the aggregate of the old ists. 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 filled with the Ohio Railroad Commissioners showed for the year 1885-6 gross earnings of \$1,194,010, with operating expenses \$1,009,274, and 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 \$269,983 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

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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 bond-holders get 112 per cent of the principal of their bonos 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—ist 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

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 properly 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 go

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 \$762,286 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. 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 tween 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 com-

ferred 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.

sent the mileage included.

Wabash Mortgages, Line Toledo to St. Louis.	Amount of Bonds.	Interest Charge.	Miles of Road.
Toledo & Illinois	\$ 900,000 1,000,000 2,500,000 1,500,000 2,4×6,000 2,500,000 2,700,000	\$ 63,000 t 70,000 } 175,000 } 174,720 t 175,000 } 174,900 }	75 5 166·1 180·7 10s 5
Less proportion of Great Western no on St. Louis route	13,596,000 2,765,000	951,720 193,550	550 8 100·0
Net total, 1st and 2d mortgages Tol. Wab. & West. consol. (proportion on st. Louis line)	10,831,000	758,170	430.3
Wabash mort of 1879 (proportion on St. Louis line). Funded debt bonds and scrip (proportion on St. Louis line).	1,437,000	100,590	
Total of all	15,881,000	1,102,170	

Thus of 1st and 2d mortgages alone-allowing for the piece 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. be \$540,000.

STOCK AND BOND TABLES.

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

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

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

I gr. for "land grant," reg. for "registered." coup. for "coupon," br. for "branch," guar. for "guaranteed," en l. for "endorsed."

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

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

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &2.," signify \$100 and larger.

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

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., Afril & Oct.; M. & N., May & Nov.; J. & D.,

June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

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

UNITED STATES BONDS.

	Anthon	Size or	lize or		I	Principal—When					
DESCRIPTION.	zing Act. par ou		izing Act. par		izing Act. par out		Amount outstanding. Mar. 1, '87.	Rate.	When pay'ble	Where payable and by whom.	due.
48 of 1907, coup. and reg., incl. refund. certfs. 442s of 1891, coupon and registered. 3 per cents, reg., including Navy Pension, fd Currency 68, registered.	1870 & '71 July 12,'82	50&c. 50&c.	250,000,000 66,654,200	3, coin.	QM.	do do do	July 1, 1907 Sept. 1, 1891 At will. 1895-6 7-8-9				

All the Government bonds except the currency sixes are redeemable in coin, the sort of coin not being specified. The fours and four and a halfs are issued in bonds of \$50, \$100, \$500 and \$1,000, both coupon and registered issues, and the registered bonds also in pieces of \$5,000, \$14,004,560 in 1896, \$9,712,000 in 1897, \$29,904,952 in 1898 and registered issues, and the registered bonds also in pieces of \$5,000, \$14,004,560 in 1899. The interest on registered bonds is mailed by \$10,000, \$20,000 and \$50,000. The three per cents are redeemable at the pleasure of the Government. The United States currency sixes are all tered holders.

STATE SECURITIES.

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

	Date of	Size or	Amount		I	NTEREST.	Principal-When
DESCRIPTION.	Bonds.	par Value.	Outstanding	Rate.	When	Where Payable and by Whom.	Due.
Alabama-Substitution bonds (A) (\$7,000,000).	1876	\$100&c.	\$6,747,900	4	J. & J.	N. Y., Am. Exch. Nat.Bk.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000)	1876	100 &c.	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000)	1876	100 &c.	953,000	4	J. & J.		July 1, 1906
Funding "obligat'ns" (tax-rec'ble 10-20 yrs.).	1880		954,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Irkansas-Funding bonds of 1869 and 1870	1869 to '70	1,000	1,323,000	6	J. & J.		1899
Funding Bonds 1870 (Holford)		1,000	1,268,000	6		********	1900
Levee bonds (or warrants)	1871	100 &c.	1,986,773	6 7 6 7 7 7	J. & J.		1900 1860
Old debt, including interest to 1884	1838 to '39	1,000	2,491,023	6	J. & J.	**********	1899
To Memphis & Little Rock Railroad		1,000	1,200,000	4	A. & O. A. & O.		1900
To Little Rock & Fort Smith Railroad		1,000	1,000,000	7	A. & O.	**********	1900
To Little Rock, Pine Bluffs & N. Orleans RR To Miss., Ouachita & Red River Railroad		1,000	600,000	7	A. & O.		1900
To Arkansas Central Railroad		1,000	1,350,000	7	A. & O.		April, 1900
Valifornia—State Capitol bends		1,000	250,000	7 g.	J. & J.	Sacramento, Treasury.	July, 1887
Funded debt bonds of 1873	1873	500 &c.	2,698,000	6 8	I. & J.	do do	1893-94
Jonnecticut—Bonds, 10-20 year Coup.	1877	1,000	1,030,000	5	J. & J. M. & N.	Hartford, Treasury.	May 1, 1897
New honds (sink fd) not taxable (or reg.	1883	1,000	500,000	310	J. & J.	do do	Jan., 1903
New bonds, reg. do do	1884	1,000	1,000,000	319	J. & J.	do do	Jan. 1, 1903
New bonds, coup, or reg	1885	1,000	1,740,000	3	A. & O.	do do	Oct. 1, 1910
New bonds, reg. do do New bonds, coup. or reg. Delaware.—Refund'g bds., ser. "A," "B" & "C"	1881	1,000	625,000	4	J. & J.		1891, 1901
Bonds, redeemable after June 1, 1895	1885	/	120,000	4	J. & D.	do do	June 1, 1905
School bonds	1872	1	156,750	6			Jan. 1, 1901
Dist. of Columbia - Perm't imp't, gold, coup		500 &c.		6 g.		Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon	1873	100 &c.		7	J. & J.	do do	Jan. 1, 1891
Bds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.		5	J. & J.	do	July 1, 1899 Aug. 1, 1924
Fund. b'ds (U.S.guar., Acts June, '74& Feb., '75)	1874	50 &c.		3.65	F. & A. J. & J.	do do	July 26, 1892
Market stock, registered and coupon	1872	50 &c. 1,000	146,150 375,000	7 7	J. & J.	do do	Oct. 1, 1901 &
Water stock bonds, coupon	1872	100 &c.	1,628,150	6 g.		do do	1892 & 1902
Norida—State bonds	1871	100 &6.	280,100	7 8.	Tan	N.Y., Park Bk. & Tallahassee	
Gold bonds	1873	100 &c.		6 g.	J. & J.	do do	Jan. 1, 1903
Heorgia-Quar. g. bds., act of Sept. 15, 1870	1870	1,000	2,098,000	7 8	QI.	N. Y., Fourth National Bk.	Oct., 1890
Bonds, act of Jan. 18, '72	1872	500 &c.	307,500	7 g.	J. & J.	do do	May, 1892
Bonds to fund coupons on endorsed bonds		1.000	542,000	7	J. & J.	do do do do do do do	July 1, 1896
Ronds exchanged for endorsed RR, bonds	1877	1.000	2,141,000	6	J. & J.	do do	Jan. 1, 1889
Funding bonds, coup. Act Dec. 23, '84 State University Bonds.	1885	1,000	3,392,000	412	J. & J.	New York & Atlanta.	July 1, 1915
State University Bonds	1882 & '83		254,000	7			1932-33-34-35
Indiana-Temporary loan	1585		1,685,000	319		N. Y., Winslow, L. & Co.	1895
Indiana—Temporary loan School fund bonds (non-negotiable)	1867 to '73		3,904,783	6	Various	********	
Tansas—B'dsforStateburp, (\$574.500 field)	11864 to '75	100 &c.	824,500	77	J. & J.	N. Y., First Nat. Bank.	1887 to '95
Military loan (in State f'ds)	1866 to '69		206,000	7	J. & J.	do do	1887 to '99
Kentucky—Bonds, gold	1884		500,000	4			1905
Military bonds	1864 to '66		174,000			*******	1894-96

Alabama.—The "A" bonds bear 5 per cent after 1896. Alabama & Chattanooga endorsed bonds were exchanged for \$1,000,000 of the new bonds, Class C. In 1880 the new 6 per cent bonds were essued to retire old 8 per cent "State obligations." Analysis of the debt and funding of 18 6 was given in the Chronicle, V. 24, p. 28. For the \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11,11870, the State gave the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. The 10-40's of 1880, due in 1900, may be called at par after 1890. The assessed valuation of real estate and personalty was \$152,920,115 in 1881, \$158,518,157 in 1883 and \$172,528,933 in 1885; tax rate 6 mills.

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

1883	Real Estate. \$78,444,227	Personal. \$48,382,167	Tax Rate.
1884		50,403,842	7
1885	82,273,095	52,133,530	4

 California.—The State holds in trust for School and University funds

 \$250,000 Capitol bonds and also bonds of 1873, in all \$2,494,500,

 leaving only \$458,500 in private hands.
 Assessed valuations and rate

 of tax per \$1,000 have been:
 Personal.
 Tax Rate.

 Years.
 Real Estate.
 Personal.
 Tax Rate.

 1884.
 \$654,990,072
 \$166,614,631
 \$4.52

 1885.
 688,311,102
 171,201,282
 5.44

Personal. Tax Rate. \$166,614,631 \$4.52 171,201,282 5.44

Connecticut.—The debt of Connecticut was all created originally for war purposes Assessed valuation and tax rate per \$1,000 have been; Years. Real Est. & Personal. Tax Rate. 1882. \$342,242,566 \$1:25 1883. 348,774,879 1:25 1884 3. 349,977,339 1:25

The assessed valua ion of real estate is about 70 per cent of the true value. Delaware.—These refunding bonds issued July, 1881, take up our sandau deb.—Series "A" are \$160.000, redeemable 1886; series "B,"

t C W NiI

Years. 1884	Real Estate.	Personal Property. \$56,390,518	Rate of Tax per \$1,000. \$4.50	Total Debt. \$374,500
1885	247,37	1,645	4 10	830,500

Kentucky.—Against the bonds as above the sinking fund held \$711,346 June 30, 1885. Valuation in 1884, \$377,883,542; in 1885, personal, \$96,838,919; real estate, \$293,989,044; total valuation. \$390.827,963.

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

DESCRIPTION.	Date of		Amount			INTEREST.	Dulmalmat TTT
For explanation see notes on first rade of tables.	Bonds.	Value.	outstanding.	Rate.	When	Where payable and by whom.	Principal—When
Louisiana—Relief of State Treasury and miscel. Bonds in aid of various railroads. Bonds to Boeuf & Crocodile Navigation Co. do to Mississippi & Mexican Guif Canal. do school, held by St. Treasurer. do to N. Orleans, Mobile & Chatt. RR. do to N. Orleans, Mobile & Texas RR. N. O. Mob. & Texas RR. bonds, end. by State Consolidated funded bonds(stamped 4 per ct.) "Baby" bonds, threes. "une—Bounty loan bonds. Coup. Municipal war debt assumed. Or reg. Maryland—Baltimore & Ohio Railroad, sterling Chesapeake & Ohio Canal, sterling. Chesapeake & Ohio Canal, sterling. Railroads and canals. Eastern Shore Railroad. Baltimore & Susquehanna Railroad Baltimore & Susquehanna Railroad Baltimore & Susquehanna Railroad Annapolis & Elkridge Railroad Defense redemption loan Deaf and Dumb Asylum Loan. Maryland State Loan. Treasury relief loan, 10-15 years Exchange loan of 1886. Massachusetts—Bounty Fund Loan do do sterling. Troy & Greenfield Railroad loan, sterling do do sterling. Troy & Greenfield Railroad loan, sterling. do do sterling. Booton, sterling. Troy & Greenfield Railroad Loan. Boston, Hartford & Eric Railroad, sterling. I Harbor Land Improvement (5-20s). I Boston, Hartford & Eric Railroad, sterling. I Harbor Land Improvement (5-20s). I Danvers Lanatic Hospital. Lunatic Hospital, Worcester New State Prisons, sterling. (ichigan—War Bounty Bonds. (Innesota—Adjustment bonds, (10-30, red., 92 Revenue loan (redemption optional). issouri—Consolidated bonds. University and Lunatic Asylum bonds. Penitent'inty in 'emaity. State Bank stock refunding. Bonds to North Missouri Railroad. Bonds to Cairo & Fulton Railroad. Bonds to Platte County Railroad. Bonds to Flatte County	1870 1869 1857 1870 1871 1869 1874 1869 1864 1868 1838 1838-47 1839 1839 1839 1839 1839 1870 & '7. 1872 1878 1864 1864 1864 1869 1875 1877 1875 1875 1875 1875 1877 1875 1875 1875 1875 1875 1877 1875 1875 1875 1875 1875 1875 1875 1877 1875 1875 1877 1875 1877 1875 1877 1875 1877 1875 1877 1875 1877 1875 1877 1879 1873 1874 1877 187	\$500 1,000 1	\$40,103 175,000 80,000 48,000 48,000 70,000 2,500,000 11,966,450 1,437,000 2,830,000 2,827,000 1,784,444 2,263,333 309,485 31,069 269,000 125,000 1217,234 500,000 628,355 4,379,500 4,022,649 1,005,419 1,566,182 3,000,000 3,618,729 300,000 1,300,000 1,300,000 1,300,000 1,299,355 231,000 1,299,355 231,000 1,299,355 231,000 1,299,355 231,000 1,299,355 231,000 1,299,355 231,000 2,483,000 1,299,355 231,000 2,483,000 1,500,000 1,500,000 1,500,000 1,299,355 231,000 24,600 2	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	J. & J. Various J. & J. L. & D. A. & J. J. & D. A. & J. J. J. & D. A. & J. J. J. & D. A. & J. J. & J. J. &	\$12,000 108,000 80,000 \$260,000 48,000 48,000 70,000 2,500,000 875,000 875,000 875,000 875,000 875,000 875,000 876,000 876,000 877,000 877,000 877,000 877,000 877,000 877,000 877,000 877,000 877,000 877,000 877,000 80 80 80 80 80 80 80 80 80 80 80 80	July, 1893 1872 to 1906 Jan. 1, 1890 1899 1897 July 1, 1910 April, 1911 Jan., 1914 1887 and 1914 June 1, 1889 0ct. 1, 1889

Louisiana.—The Constitutional annulment passed Dec. 1879, provided for a new bond in place of consols of 1874, bearing 2 for cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards. In June, 1882, a constitutional amendment passed the Legislature and was confirmed at the election in April, 1884, giving new bonds at 4 per cent after Jan. 1, 1885, and doing away with the provision of 3 per cent for fifteen years. There is considerable overdue interest of the years 1874 to 1880, inclusive. The constitution of 1879 limits the power of taxation to 6 mills on the valuation, of which only 3 mills may be appropriated for interest on the debt; in 1834 1½ mills sufficed to pay 2 per cent, but for 1885 a rate of 27g was made on a total taxable valuation of \$212,725,566. A suit by the State of New Hampshire against Louislana as assignee of her bonds, was decided in favor of Louislana by the U.S. Supreme Court.

Maine.—The debt January 1, 1887, was \$5,1-7.000. The sinking fund \$2,110,300. Tax rate for 1850, 5 mills on valuation of 1870 1881-92, 412 mills; 1833-94, 4 mills; 1835-5, 334 mills on valuation of 1881.

Maryland.—The State has largely assisted canals and railrowls, and holds \$5,302,286 of stocks and bon is ranked as productive; the State also holds \$23,126,034 in unproductive securities, which includes \$25,371,966 on account of Chesapeake & Ohlo Canal. The State exchanges the "Defense Loan" at par for new certificates of indebtedness, bearing interest at 3.65 per cent, redeemable in 15 years. Assessed valycars.

Years. 1883 1884 1885 1886 Real & Personal. Tax per \$100 \$166,089,380 184c 469,593,225 184c. -(V. 42, p. 728, 783; V. 43, p. 217.) 476,829,611

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

Massachusetts.—The funded debt, Jan. 1, 1887, was \$31,429,680, the sinking funds were \$18,934,412. The Hoosac tunnel and connections cost the State heavily. The loan to Boston Hartford & Eric Railroad was secured by "Berdell" mortgage bonds, afterwards exchanced for in 1885 at 90. Assessed valuation, tax-rate, &c., have been:

Real Personal Tax per Total Sinking Property. \$1,000. Debt. Funds. 1880. \$1,11,160,072 \$816,695,358 \$15 35 \$32,799,464 \$13,050,092 \$1882. \$1,149,965,827 \$83,886,538 \$14 28 32,399,461 \$14,096,465 \$1883. \$1,226,111,297 \$836,601,175 \$14 98 32,399,461 \$14,094,263 \$1883. \$1,226,111,297 \$85,601,175 \$14 98 31,423,680 \$16,336,672 \$1884. \$1,28,452,712 \$29,339,811 \$5 95 31,423,680 \$16,336,672 \$1885. \$1,27,993,899 \$27,943,710 \$14,14 31,423,680 \$17,751,725 \$186. \$1,340,493,673 \$89,400,214 \$14 31,423,680 \$18,182,672 \$186. \$1,340,493,673 \$89,400,214 \$14 31,42,680 \$18,182,672 \$186. \$1,340,493,673 \$89,400,214 \$14 31,42,680 \$18,182,672 \$186. \$1,340,493,673 \$89,400,214 \$14 31,42,680 \$18,044 \$12 \$14,640 \$18,640 \$18,044 \$13,440,640 \$18,0

Michigan. The debt is ora meany extinguished, as the sinking fund as sufficient ass is to pay the bonds. Equation of real and

person a property, 1332, about \$319,000 000, and in 1386, \$915,450,000; in 1833, tax rate, 131,00 mills; in 1881, 1 105 mills; in 1885, 24 mills

mills.

Minnesota.—All the old State bonds formerly held by the permanent school fund have been redeemed or exchanged for 4-9s. Minnesotare-fused for some years to recognize the "State Railroad Bonds" of 1858, to the amount of \$2,275,000, but a proposed compromise with the holders was provided for in 1881, and was carried out by the Issue of the 4-12 per cent bonds. Taxable valuations and State tax have been:

Years.

Real Estate.

Personal.

Tax Rate.

1881.

\$208,949,184

\$74,329,190

1482.

244,033,847

67,159,588

1883.

255,910,090

78,549,269

1884

307,859,774

80,298,879

1385

310,781,118

80,300,000

18

Missouri.—The tax rate is 40c. per \$100. Bonds maturing are met

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, \$3,653.000. The Hannibal & St. Joseph RR. paid the State \$3,000,000 for its debt, but the State refused on Jan. 1, 1882, to pay the coupons on its own \$3,000,000 of bonds. Litigation between the State and company ensued. resulting in a judgment against the company for \$476,049, as due the State on May 11, 1833; an appeal to the U.S. Supreme Court is yet pending. The following is a statement of the assessed property in this State on Jun.) 1, 1883, 1884 and 1885:

 Real estate
 \$443,144,455

 Personal property
 173,345,191

 Railroad property
 39,760,767

 1884. \$495,293,007 186,425,373 41,564 997 1885 \$518,803,118 181,133,128 46,411,835 ... \$656,250,413 \$726,283,378 \$746,341,081

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

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

Nebraska.—The State school fund holds \$326,267. Assessed valuation of real estate, personal, railrad, &c. (33½ per cent of true value, and tax rate per \$1,000, have been:

Years.

Valuation.

Tax Rate.

1881.

\$33,142,456

1882.

98,537,475

1883.

110,543,641 7 40

1884.

110,543,641 7 556,000

1885.

126,615,886 7 556,000

1885.

133,418,700 725

New Hampshire.—The debtof New Hampshire was created for war purposes. The Municipal loan of 1872 war sued to cities and sowns, the proceeds to be applied to their war deotes. Total valuation in 133 \$227,914,543; in 1884, \$231,344,033; in 1885, \$173,358,500 and cate of taxation for all purposes. \$1:52

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

	-	Citar on	Amount		L	NTERES I.	Principal-When
DESCRIPTION.	Date of Bonds.		outstanding.	Rate.	When	Where Payable and by Whom.	due.
For explanation see notes on first page of tables		Value.					
The same tax reachies	1879	\$50 &c.	\$3,025,650	4	J. & J.	N. Y., Nat. Bk. of Republic.	1909
Forth Carolina—Fund. b'ds (coups.tax-rec'ble).		500 &c.	2.288,000 649,000	6	Various Various	Cps. since July '68 unpaid.	1868 to '98 1884 to '85
Deada to North Carolina Railroad	1879	1,000	2,577,000	6	A. & O.	do do	April 1, 1919 1868 to '98
Bonds for N. C. RR. issue (tax-receivable cps.) RR. bonds not fundable (Chatham and W.&T.)		1,000	1,180,000	6	A & O	Cps. since July '68 unpaid. Coup. of Jan. '69&since unp.	
Desitantiany hands art AHF, 24, 1000,	1868	1,000	11,366,000	6	A. & O	Cos. A & O'69 & Ap'70 unp.	1898 to '99
Special tax bonds (in 3 classes) Ohio—Registered loan of 1881	1881	100 &c.	1,100,000	312 & 5		N. Y., American Exch. B'k.	July 1, 1887
Deflatanay loan			218,425	3	T & I	do do	July 1,'89-'94-'94-'94-'94-'9
New 3 per cent lo n. Pennsylvania—Reg. bonds, tax fr. (red'bie '92).	1877	100 &c.	6,500,000	5	F. & A.	Phila., Farm. & Mech B'k.	Aug. 1, 1904
	1879 1882	100 &c.	6,861,100	312 & 4	F. & A.	do do	Feb. 1, 1912 Aug. 1, '87 to '
L an of February, 1882 (registered)	1882	50 &c.	1,399,600 500,000	3 2 & 4		Harrisburg, Treasury,	1922
Agricultural College land scrip		1,000	625,000	6	J. & J.	Providence, R.I.H. & T. Co.	July 1, 1893 Aug. 1, 1894
Rhode Is'and—War bonds	1864	1,000	742,000 154,114	6	F & A J. & J		1871 & '81
War bonds South Carolina—State House stock and bonds. Funding bonds and stock	11800 10 04	50 &c	26,650	6 g.	J. & J	. Columbia and New York.	J'ly 1, 1887 to' J'ly 1, 1875 to'
Dive Didge Pailroad hands	LOUE	1,000	52,000 13,000	6 g.	J. & J A. & O		July 1, 1888
Funding bills receivable	1868	1,000	128,000	6 g.	A. & O	do do	July 1, 1888 July 1, 1889
Funding bank bills.	1003	500 &c 500 &c		6 g.	J. & J	do do	July 1, 1882
Conversion bonds and stock Deficiency bonds & stock (act 1878)	1878		450,908	6	T & T	N. Y., National Park Bank	1888 July 1, 1893
General bonds and stock (Brown)	LOI'S	500 &c		6	J. & J		July 1, 1914 1892, '98, 1900
Tennessee—Funding bonds, act of 1873 Bonds registered, act of 1873	. Various.	1,000	3 4,415,000	1 5& 6	J. & J		Various.
Trata har is This arate (not to be funded).		1,000 500 &c		3, 4, 5,	6 J. & J	New York, Cont'l Bank.	Jan. 1, 1912 July 1, 1913
Compromise bonds (act of May 20, 1882) Settlement bonds, act of March 20, 1883		100 &0	9,114.700	5 & 6	J. & J		July 1, 1913
do 5 & 6 per cents Texas—Funding State debt (act May 2, 1871).	1000	100 &0	67,000	6	Varion	s State Treasury.	1891 1911
Emantion dotted gold act Allg.D. /Ulfed Die 31	1017	1,000		7 g	. M. & .	New York, Bank of N. Y.	1892
Revenue deficiency bonds, act Dec. 2, 1871.	1874	1,000	288,000	7 g	. IT &-	J. New York & State Treasury	March 1, 190 July, 1906
		1,000			J. & I). do do	1909
Bonds, act April 21, 1879	1007	100000	82.168	6	J. & .	State Treasury.	Matured. 1886 to '95
ore dealer Old honds 2. timespie	TIOOT TO OF	£100 &	$\begin{array}{c c} 1,759,425 \\ 629,090 \end{array}$		J. & .	J	1886
Canad (act Mar '71) coup, tax receivable	. 1871	100 &	3. 13.019.000		J. & .		1905 1905
do reg., conv. mio coup.	TO T	100 &	365,000	6	J. &	J	
do (act 1872) "Peeler," cp. not rec'ble do "Peeler," reg. and certifs	. 1-72		532,684		J. &	J	Contingen
Deferred certificates (W. Va.)	1871	Variou	6,890,300	3 to 5	J. &	J	1919 1919
do do sterling	1010	100 &	e. 219,800 2,872,320		J. & J. &		July 1, 193

New Jersey.—The debt was created for war purposes. Valuation of real and personal property (taxable) was \$573,253,203 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:

Board com reserve	Real estate.	Personal.	State tax.
TOOC	\$2,315,400,526	\$322,468,712 345,418,361	3 ¹ 2 2 ²³ 40
1884	0 760 349 000	332,383,239	2.96
1886	2,899,899,062	324,783,281	2.95

North Carolina,—Interest was paid up to January 1882 on the bonds issued to No. Car. RR., as the State holds \$3,000,200 stock and receives dividends thereon. The old North Carolina RR. construction bonds are exchangeable for the new 6s, due 1919 (see V. 35, p. 132), and many holders have already so exchanged. The funding law of March 4. 1873, 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 bends Jan. 1, 1882, but has been continued probably till Mch., '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 Williamston & Tarb. RR., \$150,000, and for Penitentiary under acts of 1868. The special tax bonds are in 3 classes, class 1, bearing the coupon of April 1869 and since; class 2 of Oct. '69; class 3 of Apl '70. Assessed valuation of real estate is about 60 per cent of true value. Years.

Real estate. Personalty. Total valuation. Tax pr.\$100

Years. 1881 1882 1883 1885	Real estate. \$104,742,911 108,988,184 124,135,377 126,955,679	Personalty. \$62,995,728 71,389,341 77,057,346 82,613,417	Total valuation. \$167,738,639 180,377,525 201,222,723 209,569,096 202,000,000	Tax pr.\$100 28 25 25 25 25 25 25
(V 49 Y				

Ohio.—Ohio has a very small 8tate debt, but large local debts, amounting in 1885 to \$53,290,398, against \$25,957,588 in 1875; this increase being mainly in city debts. Valuations in Ohio have been as follows: Real estate. Personalty. 1866. \$663,647,542 \$442,561,379 1879.1,093,768,904 \$442,979,885 1832.\$1,116,681,655 \$518,229,079 1879.1,093,768,904 \$45,979,879 1880.\$1,102,049,931 \$456,166,034 1884.\$1,145,475,210 528,298,771 1881.\$1,101,457,383 \$485,750,196 1885.\$1,160,165,882 509,913,986 —State tax rate for '85-86, 29_{10} mills. (V. 42, p. 365, 387; V. 43, p. 775.)

Pennsylvania.—Revenue is raised principally from corporations. Taxes are levied on personal property. Sinkiag 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

Rhode Island,—The debt was all created for war purposes. In January, 1886, the net debt, less sinking fund, was \$885,223. The State valuation of real property up to 1885 was \$328,530,559; tax rate, 12 cents on \$100.

South Carolina.—The funding law of Dec. 23, '73, provided for sealing down the old debt 50 per cent. The consols were again "readjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878, Dec. 24, 1878, Dec. 24, 1879, and February, 1880. In November, 1886, there were green consols not yet exchanged, \$851,671, less amount invalid, \$631,373. The old issues yet fundable on Nov. 1, '86, were estimated at a total of about \$585,000. Valuations and rate of tax per \$1,000 have been:

Years. Real estate.	Personalty.	Railroads.	Tax rate 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
1882-83 \$77,609,666	\$41,785,768	\$13,76 ⁻ ,400	
1883-84 87,131,400	48,249,939	15,227,964	
1884-85 87,559,538	46,904.705	15,263,366	
1885-86 86,114,852	42,836,288	15,521,041	
	42,836,288	15,521,041	54

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

or the principal and interest of old, the new bearing 3 per cent in 1882.

33. 4 per cent in 1884 and 1885, 5 per cent in 1886 and 1887, and 6 per cent 1888 to 1912. Exchanges were made in New York July, 1883, and \$8,224,351 of these compromise bonds were issued. The Legislature of 1853 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 65 and \$350,600 are 5s. For other bonds sca'ed \$9,114,700 3 per cents issued. To July, 1886, \$21,00,000 of bon1s 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:

Real estate. 1881\$200,007,214 1882195,383,568 1883195,753,414 1884200,212,900 (V 42 n 234,664)	Other property. \$25,282,659 26,546,245 26,884,459 26,631,284	Railroad prop'ty. \$	Tax rate. 30 20 30 30 30
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Texas.—The old high-rate bonds were redeemed and lower interest conds issued. Assessed valuations and rate of tax per \$1,000 have been:

Years. Real estate.	Personalty.	Total val'ation.	Tax rate \$3 3 3:75
1882\$250,157,904	\$169,767,572	\$419,925,476	
1883298,959,253	228,578,137	527,537,390	
1884347,846,953	255,213,964	603,060,917	
1885 375,890,594	245,121,395	621,011,989	3.75
1886 395,211,678	235,313,445	630,525,123	

1885... 375,890,594

245,121,395

621,011,989

375

Virginia.—The old bonds two-thirds fundable and the steriliphonds carry coupons form July 1869, except the years 1872-3-4. The consols of 1871 carry coupons of Jan. 1875 and since. The 10-40s carry Jan. 1881 and since; but the consol. and 10-40 coupons being tax receivable, these bonds are generally sold with matured coupons off. The first funding law of March, 1871, allowed holders of bonds to fund two-thirds of their debt into new 6 per cent bonds, bearing coupons receivable for taxes, and receiving for the other one-third of their principal a "deferred certificate," to be charged to West Virginia. The act of 1872 repealed the tax-receivable clause of the law, and the bonds issued under it were called "Peelers." The McChiloch law of March 28, 1879, authorized the 10-40 year bonds, bearing 3 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 others eare held in State funds. The Supreme Court of the U. S. held (V. 36, p. 285), that the law requiring the validity of the coupons to be established before a State court did not impair the contract making them receivable for taxes, and was therefore constitutional, but the question was again before the U. S. Supreme Court in April, '85, when that Court held that a tender of coupons in payment of taxes was sufficient for the property owner. New suits were brought, and by the decision reported in V. 42, p. 188, the U. S. Supreme Court diffirmed its decision of 1885.

A movement was begun in 1885 to procure an

Years. Real Estate. Personaty. 1882. \$232,386,357 \$77.666,765 1883. 236,368,227 \$1,789,710 1884. 239,826,000 \$8,974,040 1885. 256,916,140 \$4,884,270	Total. \$310,053,122 \$18,157,937 \$28,800,040 \$41,800,410	400.
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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of	Size or			-	INTEREST.	Principal-When
For explanations see notes on first page of tables	bonds.	par value.	outstanding	Rate.	When	Where payable and by whom.	Due.
Albanu, N. Y.—Purchase Congress Hall Block. City improvement. Washington Park. New Post Office site. Water debt (\$\frac{8}{4}00,000\) due 1900-3, are 7s) New City Hall. South Pearl Street bonds. Bonds loaned to Albany & Susquehanna RR. Allanta, Ga.—Bonds for streets, floating debt. Bonds for A. L. Railroad and State House. Bonds for West. RR. and floating debt. Bonds, 1st and 2d series, waterworks.	1870-71 1870-782 1874-1874-780 1882 1882 1865-1772 1869-772	1,000 1,000 1,000 1,000 500 &c.	400,000 418,000	6 & 7	M. & N. J. & J. M. & N. J. & J. J. & J.	N. Y., Merchants' Nat. Bk do do do do Albany. N. Y., Del.& Hud. Canal Co. New York, Park Bank. do do	1888 1895-'97
Redemption bonds. do Bonds to fund floating debt. Capitol bonds. Bonds.	1877 1881 1879 1884	1,000 500 &c. 1,000	427,000 77,500 120,500 360,000 55,000	8 7 8 7 8 5 6 6 4 4	J. & J. Various J. & J. J. & J.	do New York, Fourth N. Bank. Atlanta or New York. do New York, Park Bank. New York and Atlanta.	1892 J. & J., 1890 J. & J., 1902 Jan, 1, 1904 Jan. 1, 1897 1911-1915 1887-1896 1914 July 1918
Bonds. Bonds. Bayusta, Ga.—Bonds for various purposes. Bayusta, Ga.—Bonds for various purposes. Baltimore—Consolidated loan of 1890. Water loan, reg. stock, red. at will after 1916 Funding loan, reg. stock, tax free. Consolidated bounty loan Exempt bounty loan Public parks (Druid Hill) Park improvement loan Patterson Park extension Five million loan to Baltimore & Ohio RR. New City Hall	Various.	100 &c. 100 &c. 100 &c. 100 &c. 100 &c. 100 &c. 100 &c. 100 &c.	116,500 2,256,000 7,306,546 5,000,000 1,000,000 2,211,068 410,353 555,566 185,723	6 & 7 6 5 5 6 6 6	Various QJ.	Augusta, Treasury. Balto., Farm. & Plan. Bank. Balto., Nat. Mechanics' Bk. do	1887 to 1915 July 1, 1890
Paving loan. Funding loan. Western Maryland Railroad. Jones' Falls (\$957,000 are 5s&\$390,000 3.65s) do Water loan (\$263.000 only are 6s).	1881 1870 1872 1872–184 1885 1874	100 &c. 100 &c. 100 &c. 100 &c. 100 &c. 100 &c.	200,000 5,000,000 1,500,000 700,000 800,000 1,000,000 2,027,000 100,000 5,000,000	4 6 6 4 6 6 3.65,5&6	QJ. QJ. M. & N. QJ. J. & J. QF.	Balto., Farm. & Plan. Bank. do do Balto., Nat. Mechanics' Bk. Balto., Farm. & Plan. Bank. Balto., N. Mechanics' Bank. do do do	1900 and 1902 After Nov. 1, 1920 July 1, 1900 Jan. 1, 1902 April 9, 1900
Harford Run improvement loan Western Maryland RR. loan do Endorsements for Western Maryland RR do do Union Railroad Bangor, Me.—City debt proper Refunding bonds. Municipal loan. Wester loan bonds coup. (Act Feb. 22, 1975)	1887	100 100 &c. 100 1,000 500 &c.	600,000 684,000 1,700,000 875,000 117,000 50,000 50,000	4 4 3 ¹ 4 6	J. & J. J. & J. J. & J. J. & J. Various	do do Balto., Farm. & Plan. Bank. Balto., N. Mechanics' Bank. Baltimore, Franklin Bank. Boston, Merchants' N. B'k.	After Jan. 1, 1926 July 1, 1925 Jan. 1, 1927 Jan. 1, '90 & 1906 Jan. 1, 1895 1892 1887 to 1890
Bangor & Piscataquis Railroad. Bangor & Piscataquis Railroad. Bath, Me.—Fund. debt (\$78,000 are 68,'97, J.&J.) Know & Lincoln BR. for stock and courses	1869 1869	1,000 500 &c. Various. Various. Various.	100,000 500,000 1,000,000 925,000 180,500 137,000 425,000	6 6 6 & 7 5 & 6	M. & N. J. & J. J. & J. J. & J. A. & O. M. & S Various A. & O.	do City Treasury. Boston, Second Nat. Bank. City Treasuryand Boston. Boston, Hide & Leather Bk.	Jan. 1, 1894 July 1, 1905 Jan. 1, 1894 April 1, 1899 1887 & 1897
Androscoggin Railroad. Knox & Lincoln Railroad (\$23,750 each year) do do (F.&A. and M.&S). Railroad refunded. coston—City debt and Charlestown do registered. do do	1864 to '80 1878-'82	Various. Various.	3 470,800 291,400 9,778,500 9,058,000 450,000	6 4	J. & J.	Boston, Hide & Leather Bk. Boston, Second Nat. Bank. Boston, Treasurer's Office. do do do do	1891 & 1902 1902 to 1920 1887 to '97 1887-1914
City debt West Roxbury. Burnt district, sterling loan. Consolidated street improvem't, sterling loan.	1877 Various. 1873	£100&e £100&e	490,000 230,000 120,000 4,997,604 2,996,602	57	Various Various Various A. & O.	do do do do London, Baring Brothers.	Oct., 1889 1887 Various. 1887 to 1891 April, 1893 July, 1899
Park bonds. Mystac water debt, assumed. Cochituate Water loan, 6 per cent. do do 4 per cent. do do 5 Strling. do do 5 per cent gold.	1887 1862 to '83 1866 to '76 1875 & '78 1878 1872	1,000 1,000 £100 &c	500,000 839,000 4,897,000 13,000 588,000 1,947,274	5 6 5 4	Various Various	Boston, Treasurer's Office. do	July, 1899 Jan. 1, 1937 1887 to 1913 1897 to 1908 1907-1908 1908
do do 4 dodo do do do 4 per centdo	1879-'80 1883-84-85 1884-'85		3,552,000 268,000 686,000 1,044,200 50,000	4 g. 4 g. 4 g. 4 g. 4	A. & O. Various A. & O.	London, Baring Brothers. Boston, Treasurer's Office. do	Oct., 1902 1905-1908 1909 1909-1912 1913-1914 1914-1915
Mount Prospect Square loan. Soldiers' aid fund loan. Gowanus canal improvement loan, local. Bushwick avenue do do do SouthSeventh st. do do do	1861 1856 1865 1866 1865 1863 1868 & '69 1867 1870	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	213,000 90,000 438,000 20,000 68,000 75,000 174,000 82,000	7 6 7 7 7	M. & N. I. & J.	Brooklyn. Bryn, regen at Nassau Ord Trees. by Olfy Trees.	1891 1887 to '94 1887 to '94 1887 to '90 1887 to '90 1887 to '89 1887 and '88 1899-1924
rospect Park loan, reg. & coup.	1875-'83 1860 to '73 1860 to '72	1,000 1,000 1,000	9,245,237 8,019,000 1,217,000	7 6 J	. & J. . & J. . & J. . & J. . & J.	Cong ob	1905 to 1928 1924 1915 to '24

	217,000 6	J. & J.	đo	j8## []	1915 to '24
Albany.—The loan to Alb. & Susquehanna is secured by first mortage. The valuation of Albany City in 1826 was: Real estate, \$60,728, 20; personal, \$6,154,270; tax rate, \$184. Valuation in 1835—Real state, \$60,381,215; personal, \$6,044,250; tax rate, \$2 06. Population, 0,758 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; ax rate, \$1:50. Population, 37,409 m 1880; 21,789 in 1870. Augusta.—Of this debt, \$600,000 was issued for railroads, and balmet for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1885, 330,000. Taxable valuation in 1885: Real estate, \$11,468,310; permal, \$5,088,430; tax rate, \$1 62½ per \$100. Population in 1870, y. U. S. Census, 15,389; in 1880, 21,891. Baltimore.—The Balt. & Ohio RR pays interest on \$5,000,000. ater loan is paid by income of water works, and Public Park by City assenger Railway, and against a total debt of \$34,955,290 the city is largeable with interest on only \$18,698,722, and holds productive sets, including the sinking funds, equivalent to \$12,869,348, leaving a Dec. 31,1886, only \$5,828,875 debt over interest-bearing assets. In Dec. 31,1886, only \$5,828,875 debt over interest-bearing assets. Bear Personal Total Rate of Tax Real Personal Total Rate of Tax Real Personal State. Property. Valuation per \$1,000.	250,526, against \$45,865,888, and 492, leaving the limited the taxai valuation of five and for State pur 2½ per cent of Assessed valuati	estate and see population to 177,840 in d the total see net debt titon in Bosi years precerves. Up assessed vion on May 1 Real Estate. 78,318,900 88,130,600 17,495,200 The whole com assessme	84,095,820 per n of Boston in 1860. The grainking funds, \$25,882,395. ton for city redirection to Jan. 1, 188 aluation, and for four years Personal Estate. \$204,113,7 194,526,0 189,605,6 193,086,5 ity debt was a sents	sonal; rate, \$\frac{3}{6}\$ a 1880 was \$26\$ coss debt on \$1.5 dec, applicable The law of surposes to \$\frac{3}{6}\$ als added the stater that \$d\$ has been: Tax Rate. 71 \$14 50 55 17 00 00 12 80 00 12 70	25. 32,39; in 1870 32,39; in 1870 32,11,1887, was e to it \$19,932, April 17, 1885 d on the average tax for city deb all not be ove ate 2 per cent Net Debt. Dec. 31. \$25,31,63. 24,766,06. 24,700,01. 25,832,39.
1883 \$189,913,494 \$53,889,738 \$248,803,232 15 00 1884 191,516,113 58,135,586 249,651,699 16 00 1885 195,416,891 59,496,377 253,913,271 16 00 1886 254,655 195,416,891 59,496,377 253,913,271 16 00 1886 254,655 195,496,377 253,913,271 17 00 1886 254,655 195,416,891 195,416,891 195,416,891 195,416,891 195,416,891 195,416,891 195,416,891 195,416,891 195,416,416,416,416,416,416,416,416,416,416	Gross debt Less sinking fund Net debt Population in 1 property and tax Years. 1884 1885 1886 1887 The debt of Ki about \$4,000,000	d	99, against 566, ,000 have been Real. 1280,800,597 297,126,666 311,308,060 336,221,357 339,922,812 , separate fro	336,406,772 3,663 in 1880 n: Persona \$18,135,9 20,727,4 19,375,7 22,049,3 14,217,2 om the debt of	1. Rate. 109 \$26 01 106 26 34 02 29 00 110 26 50

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DESCRIPTION.	Date of	Size or	Amount		II.	NTEREST.	Principal-When
	Bonds.	par	outstanding.	Rate.	When	Where Payable and by	Due.
For explanations see notes on first page of tables		Value.			Payable	Whom.	
Permanent water loan. Permanent water loan. Bewerage fund bonds, continuous, local. Assessment fund bonds, continuous, local. Temporary tax certificates. Certificates of indebtedness. Bonds to pay arrears to county Arrearage bonds, reg. (redeem, in 1894). Award bonds for lands taken. Bufulo, N. Y.—Funded debt bonds. Water works bonds Tax loan bonds. Cambridge, Mass.—City bonds. City bonds. do do do do do Water loan.	1957 +0 175	\$1000	\$10,893,500	3 to 7	J. & J.	Brooklyn. Coupons Paid At Nassan Bk., Treasurer. Treasurer.	1887 to 1916
Sowers or fund bonds continuous local	Various.	1.000	72,000	312	J. & J.	do de de	3 years from date
Assessment fund bonds, continuous, local	Various.	1,000	1,018,000	312 & 4	J. & J.	do ATTE	3 years from date
Temporary tax certificates	Various.		2,000,000	312	J. & J.	do (sis	3 years from date
Certificates of indebtedness	1884		887,305	4	J. & J.	do logação	1887 to 1905
Bonds to pay arrears to county	1884	****	549,000	4	J. & J.	do Harris	1924
Arrearage bonds, reg. (redeem, in 1894)	1884		2,350,000		J. & J.	00 STM HH	1924 1893
Award bonds for lands taken	1883	1 000 6	200,000 5,059,936	3 to 7	Various	Buffalo and New York.	1887 to 1926
Buffalo, N. Y.—Funded debt bonds	1870 to 80	1,000&0	2,778,382	312 to 7	Various	do do	1887 to 1909
Water works bonds	1880 to '86	1,000&0	445,457	3 to 412	J. & J.	do do	1887 to 1900
Tax loan bonds	1864 & '77	1.000	220,000	5	A. & O.	Boston, Bank Redemption.	1887 & 1889
City hands	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do	1870 to '76	500 &c.	347,000	6	J. & J.	Boston, Tremont Bank. Boston, Bank Redemption.	1890 to '96
do	1873-74	500 &c.	689,000	6	J. & J.	do do do do do do	July, 1903-4-5 1895 & 1905
do	****		265,000	4	****	do do	Nov 1 1905
do	1007 10 177	500 fo	25,000 1,311,000	31 ₂ 6	Various	do do	Nov. 1, 1896 1887 to '97
Water loan do (only \$12,500 are 5s)	1867 10 77	500 &c 1,000	336,500	4 & 5		do de	1894-'98-1910
do (only \$12,500 are 58)		1,000	218,000	310		do do	1906 and 1911
do	1866	2	92,800	7	J. & J.	Charleston, Treasury	1890
Conversion bonds, to redeem past-due debt			500.000	7	A. & O.	do	1888 to 1897
do do do	1878		109,500	6	A. & O.	do	Oct., 1898
do coup. or reg	. 1879	100 &c	. 3,413,600	4	J. & J.	do	July 1, 1909
do do coup. or reg			286,000	31 ₂ 7 7 6 4 6			July 1, 1909 1887 to 1908 1887 to 1888
Bonds		1.000	25,000	512	Various	Boston, N. Bk. Redemption	1891 to 1895
Relsea, Mass.—Sinking fund bonds. Bonds. Funded debt, coup do notes. Water loan, coup. Discago—Water loan Water loan (refunding) Sewerage bonds. do		1,000	992,000 96,000	6 412	Various	Boston, N. Da. Redemption	1889-1890
Western learn cours	: ::::	1,000	200,000	6	F. & A	Boston, N. Bk. Redemption	Aug. 1, 1887-'95
Water loan, coup		500,&0		6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1897 & '98
Water loan		1,000	3,490,000	7	J. & J. J. & J.	do do	July 1, '88 to '9
Water loan (refunding)	. 1882	100, &0	333,000	3.65	J. & J.	do do	1902
Sewerage bonds			1,675,000	7	J. & J.	do do	1888 to '95
do	. 1880		489,500	412	J. & J.	do do	July 1, 1900 1890 to '95
River improvement bonds		1,000	2,608,000	7 6	J. & J.	do do do	July, 1895 & '96
Municipal bonds		1,000	186,000 2,536,500	6	J. & J.		1887 to '99
Municipal and School bonds	1001	500 &	843,500		J. & J	do do	1901
Municipal bonds (refunding loan)	1985 to 18	500 &		Ale to 7	MEN	N V Metropolitan Bank.	May 1, 1887-'92
Sewerage bonds do River improvement bonds. Municipal bonds. Municipal and School bonds. Municipal bonds (refunding loan) Cook County debt. Jincinnati- B'ds for erection of a Workhouse Bonds for Water Works. Bonds for Common School purposes.	1868	1,000		7 3-10	J. & D	N.Y., Am. Exch. Nat. Bank	June, 1888
Bonds for Water Works	3 1869	1,000	150,000	7 3-10	J. & D	do do	1889
Bonds for Common School purposes	P 1863	1,000	98,000	6	J. & J	do do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop	N 1855	1,000	194,000	6	M. & N	do do	Nov., 1890 April, 1895
Bonds for ext. and impr. Water W C, D. &	E 1847 to '5	500 &	397,000	6	A. & O	Phila., Bk. of North Amer	Mor 1907
Bonds for funding floating debtA&A	2 1847 to 4	3 500 &	$\begin{array}{c c} 0. & 171,500 \\ 750,000 \end{array}$	6 7 2 1/	M. & N	do N.Y, Am. Exch. Nat. Bank	May, 1897 1897 & 1898
Bonds for new Hospital	1867-68	1,000	60,000	6	T & T	do do	Jan., 1900
Bonds for funding floating debt	E 1951253	1,000	175,000	6	Various	do do Phila., Bk. of North Amer	June & Oct., 190
Bonds for Water Works. Bonds for Common School purposes. Bonds to O. & M. RR. to purchase whf. prop. Bonds for ext. and impr. Water W. C. D. & Bonds for funding floating debt. A&A Bonds for funding floating debt. Extension and improve. Water Works. K & Bonds to purchase Orp'n Asyl. grds. for park Bonds for sewerage. Bonds for improving Gilbert avenue. Bonds to build Eggleston avenue sewer. I	0 1858	1,000	131,000	6	M. A. S	d Cincinnati.	Mar., 10000 190
Bonds for sewerage	R 1869	1,000	150,000	7 3-10	0 M. & S	. N. Y., Am. Exch. Nat. Bk	Sept., 1899
Bonds for improving Gilbert avenue	U 1869	1,000	150,000	7 3-10	0 M. & 8	do do	Sept., 1899
Bonds for improving Gibert avenue sewer I Bonds for Water Work purposes General improvement. UCIncinnati Southern RR.	1869	1,000	100.000	7 3-10	0 A. & O	do do	Oct., 1899
Bonds for Water Work purposes	5 1871-72	1,000	300,000	7 7	F. & A	do do do	Aug., 1897
General improvement	$ \begin{array}{c cccc} & 1871 \\ & 1872 \end{array} $	1,000		7 2 1	J. & D	do do	Dec. 1, 1891 July 1, 1902
Cincinnati Southern RR.	1876	500 &	6. 4,825,000	Be or 7	0 J. & J 3 M. & N	do do do	May 1, 1906
do (φ2,830,000 are gold to	1878 & '7	9 1.000	2,260,500	6 & 7	Variou	s do do	1902-1908-1909
Floating debt bonds coupon	1874	1,000	995,000	7	M. & N	. Cincinnati.	May 15, 1904
Park improvement	1875	1,000	65,000	7 7	J. & J	. N. Y., Am Exch. Nat. B'l	1890
Water-works bonds	1875	1,000	200,000	7	F. & A	Cincinnati.	Aug.,'90 &'95 May 1889-1909
Bonds for McLean Ave. sewer	12 1879	1,000	0 175,000	5 & 6	M. & N	N.Y., Am. Exch. Nat. Bank	May 1889-1908
Hospital bonds	1876		50,000	7 7	M. & N		May 1, 1906
Cincinnati Southern RR. do do (\$2,890,000 are gold 6 do do (\$2,890,000 are gold 6 Floating debt bonds, coupon. Park improvement. Water-works bonds. Bonds for McLean Ave. sewer. Hospital bonds. University Street improvement bonds, short. Consol. s. f. bonds, 30-50 yrs. (Act Apl. 9, '8 Assessment bonds. U3 & Work House and Infirmary.	1070 40 10	2 Varior	76,000 884,067		F. & A Variou	cincinnati.	Aug. 1, 1897 1887 to '95
Street improvement bonds, snort	0 1990 8 19	1 1 00	2,067,000	1 4 & 5	Variou	8 N. Y., Am. Exch. Nat. B	k. 1930 & 1931
Consol. s. I. bonds, 30-30 yrs. (Act Apr. 5, 6	14	1,00	64,700	6 4 & 5	Variou	8	1889 & 1890
Work House and Infirmary	1882	10	0 79,000	0 4 & 6	T &	Cincinnati.	July 1, 1887 to
Deficiency loan (redeemable after 1891)	1881	100 &	ce. 500,000	0 4	J. & I	N. Y., Am. Exch. Nat. B	k. June 1, 1901
Deficiency and navement bonds (10-20 Vr.)	1885-86		2,473,000	0 4	Variou	8	1900
Gleveland-Water works (\$200,000 are 6 p. c	.). 1872 to 8	5 1,00	0 1,775,00	0 3.65 to	7 Variou	s N. Y., Am. Exch. Nat. B	k. 1892 & 1903
Day dod doht	11872 10 2	1.00	0 1,909,00	0 4, 5, 6,	7 Variou	s do do	1887 to '97 1887 to '92
Lake View, Wade and Monumental parks.	1872 to '8	1.00	0 515,00	0 6 6 7	Variou		1894 to '98
Canal and canal lock (\$11,000 are 68)	1874 to	9 1.00	0 275,00 0 85,00		Variou		1887-'88
School (\$100,000 are 6 p. ct.)	1885-86	1,00	256,00	0 4-41			1888-1901
General bonds, various purposes	0.) 1873 to "	8 1,00	0 2.138,00		7 Variou		1893 & 1907
Elevated R adway	1836	2,00	335,00	0 4	Variou	is do do	1901-2
Granial hands	Various	. 1,00	695,90	0 4, 5,	7 Variou	is do do	1887-'95
Vingshury and Pearl Street Bridges	1884-5-6		225,00	0 4. 419.	5 Variou	is do do	1899-1902
Des Moines, Iowa-Renewed judgment bond.	1875	1,00	0 228,00	0 7 & 4	T &	I New York Kountze Bros	July, 1887 or '
		1.00	0 175.00	0 7	J. & .	J. N. Y. Chemical Nat. Ban	k. July, 1888 or
a manustaand sawar and naving hor	10 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	54	te. 182,00 1,451,00	0 5 0 4 to 7	Variou		
		A LINE BUILDING	v.co. 1 .4-0 1 .()()	4 10 /	Variou	DI I. I., PHEU Dat. Dalle.	1001 00 1000
Detroit, Mich.—For Water W.Co., on city's cre Public Building stock (City Hall) bonds	1000 10	71	412.50	0 7	Variou	is do do	1887 to '91

BuffaloValuations and	tax per \$1,000	have been:	
Years.	Real estate.	Personalty.	Tax Rate.
1883	93.167.090	8,796,675	16 27
1884	96.341.455	8,459,735	16 44
1005	99.912.470	8.461,675	17 21
1000	113.963.945	8,405,225	17 27
Tradale also neve 77-100 of Er	e compry dept.	Compon bonds ar	e exchange
-ble for nomistared The int	erest on differ	ent bonds is 349	. 4. 4-2. 0. 0
and 7. Population, 202,818 i	n 1885: 154.76	6 in 1880: 117.7	14 in 1870.
and /. I opunation, so sio co			

able for registered. The interest on different bonds is 3.2, 4, 4.2, 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 55. Valuation in '86, \$44,*55,200 real estate and \$14,400,470 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. 16,246,865 \$1.86,216 20 00 1885. 16,753,760 \$1.38,153 20 00 -Population, 49,984 in 1880; 48,956 in 1870.

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, \$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 Works, which yield an income much above the interest charge on the debt Works, which yield an income much above the interest charge on the debt Works, which yield an income much above the interest charge on the debt Works, which yield an income much above the interest charge on the debt Real State. Personal. per \$1,000.

Years. 1882	Real Estate. 95,881,714 101,596,787 105,606,743	per \$1,000.
2000		

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 rark and Lincoin 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:

Total	Tax per
aluation.	\$1.000.
3,032,716	\$17 45
3,107,236	31 60
0,361,932	22 20
5,084,296	20 10
5,645,740	23 06
1,950,074	23 38
4,498,565	24 82
3,952,966	27 04
9,430,142	29 10
2,874,068	28 54
9,305,635	28 98
7,535,356	31 00
1.404,393	22 20
6.986.105	23 82
9.925.286	20 50
9,534,192	25 56
	26 86
	25 44
1,000,001	
,	0,086,968 1,950,031 mati Southe

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

Subscribers will confer a great f	Date of	Size or	Amount			INTEREST.	l
or explanations see notes on first page of tables	honde	par value.	outstanding.	Rate.	When	Where payable and by	Principal—Wh due.
Detroit, Michigan—(Continued)—		-			- Pay ante	whom.	
Public sewer bonds (\$35,000 are 6s) Bonds for purchase Belle Isle	1872 to '7'	7 \$	\$292,000	6 & 7	F & A	N.Y., First National Bank	
Bonds for purchase Belle Isle	1879		100,000	4	F. & A.	do do	
Bonds for Bridge		5,000	30,000	312	J. & J.	do do	Jan., 1911
Public Improvement	1886	1,000	100,000	319	J. & D.	do do	Dec. 1, 1916
Public Improvement Market bonds Nizabeth, N. J.—Improvement bonds. Funded debt bonds School House bonds Market House bonds Consolidated improvement bonds.	1871 to '74	1,000	36,000				Dec. 1, 1916 1887-1892
Funded debt bonds	1870 to '7!	1,000	850,000 435,000	777777777777777777777777777777777777777	Various		1879 to '81
School House bonds	1872 to '73	1,000	48,000	7	Various Various		1882 to '95
Market House bonds	1865 to '66	1,000	41,000	7	Various		1882 to '93
Consolidated improvement bonds	1875-76	1,000	764,000	7	A. & O.	do	1882 to '86 1885 to '96
Funded assessment bonds		1,000	260,000	7	J. & D.	do	1907
Now Adjustment bonds and scrip	1882	1,000 500 &c.	196,000		M. & N.	do	
cansville, IndianaE. H. & N. RR. bonds	1868	1.000	250,000	4 7	M & N	N. Y., Mercantile Trust Co. N. Y., Farmers' L. & Tr. Co.	July 1, 1912
vansville, Indiana.—E. H. & N. RR. bonds City wharf bonds	1869	1.000	100,000	7 7	M. & N.	do do	May 1, 1898
E. Carmi & Paducan KR. bonds	1870	1,000	196,000	7	J. & D.	do do	May 1, 1899 Dec. 1, 1890
do do Water works bonds.	1870 1870	1,000	100,000	7	J. & D.	do do	Dec. 1, 1896
Redemption bonds	1876	1,000	300,000	7 3-10	J. & J.	do do	Dec. 1, 1895 July 1, 1895 April 1, 1906
do do	1876	1,000	300,000 105,000	7 7	A. & O.		April 1, 1906
do do		1,000	100,000	6	M. & N. J. & D.	do do do	May 15, 190
do do	1878	1,000	100,000	6	0. C D.	do do	June 1, 190 April 15, 190
do do	1881	1,000	100,000	6	F. & A.	do do	Eab 1 1011
### River, Mass.—City notes.		Large. 1000&c.	311,000	378, 4, 6	Various	City Treasury.	Nov., 1887 to
do	****	1,000	45,000 600,000	6	Various	do	1891
de		1,000	450,000	5 & 6	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do			100,000	4		Boston, Bank Redemption.	May 1, 189
dodo (sewer)			261.860	5 & 6		do do	May 1, 189 1896-'97-'98
do (sewer)		1,000	125,000	378	M. & N.	City Treasury	May 1, 1905
do		1,000	500,000			Boston, Bank Redemption.	May 1, 1905 Feb. 1, 1900-19
do		1,000	450,000 550,000	6	M. & N.	do do	Nov. 1, 1892-19
do	400000	-,000	200,000	0	F. & A.	do do	Aug. 1, 1899-19 May 1, 1908-19
chburg, Mass.—City bonds	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	May 1, 1908-19
Vater loando	1871	1,000	300,000	6	J. & J. J. & J.	do do	July 1, 1893 July 1, 1891
do registered	1875 1883-6	1,000	100,000	6	J. & J.	do do	July 1, 1905-19
Inseton Terge- Ronds for various nurnoses	1869 to 275	100 &c.	85,000 21,800	312 & 4	A. & O. Various	City Treasury.	1898 & 1903
Limited debt bonds (sinking fund 2 per cent).	1877-8-9	100 &c.	510,100	10 8	M. & S.	Galveston, City Treasury.	1887 to '91
do do		100 &c.	808,900	5	J. & D.	do New York or Galveston.	1893-1909
Galveston County bonds, G. C. & S. F. RR urtford, Conn.—Water bonds City bonds (H. P. & F. RR.)	1882		417,000	6	J. & J.	N. Y., Bank of New York.	1920-1925 1902
City bonds (H. P. & F. P.P.)	1865–'81 1876	1,000	912,000	5 & 6	Various	City Treasury.	1890-1906
Funded debt.	1868	1,000	500,000		J. & J.	Suffolk Bank, Boston.	Tan 1 1001
Capitol bonds	1872	1,000	1,000,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Tartford town debts to railroads 10-25	1872 1879-'80	1,000	1,250,000		J. & J. J. & J.	Town Troopers	Jan. 1, 1893 Jan. 1, 1893 Jan. 1, 1897 10 to 25 year \$10,000 yearl Jan., 1900
do do war	1863	1,000	70,000		J. & J.	Town Treasury.	10 to 25 year
do floating debtboken, N. J.—Bonds	1001 170	1,000	203,000	6	J. & J.	do	Jan 1900
ity bonds	1879	500 &c. 500 &c.	224,000		Various	First Nat. Bank, Hoboken	1887 to 1905
shool honds	1877-'79	1,000	119,500 43,750	6 & 7	A. & O.	do do	1892
nprovement bonds	Various.	500 &c.	91,500	5, 6, 7	Various Various	do do do	1892 to 1894
nprovement bonds	1878-'81	1,000	608,000	5 & 6	Various	do do do	1890 to 1903
ty Hall and Engine House bonds	1880-'83	1,000	75,000	5 & 6	Various	do do	1898 to 1901 1903 to 1910
yoke, Mass.—City notes	1871-'74 1874	1,000	180,000	4 to 7	Various	City Treasury.	1887 to 1889
ater loan do	1979	1,000	271,000 250,000	6	A. & O.	do	Oct. 1, 1889 Jan. 1, 1900
allroad loan do (\$60,000 are J. & J.). ianapolis—Bonds to railroads.	1873	1,000	226,500	6 7	J. & J. A. & O.	do	Jan. 1, 1900
ianapolis-Bonds to railroads	1869 to '70	500	155,000	7 6	Jan.	do City Treasury.	Jan. & Apr. 1, 18
onds to Un. RR. Tr. Stock Yard (mortgage).	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1889 to
	1873 1874	1,000	300,000	7.3	J. & J.	do do (July 1, 189
do do C	1874	1,000	300,000	7.3	J. & J.	do do	July 1, 189
do do D	1875	1,000	300,000	7·3 7·3 7·3 7·3	J. & J.	do do	July 1, 1894
do do C. do do D. rchase-money bonds—Southern Park	1874	500	109,500	7.3	J. & J. J. & J.	do do	Jan. 1, 1897 July 1, 1897 July 1, 1893 July 1, 1894 July 1, 1895
ey City—Water loan bonds, mostly coupon in a ter loan bonds, mostly coupon	852 to '77	1,000	984,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan. 1, 1899
ater loan	.869 to '73	1,000	3,329,000	7	Various	do do	1899 to 1915
Ptv-vear honds	1872	1,000	200,000	5		do do	Feb. 1, 1913
provement bonds	1871-'72	500 &c.	517,000 2,669,000	7	J. & J.	do do	July 1, 1913
provement bonds. do do 11 pran street dock.	872 to '74	1,000	2,630,500	7	M. & N. Various	do do do	Feb. 1, 1913 July 1, 1913 May, 1891 1892 to 1906
organ street dock	1870	1,000	125,000	7	J. & J.	do do do	Tune 9 1006
inded debt bondsd Jersey City bonds, coupon	1872 1864-'65	1,000	500,000	7	M. & N.	do do	May 1 1807
idson City bonds		1,000	558,000	7	Various	do do	June 8, 1900 May 1, 1897 1889-1890
rgen school loan bonds.		Various 1,000&c	100,000	7	Various	do do	1889 & 1900
ergen street improvement bonds		1,000&c	400,000	7	J. & J.	do do	Jan., '98 to 19
do bounty loan	1865	Various	41,000	7	J. & J. Various	do do do	Jan., '98 to 190 July, 1889 1889
sessment funding bonds	1875-'76		900,000		Various	do do do	1889 1905–1906
omporary loan onds to fund floating debt, &c., coup. or reg.	1879		975,000	512			Demand,
and to pay maturing bonds, &c.	1879	1,000	975,000 1,353,000 600,000	6	F. & A. 1	Y., Merch. Ex. Nat. B'k.	Feb.1, 1909
ty of Jersey City loan	1884		1,000,000	5 & 6	Various	do do	Feb.1, 1909 1910-1911
							1904

\$875,800 708,000

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

12,035; in 1880, 22,400.

Detroit, Mich.—There are also \$10,000 House of Correction bonds due 1893. Assets in sinking fund July 1, 1885, \$838,238; net city debt, \$12,261. The population in 1870 was 79,577; in '80, 116,340; in 1883, 130,000. The value of water works is about \$3,500,000, against a debt of \$1,451,000 September, 1885. The water works bonds are issued on a piedge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Valuations (based on true value) and tax rate have been:

Years. Real Estate.

1884....\$82,793,115

\$27,928,880

\$110,721,995

\$1144

1885....\$7,536,645

28,713,300

116,249,945

1077

Elizabeth, N. 4.—Detault was made in interest Evenues v. 1870

1885......\$3,179,3115 \$27,928,880 \$110,721,995 \$11.481.

Elizabeth, N. J.—Default was made in interest February 1, 1879. Suits on bonds are pending. Old unadjusted bonds and loans are \$2,592,739. Total bonded and floating debt July 15, 1885, \$4,264,640. A proposition to issue 4 per cent bonds at 50 per cent of the face value of old bonds was made, and a considerable amount of the new bonds have been issued. The Mercantile Trust Company in New York acts as the agent. Assessed valuations and tax rate have been as bllows: In 1882, \$12,182,035, rate, 3·12; in 1883, \$12,471,115, rate, 2·64; in 1884, \$12,341,735, rate, 2·09; in 1885 \$12,465,760, rate 2·64; in 1886, \$12,628,710, rate, 2·72. Population 1880, 28,229; in 1870, 20,832; estimated in 1886 to be 32,600. (Vol. 42, p. 93; V. 44, p. 211.)

Evansville, Ind.—There has been default in payment of interest since April, 1883. A compromise is in progress, and C. H. Venner & Co., of Boston, have issued circulars in regard to it, the plan being to issue 4-2 per cent bonds for Redemption 6s, and 5 per cents for Redemption 7s. See CHRONICLE, V. 44, p. 335. Population in 1870, 21,380; in 1880, 29,280. Assessed valuation (true value), tax rate per\$1,000 and debt have been:

ts

Subscribers will confer a great	myor ny 6	10000			T		
DESCRIPTION.	Date of Bonds.	Size or par	Amount outstanding.	Deta	When	NTEREST. Where Payable and by	Principal—When Due.
or explanations see notes on first page of tables	Donas.	Value.		Rate.	Payable	Whom.	*-
Cansas City, Mo.—Renewal bonds	1875 to '81	\$	\$390,000	6,7 & 8		New York, Ninth Nat. Bank do do	May 1, 1893
Funding bonds. Floating debt bonds	1873 1875		250,000	8 8 7 5	J. & J.	do do	May 1, 1893 1895
Floating debt bonds	1875		142,500 248,000	7		do do	1890 & '97
Railroad bonds	1885		60,000	5	J. & J.	Lawrence or Boston,	1905
awrence, Mass.—Sewer loan. Funded debt.	1884	500&c.	300,000 459,000	6	J. & J. Various	Boston, Tremont Bank.	1887 to 1894 1891-95
Funded debt	1862 to '75	10 000	150,000	4	J. & D.	Lawrence, Mass.	1891-95
Mater loan ong Island City—General bonds. Tax or revenue bonds ouisville, Ky.—Water works. For improvement of streets For municipal improvement Re-constructing street. Public buildings and institutions. Public school and school houses.	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 190 n instalments.
ova Island City-General bonds	Various.	Various	911,500	6 & 7	Various	N. Y. City & L. I. City.	1889 to 1903
Tax or revenue bonds	1883-'86	500 1,000	438,500 1,173,000	5 & 6	Various Various		1889 to 1903 1887, '89, 97 1887,' 96, '97 1923
ouisville, KyWater works	1867 to 67	1,000	197,000	6	Various	Louisville.	1887, 96, '97
For improvement of streets	1883	500 &c	1,500,000	4	J. & J.	New York City.	Tuly 1 1903
Re-constructing street	1873	1,000	600,000	7 7	J. & J. Various	N. Y., Bank of America.	1891, '92 & 1903
Public buildings and institutions	1871 to '73	1,000	549,000 66,000		Various	Now Vork II & Nat Rank.	1887 to '89
Public school and school houses	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer. N. Y., Bank of America.	July, 1898
do	1871	1,000	423,000	7	J. & D.	do do	1888 & 1903
do Elizabeth & P. Railroad. Wharf property Jail bords. For old liabilities.	. 1868 & '73	1,000	1,723,000		Various Various		July 1, 1903 1891, '92 & 1903 1887 to '89 July, 1898 June, 1901 1888 & 1903 1888 to 1898
Wharf property	1869	1,000		6	A. & O.	do do	Oct. 1, 1898 1889
Jall Dords	1871 to '74	1,000	58,000	6	J. & D.	do do do	1804 & 1901
do do	1868		513,000	7 7	M. & S.	N. Y., U. S. Nat. Bank. N. Y., Continental Nat. Bk.	Sept., 1891
Louisville, New Albany & St. L. Air Line RR Road bed, Louisv., Cin. & Lex. RR. City bonds payable by Louisv. & Nash. RR.	1871 to '73	1,000	484,000 350,000		J. & J.	N. Y., Continental Nat. Bk.	July, 1901 & 190
Road bed, Louisv., Cin. & Lex. RR	1851 to '63	1,000	1,408,000	6	Various	New Tork and Louisvine.	1887 to '93
		1,000	1,000,000	5	M. & N.		1887 to 1894
		Large.		4 to 64	Various M. & N	Boston.	1887 to '93 May 1, 1920 1887 to 1894 1891 and 1892
Bridge notes Bridge bonds Sewer bonds	1882	1,000	120,000	4	M. & N.	do	1892
Sewer honds	. 1882 & '83	1,000	382,500	4	Various	do City Trooguny	1887 to 1903 1887 to 1911
Water notes	119/1 10 01	Little	575,000	6 to 64	W. & N		1890
Water holds. Sewer notes.			1,300,000	4	Various	City Treasury.	10 per ct. annuall
Bridge notes	1883		77,000	4	Various	do	10 per ct. annuau
Bridge notes Lynn, Mass.—Water notes Water bonds	. 1870-'3-'	Large.	172,500	6	Various	City Treasury. Boston, Bank Republic.	10 per ct. annuall 1887 to 1890 1891 to 1913 1887 to 1896 1887 to 1890
Water bonds	. Various	1,000 500 &c	3, 595.000	5. 510.	Various	do do	1887 to 1896
Funded debt	Various	1,000		378, 1,	Various Various	City Treas'ry & Bk. Repub	. 1887 to 1890
Engine House and sewer bonds	. 1884	1,000	246,000	34 & 4	various	uo uo	1887 to 1894
Manchester, N. HCity bonds	. 1869-'85	100 6	313,500	6	J. & J		July 1, 1890 &'9
Water bonds (\$100,000 each year)	1872-74	100 &			J. & J	City Treasury.	July 1, 1890 & '9 1887-'92-'97-190
Water bonds. Funded debt City Hall and School Houses. Engine House and sewer bonds. Manchester, N. H.—City bonds Nater bonds (\$100,000 each year). do do do do	1881	100 &	60,000	4	J. & J	. do	July 1, 1911 1873 to 1902
Bridge bonds Memphis, Tenn.—School and paving bonds Post bonds Funding loan, gold. Mississippi River Railroad bonds. Endorsement Memphis & Little Rock RR Endorsement Memphis & Little Rock RR	. 1867 to '6	8	About, ,000,000	6	J. & J	. Memphis.	1873 to 1900
Post bonds	1867, 8,	9 500 &	10,	6 9	. M. & N		Nov., 1900
Mississippi River Railroad bonds	. 1010	2,000	48	6 7		Charleston G C	Inly 1872
Endorsement Memphis & Little Rock RR	. 1857	1,000	1,04	6	J. & J J. & J	. Charleston, S. C.	July, 1872 1907
		1,000				do do	
New compromise bonds	1861	500 &	c. 125,000	5	J. & D	Mil.& N.Y., Morton B. & Co	June 1, 1891 June 1, 1891 June 1, 1896 July 1, 1905 & 190 July 1, 1902 Jan. 1, 1902 Jan. 1, 1902 1903 & 1906 1903-1904
Change of the bonds	1011	1,000		5 7 7 7 9 9 4 4 7 7	J. & J J. & D		June 1, 1896
	1) 1876	1,000	98,000	0 4	J. & D J. & J		July 1, 1905&190
do do	1882-'83	1,000	64,00	0 4	J. & J	do do	July 1, 1902
Bridge bonds. Water bonds, coupon do registered do coupor Waterworks refundin Minneapolis, Minn.—City bonds City bonds do (\$366,000 due 1912 are red. 1902	1872	1,00	0 342,00	0 7	J. & J	do do do	Jan. 1, 1902
do registered	1872	10,00	949,00 378,00		J. & J		1903 & 1906
do coupor	1883-'84	1,00	0 263,00		J. & J	do do	1000 200
Minneapolis, Minn.—City Sonds	1870 to '7	5	621,00	0 8	Variou	8 New York, Nat. Park Bank do do	1893-1902
City bonds	1871 to'8	1	$ \begin{array}{c c} 422,00 \\ 1,957,00 \end{array} $		Variou Variou		1 1900 to 1910
do (\$366,000 due 1912 are red. 1902	1886-28	1,00				s do do	1914 to 1917
Mobile—Funding bonds	1881	50		0 3 to 5	J. & .	New York and Mobile. New York and Nashville	Jan. 1, 1906 1887 to 1903
Mobile—Funding bonds Nashville, Tenn.—Various city bonds	1870 to'8	1 100 &	1,395,60		Variou	N. Y., Chemical Nat. Banl	k. Oct. 1, 1905
Municipal Bridge bonds	1000	1,00	0 209,00 450,00		A. 00 (do do	1907-1915
Waterworks. Newark—War bds.,float'g debt, &c. (s.fd. of '6	4)	1,00	0 550,00	0 7	_ Variou		1891 & 1896 1887 to 189
		6 1,00	0 580,00	0 44,5,	T	do J. Newark, Nat. State Ban	k. July 1, 1895
	1875	1,00		5 & 6	Variou	is do do	1909 00 1010
Corpora te bonds, coup. or reg. (act Apr. 21, 7	771-779-78	1,00	0 2,450,00	0 4,412 to	7 M. &	s. do do	1893 & 1906-'0 1892 to 1909
Aqueduct Board bonds(\$2,490,000 due in '9	2) 1867-'86	1,00	0 3,497,00	0 7	Variou		1887 & 88-'9
Aqueduct Board bonds (\$2,490,000 due in '9 Tax arrearage bonds.	1877-7	8 1,00		0 7 5	F. & A		1891-'95
do do	1886	35 1,00	00.00			J do do	July 1, 1896
n-d-d dobt hands	1885		232,00	0 5	F. & 1	do do	1895 1906
		1,00	0 126,00	0 4			1906
City tax New Bedford, Mass.—City improvement	1886	Vanio	158,00 328,00		A. & (City Treasury.	1891 to 1910
New Bedford, Mass.—City improvement	1875-86	Vario		00 5	A. & (O. do	1900 to 1904
water bonus	1867 to"	76 1,00	0 360,00	00 6	A. & (O. do	1887 to 1909 1887 to 1909
		T 100	00 160,00		A. & (O. do	1894
do							1 1887 to 1906

do 1884 Sewer and Bridge bonds. 1881-386

in '86, \$27,165,590; tax rate, 16'40. Pop., in 1884 45,000; 39,151 in '80; 28,921 in '70.

Long Island City.—The interest on \$514,500 of the general bonds is payable from taxation, and on \$397,000 from water rents. The tax or revenue bonds issued in each year are chargeable on the uncollected taxes and water rents of a previous year, and all interest on these bonds 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

DESCRIPTION.	Date of	Size or		INTEREST.				
For explanations see notes on first page of tables.	Bonds.	value.	outstanding	Rate.	When	Where payable and by Whom.	Principal—When	
do dock bonds do do city pks. impr. fd. st'k, do do red. aft. 1908, cp. ex. for rg. do city, coupon exch. for reg. do city, (A) do county (A & B) do city (B & C) do city (B & C) do city (B & C) do city (B & K) do city (B & K) do city (G K L & M) Consol. st'k (Riker's Isl'd) do consol. st'k (Riker's Isl'd) do consol. st'k (Riker's Isl'd) do consol. stock (Metropolitan Museum of Art). Fire Department stock Museums of Art and Natural History stock. N. Y. City bds. for const. of bridge ov. HarlemR. I N. Y. Bridge bonds.	1876-78 1871-1877 1881-35 1871-1877 1885-1854 to '84 1885-1854 to '84 1885-1869 1877 to '83 1854-75 1869 1877 to '83 1869-70 1884-75 1869-70 1884-75 1869-70 1884-75 1871 to '85 1872 to '73 1871 to '85 1872 to '77 1871 to '85 1872 to '77 1871 to '80 1871 to '80 1874 to '70 1874 to '70 1874 to '70 1874 to '80 1874 to '70 1874 to '80 1874 to '80 1874 to '70 1874 to '80 1874 to '80 1874 to '70 1874 to '80 1874 to '	1,000 1,000	\$198,500 180,000 50,000 87,000 87,000 87,000 87,000 150,000 150,000 932,878 4,244,500 2,112,108 97,000 567,70 375,750 65,500 7,584,680 378,130 3,904,700 3,600,000 1,172,000 3,217,050 1,331,300 3,21,400 5,609,000 3,218,000 3,218,000 3,214,000 5,196,000 2,000 0,000 0,767,500 7,570,1419 820,000 7,977,515 701,419 820,000 7,977,515 701,419 820,000 4,799,000 8,885,500 4,799,000 8,885,500 4,799,000 1,766,000 1,764,300 2,455,000 1,504,000 2,455,000 1,504,000 2,455,000 1,504,000 2,455,000 1,505,000 1,680,200 6,324,700 1,680,200 6,324,700 1,680,200 6,324,700 1,680,200 6,324,700 1,680,200 6,324,700 1,680,200 6,324,700 1,680,200 6,324,700 1,680,200 6,324,700 1,680,200 6,324,700 1,680,200 6,324,700 1,690,000 1,680,200 6,324,700 1,690,000 1,680,200 6,324,700 1,690,000 1,690,000 1,690,000 2,510,000 500,000 1,166,666 300,000 2,510,400 2,510,400 2,510,400 2,510,400 2,510,400 376,600 376,600 376,600 376,600 376,600 376,600 376,600 376,600 376,600 376,600 376,600 376,600 376,600 376,600 376,600 376,600 376,600 376,600 376,600	777 67 197 67 778 60 195, 577 8 60 195, 577 8 60 195, 60 60 60 60 60 60 60 60 60 60 60 60 60	A. & J. J. & J. J. & J. J. & J. J. J. & J. J. J. & J. J. J. J. J. & J. J. Various N. M. & N. N. M.	City Treasury. do do do do City Treasure. do	1887-1900 1892-97-99-190 1888 1887-1903 1894-1903 Oct. 1, '91&'1903 July 2, 1887-'97 1895 to 1904 1892 to 1934 1892 to 1934 1892 to 1934 1892 to 1932 1894 to 1923 1894 to 1923 1894 to 1923 1895 & 1922 1897 to 1923 1897 to 1923 1887 to 1914 July 1, 1905 to '11 1887 to 1888 1891 to 1923 1800 to 1923 1800 to 1923 1800 to 1933 1801 to 1933 1901	

Nashville, Tenn.—Assessed valuation of all property in 1886 was \$25,671,200; tax rate, 1½ p. c. Population, 43,350 in '80; 25,865 in '70. Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1864, which amounted Dec. 31, 1836, to \$550,471; public school bonds out of public school fund, \$488,265; Clinton Hij bonds by sinking fund \$263,560. The total amount in the sinking funds on Dec; 31, 1886, was \$2,374,374. The Aqueduct bonds are not a direct liability of the city of Newark. Real and personal property have been assessed at about two-thirds of true value as follows: 1884, real estate, \$72,456,775; personal, \$18,524,775; tax rate, \$2 03; 1885, real estate, \$74,189,110; personal, \$18,524,775; tax rate, \$2 03; 1885, real estate, \$74,189,110; personal, \$18,524,775; tax rate, \$2 03; 1885, real estate, \$74,189,110; personal, \$18,500,101 in 1850,000 in 1895.

New Bedford, Mass.—Population, 35,000 in 1886; 21,320 in 1870. Assessed valuations in 18-6 were \$16,778,900 real estate and \$15,416,659 personalty; tax rate, \$16 per \$1,000.

New Brunswick, N. J.—A financial statement made for April 1, 1885, showed the taxable real estate assessed at \$4,118,300, and personal property \$1,212,150; tax rate, \$3.99. The total funded debt April 1, 1886, was \$1.562,000; sinking fund. \$90,917.

New Haven, Conn.—Bond funds, \$134,784. The city made a special loan of \$75,000 to the New Haven & Derby RR., and guaranteed \$225,000 of its 2d mort bonds. Popula in 1870, 50,840; in 1880, 62,832. Assessed valuat'in (about 80 p. ct. of true value), tax rate, &c., have been years. Real Estate. Personalty. Rate of Tax. Tot. D'bt. Skg. Fds. &c. 1884... \$36,298,114 \$14,271,224 11 mills. \$714,000

1886... 43,500,000 16,000,000 11 mills. 799,000 134,784

New Orleans.—The debt as given in the above table is as outstanding June 30, 1886. In June, 1882, a law was passed to issue new 6 per cent 40 year bonds for all old bonds other than premiums; the extended bonds run till 1923, but are redeemable after 1895. Certificate

Newton, Mass.—Sinking funds, Jan. 1, '87, \$237.978. In 1884 valuation \$27,814,561; tax rate, \$14.40. Valuation in 1885 \$25,999, \$20; tax rate, \$14 per \$1,000. Valuation in 1886, \$31,016,930; tax rate, \$14.40. Population 19,759 in 1885; 16,994 in '80; 12,825 in '70.

New York City.—The total debt of New York, January 1.1897, was \$125,982,736; the amount of sinking funds, \$41,205,470. The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Description. Total funded debt Sinking fund	Jan. 1, 1885.	Jan. 1, 1886. \$125,475,240 36,113,814	Jan. 1, 18871 \$125,982,736 41,205,470
Net funded debt Revenue bonds	\$92,047,403 2,358,825	\$89,361,426 3,670,525	\$34,777,266 5,618,368
rm			

Total net debt..... \$94,406,228 \$93,031,951 \$90,395,634

The population of New York, by the U. S. Census, in 1870 was 942,292, and 1,206,299 in '80. Jan. 1, '65, and since Jan., '72, the valuation, rate of taxation, and net funded debt at end of year have been as follows:

Years.	Real Estate.	Personal Estate.	Tax p. \$1,000 State. City.	Net Debt, Dec. 31*
1865	\$427,360,884	\$181,423,471	34 96 \$24 94	\$35,973,597
1872	797,148,665	306,949,422	5 20 23 81	95,467,154
1874t	881,547,995	272,481,181	6 65 21 35	114,979,970
1875	883,643,545	217,300,154	7 27 22 13	116,773,721
1876	892,428,165	218,626,178	651 2149	119,811,310
1877	895,063,933	206,028,160	3 78 22 72	117,700,742
1878	900,855,700	197,532,075	3 56 21 94	113,418,403
1879	918,134,330	175,934,955	3 43 22 37	109,425,414
1880	942,571,690	201,194,037	3 12 22 18	106,066,240
1881		209,212,899	3 60 22 60	102,618,301
1882	1,035,203,816	198,272,582	-22 50	100,388,483
1883	1,079,130,669	197,546,495	22 90	95,529,909
1884	1,119,761,597	218,536,746	22 50	94,406,228
1885	1,168,443,137	202.673,866		93,031,951
1880	1,203,941,065	217,027,221	22 90	90,395,634
* Less sink	1,257,275,903 ring fund.	t Annexed town	as included.	***************************************

DESCRIPTION.	Date of	Sizeor	Amount			TEREST.	Principal-When
or explanations see notes on first page of tables.	Bonds.	par Value.	outstanding.	Rate.	When Pay'ble	Where Payable and by Whom.	Due.
	1870-'74	\$100	\$833,593	6	Various	Norfolk and Baltimore.	1894 to 1900
Torfolk, Va.—Coupon bonds. Coupon bonds of 1881 (exempt) Trust and paying, coup	1881	The second	350,000	6 5 8 5	A. & O.	do do do	1911, 1914 Apr., '92, July, '9 1913, 1914, 191 1901, 1914 & 191
Trust and paving, coup	1872-'73	100	290,800	8	A. & O.	do do	1913, 1914, 191
Coupon bonds	1071	100	310,000 640,000	5 & 8	M. & N.	New York and Norfolk.	1901,1914 & 191
Coupon bds., water (a mort. on water works) Vorwich, Conn.—City bonds. Water loan (\$50,000 1890, \$250,000, 1898)	1877	1,000	160,000	5	A & O	Norwich.	April 1, 1907 1898,1908 & 191
Water loan (\$50.000 1890, \$250,000, 1898)	68, '78, '80	1,000	300,000	5,6 & 7	Various	do do	Jan. 1. 1905
Court House	1875	1,000	164,000 50,000	5	J. & J. A. & O.	do	Jan. 1, 1905 April 1, 1908
Court House. Sinking fund bonds. Funding 10-30s. Paterson, N. J.—School bonds. Funded debt bonds. Funded febt bonds. War bounty bonds. Funding bonds, "A" Renewal bonds, "A" Renewal bonds, "B" and "C" Philadelphia—Consolidated city loan Bonds for railroad stock subsidy subscript'ns	1878	1,000	125,000	4			1913
Funding 10-308	1859-73	500	58,000	7	J. & D.	City Hall, by Treasurer.	1887-1904 1887 to 1900
Funded debt bonds	1862-'71	500	80,000	7 7	J. & D. Various	do do do	1887-1902
Bewer b'ds (\$145,000 are M. & S. & \$90,500 5s).	1869-82	500 500	403,500 306,500	3, 0, 1	J. & D.	do do	1887 to 1900
War bounty bonds	1877	100 &c.	100,000	6	J. & D.	do do	June, 1887
Renewal bonds, 'B" and "C"	1877-'84	500	210,000		Various	do do	1901-1906 1887 to 1906
Philadelphia—Consolidated city loan	*****	50 &c.	2,217,220 564,500	6	J. & J.	Philadelphia, by Treasurer.)
Bonds for railroad stock subsidy subscript'ns	1855	50 &c. 50 &c.	6,401,800	6	T & T.	do do	} 1887 to 1903
do for water works	1859 to '70	50 &c.	3,836,000	e	IT A	do do	13
do for park and Centennial	1868 to '70	50 &c.	8,403,200	6	J. & J. J. & J.	do do	\$ 1887 to 1905
do for war and bounty purposes	1862 to 65	50 &c.		6	J. & J.	do do)
do municipal, school, sewer, &c	1.860 to 70	50 &c. 50 &c.		6	J. & J. J. & J.	do do	1899 to 1905
Four per cent loan ("H" to "Y")	1879	25 &c.	6,498,800	4		N. Y., Me cantile Nat. Bk.	1887 to 1904 1887 to 1898
Peoria. Ills.—School loan			81,500 42,000	7 412	THE RE NO	do do	Mar. 1, 1902& 0
Bonds for railroad stock subsidy subscript'ns do for water works. do for bridges do for park and Centennial do for war and bounty purposes do municipal, school, sewer, &c. Guaranteed debt, gas loans. Four per cent loan ("H" to "Y") Peoria, Ills.—School loan. War loan. Water loan.	****		450,000	5. 6 g., 7	Various	do do	1888-'89-190
Water loan. Peorla & Rock Island Railroad. Pittsburg—Water exten. loan (coup. or reg.)			42,000 450,000 100,000	7	J. & J.	New York.	July 1, 1888 1893 to '98
Pittsburg—Water exten. loan (coup. or reg.)	1868 to '74	100 &c.	4,282,500	-	A. & O.	Phila., Townsend, W. & Co.	1908
Water loan, reg. Funded debt and other municipal bonds	1878	25 &c. 500 &c.	1 281 000	6 & 7	Various	Pittsburg and New York.	1886 to 1919
				4 & 5	J. & J.	Pittsburg and New York. New York, B'k of America.	1913
Compromise railroad bonds (coth, and reg). Funded debt improvement bonds, cp. & reg Improv. bonds coup.or reg.(Act of May 9, 79). Portland, Me.—Loan to Atl. & St. Lawrence RR. Loan to Portland & Rochester Railroad.	1882-'83	100 &c	1 400 000	5		Pittsb'rg and Philadelphia	1912-1913 Dec 1 1918
Improv. bonds coup.or reg. (Act of May 9,'79).	1885	100 &c.	3,747,000 787,000 627,500 416,000	4	J. & D.	Pittsburg, Treasurer. Boston, Blackstone N. B'k.	Nov., 1887, '8
Portland, MeLoan to Atl. & St. Lawrence RR.	1967 to '69	1,000 500 &c	627,500	6	J. & J.	do do	July, 1887
Loan to Portland & Rochester Railroad	1872	500 &c	416,000	6	J. & J. J. & J. M. & S.	do do	July 1, 1897
do do do do do do Municipal—proper	1872	1,000	1.200.000	6 6 6	M. & S.	do do Boston and Portland.	Dec. 1, 1915 Nov., 1887, '8 July, 1887 July 1, 1897 Sept. 1, 1907 1887 to 1897
Municipal-proper	1859-79	500 &c	837,000 325,000	6	m'nthly	do	June 1, 1887
		1,000 1000&c	300,000	5	J. & J.	do Providence. Boston, Prov. and London	Jan., 1893
Providence, R.1.—Recruiting and bounty bonds	1872	1000&c	2.028.000	5 & 6 g.	J. & J.	Boston, Prov. and London	July, 1900
Water loan bonds, gold, coupondo do registered	1874	1000&c	1,972,000 1,500,000	5 & 6 g.	J. & J.	N. Y., N. City Bank, & Frov	July 1, 1906
do do do	1876	1000&c	483,000	310	M. & S.	N. Y., N. City Bank, & Prov. do do N. Y., Bost. or London.	1887 to 1897 June 1, 1887 Jan., 1893 July, 1900 July 1, 1906 Sept. 1, 1916 July 1, 1895 June 1, 1899 July 1, 1895 July 1, 1895
do do gold coupon on or res	1875	£100	1,397,250	5 g.	J. & J. J. & D. J. & J. J. & J.	N. Y., Bost. or London. London, Morton, Rose & Co Providence.	July 1, 1895
do loan of 1879	1879	1000&c	. 600,000	412	J. & D.	Providence.	July 1, 199 & 19
Public improvement loan, registered	1879	Large.	596,000 500,000	7	J. & J.	do	1892
Prov. & Springfield RR. bonds, guaranteed	1877 & 79	Various	45,438	4.19	Various	Dogwon and Frontection.	J.& J., 1887-19
Richmond, Va.—Bonds, reg., (\$118,000 are coup.)			2,641,158	6	J. & J. J. & J.	Richmond, Treasurer.	1904-1911
do do gold coupon. City Hall & sewer loan b'ds, sterling, ep. or reg do loan of 1879 Public improvement loan, registered Prov. & Springfield RR. bonds, guaranteed. New High School Building certificates Richmond, Va.—Bonds, reg. (\$118,000 are coup.) Bonds, reg. and coup. (\$213,500 are coup.) New fives, 10-34 years, registered. Bonds.			1,181,200	8	J. & J.	do do	July, 1914-'20 1920
New fives, 10-34 years, registered			274.375	4			1920
Rochester, N.Y.—To Genesee Valley Railroad . To Roch. & State L. and R. N. & P. Railroads	1872	1,000	1,181,200 1,178,000 274,375 140,000	854777774	J. & J	N. Y., Union Trust Co.	1887 to 1903
To Roch, & State L. and R. N. & P. Railroads	1872 to '74	1000&c	750.000	7	F. & A Various	do do	1.887 to 190
To Roch. & State L. and K. N. & P. Kairroads For various city improvements	1872 to 76	1000%	3.182.000	7	J. & J		Jan. 1, 1903 Jan. 1, 1903 Aug. 1, 1912 1887 to 1913
Funding loan	1875	1,000	667,000 3,182,000 410,000	7	J. & J J. & J	do do	Jan. 1, 190
Consol loan	1882	5,000	100.000	4	F. & A		1887 to 191
Consol loan. Rockland, Me.—Municipal bonds. Railroad loan (\$20,000 payable yearly)	1869	100 &0	615,150 53,300	4 & 5	Semi-ar	do	1887 10 188
Railroad loan (\$20,000 payable yearly)	1871	100 &	59,500	6	J. & J F & A	do	1891
3.2	1872	100 &0	54,100	6	M. & 8	do do	1902 On call.
Notes and certificates of deposits St. Louis—Renewal and floating debt bonds Real estate, buildings and general purposes.	1007 1. 17	Vanion	105,852 931,000	3.65	Various	N. Y., Nat. Bank Republi	
St. Louis—Renewal and floating debt bonds	1867 to 71	Various	645,000		Various	N. Y., Nat. Bank Republi	1887 to 190
		Variou		6	Various	do do	
	1868	1,000	340,000	6 g	. F. & A. Variou	do do do	1887 to '95
Bewer Bonds (\$336,000 are gold bonds) Harbor and wharf bonds.	Various	Variou	359.000	6 & 6 g	Variou	do do	Aug., 1897 1887 to '95 1887-88
New water work bonds (gold)	1867 to '7	1,000	3,758,000	6 g	. J. & D	. New York and St. Louis	June, 1887, &
New water work bonds (gold)	1872	1,000	1,250,000	6 g	. A. & O	New York and St. Louis N. Y., Nat. B'k Commerce do do	June, 1887, & April 1, 189 July 1, 189
do do do Refunding water pipe, special tax, gold Floating debt bonds (gold sterling) Renewal purposes, gold or sterling.	1874	1.000	800,000	6 g	M. & N	New York or London.	1894 and 10
Floating debt bonds (gold sterling)	1874-75	1,000	3.086.000	6 g	Variou	s do do	1893 to 189
Renewal purposes, gold or sterling	1875	1,000	150,000	6 g	. M. & N	do do	1895 Tan & June 1
Renewal bds. gold, \$ and £ (part red'mable '90	1880	1,000	1,024,000	6 g g g g g g g g g g g g g g g g g g g	. Variou	do do	Jan.& June, 1 1902 to 190
Renewal bonds, gold	1882 to '8	500	3,086,000 3,086,000 150,000 1,024,000 913,000 461,000	6 g	J. & I	do N. Y., Nat. B'k Commerc New York and London.	e. Dec. 10, 189 June 1, 190
Renewal purposes, gold or sterling. Real estate, &c., bonds, gold, \$ and £. Renewal bods, gold, \$ and £ (partred'mable '90 Renewal bonds, gold. Bridge approach bonds (gold). Bonds for St. L. Gas Light Co., judgm't. £ or St. Lous County bonds assumed—	8 1885	1,000	965,000	4	J. & I	. New York and London.	June 1, 190
St. Louis County bonds assumed—	200.7	A Resident				N. Y., Nat. Bk. Commerce	
Insane Asylum	. 1867	1,000	100,000	7	J. 00 0	. I. I., Mat. DR. Commerce	ne next 1 200

		1 11 1-3-1-4-3-1	hlreada acc
The Legislature passed a	law in 1885 th	at the indebtedne	ass should
p. 688. (V. 39, p. 49, 727; V	7. 41. p. 51. 69. 2	42, 688; V. 42, p.	575, 753;
T 40 - 41. V 44 p 204			
V. 43, p. 41; V. 44, p. 204. Norfolk, Va.—The ass	send valuations	and tax rate per \$	1.000 are:
Noriolk, va.—Ine ass	Pool Estate	Personalty.	Tax Rate.
Years.	PO 500 421	\$1 363 403	\$20
1882	0.750,431	1 799 499	20
1883	9,770,197	1 404 499	20
Years. 1882. 1883. 1884. 1885. 1886.	10,086,898	1,434,400	18
1885	12,307,131	1,899,000	10
1886	11,963,450	1,739,030	10
-Population by U. S. Cens	sus in 1870, 19,2	29; in 1880, 21,9	56.
Norwich, Conn.—The	e assessed valuat	ions, tax rate, &c.	, are:
Years. 1880	Real	Personal	Rate of
Toons	Estate.	Property.	Tax.
1000	87.438.097	\$2.976.028	8 mills.
1880	7 382 834	2.872.566	10 "
1881	7 969 364	2.762.931	10 "
1882	7,002,004	2 658 058	9 "
-Sinking fund, May, 1886	057 501 . nonu	letion 21 145 in	1880: 16
-billaring rund, may, root	o, \$57,581; popu	1801011, 21,140 111	2000, 20,
Paterson, N. JFin	ances are appa	rentry in a sound	Condition,
			Debt.
Years. Real Est 1883. \$18,506. 1884. 18,521. 1885. 19,205. 1886. 19,549. Population 51 031 in 18	048 \$3,856	635 2.28	\$1,217,500
1884 18.521.	342 3,876	075 2.50	1,168,500
19.205.	501 3,816,	500 2.50	1,168,500
1006 19.549	111 3.891.	115	1,165,000
-Population, 51,031 in 18	880: 33.579 in 18	370.	
Population, 51,031 in 18 Philadelphia.—Jan. following table the assess	1 '87 the funded	debt was \$59.369.	620. In the
Filladelphia. Jan.	ed volue of real	estate is near its co	ash value:
10, 10 Mile twote rue seeces	Real Estate.	Personalty.	Tex Rate.
#881×.	0-00 007 555	\$2 795 700	\$18.50
1883	ф302,007,000	0 994 579	18 50
1004	575,728,103	10.025.600	18 50
1550	587,749,825	10,055,000	18 50
1883	601,001,971	10,307,044	10 50
1887	618,059,987	10,619,325	19 90

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

Peoria, 11.—Total debt, \$673,500 in 1886. Population, 29,259 in 1880; 22,849 in 1870; in 1886 (estimated), 45,000.

Pittsburg.—The assessed valuation in 1884 was: Real property; \$105,404,720; personal, only \$1,838,258; tax rate, 1884, 16 mills per \$1. Valuation of real estate in 1885, \$108,530,608; personal, \$3,000.000; tax rate, 13 mills. Total valuation in 1886 about \$130,000,000; tax rate 14 mills. Population, 156,389 in 1880; 86,076 in 1870, and in May, 1884 (estimated), 180,000. (V. 42, p. 23.)

Portland, Me.—The sinking fund and available assets March 31, 1886, were \$162,986. The city is protected by mortgages on Atlantic & St. Lawrence Railroad. Population in 1880, 33,510; 1870, 31,413; 1886 (est.), 40.000. The assessed valuations, tay rate, &c., bave been

1886 (est.), 40,000. Th	8 assessed valuations, tax rate, co., in
Real Years. Estate. 1882-83 \$20,288,300 1883-84 20,431,300 1884-85 20,794,300	Personal Rate of Tax Total Property. per \$1,000. Debt. \$12,554,455 \$21 50 \$4,545,500 \$51,869 12,598,720 20 00 4,371,000 133,846 11,759,525 21 00 4,285,500 162,986
+ Whose do not include	the sinking funds for railroad loans.

Providence, R. I.—The principal debt of Providence has been created since '72 for water works, sewerage, the City Hall and Brook Street Improvement. The sinking fund for bonds due in 1893 is \$333,367; 1895-99, \$719,564; 1899-1900, \$141,178; 1900-06-16, water loan, \$452, 275. Population, 1870, 68,904; 1885, 118,070. The laws of Rhode Island now limit the debts of towns to 3 per cent of their assessed valuation.

Assessed valuations, &c., have been:

Personal Towns Towns

	Years. 1880	Real Estate. \$88,012,100 87,788,000	Personal Property. \$27,908,900 28,413,800 30,208,300	Tax per \$1,000. \$13 50 14 00 14 50	Dobt	9 1,397,556
П	1882	88,987,900	30,208,300	14 00	10,011,000	2,000

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

DESCRIPTION.	Date of	Size or	Amount	INTEREST.		Principal-When	
For explanations see notes on first page of tables.	Bonds.	value.	outstanding.	Rate.	When Pay'ble	Where Payable, and by Whom.	Due.
8t. Louis, Mo.—(Continued)— 8t. Louis County bonds—County Jail. General purposes, gold. Park bonds, coupon, gold. Gen. & ren'albds. (all g. but \$100,000 78). 8t. Joseph. Mo.—Funding bonds.	1872 1875 1869 to '76		\$500,000 600,000 1,900,000 2,225,000 880,900	7 & 6 g.	J. & D. A. & O. Various	do do	June, 1892 April 1, 1905
Funding bonds	1883 1882-85	1,000	902,000	6 4	F. & A.	N. Y., Amer. Exch. Nat. Bk. N. Y., Nat. Bk. Commerce. N. Y. Am. Exch'ge Nat. Bk.	1903
Bondsdodo	1867 to '85 1868 to '81	1,000 500&c.	906,002 433,000	5 6	Various Various	do do	1887 to 1915 1888 to 1906
do City Hall, Park and Fire Department	1860 to '79	Various Various 1,000	399,551 307,315 175,000	7 8 41 ₉	Various Various	do do	1887 to 1903 1893 to 1904
Waterworks coups. (acts Feb., '81 & Jan., '83). Salem. Mass.—City debt.	1882-4-5 Various.	1,000&c 100 &c.	1,500,000 561,500	4 & 5	Various	do do do City Treasury.	1916 1912 to 1915 1887 to 1895
Water loan	1868-9 1878	100 &c. 1,000	375,000 398,500	6 5	A. & O. J. & J.	do do	Apl. 1, 1887-1898
Central Pacific Railroad, coupon (gold) Western Pacific Railroad, do do	1864 1865	500 &c. 500 &c. 500 &c.	99,000 174,000 100,000	7 2.	J. & J. J. & J. M. & N.	San F.& N.Y., Laidlaw & Co.	Jan. 1, 1888 July 1, 1894
Judgment bonds, do do	1867 1870	500 &c.	246,000 285,000	7 g. 7 g. 7 g.	A. & O. J. & D.	do do	May 1, 1895 Oct. 1, 1887 June 1, 1890
School bonds. Park improvement bonds. Hospital bonds.	1874 1872 to '75 1871 to '73	500 &c. 500 &c. 500 &c.	200,000 475,000 210,000	6 g.	J & J. J. & J.	do do	July 1, 1894 1897 & 1904
House of Correction bonds	1874 1875 to '76	500 &c. 500 &c.	150,000 407,500	6 g. 7 g. 6 g.	M. & N. J. & J.	do do do do do do do	Nov. 1, 1891 July 1, 1894 1899
Montgomery Ave (special tax) Dupont St. (special) (Act March 4, 1876) Savannah, Ga.—New compromise bonds	1876	100 60	1,579,000 919,000	7 g.	J. & J.	San.F.& N.Y., Laidlaw & Co.	1896
Somerville, Mass.—City debt		Various. Large.	3,397,500 1,170,000 335,000	D	Q-F. Various	N. Y., Eugene Kelly & Co. Boston, Nat. Security Bank	Feb. 1, 1909 1887 to 1896
Springfield, Mass.—City notes. City bonds. Water loan (\$200,000 are 6 per cents)		Large. 1,000	48,000 63,000	41 ₂ 6	Various Various	Salem. Boston, First National B'k.	1887 to 1906 1887 to 1889 1887-1890
Railroad loan	Various	1,000	1,200,000 140,000 1,236,151	7	A. & O.	do do	Apl. 1, '94, to 1903 1887 to 1893
Toledo & Woodville Railroad. coupon Water works (\$3,000 only 6s). Short bonds, chargeable on special assessm'ts.	1870 '73,'74&79	::::	1,000,000	7.3	M. & N. Various	N. Y., Imp. & Trad. N. Bk. do do do	1887 to 1913 May, 1900 1893 to 1899
		500 %	150,000 360,000	7 & 8	Various	do do	1887 to 1888
Worcester, M.—City, (\$521,500 c., \$1,521,900 r.) Sewer debt (all registered). Water debt, reg.	1870 to '86 1870 to '85	500 &c. 500 &c.	2,043,400 785,000 678,300	4, 412, 5	Various	C.Treas. & Bost. Mehts.' Bk.	1887 to 1905 1899 to 1905 1887 to 1915

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Assetsin Sink. Funds, &c.
1883	\$90,143,400	\$31,722,000 30,854,400	\$14 50 14 50	\$9,941,188	
1885	92,887,400	31,314,600	14 50	9,890,688 9,568,188	
1886	97,975,900	32,281,500	14 00	9,685,817	1,701,985

Bichmond, 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.

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

Years.	Real Estate.	Personal Property.	Tax per \$1,000 in old Wards.	Total Debt.
1883	. \$36,166,200	\$1,817,200	27.65	\$5,354,000
1884		1,778,100	32.22	5,284,000
1885	. 38,563,020	2,389,050	30.98	5,399,000

Rockland, Me.—Valuat'n of real and personal estate, 1885, about \$3,900,000; tax rate, \$26 per \$1,000; 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.

1883\$7 1884	eal estate. 7,586,650 7,873,150 7,873,150	Personal. \$3,678,193 3,700,222 3,700,222	Tax rate
-----------------	--	--	----------

-(V. 43, p. 50.)

8t. 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 referentable in 1890: the \$913,000, due 1902-1905, are redeemable 1892-1895. Assessed valuation of property and tax rate have been:

9 in

erty; g per 000,-000; id in

antic ,413; been:

ing , &c.* 1,869 3,846 6,406 2,986

street 3,367; \$452, Rhode

	Real Estate	-Rate of tax	per \$1,000	
1881 1882 1883 1884 1885	and Personal Property, \$160,750,440 167,336,600 191,720,500 191,522,490 211,480,710	New Limits.	Old Limits. \$17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50	Bonded Debt. \$22,507,000 22,417,000 22,311,000 22,232,000 22,105,000 22,016,000 22,942,000
-(V. 40, p. 764.)				

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

1879 1882 1883 1884 1885	Real Estate, \$17,300,486 17,300,766 30,000,000 31,000,000 47,000,000 50,512,212	Personal Property. \$5,491,026 5,942,503 10,000,000 12,000,000 14,263,565 14,291,046	Rate of Tax per \$1,000. \$13 " 15 " 21 " 24.50" 16	Debt. \$1,356,444 1,519,310 1,959,910 2,328,040 3,027,140
-Valuation of real e	50,512,212	14,291,946	19 50	3,815,640

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., 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 benefitted, 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:

1881-82	Realty \$155,834,879	Personalty. \$66,598,521	Total Tax Rate. \$1 801
1882-83	151,894,908	50,267,099	1 804
1883-84	158,723,269	62,272,534	1 69%
1884-85	164,495,888	59,013,672	1 5719
1885-86	171.416.426	56 192 922	1 501-

Savannah, Ga.—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise gave new 5 per cent bonds for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds; also, there are \$386,500 of fives issued in exchange for Atlantic & Gulf RR. bonds. Assessed value of real estate and tax rate each year have been as follows: In 1881, \$10,500,000, \$25; 1882, \$10,650,000, \$30; 1883, \$10,900,000, \$30; in 1884, \$12,500,000, \$30; in 1885, \$13,000,000, \$21 25. Population in 1870, 28,235, against 30,709 n 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 \$339,000 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., 1887, \$1,451,000 cash assets, \$149,734. The railroad debt falls due \$20,000 cach year Population in 1885, 38,000; 1870, 26,703. Tax valuation and rates have been:

Years.	Dool Water	Personal	Tax rate
	Real Estate.	property.	per \$1,000.
1881	\$23,795,920	\$8,935,850	12 50
1882	25,084,420	9,198,258	12 50
1883	25,676,800	9,260,459	12 50
1884	26,201,150	8,792,666	14 00
1885	26,969,800	8,827,966	12 80
1886	27,638,760	9.143,442	12.80
-Valuation of real e	state is about 67 no	r cent of true welve	^

Toledo.—Total debt, Jan., 1886, was \$3,238,137. 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 \$860,846 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, \$48,570,335; tax rate, 1.72. In 1884, \$50,773,475; tax rate, 1.66. In 1885, \$52,714,910; tax rate, 1.80, In 1886, \$51,566,389; tax rate, \$1.80.

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

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	Stocks-Last Dividend.
Ala. N. O. Texas & Pacific Junc.—1st debentures	233	1882	£100	\$7,500,000	6	A. & O.	London.	April 1, 1907
2d debentures		1884	£100	2,500,000	6	J. & D.	do	June 1, 1907
Ala. Gt. South'n1st mortgage, coupon		1878	\$1,000	1,679,000		J. & J.	N.Y., Farmers' L. & T. Co	Jan. 1, 1908
Debentures, gold		1886	£100	670,000	6 g.	F. & A.	London.	Aug. 15, 1906
Albany & Susquehanna-Stock	209		\$100	3,500,000	312	J. & J.	N. Y., B'k of Commerce.	Jan. 1, 1887
1st mortgage	142	1863	1,000	998,000	7		N.Y., Del. & Hud. Can. Co	July, 1888
Albany City loan (sinking fund, 1 per ct. yearly).	142	1865	1,000	1,000,000	6	M. & N.		1895-'97
Consol. mort. (guar. D. & H. endorsed on bonds)	142	1876	1,000	8,488,000	6 g & 7	A. & O.	do do	April 1, 190
Allegheny Valley-Stock	200		50	2,166,500	*****			35
General mortgage (Riv. Div.)	132	1866	1,000	4,000,000	7.30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 189
Bonds to State Pa. (endorsed) 2d mort., East ext.	110	1870	100,000		5	Jan'ary		100,000 y'rly
1st mort., East'n Exten., guar. by Pa. RR	110	1871	1,000	10,000,000			Philadelphia or London	April 1, 191
Funding income bonds, with traffic guarantee	259	1874	100 &c.			A. & O	Pittsburg, Co.'s Office.	Oct. 1, 189
Amador Branch-1st mortgage	27	1877	1,000	675,000		J. & J	N. Y., Cent. Pacific RR.	Jan. 1, 190
Asheville & Spartanburg-1st mortgage				500,000		T	Den Tid TM 6 CD Co	Aug. 1, 190
Ashtabula & Pittsburg-1st mortgage, coup. or reg	62	1878	1,000	1,500,000		F. & A	Phil., Fid. I.T. & S.D.Co.	May 1, 190
Atchison Col. & Pacific-1st mort., guar	254	1879	1,000	4,070,000		QF.	N.Y., Un. Pac.RR.Office	
Atchison Jewell Co. & West 1st M., guar. C.B.U. P	34	1879	1,000	542,000		QF.	N.Y., Un. Pac. RR office.	Feb. 15, 138
Atchison Topeka & Santa Fe-Stock	2,440	****	100	64,893,250		QF.	Boston, N. Y. & Chie. Boston, North Nat. Bk.	
1st mortgage, gold, (\$15 000 p. m.)	470	1869	500 &c		7 g.			July 1, 189 Oct. 1, 190
Land grant mortgage, gold, (\$7,500 p. m.)		1870	500 &c		7 g.	A. & O		April 1, 190
Consol, bonds, gold, (\$7,500 p. m.)		1873	500 &c			A. & O	Boston, Boston Nat. B'k.	
Bonds, (secured by mort, bonds) \$1,185,000		1880	1,000	1,007,000		M. & S		Sept. 1, 192
S. F. bonds for purchase of K. C. L. & S. K. stock		1880	1,000	3,519,000		1 6 0	Bost. Safe Dep. & Tr. Co.	Oct. 1, 192
Sinking fund bonds (secured by mort. bds.)		1880	1,000	4,687,000		J. & D		Dec. 1, 191
Sink, fund bds, (secured by deposit of mort, bds.		1881	1,000	12,142,000			. Boston, Co. s Onice.	1937
Collateral trust bonds., gold (V. 44, p. 245)		1887	100 &0			T & T	. Boston, North Nat. Bk.	
Wichita & Southwest., 1st M., gold	21	1872	1,000			T & J	Boston, Everett N. Bk.	July 1, 190
Kans. City Top. & W. 1st M., gold	66	1875 1875	1,000	200,000			do do	Mar. 1, 190
do do income bds. Guar.rental.	000	1875	1,000				Bost., N. Bk. of N. Am'a	
Pueblo & Ark. Valley, 1st M., gold	282 282	1878	1,000				do do	July 1, 190
Pueb. & A. V., 1st (& 2d on148 m.	64	1879	1,000			J & J	. Boston, North Nat. Bk.	
Kan. City Emporia & S1st mort.	01	1 1879	1 1,000) 002,000	1 8.	10.000	i) boston, zioren ziteti biti	

Kan. City Emporia & S..1st mort.

Alabama N. O. Texas & Pacific Junction (Limited).—(See Map Oinn. N.O. & T.P.)—This is an English Co. controlling the Vicksburg & Meridian, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; N.O. & North Eastern, 195 miles; and Spanish Fort R'y, near New Orleans, 13 miles. It also controls the Cincinnati New Orleans & Texas Pacific Railway Co. (lessee of the Cincinnati Southern Railway). The management of the company is the same as that of the Alabama Great Southern RR. Length of roads, 862 miles; add Ala. Gt. Southern RR., 295 miles; entire system, 1,157 miles. The preferred or "A" shares are 21,500,000, having a preference for 6 per cent dividends and cumulative, and the deferred or "B" shares £2,500,000; par value of all shares £10 each. The first debentures are redeemable any time at 115, on six, months' notice. The company holds the following securities, viz. Cin. N. O. & Texas Pac. \$1,522,000 stock; Vicksburg & Meridian, \$245,000 lst mortgage, \$105,000 2d mortgage, \$416,500 3d mortgage, \$1,464,300 preferred stock and \$363,000 common stock; of Vicksb. Shrevep. & Pac. \$3,692,000 1st mort., \$1,931,000 incomes and \$1,594,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 common stock. To obtain funds for further improvements it was voted in Oct., 1885, that 6 per cent prior lien bonds ahead of the first mortgages should be issued on the N. O. & Northeastern, Vicksburg & Meridian and the Vicksb. Shreveport & Pac. roads at \$7,000 per mile, amounting to \$2,695,000 in all. It was voted to issue £200,000 of Al. N.O. T. & P. J. 2d debenture bonds of same lien as the others. (V. 42, p. 21, 727.)

Alabama Great Southern.—(See Map Cinn. N. O. & T. P.)—From Wauhatchie Tenn. to Mardian Miss.

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 R. males total operated, 295 miles. The Alabama & Chattanooga R.R. 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 stook—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 Binghanton, N. Y., 142 miles; branches operated Duanesburg Junction, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackawanna & Susquehanna R.R., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Leased in perpetuity from Feb. 1870, to Delaware & Hudson Canal Co.; rental, 7 per cent on stock and interest on bonds. Additions and betterments charged to lessors, and cost made part of investment. The consol. mort. is for \$10,000,000, of which \$3,000,000 are 7 per cents, currency; the principal of the 6s. is also payable in "lawful money," but the interest in gold. Gross earnings in 1885-86, \$2,841,409; net, \$1,202,770; surplus to lessee after all payments, \$259,760. (V. 42, p. 549; V. 43, p. 580.)

Allegheny Valley.—Owns from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17

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 embarrassel 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 Ralicoad 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. 1886, pross, \$1,182,729; net, \$681,230; interest, \$1,115,604; deficit, \$432,384. (V. 42, p. 603; V. 43, p. 1886, pross, \$1,220,20; net, \$621,230; interest, \$1,115,604; deficit, \$432,384. (V. 42, p. 603; V. 43, p. 1886, pross, \$1,200,20; net, \$621,230; interest, \$1,115,604; deficit, \$432,384. (V. 42, p. 603; V. 43, p. 1886, pross, \$1,200,20; net, \$200,20; net

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

Asheville & Spartanburg.—From Spartanburg, S. C., to Asheville, N. C., 71 miles, of which 50 miles, to Hendersonville, in operation. Formerly Spartanburg & Asheville; sold in foreclosure April, 1881, and reorganized. Stock \$1,050,000. In 1883 the mot tgage 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.)

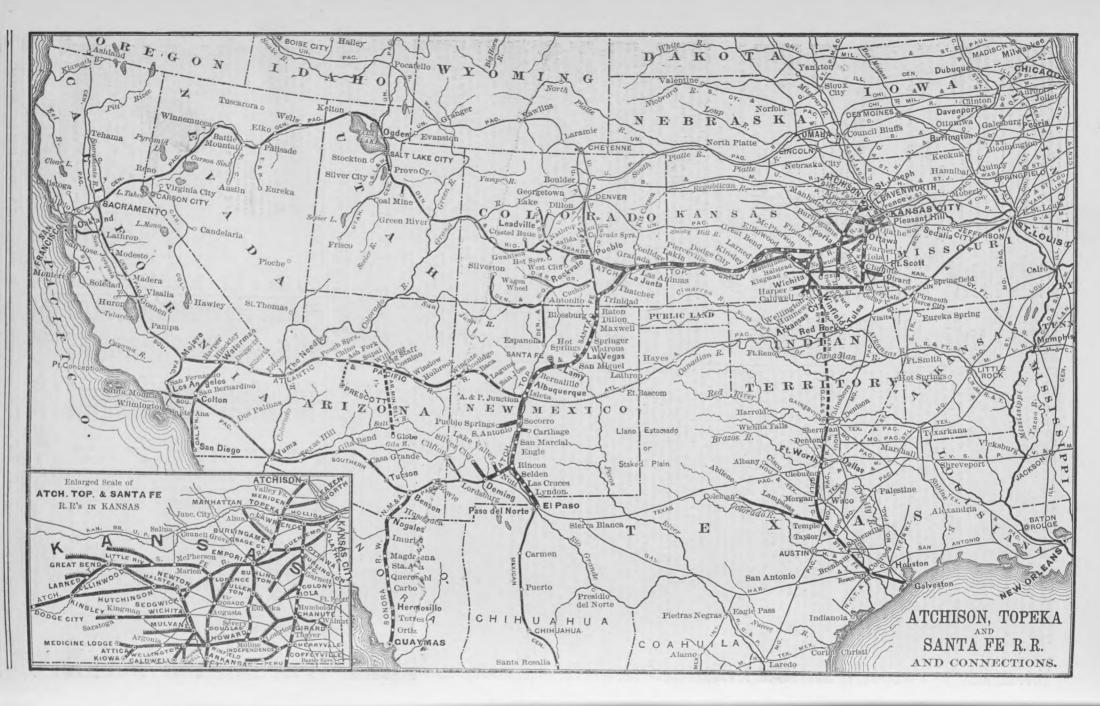
Atchison Colorado & Pacific.—Waterville, Kan., to Washington, Kan., 20 miles; Greenleaf, Kan., to Logan, Kan., 155 miles; Logan to Lenora, Kan., 25 miles; Downs, Kan. to Ball City, Kan., 24 miles; Yuna, Kan. to Warwick, 31 miles; total, 254 miles. The road forms an extension of the Union Pacific Central 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.

Kan., 34 miles. Under same anspices 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; coal and mineral roads, 60 miles; Las Vegas Hot Springs road, 6 miles; Cas and mineral roads, 60 miles; Las Vegas Hot Springs road, 6 miles; Texas line to El Paso, 20 miles; and Deming to Springs road, 6 miles; Texas line to El Paso, 20 miles; and Deming to Springs road, 6 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—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 Feb. 11, 1859. The land grant was received by Act of Kansas Feb. 9, 1864. The main line of 471 miles was opened Dec. 23, 1872. The whole system outside of the main line is nominally under different corporations, of which the ownership is vested in the A. T. & S. F., and the roads also leased to that Co., and interest on the bonds usually paid as rental. The Southern Kansas and the Sonora systems are not leased, but are controlled by ownership of the stock. The A. T. & S. Fe. Co. has issued its own stock and bonds to purchase the stocks and bonds of leased and auxiliary companies, and th



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

DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DI	VIDENDS.	Bonds—Princi pal, When Due
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	par Value.	Amount Outstanding	Rate per Cent.	When Pay'ble		Payable, and by Whom.	Stocks—Last Dividend.
Atch. Top. & S.Fe-(Continued.)— Cow. Sum.& Ft. Smith, 1st mort) G'rantee	92 93	1879 1879	\$1,000 1,000	\$798,000 713,000	7 7 g.	A. & O.	de		Oct. 1, 1909 Oct. 1, 1909
Marion & McPherson, 1st mort	26 45	1877	1,000	775,000 761,000	7 g.	A. & O. J. & J	Boston	Nat. B.N.Amer. Boston.	Aug. 1, 1907 Jan. 1, 1914
Wichita & Western—1st mortgage coup. Leav.Top.&S.W.—1st m., 12guar.by At.&12 by Un.P.	46 372	1882 1877	1,000	1,380,000 4,425,000				Am.L'n&Tr.Co. Everett Nat.Bk.	July 1, 1919 April 1, 1909
N. Mexico & So. Pac.—1st M., gold, guar. rental Sonora, 1st mort., gold, interest guaranteed	262	1880	1,000	4,050,000 2,106,000		J. & J.	Boston	, Nat.Revere Bk. , Maverick N.Bk.	Jan. 1, 1910
California So., new M. gold, guar.by A.T.&S.F	210	1886 1886	1,000	3,505,000	6	M. & S J. & D		on, Office of Co.	March 1, 1926 June 1, 1926
Chic. Kan. & West., 1st, gold, guar. by A.T.& S. F.	450 450	1886 1886	100 &c. 100 &c.	12,200,000 6,100,000	6	J. & J	1		1926 1937
Chic. Santa Fe & Cal., 1st mort., gold, guar. Southern Kansas-K.C. Law. & So., 1st mortgage.	185	1887 1879	1,000 500 &c.	15,000,000 2,940,000	6	A. & O	. Boston	, Nat. Union Bk.	Apr. 1, 1909 Jan. 1, 1919
Southern Kansas & Western—1st mortgage Sumner County RR.—1st mortgage	18	1880 1880	1,000	1,659,000 212,000	7 7	J. & J M. & S	d	o do	Sept. 1, 191 April 1, 190
Ottawa & Burlington RR.—1st mortg. S. Kan. (Gulf Divis.)—1st, g'ld, guar, by A. T.& S.F.	350	1881 1886	1.000 100 &c.		6 5 g.	A. & O M. & S	. d	o do	Sept. 1, 192 1926
Income bonds (not cumulative) \$4,000 per mile) Southern Kansas in Texas, 1st mort., gold, guar.		1886 1886	100 &c.	(?)	6 5 g.	M. & S		o do	Sept. 1, 192
Atlanta & Charlotte.—Stock (guar. 5 p. ct. by rental)		1877	1,000	1,700,000	7 7	M. & S A. & O	. d	o do	March 7, 188 April 1, 189
New pref. mort	26512		1,000	4,250,000	7 6	J. & J A. & O	. d	o do	Jan. 1, 190 April 1, 190
Income bonds, registered (not cumulative) Atlanta & West Point—Stock	80	1881	100	1,232,200	3 6	J. & J J. & J	. d		Jan. 15, 188 1891
Debenture certificates. **Atlantic & North Carolina-1st mortgage	95 927	1868	1,000	196,000	8	J. & J	. Con	pany's Office. , U. S. Trust Co.	Jan. 1, 193
Attantic & PacA.& P. gu. trust, gold (see remarks). Income bds., non-cum'tive, W. D. (\$18,750 p. m.).	640	1880	50 &c	. 12,000,000	6	A. & O M. & N		Boston. New York.	Oct. 1, 191 Nov. 1, 189
1st RR. & land gr. bonds on Cent. & Mo. Divisions	112	1871	500 &c 1.000	796,629	6	At Mat		do Boston.	Nov., 1901 June 1, 192
Income bonds, Cent. Div., non-cum. (\$18,750 p. m. Arizona Mineral Belt—1st M., gold (\$20,000 p.m.	112	1882 1886	1,000		6 g.			do	1916

Arizona Mineral Belt—1st M., gold (\$20,000 p.m.) | 112 | 1882 | 1,000 Arizona Mineral Belt—1st M., gold (\$20,000 p.m.) | 75 | 1886 | 1,000 \$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 N. 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 on the Kansas border southerly to Welf 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 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.—

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. 489.

For eleven months from Jan. 1, to Nov. 31, 1886, gross earnings were \$7,042,939. gaainst \$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.

OPERATIONS AND FISCAL RESULTS. 1004

	1883.	1884.	0.207
Total miles operated	2,219	2,374	2,397
Omanation P.	1,072,169	1,502,485	1,849,577
Passengers carried, No	20 411 650	135,412,096	149,999,427
Passengers carried one mile1	2.909 cts.	2.648 cts.	2.593 cts.
Rate per passenger per mile	2,240,430	2,725,191	2,602,056
Freight (tons) moved Freight (tons) carried one mile.	82,176,176	634,711,316	607,753,550
Rate per ton per mile	2.009 ets.	1.882 cts.	1.789 cts.
Earnings—	8	\$	\$
Passenger	3,502,950	3,583,018	3,889,411
Freight	11,699,194	11,946,453	10,873,621
Mail, express, &c	707,297	762,412	808,363
	15,909,441	16,291,883	15,571,395
Total gross earnings	10,000,441	10,201,000	20,012(000
Maintenance of way, &c	2.216.574	2,861,236	2,280,291
Maintenance of equipment	1.124,949	1,461,896	1,409,732
Transportation expenses	3,227,352 673,722	3,560,610	3,777,357
Miscellaneous	673,722	670,856	388,393
Taxes	410,319	421,378	459,194
Total operating expenses	7,652,916	8,975,976	8,314,967
	8,256,525	7,315,907	7,256,428
Net earnings P. c. of op. expns. to earns	48.10	55.09	53.40
	ME ACCOUNT		
		1884.	1885.
Receipts— Net earnings			\$7,256,428
Rentals, dividends, &c			28,012
Other receipts.		TIMOUTE	149,743
From land grant trusts		188,281	180,188
Total income			\$7,614,371
Disbursements-			005 500
Rentals paid		\$37,098	\$25,500 1,980,664
Int. on At. T & S. F. and So. Kan	. bds	1,812,544	854,930
Interest paid as rental		866,655 188,281	180,188
Interest on land bonds			283,500
Interest on Sonora bonds		3.414,736	3,414,786
Dividends			6
Rate of dividend			

1885. \$299,525 46,093 25,000 1884. \$269,716 241,677 Sinking funds.
Paid to other roads
Miscellaneous. Total disbursements..... \$6,830,707 Balance, surplus. \$843,983 \$504,186

-(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, 738, 773; V. 44, p. 21, 59, 60, 148, 245, 362.)

33, 431, 451, 546, 571, 578, 633, 671, 718, 738, 773; V. 44, p. 21, 59, 60, 148, 245, 362.)

Atlanta & Charlotte Air Line.—Owns from Charlotte, N. C., to Atlanta & Charlotte Air Line —Owns from Charlotte, N. C., to Atlanta & Charlotte Pec. 5, 1876, and the existing corporation was formed reb. 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.. So miles; leased, 6½ miles; total operated, 86½ miles. In April, 1881, a controlling interest in the stock was purchased for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Gross earn's in 1884-85, \$410,222; net, \$173,079; in 1885-86, gross, \$397,250; net, \$138,001.

Atlantic & North Carolina.—Owns from Morehead City to Golds-

April, 1881, a controlling interest in the stock was purchased for the Gentral Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Gross earn's in 1884-85, \$410,222; net, \$173,079; in 1885-86, gross, \$397,255; net, \$138,001.

Atlantic & North Carolina.—Owns from Morehead City to 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 Abuquer-que, 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 Raliway 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. hy both those companies. In Oct., 1886, the pian 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. & V. 43, p. 571, 559, 607.) Stock authorized is \$100,000,000, and issued \$64,810,300 (par \$100,0 of which \$51,302,600 is owned by the stock and the stock has no preference over the A. & P. the Southern Pacific sold the 242 miles, to amount of \$5,000,000,000, cand in the first of thirty years. The stock is classed thus: Western Div. Sons teck. The Southern Pacific sold the 242 miles of provided to the Southern Pacific sold the 242 miles of provided to the Southern Pacific sold the 242 miles of provided to the Southern Pacific sold the sold trained under the old. A. & P. charter of July, '66, is a miles doe

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 Table

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
on first page of tables. 41. & St. Lawrence.—2d M. (owned by Gd Trunk). 3d M., sterling, 5-20 years. **ugusta & Savannah—Stock.** **sald Eagle Yadley—Gen'l mort., (s. f. \$4,000 per yr.) **sald Eagle Yadley—Gen'l mort., (s. f. \$4,000 per yr.) **sald in Seo. **Perferred stock.** Loan due in 1880, extended.** Loan, 1853, extended in 1885. do 1870, sterling, £800,000, sink. fund **Baltimore loan, 1855-'90, sink. fund **Sterling mortgage, sinking fund **Sterling mortgage, sinking fund **Sterling mortgage, sinking fund **Sterling mortgage, sinking fund **Purchase of Connellsv. RR (payable \$40,000 y'ly) Loan, ster., (s. f. £7,500) (B.O. & Ch. bds collat'l) **Bonds to State of Maryland.** **Equipment loan (\$2,500,000) gold **Sterling mortgage on Philadelphia Branch **Bonds, gold (Pittsb. & Connellsville b'ds collat'l). **Mort. on Sehuylkill R. East Side RR., gold (guar.) **saltimore & Potomae—1st M (tunnel) gold, s. f. 1 p. c. 1st mort., road, gold, coupon, s. f. 1 per cent. 2d mortgage, income, road and tunnel, reg. **seech Oreac—1st mortgage. Car trust loan. **Selleville & Borado—1st (int. guar. St. L. A. & T. H.) 2dleville & South. Ill.—1st M. (int. & s. f. guar.) **sells Gap.—Stock.	150 53 1,770 1,770 411 421 263 104 150 129 90 92 125 52 52 56 	1871 1880 1853 1870 1855 1872 1874 1877 1879 1878 1887 1885 1885 1885 1871 1871 1875 1876 1876 1876 1876	#100 #100 1,000 100 100 #200 1,000 #200 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$1,499,916 712,932 733,700 380,000 14,792,566 5,000,000 1,710,000 1,906,839 2,575,000 7,179,612 8,290,096 560,000 366,000 366,000 10,000,000 11,500,000 10,000,000 2,000,000 2,000,000 2,000,000 3,000,000 2,000,000 2,000,000 3,000,000 2,000,000 3,000,000 2,000,000 3,000,000 2,000,000 3,000,000 2,000,000 3,000,000 2,000,000 3,000,000 3,000,000 3,000,000 3,000,000	Cent. 6 gg. 6 gg. 6 4 3 4 4 6 6 6 6 gg. 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Payable A. & O. M. & N. J. & D. J. & J. M. & M. M. M. M. M. M. J. & J. J. & J. M. & J. & J	Whom. London, Gr. Trunk R'y. do Savannah. Phila., F.Ins. Tr. &S. Dep. Baltimore, Office. do do do do do do do. do'n, Baring Bros &Co Baltimore, Office. London, J.S. Morgan &Co London, J.S. Morgan &Co London, J. S. Morgan &Co Baltimore, Office. London, Baring Bros &Co. Baltimore, Office. London, Baring Bros &Co. Baltimore, Office. London, Brown, S. & Co.	Oct. 1, 1884 May 1, 1891 Dec., 1886 Jan. 1, 1910 Nov. 1, 1886 Jan., 1887 At will. Oct. 1, 1936 Mar. 1, 1895 Meh. 1, 1990 Meh. 1, 1992
1st mortgage Extension 1st mortgage. Consol. mort. (for \$550,000) telvidere Del.—1st mort. due 1877, extended, guar.		1873 1875 1883 1877	1,000	250,000 100,000 189,000 1,000,000	6	F. & A. A. & O.	Phil.,Cassatt,Town.&Co do Philadelphia, Pa. RR.	July 1, 1893 Aug. 1, 1905 April 1, 1913 1902

1881 was 183%210; in 1882, 190%202; in 1883, 192½%205; in 1884, 167%199; in 1885, 166½%2185; in 1886, 150%191; in 1887 to Mar. 19, 158%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, trastees, and secured also by pledge of £1,000,000 184 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 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 \$5.820,247, being 59·10 per cent upon the earnings, showing a decrease of 11·10oths of 1 per cent compared with the previous year. A semi-annual eash dividend of five per cent upon the earnings, showing a decrease of 11·10oths of 1 per cent compared with the previous year. A semi-annual eash dividend of five per cent upon the earnings, showing a decrease of 11·10oths of 1 per cent compared with the previous year. A semi-annual eash dividend of five per cent upon the earnings, showing a decrease of 11·10oths of 1 per cent compared with the previous year. A semi-annual ea

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.——Earnings, 1885-86.—

	and the same of th	Gross.	Net.	Gross.	Net.
	Main stem. etc	\$9,733,252	\$3,969,900	\$9,846,613	84.026.366
	Washington Branch	315,308	194,771	325,320	234,506
	Parkersburg Branch	547,757	48,848	663,044	161.347
	Central Ohio Division.	1,060,166	295,856	1,270,476	478,523
	Lake Erie Division	817,785	119,918	1.013.014	309,711
	Chicago Division	1,724,612	261,605	2,098,568	269,916
	Pittsburg Division	1,999,960		2,430,085	842,421
	Wheeling and Pitt. Div.	299,372	7,840	446,259	13,450
	Philadelphia Division.			114,767	15,246
	New'k Somerset & St'le	118,430	def. 29,102	214,291	35,208
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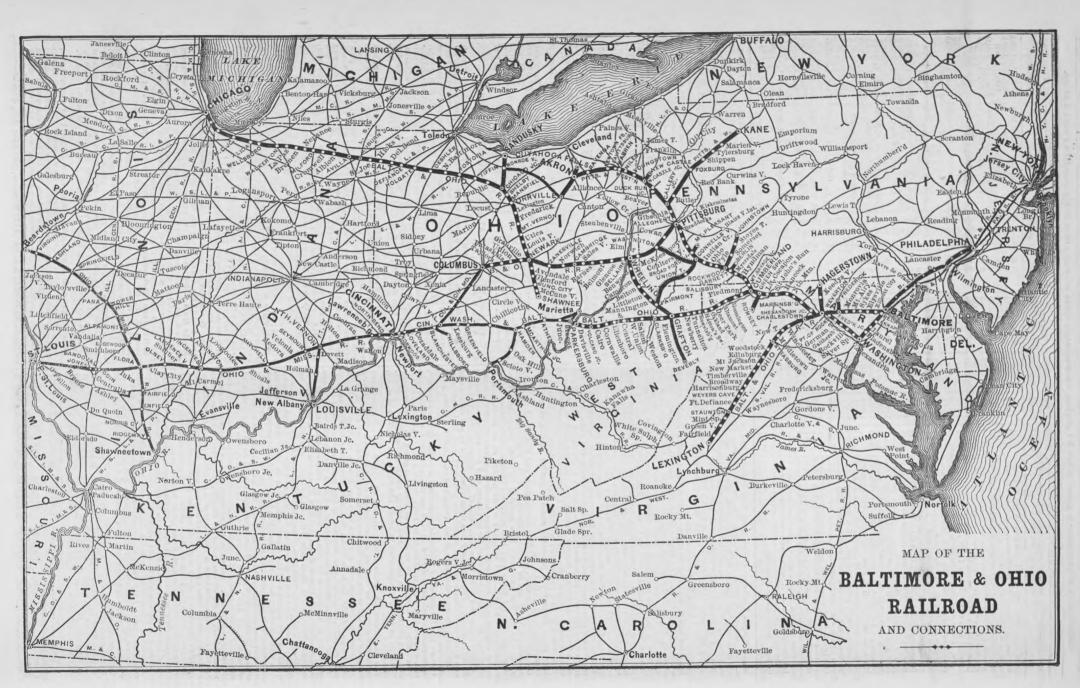
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DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount			Where Payable, and by	pal, When Due Stocks—Last Dividend.
Belvidere Del.—(Cont'd)—Cons. mortgage of 1876. Consol. mort., reg., guar. by Un. Co's & Pa. RR. Flemington RR. M. bds. Bennington & Rutland—1st mortgage. Berkshire—Stock. Boston & Albany—Stock. Plain bonds. coupon or registered. Loan of 1875, coup. or reg. Bonds issued to State for its stock.	67 12 59 22 374	1876 1885-7 1876 1877 1872 1875 1882	\$1,000 1,000 1,000 1,000 100 100 1,000 1,000	\$1,200,000 1,250,000 250,000 475,000 600,000 20,000,000 5,000,000 2,000,000 3,858,000	7 4 6 7 184 2 7 6 5	Various J. & J. M. & N. Q.—J. Q. –J. F. & A. J. & J.	do	Sept., 1925-27 Jan. 1, 1916 Nov. 1, 1897 Jan. 1, 1887 Dec. 31, 1886 Feb. 1, 1892 July 1, 1895
Boston Concord & Montreal—Old pref. stock, guar. Com. and new pf. stock (new pf. stock is \$540,400) Sinking fund bonds (\$624,000) Consolidated mortgage bonds (for \$2,000,000). Improvement mortgage bonds Bost. Hoosac Tun. & West.—Debenture bonds Boston & Lowell—Stock Bonds. Bonds. Bonds. Bonds. Bonds. Bonds. Bonds. Bonds. Bonds. Sonds. Lowell & Lawr., bonds Salem & Lowell, bonds Nashua & Lowell Do do	186 186 160 166 717	1858 1873 1881 1883 1875 1875 1876 1879 1883 1883	100 100 &0. 200 &c. 1,000 1,000 100	\$35,000 1,000,000 1,000,000 202,000 1,947,400 500,000 999,500 500,000 750,000 620,000 500,000 200,000 226,900 200,000 100,000	52 ¹ g 6&7 6&6 5377765 54 ¹ g 46665	A. & O. M. & S. J. & J. J. & J. M. & N. M. & S. A. & O.	Boston, Office. Boston, Office. do do do Cp. Sep., '85, pd. J'y, '86. Boston, at Office. do	April 1, 1905 Nov. 10, 1886 1889 1893 1911 Sept. 1, 1913 Jan. 1, 1887 April 1, 1893 July 1, 1896 July 1, 1896 May 1, 1903 Sept. 1, 1905 Oct. 1, 1897 Oct. 1, 1898 1891
Boston & Maine—Stock. Bonds, coupon and registered. Improvement bonds. Boston & N. Y. Air-Line—Stock, pref. (guaranteed) 1st mortgage. Boston & Providence—Stock. Bonds to purchase branches, coupon or registered	500	1873-4 1885 1880 1873	100 500 &c. 100 1,000 100	7,000,000 3,500,000 926,000 2,983,500 500,000 4,000,000	5 7 4 2 5 4 ¹ ₉	M. & N. J. & J. F. & A. A. & O. F. & A. M. & N. J. & J.	Boston, at Office. do do N.Y., N.Y. N. H & H. Co. do do Boston, at Office. do do	1900 Nov. 15, 1886 Jan.,1893 & 94 1905 Oct., 1, 1886 1905 Nov. 1, 1886 July 1, 1893

Berkshire.—Owns from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per ct. on capital stock, \$600,000. Lessors pay taxes, &c., and for this reason the quarterly dividend due in Oct. is usually omitted, Boston & Albany.—Owns from Boston, Mass., to Albany, N. Y., 201 miles; numerous branches, 99 miles; leased lines, 84 miles; total operated 384 miles. The Boston & Albany was formed (Dec., 1867) by the consolidation of the Boston & Worcester and the Western railroads. The five per cent bonds of 1882 were issued to the State of Massachusetts in exchange for 24,115 shares of B. & A. stock held by the State, and in September, 1883, out of this stock a stock dividend of 10 per cent was made to stockholders. In 1883 a nother 31, per cent of stock was given to stockholders. Last annual report in V. 43, p. 578. For the quarter ending December 31 gross earnings were \$2,196,143, against \$2,135,147 in 1885; net, \$682,749, against \$753,911; surplus over fixed charges, \$57,717, against \$167,202.
Operations for four years were as follows.

p. ct. 8 8 8

-(V. 42, p. 217, 603; V. 43, p. 22, 163, 514, 578; V. 44, p. 212.)

Boston Concord & Montreal. -Owns from Concord, N. H., to Woodsville, N. H., 93 miles; branches --Woodsville, N. H., to Groveton Junction, 53 miles; Wing Road to Mt. Washington, 20 miles; leased Plymouth to No. Woodstock, 21 miles; total operated, 186 miles. In June, 1884, leased to Boston & Lowell. See V. 38, p. 705.

Of the sink fund bonds due in 1889, there are outstanding in the hands of other parties, \$202,000, on which interest is paid; the trustees holding \$306,000 and the corporation holding \$116,000 on which no int. is paid. Fiscal year ends March 31. The income account in 1884--5 showed net receipts from rentals, &c., \$272,748; charges, \$307,564; balance, deficit, \$34,\$16.

Fiscal year ends March 31. The income account in 1884-5 showed net receipts from rentals, &c., \$272,748; charges, \$307,564; balance, deficit, \$34,916.

Boston Hoosac Tunnel & Western,—Owns from Massachnsetts 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, and leases branches to Saratoga and to Schuylerville, N. Y., 26 miles, total, 87 miles. The road connects with the line running through the Hoosac Tunnel.

The work of construction was done under contract by the Continental Construction & Improvement Co. (120 Broadway, New York), and a circular dated Aug. 4, 1883, issued by that company, gave particulars concerning the affairs of the company as quoted in the Investor's Supplemental of the company as quoted in the Investor's Supplemental to the company as quoted in the Investor's Supplemental to the company as quoted in the Investor's Supplemental to the company as quoted in the Investor's Supplemental to the converted into mortgage bonds if any are hereafter issued. Stock outstanding Sept. 30, 1886, \$6,000,000. Augustus Kountze, N. Y., President.

For year ending Sept. 30, 1886, gross earnings were \$632,301; net, \$182,250; interest, \$100,000; taxes, \$18,933.

Gross earnings for quarter ending Dec. 3 in 1886, \$183,191, azainst \$153,862 in 1885; net, \$62,261, against \$3,388 in 1855; surp us ov r charges \$41,261, against \$7,888 in 1885.—(V. 42, p. 92, 430, 604; V. 43, p. 102, 216, 635; V. 44, p. 212.)

Boston & Lowell.—Owns from Boston to Lowell, 27 m.; branches Salem & Lowell.—The 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; Peterborouch Railleroad, 10 miles; Manchester & Keene RR., 29 miles; Central Mass. A sooperates B. Con. & Mon., 187 miles; total in 1885-86, 717 — iles The Lowell & Lawrence and Salem & Lowell railroads were purcha-ada and consolidated in 1879 and the Middlesex Central

have been as follows:	+,	Zarmings, etc.,
Total income. Operating expenses	1884-85. \$4,037,439 2.623,434	1885-86. \$4,628,386 3,1-4,+70
Net income.		\$1,413,916
Taxes. Rents Interest.	\$163,204 702,543 263 282	\$170,175 71,58 253,084
Total disbursemen's Balance Dividends, 6 per cent	\$1,129,029 \$284.976 251.151	\$1,141,828 \$30 ;0 ;7 290,133
Surplus -(V. 42, p. 60, 782; V. 43, p. 190, 174, 579,	\$33,825 773; V. 44	\$11,954 , p. 50 36

Boston & Maine.—Owns from Boston. Mass., to Portland Me., 115 miles; branches, 11 miles; leased—Beston 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, 1834, on the basis stated under title of the "Eastern" in this Supplement. In Dec., 1885, leases of the Worcester Nashu & & Rochester and the Portland & Rochester rallroads for 50 years from Jan. 1, 1836, were confirmed by vote of stockholders. The year ends Sept. 30. The last annual report was in V. 43, p. 717, and the income account for two years was as follows:

	E ACCOUNT.	
Receipts— Gross earnings Net earnings Rentals, interest, &c.	1884-95. \$6,232,036 \$2,071,093 279,463	1835-86. \$7,253,881 \$ 2,500,472 289,809
Total income. Disbursements— Rentals paid. Interest on debt. Dividends	\$2,350,553 \$1,225,526 266,424 0. c.) 560,000 158,603	\$2,790,281 \$1,365,117 \$255,440 (91 ₂ p. c.) 665,000 469,724
Total disbursements	\$2,210,553 \$110,000	\$2,755,281 \$35,000

Includes interest and sinking fund for improvement bonds. -(V. 42, p. 518, V. 43, p. 607, 717; V. 44, p. 184, 369.)

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

Boston & Providence.—Owns from Boston, Mass., to Providence R. I., 44 miles; branches, 20 miles; leased, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. Co. has valuable depot properties in Boston. Notes outstanding Sept., 1886, were \$260,000. Gross earnings in 1885-86, \$1,784,805; net, \$399,380; in 1884-85, \$1,677,066; net, \$381,326.—(V. 43. p. 605.)

Bradford Bordell & Kinzua—(3-foot gauge)—Mileage from Bradford, Pa., to Simpson, Pa., 15 miles; Kinzua Junction to Rew City, 2 miles; Rew City to Eldred, 12 miles; Simpson to Smethport, 10 miles; total, 39 miles. Stock is \$500,000, par of shases, \$100. In Nov., 1885, boudholders subscribed 5 per cent on their bonds to resume payments. Gross earnings in 1885, \$71,897; net, \$19,775. John J. Carter, Titus-ville. Pa. Pres't.

Bradford Eldred & Cuba.—Owns from Eldred, Pa., to Bolivar and Wellsville, N. Y., and branch to Richburg, and Cuba to Little Genesee, 54 miles. Stock, \$480,000. There are also 2d mortgage bonds for \$60,000, 6s, which were due June 1, 1885. Foreclosure suit begun in February, 1885. Thes. C. Platt appointed receiver in Oct., 1885, and \$23,526 certificates authorized. Gross earnings in 1834.85, \$42,856; cf \$1,391; def. under interest, taves, etc., \$36,010; gross in 1833-84, \$96,391; deficit, \$7,602. Total deficit to Sept. 30, 1835, \$85,479. R. G. Tavlor, President. (V. 41, p. 472; V. 42, p. 23, 60.)

896.394; deficit. \$7,602. Total deficit to Sept. 30, 1835, \$85,479. R. G. Taylor, President. (V. 41, p. 472; V. 42, p. 23, 60.)

Brooklyn Elevated.—Line of road from Fulton Ferry and Brooklyn Bridge via Broadway, &c., to East New York, about 7 miles. This is the Brooklyn Elevated Railway sold in foreclosure May 12, 1834. The capital stock is \$5,000,000; the second mortgage bears 3 per cent interest till 188*, and 5 per cent thereafter.

Fo the quarter ending D.c. 31, 1886, g. oss earnings were \$154,030; net, \$53,773; deficiency under charges. \$9,004.

The annual report to State Commissioner for year en ling Sept. 30, 1836 gave gross earnings \$518,480; net, \$139,108; total payments, \$203,772; net deficit, \$64,312. Henry W. Putnam, President.—(V. 42, p. 59; V. 43, p. 693; V. 44, p. 212.)

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 act earnings of the whole Long Island RR. system, including its leased ines. 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 1837; it is guaranteed by L. I. RR. as to interest on \$750,000, and both principal and interest on the \$250,000. Daniel Lord, President F. B. Lord, Secretary, New York City.

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

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Bradford Bordell & Kinzua—1st mortgage Bradford Eldred & Cuba—1st mort. Brooklyn Elevated—1st mort. 2d mortgage (for \$1,250,000) Brooklyn & Montauk—Stock (\$1,100,000 is pref.) South Side, 1st mortgage Brityn & M.—(Cont'd)—New M.(\$1,000,000), gu.L.I., g Brunswick & Western—1st M., g., (for \$2,500,000) Buff. Brad. & Pitts.—Gen. M., (incl. 10,000 ac. l'd). Buffalo New York & Erue—Stock First mortgage. Buffalo N. Y. & Philadelphia—Stock, common Stock, preferred. 1st mortgage, gold. 2d mortgage, gold. 2d mortgage, gold. Consol, 1st mortgage, gold Trust mort, gold (secured by collaterals) General mortgage (for \$24,500,000) Buff. Pitts. & W., M. bds (for \$7,500,000 coup.) do 1st mort. (W. & F. RR.) do 1st M.(Oil Cr. RR.) renew'd, \$2. do 1st mort. (Un. & Titusv. RR.) do Consol mort. (Pitts. T. & B.) Income bonds for funded coupons. Car trusts, principal and interest. Buffalo Rochester & Pittsburg.—R. & P. 1st mort. K. & P. Consol. mortgage.	41 54 6·9 6·9 82 54 85 171 26 142 142 142 121 205 All. 261 25 120 	1882 1881 1884 1885 1867 1881 1883 1876 1871 1878 1881 1882 1884 1881 1865 1860 1876 	\$500 1,000 1,000 1,000 1,000 1,000 500 &c. 1,000 1,000 50 50 &c. 1,000 1	1,000,000 6,999,000 2,748,000 1,700,000 4,061,000 573,000 500,000 866,000 622,625 1,628,015 1,300,000 2,121,000	6 6 6 3-5 7 6 8 8 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	J. & D. J. & J. A. & O. J. & J. M. & S. M. & S. M. & S. J. & J. J. & J. J. & J. J. & J. J. & D. J. & J. J. & J	Bradf'd, Pa., Co.'s Office Last paid July, 1884. N. Y., Cent. Trust Co. do N.Y., Corbin Bank'g Co. N.Y., Corbin Bank'g Co. None ever paid. N. Y. L. Erie & W. RR. do 'do Phila.or N.Y., Co.'s Office Last paid, July, '85. Last paid in cash Jan., '85- 2 paid in cash Mar., '85- 2 paid in cash Mar., '85- 2 paid in cash Mar., '84- 2 paid in cash Mar., '85- 3 paid in cash Mar., '85- 3 paid in cash Ajan., '85- 3 paid in cash Feb., '85. N. Y., Union Trust Co. do do do	June 1, 1932 Jan. 1, 1932 Oct. 1, 1922 Oct. 1, 1922 July 1, 1915 Mar. 1, 1887 Mar. 1, 1891 Jan. 1, 1911 Jan. 1, 1896 Dec. 1, 1886 Dec. 1, 1886 July 1, 1896 July 1, 1892 May. 1, 1922 May. 1, 1922 May. 1, 1922 Aprill 1, 1896 Apr. 1, 1912 July 2, 1890 Feb. 1, 1896 Feb. 1, 1896
R. & P. Income mortgage. R. & P. Equipment bonds (car trust) in 3 series Buffalo & Southwestern.—Stock (one-half of it pref.) 1st mortgage bonds, gold Burlington O. Rapids & Northern—Stock.	67	1881 Var's 1877	1,000 1,000 1,000 100	478,000 834,000 943,666 1,500,000 5,500,000	6 & 7	Various J. & J.	Gallatin Bank.	1921 Various. (?) July 1, 1909

Brunswick & Western.—From Brunswick to Albany, 171 miles, and 83 miles projected to Columbus, Ga. This was formerly the Brunswick & Albany, and the present company has \$3,500,000 pref. stock, and \$1,500,000 common. Mr. Fred. Wolffe in New York and a syndicate in Frankfort were most heavily interested. Gross earnings in 1886, \$326,216; net, \$46,819. In 1885, gross, \$283,129; net, \$20,719. E. W. Kinsley, President, N. Y. City.

W. Kinsley, President, N. Y. City.

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

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

238,100—viz., 7 per cent on stock and bonds and \$5,000 for organization expenses. Dividends and interest paid directly by the lessees.

Buffalo New York & Philadelphia.—A consolidation in February, 1883, of the Buffalo N. Y. & Philadelphia. The Buffalo Pittsburg & West., Oil City, & Chicago and Olean & Salamanaca. Mileage is as follows: Buffalo Division—Buffalo, N. Y., to Emporium, Pa., 121 miles, Larabees, Pa., to Clermont, Pa., 22; Pittsburg Division—Buffalo, N. Y., to Oil City, Pa., 138; Titusville, Pa., to Pioneer. Pa., 9; Mayville, N. Y., to Chautauqua, N. Y., 3-2; Oil City to New Castle, Pa., 182; Tryonville to Union City, 16 miles. Rochester Division—Rochester, N. Y., to Hinsdale, N. Y., 99; Olean, N. Y., to Bradford, Pa., 26; Bradford, Pa., to Kinzua, Pa., 26; Eldred to Tarport, 18 miles; Genessee Valley Ter. RR., 2 miles; total operated, 663 miles, of which 40 miles are leased. The Swain's Br., 11 miles, owned by B. N. Y. & P., is leased to L. & P. RR.

The trust bonds of 1923 are secured by \$500,000 first mort. bonds of the Genessee Valley Terminal Co., \$700,000 of the first mort. bonds of the Olean & Salamanca RR., \$1,600,000 first mort. bonds of the Olean & Salamanca RR., \$1,600,000 first mort. bonds of the Olean & Salamanca RR., \$1,600,000 mort. bonds of the No. West. Coal & Iron Co. In 1884 the earnings proved insufficient to meet interest, and after trying a plan which was not successful, a receiver was subsequently appointed and foreclosure suits were begun.

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

ICLE, V. 44, p. 89, and contain	ed the follow	ing income acc	ount.
Receipts— Gross earnings	1883-84. \$2,614,774	1884-45. \$2,335,514	1885-86. \$2,568,217
Net earnings Rentals and interest	\$526,933 42,300	\$154,847 57,924	\$373,007 55,853
Total income	\$569,233	\$512,771	\$428,860
Other interest, &c		\$1,413,500 342,783	\$1,410,380 206,234

-(V. 43, p. 48, 73, 102, 131, 190, 244, 367, 546, 608, 634, 635, 774; V. 44, p. 89, 184, 210, 276.)

Buffalo Rochester & Pittsburg.—Owns from Rochester, N. Y., southward to Pa. State Line, 120 miles; Buffalo Branch from Ashford June. to Buffalo, 46 miles; other branches, 9 miles; total, 175 miles. The Pitts. & State Line (the Penn. Co.) operates all the road in Pennsylvania formerly operated by the R. & P.

This company was formed in Oct., 1885, as successor of the Rochester & Pittsburg, sold in foreclosure Oct. 16 and purchased by Mr. A. Iselin. That portion of the road lying in Pennsylvania was known as the Pitts. & State Line RR. Co. (stock. \$1,200,000), and \$1,560,000 of the R. & P. consol. bonds are assumed by the P. & S. L. Co. The consolidation of the companies in New York and Pennsylvania was to have been made, but an injunction was issued by which it was delayed till March, 1887. A plain statement of the status of the company was given in the Chronic Le of Oct. 2, 1886, on page 398. The bonds of the Co., if issued according to the proposed reorganization plan, will stand as above.

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

For the quarter ending Dec. 31, gross earnings were \$394,189 in 1886, against \$344,285 in 1885; net, \$120,060, against \$102,883; surplus over interest, taxes and rentals, \$32,083, against bef. of \$5,351 in 1885.

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

Receipts— Gross earnings	1884-5. \$1,216,680	1885-6. \$1,299,362
Net income (including miscellaneous) Disbursements—	\$336,707	\$390,357
Interest	348,272 117,166	352,106 56,128
	\$465.438	\$408.234

Balance...def. \$128,731 def. \$17,877 -(V. 43, p. 218, 369, 398, 579, 608, 634, 738; V. 44, p. 212, 309.)

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

1885, the lessee made default in payment under the lease, and suit was brought, but settlement was afterward reported and 2 per cent dividend declared. (V. 40, p. 60.)

Burlington Cedar Rapids & Northern.—On Jan. 1, '86, oper ated from Burtington, Iowa to Albert Lea, Minn. (including 11 miles leased), 253 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia, to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Iowa City to What Cheer and to Montezuma, 73 miles; Clinton Division, 81 miles; Decorah Division, 23 miles; Iowa Falls Division, 387 miles; total operated, 990 miles. The former company was organized as the Burlington Cedar Rapids & Minn., June 30, 1868. Defaulted Nov. 1, 1873. Property sold under forecloure June 22, 1876, and this company was formed by the purchasers. In May, 1885, a decision was obtained by the holders of old equipment and 2d mortgage bonds of 1874, in the case of Simmons against this company, holding those bonds to be good against the road, and giving defendants the right to redeem the property on payment of amount found to be due, which is about \$1,000,000. The case is still pending.

Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (endorsement is on the bonds); the 6 per cent bends are redeemable at 105 after Oct. 1, 1890. Of the 5 per cents \$325,000 are reserved to retire the 6 per cents. The company guarantees the above bonds mentioned, and also guarantees \$150,000 of Minneap. & St. Louis bonds. In April, 1884, for the purpose of issuing additional bonds for externions, the limit of authorized capital stock was raised to \$30,000,000. The consolidated bonds are dated April 1, 1884, and issued at \$15,000 per mile to build new road, and secured by first mortgage bonds on the roads built, deposited with the trustee of this mortgage. The roads thus built to Dec. 31, 1825, were the Cedar Rapids & Clinton, 82 miles; \$1,200,000 bonds; Chicago Decorah & Minnesota, 23 miles, \$348,000 bonds; and the Cedar Rapids Iowa Falls & Northwestern,

In 1886 gross earnings were \$2,933,309; net, \$800,905.

	FISCAL	RESULTS.		
Miles operated Earnings— Passenger Freight Mail, express, &c	1882.	1883.	1884.	1885.
	713	713	990	990
	\$	\$	\$	\$
	639,506	654,746	666,922	691,174
	2,092,679	2,117,949	2,024,175	2,284,542
	68,497	90,859	105,362	117,797
Tot. gross earnings	2,800,682	2,863,554	2,796,459	3,093,513
Oper exp. and taxes	1,883,681	1,963,177	1,917,769	2,186,543
Net earnings	917,001	895,377	878,690	903,970
P.c. op. ex. to earn's.	67·25	68·7	68·5	
	INCOME	ACCOUNT.		
Receipts— Net earnings Other receipts	1882.	1883.	1884.	1885.
	\$	\$	\$	\$
	917,001	895,378	878,690	903,970
	78,057	48,596	31,108	83,798
Total income Disbursements—	995,058	943,974	909,798	987,768
Interest on debt	484,624	521,232	573,663	$742,275 \\ 70,794 \\ 41,925 \\ 213,118$
Const'n&improvem't	71,965	89,942	68,778	
Equipment	368,502	294,904	10,774	
Other expenditures	22,396	44,802	28,617	
Tot. disbursem'ts	947,487	950,880	681,832	1,068,122
Balance	sur. 47,571	def.6,906 su	r. 227,966	def.80,354

MARCH, 1887.]

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

DESCRIPTION.	Miles	Date	Size, or		IN'	PEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due. Stocks—Last Dividend.
Burlingt'n C. Rap. & Northern-(Cont'd)-1st mort.	369	1876	\$100&c.	\$6,500,000	5		N. Y., Central Trust Co.	June 1, 1906
Iowa City & Western, 1st mortgage, gold, guar	73	1879	1,000	584,000	7 g.	M. & S.		Sept. 1, 1909
Ced. Rap. I F.& N.W., 1st M., g., guar.,red.aft.'90	55 177	1880 1881	1,000	825,000	6 g.	A. & O.		Oct. 1, 1920
do 1st M., gold, guar		1884	1,000 1,000&c	1,905,000	5 g.	A. & O.		Oct. 1, 1921
Cairo Vincennes & Chic1st M. bds., gold (Wabash)	271	1881	1,000	5,000,000		A. & O.		April 1, 1934
Oalifornia Pacific—1st mort., gold (ext'd'd at 4½).	114	1867	1.000	3,857,000 2,250,000	5 g.	J. & J.		Oct. 1, 1931
2d mort., end. by Cent. Pac	114	1871	1,000	1,600,000		J. & J.	N.Y., Eugene Kelly & Co	Jan. 1, 1912
3d. mort. guar. by Cal. Pac. (\$1,000,000 are 3s)	114	1875	500	3.000,000	3 & 6 3 & 6	J. & J. J. & J.	N.Y., So. Pac. RR. Office	
Camden & Allantic-Stock (\$880,650 of it pref.)	78	100000	50	1,258,050			do do Camden, Co.'s Office.	July, 1905
1st mortgage (extended 20 years in 1873)	78	1853	1.000	490,000	7 g.	T & T	Phila., Farm. & M. B'k.	Apr. 1, 1887
2d mortgage, extended in 1879		1854	1,000	497,000	6 8.	A. & O.	do do	March, 1893
Consol. mortgage (thirty years)		1881	1,000	350,000	6	J. & J.	do do	Oct. 1, 1904
Camden & Burlington Co.—1st mortgage	31	1867	500&c.	350,000	6	F. & A.	Phila., Penn. RR. Co.	July 1, 1911 1897
Canada Southern—Stock	404		100	15,000,000	114		N. Y., Grand Cen. Dep.	Feb. 5, 1887
1st mort., interest guar. by N. Y. C. & Hud. Riv	404	1878	1,000	13.858,441	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage, coup. or reg	404	1883	1,000&0	5,100,000	5	M. & S.	do do	Mar. 1, 1913
Canadian Pacific-Stock (guar. 3 p. c. div. till '93).	4,346		100	65,000,000	110		N. Y. Office, 59 Wall St.	Feb 17 1997
Canada Central RR. 1st & 2d mort. bonds				1,823,333	5 & 6	Various	Montreal.	1899 & 1910
Quebec Province due on Q. M. O. & O. RR				3,500,000	5	A. & O.		2000 @ 1010
Land mortgage bonds, gold (redeemable at 110)		1881	500 &c.	3,612,500	5 g.		Montreal, N. Y. or London	Oct. 1, 1931
1st mort. debent. sterling	All.	1885	£100&c	35.000,000			London, Baring B. & Co.	July 1, 1915
Cape Fear & Yadkin Valley-1st mortgage, gold	155	1886	\$1,000	1,500,000	6 g	J. & D	N.Y., Farm. L.& Tr. Co.	June 1, 1916
Carolina Central-1st mortgage, gold, coup. or reg.	242	1881	1,000	1,800,000	6 g.	J. & J.	N.Y., Farmers'L.& T.Co.	April 1, 1920
2d mort., gold, income, reg., not cumulative	242	1881	1,000	1,200,000	6 g.	J. & J.		July 1, 1915
3d mort., gold, income, reg., not cumulative	158	1881	1,000	1,500,000	6 g.	A. & O.		July 1, 1910
Carson & Colorado-1st mortgage	158	1881	1,000	2,250,000	6	J. & J.		July, 1911
Second Division mort	4312	1883	1,000	510,000	6	J. & J.	**********	July 1, 1913
Oatawissa—Common stock	98		50	1,159,500				
Preferred stock (\$2,200,000 is old pref.)	98	2222	50	3,200,000	312	M. & N.	Philadelphia Co.'s office	Nov. 18, 1886
1st mortgage.	****	1882	war.	230,500	6		Phila., Phila.& Read.Co.	Feb. 1, 1902
Mortgage bonds	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
Oayuga & Susquehanna—Stock	34		100	589.110	419	J. & J.	New York, 44 South st.	Jan. 1, 1886

Cairo Vincennes & Chicago.—Cairo to Tilton, Ill., 271 miles; branch, St. Francisville to Vincennes, S.; total, 279 miles. This was a consolidation of the Cairo & Vincennes, Danville & S.W. and St. Francisville & Lawrence roads, forming the Cairo Division of the Wabash St. Louis & Pacific. The latter company issued its own bonds secured on this road for \$3,857,000, and after default the road was surrendered to the mortgage trustees, Messrs. A. J. Thomas and Charles E. Tracy, April 27, 1885. Foreclosure proceedings are pending, but are not pressed, owing to a claim of Wabash not yet adjudicated. Receiver's certificates for \$622,667 have been issued. For one month ending Jan. 31, 1887, gross earnings were \$57,721, against \$35,476 in 1886; net, \$10,376, against \$4,501.

In 1886 gross earnings were \$658,813; net, \$145,339. (V. 43, p. 479.)

In 1886 gross earnings were \$658,813; net, \$145,339. (V. 43, p. 479.)

California Pacific.—Owns from South Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Adelante to Calistoga, 35 miles; Doer's to Knight's Landing, 19 miles; total operated, 113 miles. Leased for 29 years, from July 1, 1876, to Central Pac. Rental, \$600,000 per annum, and three fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000. In 1885, gross earnings, \$932,399; net, \$522,627. (V. 43, p. 514.)

Camden & Atlantic.—Owns from Camden, N. J., to Atlantic City, 60 miles; Atlantic City to Longport, 7 miles; Phil. Marl. & Med. RR; Haddonfield to Medford, 12 miles; total operated, 79 miles. Pref. stock, entitled to 7 per centif earned, and to as high as paid to comt from than 7. For one month from Jan. 1 gross earnings were \$29,843 in 1887, against \$25,658 in 1886; def. \$8,452, against def. of \$2,530. On main line and branches in 1885, gross earns. were \$561,347; net. \$134,131 in 1886, gross, \$599,090, net, \$129,775; other income, \$20,802, total, \$150,578; deduct interest, rentals, &c., \$98,968; surplus, \$51,610. Camden & Burllagton County.—Owns from Camden, N. J.,

Camden & Burlington County.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Lease rental, \$44,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock \$381,925 and funded debt \$350,000. Dividends in January and July. Gross earnings in 1885, \$199,979; net, \$71,340.

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

The 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. Interest on the 1st mort, is guaranteed by the New York Central Railroad Co, for 20 years; but the principal is not guaranteed. In Nov.. 1882, a close contract was made with the Michigan Central for 21 years from Jan. 1, 1883, providing for the operation of the Canada Southern by the Michigan Central, also for the placing of the total earnings of both roads in a common treasury, out of which is to be paid, first, the operating expenses of both roads; second, the fixed charges of both; third, the division of the remainder between the two, in the rate of two-thirds to the Michigan Central and one-third to the Canada Southern. For latest reports of earnings see Michigan Central. (V. 42, p. 22, 752; V. 43, p. 23; V. 44, p. 21.)

C. 42, p. 22, 752; V. 43, p. 23; V. 44, p. 21.)

Canadian Pacific.—(See Map.)—The whole road extends from Montreal to Vancouver on the Pacific coast in British Columbia, 2,906 miles. There are branches and auxiliary lines owned of 802 miles (113 miles of this not completed Jan. 1, 1886), and 629 miles of leased lines, making the whole system 4,338 miles, of which 127 miles were yet unfinished on Jan. 1, 1886. (See details in Chronicle, V. 42, p. 636.) The road was opened throughout the first of July, 1886. In Nov., 1883, leases were made of the Ontario & Quebec system, including the Credit Valley Railway and Toronto Grey and Bruce, about 590 miles in all, with bridge facilities at Montreal.

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

The authorized stock was \$100,000,000, and in Nov. 1883, the Domin.

was made with the Government, intended to discharge all the company's obligations. The Canadian Pacific Rallway 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 \$1,79,708. The Government also holds \$5,000,000 of land bonds, which are to be canceled ultimately, as the Government takes about 6,800,000 acres of land, and then the lands in possession of the company will be about 14,700,000 acres. The bonds are receivable for lands and may be drawn and paid off at 110. The directors elected in May, 1886, were as follows: Sir George Stephen, Bart; william C. Van Horne, Donald A. Smith, Richard B. Angus, Edmund B. Osler, Sandford Fleming, H. S. Northeote, H. S. Martinsen, W. L. Scott, George R. Harris, Levi P. Morton and Richard J. Cross.

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

In 1886 gross earnings were \$10,081,802; net, \$3,703,485.

The annual report for 1885 was published at length in the CHRONICLE, V. 42, p. 633. The following is a comparative statement of earnings and expenses for the last two years:

de caponsos for ono reso ono jos		4.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2
Earnings—	1884.	1885.
Passengers	\$1.980.902	\$2,859,222
Freight		4,881,865
Mails, express and miscellaneous	359.251	627,403
Total		\$8,368,493
Expenses		5,143,276
Net earnings	\$1,191,890	\$3,225,216
-(V. 43, p. 22, 48, 162, 274, 547	671 · V 44 n 59 184	308 3/3 /

-(V. 43, p. 22, 48, 162, 274, 547, 671; V. 44, p. 59, 184, 308, 343.)

Cape Fear & Yadkin Valley.—In operation from Greensboro, N. C., to Bennettsville, S. C., 155 miles. Road is further projected some 250 miles additional, and is in course of construction by the North State Improvement Co., a corporation organized for the purpose. For one mouth to Jan. 31, gross earnings were \$20,713 in 1887, against \$17,922 in 1886; net, \$10,314 against \$9,769. In 1886 gross earnings were \$227,723, net \$111,540; in 1885, gross earnings \$205,968, net \$95,764.

Carolina Central.—Owns from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilmington Char. & Rutherford, chartered in 1855. Succeeded by existing company after foreclosure May 31, 1873. Defaulted, and receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. In 1885-\$6, gross earnings, \$477,484; net, \$151,752; in 1884-5, gross, \$528,122; net, \$71,721.; Wilmington Bridge bonds, \$275,000, at 7 per cent, are guaranteed by this Co. and the Wil. Col. & Aug., and interest paid. The stock of \$1,-200,000 was placed for five years from Nov. 1, 1879, in the hands of the reorg. committee, but is now all issued to 2d mortgage bondholders.

Carson & Colorado.—(3 foot gauge.)—From Mound House Ney., to

reorg. committee, but is now all issued to 2d mortgage bondholders.

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 Mojavo.
Stock, \$6,380,040 authorized; \$2,760,000 issued. Gross earnings in
1883, \$441,994; net, \$196,308. H. M. Yerington, Pres't, Carson, Nev.

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

cent is guaranteed on the preferred stocks. (V. 43, p. 387.)

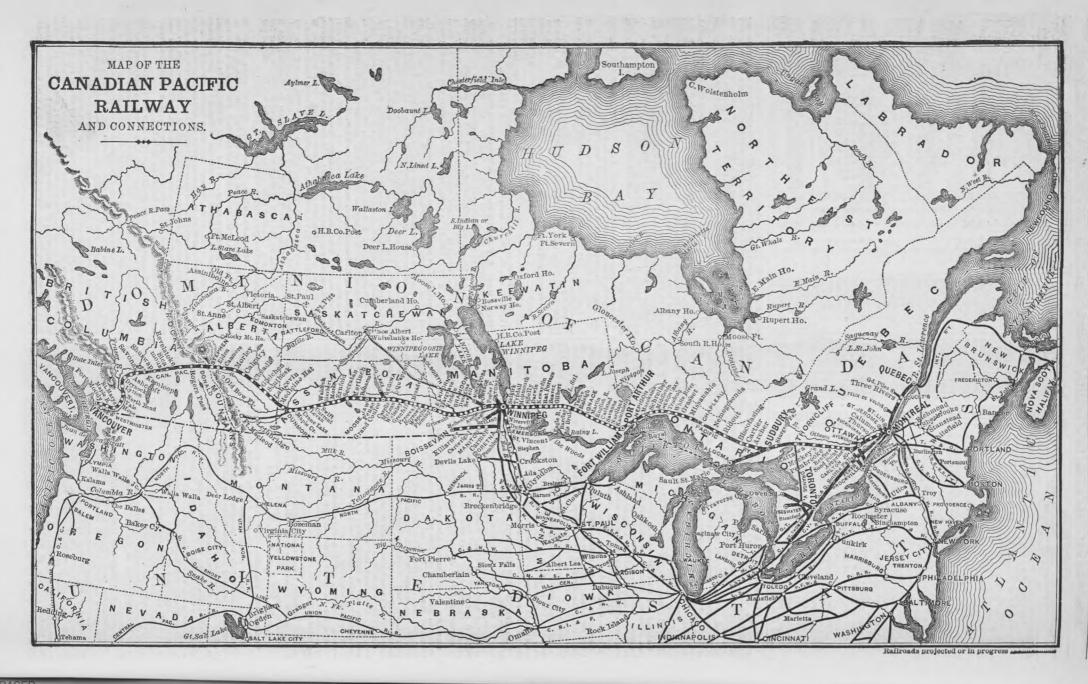
Cayuga & Susquehanna.—Owns from Susquehanna River to Ithaea, N. Y., 34 miles. Leased, in perpetuity to Dela. Lack. & West. at a rental of \$54.600 a year. Dividends on capital, 9 per cent per annum.

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

Central Branch Union Pacific.—(See Map Mo. Pac.)—Owns from

as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. The Government also conveyed to the company, free of all cost, 713 miles of road. The company also acquired 449 miles of road and branches from Montreal west to Callendar, subject to \$5,423,333 in liens on those roads.

The authorized stock was \$100,000,000, and in Nov., 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum for ten years on \$65,000,000 of the stock outstanding. In February, 1884, the Dominion Government modified its agreements and loaned the company \$22,500,000, taking a lien upon the railroad and lands of the company, subject to the prior liens, in May, 1885, a further modification was made by which that lien was given up, and the \$35,000,000 stock was canceled and mortgage bonds for \$35,000,000 conductions of the company subject to the prior liens, in May, 1885, a further modification was made by which that lien was given up, and the \$35,000,000 stock was canceled and mortgage bonds for \$35,000,000 conductions of \$3,880,912 held a lien on the lands (subject only to the balance of \$9,880,912 held a lien on the lands (subject only to the land grant bonds). But in April, 1886, a further settlement



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

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Prine
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	par Value.	Amount Outstanding	Rate per Cent.	When	Where payable, and by Whom.	pal, When Due Stocks—Last Dividend.
Gedar Falls & MinnBonds on 2d div., sink. f'd	61	1866	\$500&c.	\$1,377,000	7	J. & J.	N. Y., J. Ken. Tod & Co.	Jan. 2, 1907
Gentral Branch Union Pacific-1st mort., gold	100	1866	1,000	1,600,000	6	M. & N.	N. Y., 195 Broadway.	May 1, 1895
Funded interest bonds (coupons held in trust)		1879	1,000	630,000	7 g.	M. & N.	do do	May 1, 1895
2d mort, (Government subsidy)	100	'66-7-8	1,000	1,600,000	6		U.S. Treas., at maturity.	1896, '97, '98
Gentral R. R. & Bank, Ga.—Stock	730		100	7,500,000	4	J. & D.	Savannah, Ga.	Dec. 20,1886
General mort. "tripartite" bonds, coup	620	1872	1,000	5,000,000	7		N.Y.Nat.City Bk., & Sav.	Jan. 1, 1893
Certificates of debt (for dividend)		1881	100	4.600,000	7 6	J. & J.	Savannah, Ga.	1891
Ocean SS. Co., guar., 1st mortgage		****		987,000	6	J. & J.	New York.	Jan. 1, 1892
Tentral Iowa-1st mortgage	189	1879	500&c.	3,700,000	7	J. & J.		July 15, 1899
Debt certificates, issued for overdue coupons		1880	500 &c.	629,000	7	A. & O.	No interest ever paid.	3 mos. notice.
1st mortgage, gold, Eastern Division	124	1882	1,000	619,000	6 g.	A. & O.	Last paid April, 1884	April 1, 1912
III. Division, 1st mortgage (\$16,000 p. m)	89	1882	1,000	612,000	6	A. & O.	Last paid April, 1884	1924
1st mort. on branches (\$12,000 per mile)	97	1882	1,000	127,000	6	A. & O.	Last paid April, 1884	1912
Consolidated mort., gold (for \$6,748,000)	499	1884	1,000	4,430,000	6 g.	J. & D.		June 1, 1924
Car trust certificates				508,000	6		a confer for commo, co	
Tentral Massachusetts-Stock (\$3,852,088 is pref.) .	44			7,245,988				
Mortgage bonds (for \$3,000,000)	44	1886		(?)	5			
Tentral of New Jersey-Stock	573		100	18,563,200	110			
1st mortgage bonds	74	1869	1,000	5,000,000	7	F. & A.	New York, at Office.	1890
Bonds (convertible Nov., 1875 to 1877)		1872	1,000	4,400,000	7	M. & N.	Last paid May, 1886	Nov., 1902
Consolidated mortgage (for \$25,000,000)	97	1874	1,000	15,000,000	7	QJ.	Last paid April, 1886	July 1, 1899
Newark & New York, 1st mortgage	7	1867	500 &c.	600,000	7	J. & J.	New York, at Office.	1887
Am. Dock & Imp.Co. new M. bds., guar. C. of N. J.		1881	1,000	5,000,000	5	J. & J.	Last paid July, 1886	July 1, 1921
Adjustment mort. (redeemable any time at par)		1878	100 &c.	5,454,000	7	M. & N.	Last paid May, 1886	May 1, 1903
Debenture bds., conv. into stock till 1907		1883	1,000	5,000,000	6	M. & N.	Last paid Nov., 1884	May 1, 1908
Tentral Ohio—(\$411,550 of this is preferred)	137		50	2,859,300	3	J. & J.	Balt., at B. & O. office.	Jan. 31, 1887
1st mortgage bonds. General mortgage (for \$2,850,000)	137		1,000	2,500,000	6	M. & S.	do do	Sept., 1890
Pentral Pacific—Stock	3,003	****	100	59,275,500	3	TO ST A	N. Y. & San Francisco.	Tak 4 7004
1st mort., gold, (2 sinking funds, \$50,000 each)	742	1865-8	1,000	25,883,000		J. & J.	Now York Office	Feb. 1, 1884
Califor. State aid, gold (s. fund, \$50,000) extend.	50	1864	1,000	284,000		J. & J.	New York, Office.	1895 to '98
1st m.S. Joaq'n Val. Br., gld (s.f. \$50,000)	146	1870	1,000	6,080,000	7 g.	A. & O.	do do	July 1, 1888
U. S. Loan, (2d lien on certain terms).	742	1010	1,000	25,883,000	6 g.	J. & J.	do do U. S. Treasury.	Oct. 1, 1900 1895 to '98

Central of Georgia (& Bank).—Owns from Savannah, Ga., to Atlanta, Ga., 295 miles; branch, Gordon to Milledgeville, 17 miles; leased—Augusta & Savannah, 53 miles; Eatonton Branch Railroad, 22 miles; Southwestern Railroad and branches, 343 miles; total operated, 730 miles; also takes net results of 170 miles more operated by separate companies. In 1886 leased the Mobile & Girard RR., 84 miles, from June 1. In 1881 the lease of the Georgia RR. for 99 years was taken in the interest of this company and the Louisville & Nashville, which operate it on joint account. The certificates of debt were issued, June, 1881, as a dividend to stockholders—\$40 per share to Central Georgia and \$32 per share to Southwestern. The company owns a large interest in connecting lines and the Ocean Steamship Co. of Savannah. This company and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale inflapril, 1875. The "tri-partite" bonds were issued jointly by this company, the Macon & Western and the Southwestern.

The annual report for the year ending August 31, 1886, was in the Chronicle, V. 43, p. 633. The uncome account was as follows:

1882-83. 1883-84. 1884-85. 1885-86.

Gross income. \$4,977,907 \$4,659,082 \$3,911,407 \$3,916,991 Expenses. \$2,950,115 2,851.455 2,211,615 1,922,057

Net income. \$2,072,692 \$1,807,627 \$1,699,792 \$1,994,934

Int., rentals and div. *1,982,517 1,848,491 1.776,369 1,913,842

Surplus. \$45,175 Def,\$40,864 Def,\$76,577 Sur. 81,092 *Dividend in 1882-83. 8 propert in 1883-84. 8 in 1894.5 5 properts.

INCOME	ACCO	UNT

	THOOME WOOD	7.4.6	
Gross earnings Net earnings Deduct—	1883.	1884.	1885.
	\$1,392,587	\$1,448,259	\$1,307.371
	\$473,046	\$409,800	\$323,894
Interest on bonds Interest on car trusts Miscellaneous	\$331,000	\$421,795	\$513,880
	35,835	30,600	30,948
	8,870	14,603	18,859
Total	DUTE 705	0100.000	

will. The 6 per cent convertible debenture bonds run positively till 1908, and were issued Oct., 1883, partly in exchange for the old income bonds; they bear interest positively, and not "if earned." On Feb. 1, 1885, the first default was made in payment of mortgage coupons. On June 1, 1883, the road was leased for 95 years to the Phila. & Reading RR. Co. at 6 per cent on stock and interest on bonds, but a decision was rendered in Feb. 1886, holding this lease void and on Oct 15, 1886, Messrs. J. S. Kennedy and Joseph S. Harris were appointed roceivers, in pursuance of a plan of reorganization, and afterwards gave notice that they would resume possession from the lessee and operate the read from Jan. 1, 1887. The circular relating to status of company and giving the floating liabilities (total, \$2,687,700 was in V. 43, p. 514.) In the fiscal years ending Nov. 30, 1884 and 1885, the P. & R. Co., lessee, reported gross receipts, net, fixed charges, &c., on this road as follows:

Gross earnings	\$10,441,095 5,995,114	\$10,300,466 5,699,200		
Net earnings. Less rents { Fixed charges Dividends }	\$4,445,980 \$4,806,420 1,113,792	\$4,601,266 \$4,825,851 1,113,792		

Central Ro I owa and open in 1871. Defaulted and place of the space of

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

DESCRIPTION.	Miles	Date	Size, or	4.7			OR DIVIDENDS.	Bonds-Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When	Where Payable, and by Whom.	Stocks—Last Dividend.
Oentral Pacific-(Continued)-				22 221 222	0 -	J. & J.	New York, Office.	July 1, 1899
West, Pac. 1st m., gold, (incl. \$111,000 reserved)	158	1869	\$1,000	\$2.624,000	6 g.		U. S. Treasury.	1899
West Pac Government hen	140	1869	4.000	1,970,000		J. & J.		Jan. 1, 1888
Oct # Oregon 1st M. gold, gnar., (8, 1, \$100,000)	152	1868	1,000	6,000,000	6 g.	T & T	New York & London.	Jan. 1, 189
Cont. Pag. mortgage, on C. & O. Branch	104	1872	1,000	3,680,000		T & T	N. Y., Cent. Pac. Office.	July 1, 1890
San Fran. O. & A., 1st M. (s. I. \$100,000)	20	1870	1,000	687,000		A. & O.		Oct. 1, 1890
Land grant 1st mortgage bonds		1870	1,000	4,630,000 5,000,000		A. & O.	40	
Tand grant 2d mortgage bonds		1000	1,000	3,285,000		MAN	N. Y. and San Fran.	May, '84 to '8
Treome bdg (%6 000 000), 8kg, 10 10 p.c. per ann m		1878	1,000	1,081,000		T & T	Charleston & New York.	Jan. 1, 193
Tharleston & Sanannah - Gen. Mort. 10r \$1,000,000.	****	****	F00 8-0			T & T	N. Y., Nat. Park Bank.	Jan. 1, 189
Charlotte Columbia & Augusta-1st mort. consol	TOT	1869	500 &c	2,000,000		A. & O.		Jan. 1, 191
QA Montgage	191	1872	1,000	189,500		J. & J.		Jan. 1, 189
Columbia & Augusta 1st mortgage		1865	1,000	Nil.	6 g.	J. & J.	New York Agency.	July 1, 193
Consol. mortg., gold (for \$3,000,000)		1883		500,000		A & O	Philadelphia, Penn R.R.	
Chartiere 1st mortgage	20	1871	1,000	2.282,000		I & J	N. Y., Company's office.	July 1, 189
Thesapeake & Ohio-Purch. money funding bonds	428	1878	1,000	2,000,000		A & O	do do	July 1, 190
1st mortgage, gold, series "A"	000	1878	100 &0			M & N	12 Nov. coup. pd. in scrip	
do do do "B"	440	1878	1000	(14,574,210	4 g.		N.Y., Company's Office.	
do do ext'd at 4 per ct				800,401		112. 00 2.		
do funding scrip	400	1878	100 &0			T & J	. N. Y. Company's Office.	July 1, 191
2d mortgage, cur. (interest in stock or cash)	428	1881	1.000					Jan. 1, 191
Let mort gage gold of 1911. Peninsilla Extension	10	1882	1,000					June 1, 192
		Var.	1,000			Various		Various.
Faninment trust bonds		1881	1,000				. N. Y., 52 Exch'ge Place.	Feb. 1, 191
The Ohio & Southwest -18t M. 2010 (\$19,000 D. III	351	1881	1,000			F. & A		Feb. 1, 191
		1877	1,000			F. & A		Feb. 1, 189
Deducah & Elizahetht'n, 18t M. (3500,000 are co.	180	1882	1,000			J. & J		Yearly to 189
Fanisment trust bonds for \$2,000,000		1000	100			J. & J	Keene, N. H., Office,	Jan. 1, 1887
Cheshire—Stock, preferred	0.7	76-78				J. & J	Boston, Bost, Nat. Bk.	July 1,'96&'9
Ponds not mortgage		1000	100			$Q_{\cdot} - M_{\cdot}$	N. Y., John Paton & Co.	March 1, 188
Ohrcago & Alton—Common stock.	850		100			Q - M	do do	March 1, 188
Proferred stick (7 D. C. V'rly not cumulative)	. 000	1873	1.000			J. & J	Lond'n, J.S. Morgan & Co.	July 1, 190
General mortgage, sterling, for £900,000	1 044	1 1010	1,000	2.0.0,000	1 7			

from April 1 to Dec. 31.	
Miles operated	,650 Rentals leased lines \$1,083,414
Gross earnings \$11,369	0,484 Int. on bonds Apr. 1 to Dec. 31
Net earnings \$6,647	750,333 Taxes and bet terments. 582,693
Net income \$6,657	Total expenditures. \$5,175,36 ±
Bal. due Cent. Pac. RR. Co. und	ler the lease, April 1 to Dec. 31. \$1,482,032

Add net earnings for Jan., Feb. and March, 1885. 1,301,832
Add dividends and interest. 621,232 Add dividends and interest. 621.232

Total net receipts. 83,405,096

Peduct-Gen'l expenses, taxes and betterments prior to Ap. 1 729,940

Interest on floating debt prior to April 1 225,856

Interest on bonds prior to April 1 850,674

Sinking funds and U. S. requirements, paid by Cent. Pac 847,112

Other charges. 833,745

Total charges. \$3,037,327

Total charges. \$3,037,327

Total charges. \$3.0
Balance, surplus for year \$5.0
(V. 42, p. 148, 364, 574, 754, 781; V. 43, p. 73, 217, 244, 745; p. 59, 118, 148.)

p. 59, 118, 148.)

Oharleston & 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 \$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.

on road from Newport News to old Point Comfort, Va., and terminal works; and on a branch to be built in West Va. from Scary Creek to the Ohio Riv. First pref. stock has prior right to 7 p. c. from surplus; then 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 1986, 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 frem 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

\$1,306,856

1884

\$3,538,604

\$2,465,812

\$95,423

1886

-(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.)

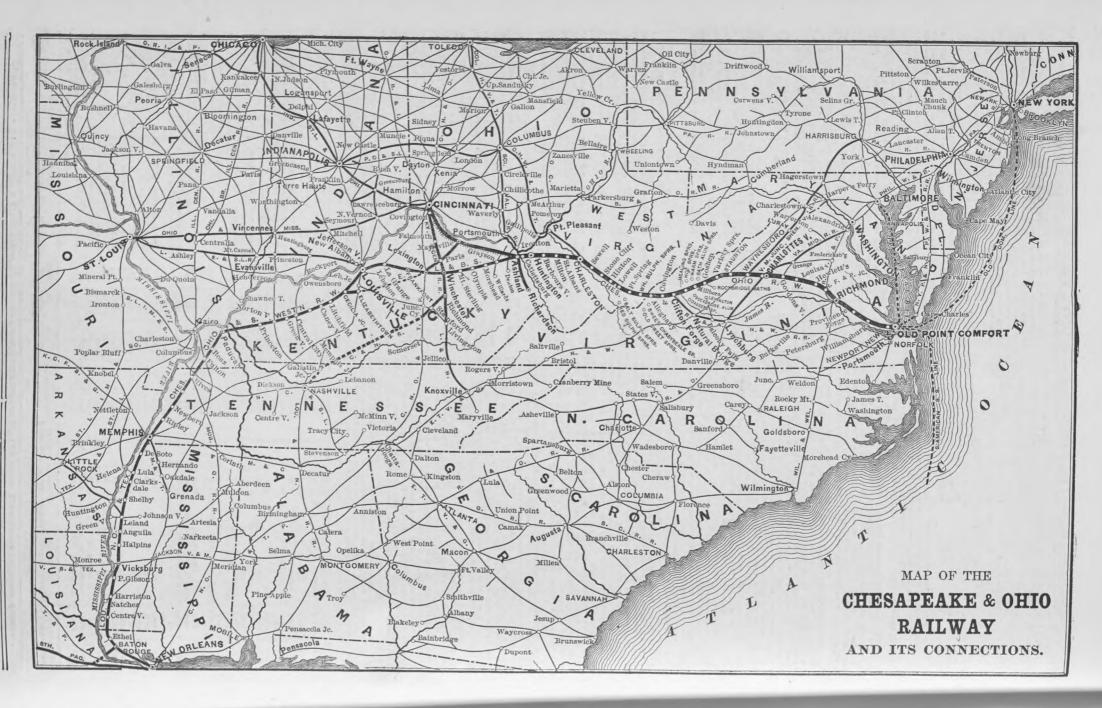
Chesapeake Ohio & South western.—Owns from Elizabethtown Ky., via Paducah, to Memphis, Tenn., 352 miles; leased, Cecilian branch of L. & N., 47 miles. Total operated, 398 miles. This road forms the western connection of the Chesapeake & Ohio and the Lexington & Big Sandy. In Feb., 1886, leased to the Newport News & Mississippi Valley Company for fifty years. The company purchased the Memphis Paducah & Northern—Paducah to Memphis—and the Paducah & Elizabethtown Ry., via Paducah, to Memphis—and the Paducah & Elizabethtown Ry. of the stocke

\$656,291

 Net earnings.
 339,951

 Interest, rentals, taxes, &c.
 621,180

Net earnings. 303,951 502,551 constitution, S. C., 104 miles; operator—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 Savagan and & Charleston, and opened March, 1570. Sold in force oscillation of the state of the charleston, and opened March, 1570. Sold in force oscillation of the state of the state



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

DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DIVIDENDS.	Bonds-Prine pal, When Du
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount	Rate per Cent.	When	Where Payable, and by Whom.	
Ohicago & Alton—(Continued)—	000	1000	21 000	## POP 000	-	T & T	N. Y., John Paton & Co.	Jan., 1893
1st mortgage	220	1862	\$1,000	\$2,383,000	7 134	Q.—J.	N. Y. U. S. Trust Co.	April, 1887
Joliet & Chicago, 7 per cent. stock	38	1864	1.000	1,500,000 2,365,000		1 8 0	N. Y., John Paton & Co.	
St. Louis Jacksonville & Chic., 1st mortgage	190	1864	1,000	564,000	7	A. & O.		April 1, 18
do do 1st M. end. by Chic. & Alton	01	1868	1,000	188,000	1 7	J. & J.		July, 189
do do 2d M. endorsed by C. & A		1868	1,000	44,000	7 7	J. & J.	do do	July, 189
do do 2d mortgage (convertible)	150	1870	1,000	1,785,000	7	F. & A.		Aug., 190
La. & Mo., 1st M. (\$439,100 assumed by C. & A.)		1877	1,000	300,000	7	M. & N.		Nov. 1, 19
do 2d M. (int. guar. C. & A.)	101		100	329,100	312	F. & A.		Feb. 1, 1
do guar. pref. stock	162	1878	1.000	2,492,000	6 g.	M. & N.		May 1, 19
Bonds for K.C.St.L.& C. (1st mort. as collateral).	102	1	100	1,750,000	112	QF.	do do	Feb. 1, 1
Preferred stock, K. C. St. L. & C., guar. C. & A	****		-	271,700	312	d. T.	Chic., Ill. Tr. & Sav. Bk.	
Common stock do	****	****		300,000	7		Chie., Treasurer's Office	In 1886
Mississippi Riv. Bridge st'k (7 p. c. guar. by C &A.)	****	1877	1,000	665,000		A & O	N. Y., John Paton & Co.	Oct. 1, 19
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold	249	1881	1,000	6,500,000			Last paid May 1, 1884	Nov. 1, 19
Thicago & Atlantic-1st mort., gold, \$ or £	249	1883	1,000	2,500,000		F. & A.		Aug. 1, 19
2d mortgage (for \$5,000,000)		1000	100	9,000,000				
Thicago Burlington & Northern.—Stock		1886	500 &c.			A & O	Bost., Merch. Nat. Bank	April 1, 19
1st mort., redeemable at 105 and accum. int	000	1886	1,003	2,000,000		J. & D.	do do	Dec. 1, 18
Ten-year debentures (\$ ',250,000)	3,322		100	77.540,500			Boston and New York.	Mar. 15, 18
hicago Burlington & Quincy-Stock.	825	1873	1,000	13,986,000		I & J	N. Y., Bk. of Commerce.	July 1, 19
Consolidated mortgage coupon, (for \$30,000,000)	787	1879	1.000	12,689,000		A. & O.		Oct. 1, 1
Trust mort.on Iowa lines, coup.or reg. (s.f. 1½ p.c.)	101	1882	1.000	7,968,000		F. & A.		Feb. 1, 19
Bonds Denver exten. 4s, (sink. fund 2 per cent)		1881	1,000	4,300,000		M. & S.		Sept. 1, 19
Southwest Div. 4s, (s. f. 1 p.c.)		1883	1.000	9,000,157		M. & N.		May 1, 19
Debenture bonds for Han. & St. Jo. stock	100	1860	1	441,000		J. & J.		July 1, 18
Northern Cross R. R. 2d. mortgage, gold Trust mortgage (Burlington to Peoria)		1864		653,000		A. & O.	N.Y., N. Bk. of Com'rce.	Oct. 1, 18
Trust mortgage (Burnington to I corra)		1872	1,000	545,500		J. & J.		Jan. 1, 1
Plain bonds (coupon or registered) Bonds of 1895, (sinking fund)	33	1875	1,000	378,000		J. & D.		June 1, 1
Plain bonds—Collateral trust extension		1887	2,000	11, 00,000				1937
Dixon Peoria & Hannibal, 1st. (Coup., but may)	40	1869	500 &c.				N.Y., N. Bk. of Com'rce.	
Ottawa Oswego& Fox Riv., 1st be registered.		1870	1,000	1.076,000		J. & J.	New York and Boston.	July 1, 1

Ottawa Oswego& Fox Riv., 1st } be registered. } 70 | 1870 | 1,000 the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental equal to 7 per cent on \$300,000 stock and 6 per cent on \$700,000 bonds.

The Chic. & Alton preferred stock has prior right to a non-cumulative divi dend not exceeding 7 per ct. from net earnings, and (after payment of 7 on common also shares with common in any surplus. Prices of stock have been as follows: Preferred in 1881, 140@153; in 1882, 130@146; in 1883, 140@150; in 1844, 142@152; in 1885, 147@155; in 1886, 150@162; in 1-87 to March 19, 155@155. Common in 1881, 127@156; in 1882, 127½@145½; in 1883, 128@140; in 1883, 128@140; in 1883, 128@140; in 1883, 128@140; in 1885, 147@155.

Dividends were as follows: prior to the current year: In 1877, both stocks, 7½; in 1878, both 7; in 1879, preferred 7, common 6½; in 1881 both 8; in 1882 both 8; in 1883 both 8; in 1884, both 10; in 1885 and in 1886, both 8, the periods being changed from semi-annual to quarterly in May, 1884.

OPERATIONS AND FIXANCES.—The Chicago & Alton road has been particularly strong in having a large local business between Chicago and 8t. Louis, so that it was less dependent on through business, which is done at competitive rates. Its leased lines are as completely controlled as if owned, and the system is compact.

Operations—

Operations—

OPERATIONS AND FISCAL RESULTS.

OPERATIONS AND FISCAL RESULTS.

OPERATIONS AND FISCAL RESULTS.

OPERATIONS AND FISCAL RESULTS.

1884. 1885. 18-6.

Operations-	1883.	1884.	1885.	1836.
Passengers carried	1.805.140	1.907.486	1,721,286	1,735,549
Passenger mileage	106,028,676	119,946,417 1	109,078,875	114,250,157
Rate pass. pass.	2.141 cts.	1.899 cts.	2.025 cts	2.022 cts.
Want - 1 + 14 am al many and	9 199 198	3,598,284	3,631,108	3,651,100
Fright (tons) mileage* 5	49,369,534	302,768,054 5	38,522,498	560,824,279
Av. rate \$ ton \$ mile.	1.128 ets.	1.007 cts.	1.009 cts.	0.961,cts.
Earnings-	8	\$	\$	\$
Passenger	2,270,379	2,278,429	2,209,502	2,311,041
Freight	6,197,681	6,073,675	5,432,633	5,392,059
Mail, express, &c	342,550	357,170	351,034	3 7,539
Total gross earnings	8,810,610	8,709,274	7,993,169	8,060,639
Op. exp. (incl. taxes)	5,097,032	5,133,790	4,612,847	4,650,955
	3,713,578	3,575,484	3,380,322	3,409,684
Net earnings	57.85	58.94	57.70	57.70
P.c.of op.exp. to earn * Does not include of				
- Does not morade c	INCOMI	ACCOUNT.		
	1883.	1884.	1885.	1886.
	20001	and the same of th	· h	cD CD

	INCOME	ACCOUNT.		
Receipts—	1883.	1884.	1885.	1886. \$
Net earnings Other receipts	3,713,578 284,773	3,575,484 278,818	3,380,322 272,845	3,409,684 $282,654$
Total Disbursements—	3,998,351	3,854,302	3,653,167	3,692,338 \$
Rentals paid C mstrue'n, equip., &c	1,208,277 740,759	823,565 292,221	704,473 380,702	701,777 $254,134$
Interest on debt Dividends	700,544	770,683 1,646,840	839,307 1,409,750	836,381 $1,407,224$
Miscellaneous	86,963	88,263 3,621,572	93,854	$\frac{102,116}{3,301,632}$
Total disbursem'ts Balance, surplus	67,624	232,730	225,081	390,706

Balance, surplus.... 67.624 232.730 225.081 390.708 c. (Y. 42, p. 270; V. 44, p. 275, 307, 327.)

Chicago & Atlantic.—Opened May 14, 1883, from Marion, O., on line of N. Y. Pa. & O., to Hammond, Ind., 249 miles, and thence over the Chicago & West. Ind. to Chicago, 19 miles. Built as a connecting line for N. Y. P. & O. and N. Y. L. E. & W., and both these companies guaranteed the gross earnings on business over their roads to and from the Chic. & Atlantic, as security for interest on the bonds. Stock, \$10,000, 000 was deposited with H. J. Jewett (then President of N. Y. L. E. & W.), in trust to hold and vote on it. On Nov. 1,1884, the interest due on 1st mort. bonds was defaulted. The 2d mortgage bonds were largely pledged for N. Y. Lake E. & W. loans, partly to Grant & Ward. In Feb., 1886, suit was brought by the Farmers' L. & T. Co. to foreclose the first mortgage. In May, 1886, Mr. Jas. H. Benedict was elected President. An outline of proposed foreclosure and arrangement with Erie was in CHRONICLE of March 19, 1887, V. 44, p. 369, by which arrangement the new issue of bonds will be \$12,000,000 at 4 per cent gold, guaranteed by N. Y. L. E. & W., and \$100,000 only of stock to be held by that company; there will also be \$10,000,000 of 5 per cent non-cumulative income bonds. (V. 42, p. 304, 338, 463, 604; V. 43, p. 131, 217, 308, 333; V. 44, p. 21, 173, 343, 369.)

Chicago Burlington & Northern.—Owns from Oregon, Il., to St. Paul, Minn., 348 miles, and track from Fulton to Savanna, Ill; total 360 miles. The road was completed Aug., 1886, under Chicago B. & Q. auspices, as per circular of August 1, 1885 (in Chronicle, V. 41, p. 160). The Chic B. & Q. and Chic & Iowa give a traffic guarantee for twenty years of one-half of their net earnings derived from business to and from the C. B. & N., to be not less than \$100,000 per year, for the purchase of C. B. & N., to be not less than \$100,000 per year, for the purchase of C. B. & N., to be not less than \$100,000 per year, for the purchase of C. B. & N., to be not less

Chicago Burlington & Quincy. -Line of Road. -The C. B. & Q. is one of the most complex railroad systems in the U. S. It has a net-

work of lines in Ill., Iowa and Neb. The main line extends from Chic. Ill., to Burlington, Iowa, 204 miles, and thence to Pacific Junction, 276 miles, and from Pacific Junction to Denver, Col., 577 miles, making the distance from Chicago to Denver 1,057 miles. From Pacific Junction to Council Bluffs is 18 miles (track used jointly with K. C. St. Jo. & C. B.), making the C. B. & Q. line, Chicago to Council Bluffs, 498 miles. The Extens. to Denver was opened May, 1882. Besides numerous loca. The Extens. to Denver was opened May, 1882. Besides numerous loca. roa's the company also has its line in Illinois to East St. Louis, and to Quincy, connecting with the Hannibal & St. Joseph road (purchased by C. B. & Q. in 1883) across Missouri to St. Joseph. The mileage reported at the close of 1885 was 3,646. In addition to this the company controls and largely owns the St. Louis Keckuk & N. W. road, 1812 miles; the Kansas City St. Joseph & Council Bluffs, 313 miles; the Chicago Burlington & Kansas City, 153 miles; the St. Joseph & Des Moines, 50 miles; and a half-interest with Wabash in the Humeston & Shenandoah road, 113 miles. The road to St. Paul is the Chic. Bur. & Northern.

Organization, &c.—The C. B. & Q. was a consolidation in 1856 of the

Miles ow'd and leas'd Miles oper'd jointly.	1882. 3,131 98	1883. 3,224 98	1884. 3,369 98	1885. 3,534 113
Total operated	3,229	3,322	3,467	3,647
	ERATIONS AN	D FISCAL RES	SULTS.	
	1882.	1883.	1884.	1885.
Earnings—	\$	\$	\$	\$
Passenger	4,756,992	5,285,839	5,339,866	5,286,407
Freight	15,711,510	19,514,161	18,514,432	19,565,854
Mail, express, &c	1,082,304	1,310,369	1,629,315	1,704,164
Total gross earnings	21,550,806	26.110.369	25,483,613	26,556,425
Oper. exp. & taxes	11,283,963	13,496,479	14,090,745	14,405,767
Not complete	10,266,842	12,613,890	11,392,863	12,150,657
P.C. of op.ex. to earn	52.4	51.7	55.3	54.2

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

DESCRIPTION.	Milon	Date	Size, or				OR DIVIDENDS.	Bonds-Princ, pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
on first page of tables. Ohicago Burlington & Quincy—(Continued)— Illinois Grand Trunk, 1st mort { Coup., but may } Quincy & Warsaw, 1st mort . } be regis ered. } 5s of 1901 (sink. fund) coup. Quincy Alton & St. Louis, 1st mortgage, guar. Burl.& Mo. Riv., 1st on r'd & 400,000 acres land). do 1st M. conv. bonds, (5th & 6th series). Burl. & Mo. consol. M. for \$14,000,000, s.f. \$30,000 do Omaha & S.W., 1st M., guar. Burl. & Mo. bonds, s. f. for Atch. & Neb. RR. stock Nebraska consol. mort., guar. Republican Valley RR., sink. fund bonds. Atchison & Nebraska. 1st mortgage. Lincoln & Northwestern RR. bonds Kansas City St. Jo. & C. Bl., mortgage Tarkio Val. and Ncdaway Val. mortgages. Ohicago & Canada Southern—1st mort., gold. Ohic. Detroit & Canada Gr. Trunk Junction—1st M. Ohic. & East. III.—Stock. 1st M., coup. (s. f. \$20,000 after '85). 2d mort, income (non-cumu.) conv. into consol.	44 40 276 46 281 40 191 133 148 149 72 274 62 67 59 246 116	1870 1870 1876 1876 1863 '69.'70 1878 1871 1880 1877 1879 1878 1880 1877 1830 1877 1850 1877	\$500 &c. 1,000 1,000 1,000 50 &c. 500 &c. 1,000	\$890.500 720,000 2,325,000 840,000 4,170,550 222,500 11,717,800 3,347,000 385,000 939,000 1,125,000 600,000 5,000,000 2,541,000 2,541,000 3,000,000 3,000,000 3,000,000 3,000,000	885557868847677777 g.	A. & O. J. & J. A. & O. J. & J. A. & O. J. & J. & J. & J. & J. & J. & D. J. & J. &	Boston, C. B. & Q Office N.Y., N.Bk.of Comm'rec Boston, Co.'s Office. N.Y., Farmers' L. & T.Co. Boston, Co.'s Office. do d	Oct. 1, 1890 July 1, 1890 Oct. 1, 1901 Feb. 1, 1896 Oct. 1, 1891 Soc. 1, 1891 June 1, 1912 June 1, 1894 July 1, 1914 June 1, 1894 Jan. 1, 1919 Jan. 1, 1919 Jan. 1, 1910 Jan. 1, 1900 July 1, 1884 March 1, 1889 Dec. 1, 190
2d mort. income (non-cumi.) conv. into consol Consol. mort., gold (for \$6,000,000). C. & E. Ill. Extension, 1st mortgage. Dan. & Grape Creek RR.—1st mortgage. Ohicago & Gr. Trunk—1st M., \$ & \$ (\$594,500 res'd). 2d mort. Northwest. Grand Trunk, 1st mort. Ohicago & Indiana Coal—1st mort., gold. Chicago & Indiana Coal—1st mortgage. Ohicago & Iowa—1st mort., coup., may be reg 2d mortgage	208 15 17 330 330 66 10 120 80 80	1884 1881 1880 1880 1882 1880 1886 1886 1870 1871	1,000 1,000 1,000 £100 & 1,000 500 & 1,000 1,000 1,000	2,575,000 233,000 250,000 5,405,500 6,000,000 3,594,500 4,000,000 0 2,808,000 0 1,150,060 250,000	6 g. 6 g. 6 g. 5 g. 5 g. 5 g. 8 8	J. & I. M. & N. J. & N	New York, 4th Nat. Bk Boston, Globe Nat. Bk New York and London do N.Y., E.P.Beach, B'way New York Office N.Y., Met. Trust Co. I. New York and Boston do do	Dec. 1, 193 May 1, 1920 Jan. 1, 1920 Jan., 1922 Jan. 1, 193 June 1, 193 Jan. 1, 193

	INCOME	ACCOUNT.		
Receipts— Net earnings Interest and exch Net B. & M. I'd gr't	1882. $10,266,842$ $452,498$ $1,329,725$	1833. $$12,613,890$ $324,180$ $1,595,788$	1884. $$11,392,868$ $566,769$ $1,129,591$	1885. \$12,150,657 592,432 985, 96
Total income Disbursements— Rentals paid Interest on debt Dividends	12,049,066 \$ 148,771 3,883,789 5,023,599	14,533,858 \$ 144,506 4,093,005 5,566,484	13,089,228 139,604 4,304,284	4,294,263
Rate of dividends Carried to sink'g f'd. Transf'd to ren'al f'd. Total disbursements	$ \begin{array}{r} 8 \\ 631,443 \\ 750,000 \\ \hline 10,437,602 \end{array} $	$ \begin{array}{r} 8 \\ 646,430 \\ 1,500,000 \\ \hline 11,950,425 \end{array} $		1,000,000
Balance, surplus —(V. 42, p. 60, 387, 4 44, p. 59, 90, 211, 34	1,611,464	2,583,433		1,490,449 256, 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 \$2,223,051 overdue coupons. Original cost, \$5,176,557. It is a part of a projected line between Chicago and Detroit River, but failed in 1873. Gross earnings in 1885, \$40,974, def. under operating expenses, \$19,601. On October 23, 1886, a suit in forcel sure 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. RR. Co. The road is owned by the lessees.

T. RR. Co. The road is owned by the lessees.

Chicago & Eastern Hilhots.—Owns from Dolton, Ill., to Danville, Ill., 10719 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 Cisua Park, 13 miles; Evansville Terre Haute & C. RR., 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.

INCOME ACCOUNT. 1882-83. 1883-84. 1884-85. 1885-86 \$ 1,560,320 662,959 1,600,143 644,598 713,007 98,824 Net earnings..... Other income..... 644,598 811,831 662,959 211,512 336,690 75,000 4,595 188,750 263,731

21, 287 27,780 Total disbursements... 477,304 lance, surplus........ 292,886

Chicago & Great Western.—Owns a double-track real 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 Av. rate p. ton p.

\$8,000 additional for double track, and \$7,000 per mile for equipment. The stock authorized is \$5,000,000 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 R73k/r/d. 24 miles; total operated, 104 miles. Chartered in 1869 and opened in 1872. In hands of a Receiver Gross earnings for year ending Dec. 31, 1885, were \$491,046; net, \$198, 562. Gross earnings in 1884, \$552,080; net, \$188,759. Capital stock, \$1,428,000. This road is controlled by the Chicago Burlington & Quincy and is used to connect with the Illinois Central.

Quincy and is used to connect with the Illinois Central.

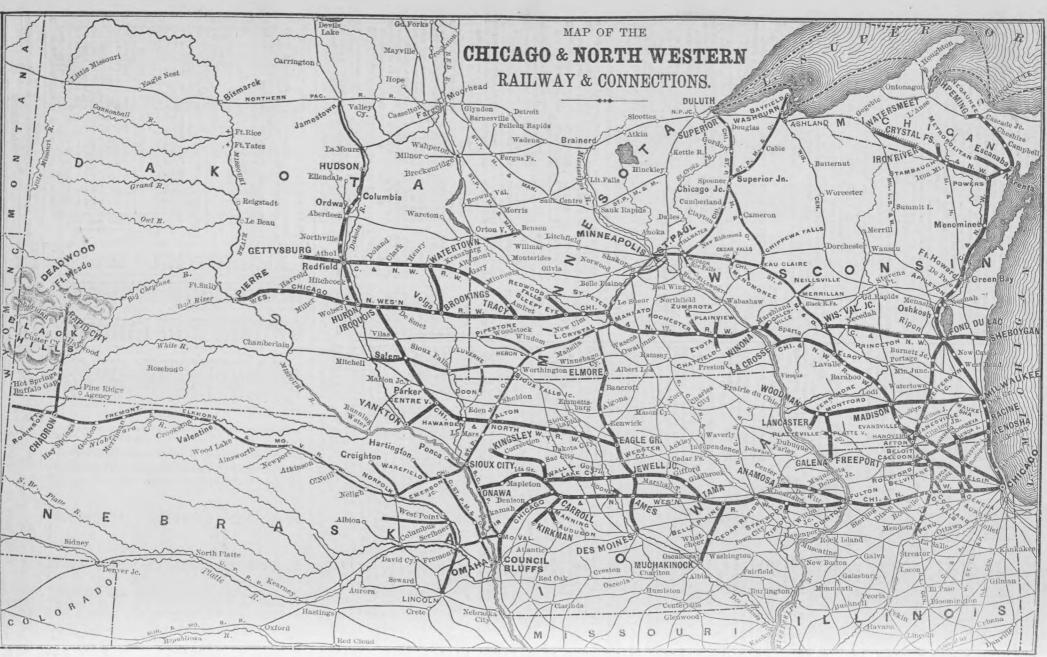
Chicago Milwaukee & St. Paul.—(See Map.)—Line of Road.—
The company operates a great consolidated system of railroads in Illinois, Wisconsin, Minnesota, Iowa and Dakota, which are well shown on the accompanying map. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul and Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGrecor (opposite Prairie du Chien) to Chamberlain, Dak, on the Missiouri River, 402 miles; Chicago, via Savanna, on the Mississippi River, to Council Buffs, Ia., 487 miles; Minneapolis to Aberdeen. Dak, 283 mires. On Dec 31, 1886, the mileago 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; includinz 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

18.96, the mileage in Hillious was 313; in Wisconsin, 1,231; in Iowa, 1,511; in Minnesotra, 1,117; in Missouri, 12; in Dakota, 1,114. Total miles operated, 5,298; includin? 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 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 1876, 319 on preferred; in 1876, 319 on common and 7 on preferred; in 1879, 1831, 1882, 1833 and 1884, 7 on both; in 1855, 4 on common and 7 on preferred; in 1890, 1831, 1882, 1833 and 1884, 7 on both; in 1855, 40 a common and 7 on preferred; in 1890, 1831, 1832, 1838, 1831, 1832, 1842, 1842, 1843, in 1879, 743 and 1834, in 1844, in 1881, 1014, 21294, in 1884, 95% 2119; in 1886, 50 ocommon and 7 on preferred; in 1879, 743 and 187

Miles operated	1883. 4,76)	1884. 4,8)4	1885. 4,921	1886. 5,298
Operations-	4,591,232 235,579,630 2.52 ets.	225,851,443 2:55 ets. 6,023,016 1247737233	6 100 608	234,444,700 2·42 ets. 7.085,072



at favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.			Cian on				OR DIVIDENDS.	pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	of Bonds.	Size, or par Value.	Amount Outstanding	Rate per Cent.	When Pay'ble	Where Payable and by Whom.	Stocks—Last Dividend.
	5,298 5,298 1,435 370 49 126 234 1195 130 855 212 119 419 417 372 107 107 107 107 107 107 107 107 107 107	1875 1863 1867 1864 1869 1878 1868 1868 1872 1879 1879 1880 1880 1880 1880 1880 1880 1880 188	1,000 1,000	1,437,000 6,265,000 6,576,000 1,106,500 2,840,000 1,360,000 2,755,000 2,049,000 2,009,000 4,303,000 1,250,000 200,000	777877756667&66755555566	J. &	do d	Apr. 15, 1887 Apr. 15, 1887 July 1, 190 1893 July, 1897 1894 1899 July 1, 1909 1898 1898 1891 Jan., 1902 1903 July 1, 190 Jan. 1, 191 Jan. 1, 191 Jan. 1, 191 Jan. 1, 192 July 1, 193

Earnings— Passenger	1883. \$ 5,927,668 16,365,354	1884. \$ 5,766,843 16,128,964	1885. \$ 5,499,737 17,101,742	1886. \$ 5,661,690 17,358,294 1,698,419
Mail, express, &c Total gross earn'gs Operating expenses- Maint'nee of equip't. Transp'rt't'n exp'n's.	$ \begin{array}{r} 1,366,802 \\ 23,659,824 \\ - \$ \\ 2,548,609 \\ 2,489,257 \\ 8,011,533 \end{array} $	1,575,191 23,470,993 \$ 2,339,635 2,574,437 8,102,668 702,060	1,811.794 24,413,273 \$2,551,327 2,430,809 8,646,132 733,545	1,698,419 24,713,403 \$ 2,641,977 2,327,875 8,675,045 759,350
Taxes	614,609 114,029 13,859,629 9,881,787 58.23	$ \begin{array}{r} 702,000 \\ 140,829 \\ \hline 14,512,471 \\ 9,611,369 \\ 59.05 \end{array} $	$ \begin{array}{r} 150,658 \\ \hline 14,560,264 \\ 9,900,802 \\ 59.45 \end{array} $	156,017 14,560,264 10,153,139 58.90
Receipts— Net earnings Other receipts	1883. \$ 9,881,787 164,707	9,611,369 82,307	1885. \$9,900,802 105,939	1886. \$ 10,153,139 144,654
Total income Disbursements— Interest on debt Divs. on both stocks* Rate of dividend	10,046,494 \$ 5,373,925 3,212,895	9,693,676 \$5,918,608 3,321,167	6,096,573	10,302,793 \$ 6,241,093 3,053,076 7 on p; 5 c
Tot. disbursem'nts Balance for year * A portion of thes ings of the previou: \$1,660,584; in 1885,	1,459,674 e dividends	was stated a	1,516,129 s payable out 883. \$1.552.3	9,294,169 1,008,624 t of the earn 311; in 1884

GENERAL BA	LANCE AT C	LOSE OF EAC	H FISCAL YE.	
GHITHIE D.	1883.	1884.	1885.	1886.
Assets-		\$ 704	1 F 4 OOD 775	165 808 818
Assets— Railroad, equipm't&c1	46,093,665	149,426,734	754,792	877,486
st'ks & b'ds own., cost	1,101,980	1,228,283 1,146,059	1,452,309	768,782
Bills&acc'ts rec'able	1,550,232	1,483,365	1,543,217	2,048,985
Materials, fuel, &c	1,223,043 3,048,965			4,682,434
Cash on hand Ill. & Iowa coal lands	944,132			583,526
III. & lowa doar lands				174 859 829
	154,022,017	156,936,049	102,000,407	\$
Liabilities—	30,904,261	30,904,261	30,904,261	30,904,261
Stock, common	16 540 983	16.540.983	21,540,900	21,555,900
Stock, preferred	96 272 000	100,254,000	101,470,000	111,658,000
Funded debtAll other dues & acc'ts	1,711,099	2,093,163	104,905	401,020
Unpaid pay-rolls, &c.			1,729,269	2,249,109
Land department	1,781,907		- 010 100	8,057,734
Y	5,079,030	5,532,981	7,049,109	
Motel lighilities	154,022,017	156,936,049	162,858,497	174,859,828
-(V. 42, p. 155, 156,				

-(V. 42, p. 155, 156, 351, 363, 383, 487, 631, 728; V. 43, p. 387, 399, 472, 572, 608, 635; V. 44, p. 22, 117, 149, 260, 275.)

Chicago & Northwestern.—(See Map.)—Line of Road—The Chie & 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, and this forms practically the southern boundary of the whole system, the company having nothing to the south of that line, with the exception of a few insignificant branches. At the end of the fiscal year, May 31, 1886, the Chic. & Northwestern mileage was made up in the annual report as follows: Wisconsin Division, 555 miles; Galena Division, Madison Division, 483 miles; Peninsula Division, 369 miles; Winona & St. Peter Division, 483 miles; Peninsula 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 CHRON-ICLE 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 which was a consolidation of several roads, was sold in foreclosure in the State of the Chic. St. Paul Minneapolis & Omaha Co. by the purchase of 53,800 shares of preferred and 93,200 shares of com. stock.

In December, 1882, a controlling interest was acquired in the stock of the Chic. St. Paul Minneapolis & Omaha Co. by the purchase of 53,800 shares of preferred and 93,200 shares of com. stock.

In July, 1884, the leased lines in Iowa (Blair roads) were acquired on the terms stated in the Supplement of June, 1885, and prior issues. The fiscal year ends May 31. The annual meeting is held early in June. Stock And Bonds.—Of the common stock, \$10,007,116 was held in June.

the company's treasury on May 31, 1836, and is presumably held there still, making the whole common stock listed at the Stock Exchange \$41,374,866. Preferred stock has prior right to 7 per cent; then common entitled to 7; then preferred has a further prior right to 3 per cent; then common to 3; then both classes share. But the preferred stock has not yet received more than 8 per cent in any year, against 7 per cent paid on the common. Dividends since 1875 (prior to the current year) have been: In 1876, 2½ on pref.; in 1877, 3½ on pref.; in 1878, 7 on pref. and 5 on com.; in 1879, 7 on pref. and 6 on com.; in 1889, 7 on pref. and 6 on com.; in 1889, 7 on pref. and 6 on com.; in 1889, 7 on pref. and 6 on com.; in 1880, 70 on pref. and 6 on com.; in 1881, 17 on pref. and 6 on com.; in 1885, 6½ on com. and 7 on com; in '83 and '84, 7 on com. and 7 on pref. Prices of stock since 1877 have been as follows: Common in 1878, 32½ x55¼; in 1879, 49½ x94½; in 1880, 87½ x310; in 1881, 117(18); in 1882, 124 x150½; in 1883, 115¼ x115¾; in 1886, 104¼ x120½; in 1880, 87½ x130; in 1881, 117(18); in 1885, 119¾ x147½; in 1885, 119¾ x137½; in 1886, 104¼ x120½; in 1887, 193¼ x142½;.

The sinking fund bonds of 1879 are secured by a deposit of mort. bonds, on the new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. Of these bonds so far issued, \$6,305,000 are 6s and the balance 5s. There are several small issues of bonds in addition to those in the table above, viz.: Beloit & Madison RR., \$91,000,7s, due 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 was authorized, of which \$1,966,500 went for the purchase of Blat roads and the balance to be used for improvements as required. Any future mortgage on the property of the company owned at date of these bonds, shall include them.

The C. & N. W. exten. bonds of 1886 are direct bonds of the C. & N. W. company, secured by t

Name of grant. Minnesota 78 Michigan 48	ANDS UNS 1883 14,532 5,677 10,125	1884. 685,577 461,847 308,723	1885. 626,811 443,296 303,165	1886. 574,362 420,428 299,041
Wildon Train	0,720	1.456.147	1,373,272	1,293,831

OPERATIONS, FINANCES, &C.—The Chicago & Northwestern Rallway has pursued the policy of extending rapidly its lines, including those reaching far west to Dakota, and since 1879 has raised its money in great part by the sale of 5 per cent bonds. The stock had not been much increased until the issue of new stock for stocks of proprietary roads, and a large nominal surplus has been rolled up, amounting to about \$32,000,000, against which there are no Itabilities.

The latest annual report (1885-86) was in the Chronicle, V. 43, p. 130. The following were the carnings, expenses, &c.

	130. The followi	ng were the e	arnings, exper	nses, &c.:	
		OPERATIONS	AND FISCAL	RESULTS.	
	Tot. miles oper'd	1882-83. 3,584	1883-84. 3,763	1884-85. 3,843	1885-86. 3,948
1	Operations— Pass'gers carr'd. Pass ger mileage R'te p.pass.p.m. Fr'ght(tns) my'd Fr ght (tns) m'ge. Rate pr.ton p.m.	7,968,560 248,856,303 2·46 ets. 7,874,665 1183,829,358 1·42 ets.	8,623,483 256,386,389 2·40 ets. 8,453,994 1350,173,773 1·31 ets	2.38 ets.	9,140,195 239,150,020 2:36 cts. 8,494,239 1466,892,717 1:19 cts.
1 8	Earnings— Passenger Freight Mail, express,&c	\$ 6,119,616 16,894,352 1,067,867	6,153,071 17,677,866 1,189,687	5,498,111 16,917,394 1,086,551	$\substack{5,646,150\\17,503,244\\1,130,206}$
10,0	Gross earn's. Expenses— Maint'ce of way cars, &c Transp. & miscel Taxes.	24,081,835 \$3,372,994 2,322,099 7,758,638	8,429,121	2,939,253 2,193,224 7,970,502	2,986,955 2,219,211 7,950,608 702,452
d 3.	Total Net earnings P.c. exp. to earn.	14,072,516 10,009,319			

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

DESCRIPTION.	Miles	Date	Oins		INT	PEREST	OR DIVIDEN	TOS	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Size, or Par Value.	Amount Outstanding	Data man		Where Payab	le, and by	nol Whom Das
Preferred st'ck (7 p. c. y'rly, not cumulative). Consol. sinking fund M. Madison extension, 1st mort., sinking fund, gold. Chic. & Mil., 1st mortgage. Menominee River, 1st mort., guar. Menominee extension, 1st mortgage, gold. Gen. cons mort., gold, coup. or reg. (\$43,000,000) Winona & St. Peter, 1st mort., guar by Chic. & N.W. do 2d mort., guar. by Chic. & N.W. do 1st M. exten. gld., land gr., s. f. lowa Midland, 1st mort., guar by Chic. & N.W. Northwestern Union, 1st mortgage, gold. Gochester & No. Minnesota, 1st mortgage Chic. Mil. & N. W., construction bonds Chieago & Tomah, 1st mort., guar Milwaukee & Madison. 1st mort., guar Sink fd.bds. (1st M. as collateral) (\$15,000 p. m.). S. f. debenture bonds (for C. St. P. M. & O. stock). Debenture bonds of 1909 (for \$6,000,000) C.& N.W. Exten. bds. (\$20,000 per M.) cp. & reg. Ottumwa C.F.& St. P., 1st M., guar. (\$25,000 p.m.) Des Moines & Minneapolis RR. 1st mort. Dakota Central RR., 1st mort. do 1st M., Southeast Div. (for \$2,000,000). North. Ill., 1st M. (\$20,000 p.m.) guar. C & N. W. Other small issues (see remarks on preced'g page) Cedar Rapids & Missouri River, 1st mort. do 1st mort. do 1st mort. do 1st mort. list mort. do 1st mort. list mort.	3,763 7766 126 85 120 1,058 137 137 175 75 62 24 141 1154 80 64 58 36 71 125 75 75 58 146 76 76 76 76 76 76 76 76 76 76 76 76 76	1884 1886 1884 1882 1881 1882 1882 1885 1861 1863 1866	\$100 1,000 500 &c. 1,000 500 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 &c. 1,000 1,000 &c. 1,000 1,000 &c. 1,000 1,000 &c. 1,000 1,000 &c.	\$31,365,900 22,325,454 12,651,000 1.700,000 1.700,000 2.549,500 1.276,000 1.276,000 1.350,000 3.650,000 0.365,000 200,000 601,000 1.528,000 1.600,	31 77 77 77 77 77 77 77 77 77 77 77 77 77		New York, Co	o.'s Office. do	

	INC	OME ACCOUNT.		
Receipts— Net earnings Disbursements—	1882-83. \$ 10,009,319	1883-84. \$ 9,879,668	1884-85. \$ 9,708,149	1885-86. \$ 10,420,374
Rentals paid Interest on debt Dividends Rate on pref Rate on comm'n Miscellaneous	1,570,948 4,288,633 2,890,337 8 7 98,120	1,568,704 4,527,235 2,939,469 8 7 83,000	*28,567 *5,064,534 *3,981,348 8 7 58,000	5,536,363 3,414,504 7 6 58,000
Tot. disb'm'ts.	\$8,848,038	\$9,118,408	\$9,132,449	\$9,039,867

Balance, surplus \$1,161,281 \$761,260 \$575,700 \$1,381,507 On absorption of Iowa leased lines, rentals ceased and interest and dividend charges mcreased.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets.	1883-84.	1884-85.	1885-86.
Chie. & N. WRoad & equip	\$102,710,425	\$126,853,870	\$126,901,024
Other companies do	39.486.916	35,539,234	36,628,824
Real estate in Chicago	200,000		200,000
Bonds owned	508,026		934.482
Stocks owned		12,282,159	112,282,159
Land grant investments			714,000
Bills and accounts receivable.	1,192,626	1,890,841	1,926,281
Materials, fuel, &c	2,205,359	1,808,567	2,000,734
Cash on hand.	1,964,698	3,807,191	2,932,848
Trustees of sinking fund	1,730,002	1,934,004	4,239,176

-,0,110			
\$183,759,528	\$185,897,108	\$171,051,394	TotalLiabilities.
\$41,374,866	\$41,374,866	\$26,617,366	Stock, common
122,325,454	22,325,454	22,325,455	Stocks of propriet'ry roads,&c
11,230,000	11,220,000	22,550,100	Bonded debt
90,511,500	91,460,500	80,891,000	Dividide dealaned not not la
1,331,600	1,544,221		Divid'ds declared, not yet due
4,239,175	1,934,000	1,730,000	Sinking funds paid
2,251,206	1,690,680	1,880,317	Current bills, pay-rolls, &c
140,762	113,262	80,651	Uncollected coupons, &c
31,044		562,543	Rentals of roads in Ia., not due
37,000	537,000	310,000	Bonds unsold, &c
125,000	275,000	275,000	Note of Consol. Coal Co
703,525	705,060	675,395	Accrued interest not due Miscellaneous
120,000	- 20000000	0 000 000	Land income account
3,194,071	2,954,246	2,938,675	Railroad income account
11.144 326	9,762,819	9,187,120	Railroad income account

Total......\$171,051,394 \$185,897,108 \$188,759,529

† Includes Chic. St. P. M. & O. stock, \$10,315,659; F. E. & M. V. RR' cock, \$1,966,500. Also owns C. & N. W. common stock, \$10,007,116' and preferred, \$2,284, but these items are included in the amounts given a cher side of the account.

Including \$10,007,116 common and \$2,284 preferred stock in common and streamly.

pany's treasury.

|| Including five bonds in sinking funds, which amounted May 31, 1886, to \$969,500.

-(V. 42, p. 22, 304, 324, 338, 393, 487, 519, 694; V. 43, p. 49, 117, 130, 399; V. 44, p. 343.)

Chicago & Ohio River,—Line of road from Sidells, Ill., to Olney, 86 miles. This Co. was organized in 1836 as successor of the Danville Olney & Ohio River, foreclosed in Feb. 1886. An extension to the Ohio River is projected. Earnings in 1884-5, \$50,293 gross, and def. under operating expenses, \$2,823. Parker C. Chandler, President, Boston. (V. 42, p. 155, 215, 242; V. 44, p. 21, 289, 308.)

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

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

STOCK AND BONDS.—Dividends have been paid as follows since 1876, viz.: in 1877 and 1878, 8 per cent; in 1879, 10 in 1880 1876, viz.: in 1877 and 1878, 8 per cent; in 1879, 10 in 1880 and 1886, 7. Range of prices of stock was as follows since 1876, viz.: in 1877, 82½ ash and 100 p. c. in stock; in 1881, 1882, 1883, 1884, 1885 and 1886, 7. Range of prices of stock was as follows since 1876, viz.: in 1877, 82½ alo5½; in 1878, 98¾ al12; in 1879, 11920150¹q; in 1880, to July, 149 204; July to Dec. (new stock) 100½ al43; in 181, 129 201485¹q; in 1882, 105 al32; in 1886, 120½ al31; in 1887, to March 19, 1264¼ in 1885, 105 al32; in 1886, 120½ al31; in 1887, to March 19, 1244¼ al26¾.

The road from Minneapolis west to the junc. with Bur. C. R. & N. line (205 miles) is built under the charter of the Wisconsin Minn. & Pac. Company issued by the old Territorial Legislature. The W. M. & P. Co. issues its bonds running for 50 years, bearing 6 per cent interest, at the rate of \$20,000 per mile, of which \$5,000 per mile is for equipment. These bonds are deposited by Rock Island with the United States Trust Co., and in lieu of them the Rock Island with the United States Trust Co., and in lieu of them the Rock Island issues its own bonds for \$15,000 per mile of road, but bearing 5 per cent. The difference in interest as it accumulates is to be invested in Rock Island bonds; these bonds may be redeemed at 105 after July 1, 1894. The 8t. Joseph & Iowa RR., Altamont, Mo., to Rushville, Mo., 64 miles, was completed Jan., 1886, and \$960,000 in similar collateral trust bonds issued.

The authorized issue in 1886 of similar collateral trust bonds for \$10,000,000 (at \$15,000 per mile single track, \$5,000 for equipment and \$7,500 for second track), was for the extension of some 700 miles under the name of the Chicago Kansas & Nebraska Railroad.

OPERATIONS, FINANCES, &C.—The company has paid its stockholders nandsomely, including scrip dividends. The receipts from lands are now practically ended; the land notes on hand April 1, 1886, wer

	DOOL AS TOLLOWS.				
640000	Miles owned & oper Earnings— Passenger Freight Mail,expr's,r'nts,&c.	1882-3. 1,381 \$ 3,333,069 7,928,236 928,598	1883-4. 1,384 \$ 3,313,448 8,056,316 1,165,750	1884-5. 1,384 \$ 3,023,884 8,144,142 1,038,885	
2	Total gross earn'gs Oper. expenses	12,189,903 7,109,817	12,535,514 7,298,002	12,206,911 7,160,324	12,004,348 7,166,893
)	Net earnings P.c of op.ex. to earn.	5,080,086 58:33 INCOME	5,237,512 58.22 ACCOUNT.	5,046,587 58.65	4,837,455 59 70
	Receipts-	1881-82. \$	1882-83. \$	1883-84.	1884-85.
	Net earnings From land departm't	5,080,086 560,000	5,237,512 470,000	5,046,587 330,000	4,837,455 310,000
	Total income Disbursements— Rent leased roads Interest on debt Dividends Rate per cent	5,640,086 \$ 304,363 950,000 2,937,186	5,707,512 \$ 301,121 1,002,350 2,937,186	5,376,587 \$ 301,121 1,094,750 2,937,186	5,147,455 \$ 301,995 1,213,250 2,937,186
1	Add. and imp. acc't Miscellaneous*	1,300,000 147,595	1,200,000 177,784	750,000 196,344	463,000 164,784
	Total disbursements. Balance, surplus -(V. 42, p. 479, 519, 5- p. 60, 91, 308, 335)	5,639,143 943 48, 631, 69 3	5.618,441 89,071 706, 752; V	5,279,401 97,186 43, p. 308,	5,080,215 67,240 766; V. 44,

—(V. 42, p. 479, 519, 548, 631, 693, 706, 752; V. 43, p. 308, 766; V. 44, p. 60, 91, 308, 335.)

Chicago & St. Louis.—Chicago to Pekin, III, 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 June., O., to Chicago, III., 231 m.; Richmond, Ind., to Anoka June., Ind., 102 m.; Peoria Junction, Ind., to III. 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 forcelosure on Jan. 10, 1883. The C. C. & I. C. company was formed Feb. 12, 1868, by consolidation of the Col. & Ind. Cen. and Chic. & 6t. 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 1892 and carried out. The preferred stock is entitled to 6 per centyearly 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 \$28,273.

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,

DESCRIPTION.	Miles	Date	Size, or		INT		OR DIVIDENDS.	Bonds-Princi pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	par	Amount Outstanding	Rate per Cent.	When Pay'ble	Where Payable and by Whom.	Stocks—Last Dividend.
Thicago & Northwestern—(Continued)—	311	1883	\$1,000	\$7,725,000	6	A. & O.	New York, Co.'s Office.	Oct. 1, 1933
Fremont Elkhorn & Mo. Val., Consol.bonds	311	100000	φ1,000	401,000	6		do do	
do do equipment bonds		1883		1,000,000	6	J. & J.	do do	Jan. 1, 1923
Mo. V. & Blair RR. Br'ge, 1st. red'ble aft. '93	102	1868	500&c.	1,628,000	6	J. & J.	do do	Jan. 1, 189
Sioux City & Pacific, 1st mortgagedo 2d mort. (Gov't subsidy)	102	1868	500&c.	1,628,320	6	J. & J.	U.S. Treas., at maturity	Jan. 1, 1898
do 2d mort. (Gov't subsidy)				169,000	319	A. & O.	New York, Co.'s Office.	Oct. 5, 1886
Object of Ohio Pines 1st mort				500,000				Feb. 1, 188
Thicago Rock Island & Pac.—St'ck (for \$50,000,000)	1,384		100	41,960,000	134		New York, Co.'s Office.	July 1, 191
		1877	1,000&0		6	J. & J.		Nov., 1899
Chie.& Southw., 1st M.g. (g'd in cur. by C.R.I.&P.)	271	1869	100 &c.	5.000,000	7	M. & N.	1	July 1, 1934
Exten and collat. bonds (\$20,000 b.m.) cp. of reg.		1884	1,000	7,860,000	5	J. & J.	New York.	Mar. 1, 191
Thicago & St. Louis-1st mortg	150	1885	1,000	1,500,000	6	M. & S	MON TOTAL	11101. 19 101
Thicago St. Louis & Pillsb.—Common stock	580		100	8,022,441				
Preferred stock (6 per cent cumulative)	580	****	100	17,479,850	E	A. & O.	N. Y Union Trust Co.	Oct. 1, 193
1st mortgage, consol, gold (\$22,000,000)	580	1883	1,000	13,442,000	5 g.	Various		1893 & '95
1st M. Chic. & G't East. (Chic. to Logansport)	117	1004	1 000	223,000		J. & J.		Nov., 1904
do Col & Indianapolis Central	208	1864	1,000	2,631,000 715,000		A. & O		Dec., 1905
do Ilnion & Logansp't (U'n City to Logansp't)	93	1865		108,500		F. & A		Aug. 1, 189
do Cinn. & Chie. Air Line(Richin'd to Logans.)	TOI	1864		780,000		M & N	do do	Nov., 1904
2d M. Col. & Indianapolis Central	142	1886	1,000	2,800, 00		T. & T	New York and London.	July 1, 193
This Ct Dayl & Kan City-18t 9'14, 820,000 D III.	144	10000	100	18,559,660		0, 00 0		
Thic. St. Paul Min'polis & Omaha—Common stock.	1.280		100	11,259,933	3	J. & J	. New York, Office	Jan. 20, 18
Proferred stock	1,200	1880	1,000	11,970,170		J. & D		June 1, 19
Consol. mortgage (\$15,000 per mile)	177	1878	500 &c			M. & N		May 1, 19
Chie. St. Paul & Minn., 1st mort., gold, coup	120	1880	1.000	800,000		J. & J		Jan. 1, 19
North Wisconsin, 1st mortgage	605	1879	1,000	6.080,000		A. & O	do do	April 1, 19
St. P. & Sioux City, mort., gold, for \$7,000,000		1878	2,000	334,800	7	J. & J		Jan. 1, 190
St. Paul Stillwater & Taylors' Falls, 1st mort Hudson & River Falls. 1st mort		1878		125,000	8	J. & J		July 1, 190
Minneapolis East RR., 1st mort., guaranteed		1879		75,000	7	J. & J	do do	Jan. 1, 19
Ohicago & West. Indiana—1st mort. (sinking fund)		1879	1,000				N. Y., Drexel, M. & Co.	Nov. 1, 19 Dec. 1, 19
General mortgage, gold, sinking fund		1882	1,000	6,396.686	1 / 6 g.	Q. — M	do do	1 Dec. 1, 19

OP	ERATIONS AN	D FISCAL RES	SULTS.	
Miles of r'd operated	1883.	1884.	1885.	1886.
	635	635	635	635
Operations— Passengers carried Passenger mileage Rate \$\pass. \$\	1,228,701	1,186,779	1,061,091	1,085,448
	48,146,452	48,891,744	46,840,896	44,970,677
	2.42 ets.	2:32 ets.	2.21 ets.	2°30 ets
	2,782,033	2,517,062	3,031,595	3,075,385
	26,622,269	484,716,894	312,653,872	587,723,362
	0.72 ets.	0:60 ets.	0.52 ets.	0°59 ets
Earnings— Passenger Freight Mail, express, &c	1,163,407	1,134,689	1,036,077	1,036,165
	3,781,107	2,902,433	3,159,887	3,448,447
	349,406	359,718	371,632	357,704
Total gross earns	5,293,920	4,396,840	4,567,596	4,842,316
Op. exps. and taxes.	4,335,964	3,602,213	3,807,645	3,966,300
Net earnings	\$957,956	\$794,627	\$759,951	\$876,016
P.e. of op.ex. to earns.	81.90	81·93	83 36	81.91
Receipts— Net earnings Interest Other receipts	1883. \$957,956 26,720 297	1884. \$794,627 1,972 78,073	1885. \$759,951	1886. \$876,015
Total income Disbursements— Rentals paid Interest on debt Net C. C. & I. C. for	\$984,973	\$874,672	\$759,951	\$876,013
	\$15.9†8	\$21,224	\$21,224	\$21,22
	663,363	1,079,602	1,079,241	1,074,12
3 mos Miscellaneous	120,633		17,565	95,78
Total disb'rsm'ts	\$759,914	\$1,100,826 ef.\$226,154 d	\$1,118,030	\$1,191,13

-(V. 42, p. 364, 517; V. 44, p. 369.)

Chicago St. Paul & Kansas City,—(See Map of Minn. & Northwestern.)—Dos Moines, Ia., to Oelwein, Ia., 132 miles; branches, Valeria to coal mines and Wilsons to Cedar Falls, 10 miles; total, 142 miles; under construction, Des Moines to St. Joseph, 155 miles; at Oelwein, connects with the Minn. & Northwestern, and has a traffic contract with it. The Wisc. Ia. & Nobr. RR. was purchased in July, 185°, for \$20,000 per mile in bonds and \$25,000 per mile in stock. Bonds are authorized at the rate of \$20,000 per mile on road and \$5,000 per mile for termin als in cities and for equipment; a'so, \$3,000 per mile additional for double track. Capital stock (\$25,000 per mile), \$3,500,000. Gross earnings for six months from July 1, 1886, on 115 miles were \$138.965; net, \$12,523; payment from old company, \$25,000; surplus over intescharge, \$10,023. R. T. Wilson, New York, President.—(V. 43, p. 72.)

Chicago St. Paul Minneapolis & Omaha.—(See map Chicago

-(V. 42, p. 364, 517; V. 44, p. 369.)

ings for six months from July 1, 1886, on 115 miles were \$138,965; net, \$12,523; payment from old company, \$25,00; surplus over interest charge, \$10,023. R. T. Wilson, New York, President.—(V. 43, p. 72.)

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

Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is padd on preferred. The Chic. St. Paul & Minneapolis

notes on hand Dec. 31, 1885, \$2,295,848; lands undisposed of, 837,079

acres. Earnings, &c.,	were as foll	ows:		
Miles operated	1882. 1,150	1883. 1,280	1884. 1,318	1885. 1,340 \$
Earnings— Passenger Freight Mail, express, &c	1,311,217 3,478,624 172,361	1,470,558 3,843,948 200,778	1,430,711 4,132,530 221,690	1,305,515 4,255,398 253,897
Tot. gross earnings Oper'g expens. & txs.	4,962,202 3,240,787	5,515,284 3,623,827	5,784,931 4.007,022	5,814,810 3,721,151
Net earnings P.c. of op. ex. to earn.	1,721,415 65·31	1,891,457 65.70	1,777,909 69·26	2,093,659 63·99
	INCOME	ACCOUNT		100*
ntut.	1882.	1883.	1884.	1885.
Receipts— Net earnings	1,721,415	1.891.457	1,777,909	2,093,659
Net from land grants	546,825	547,777	651,125	721,995
Other receipts	120,866	153,623	212,221	33,235
Total income	2,389,106	2,592,857	2,641,255 \$	2,848.889
Rentals paid	27,736	35,564	49,174	62,982
Interest on debt	1,134,751	1,222,371	1,320,146	1,331,324
Div. on pref. stock	735,397	770,476	787,976	675,408
Rate of dividend	(7)	12,356	13,065	12,524
Loss on prop. roads.				2,035,238
Tot. disbursem'ts	1,897,885	2,040,767	2,170,361	
Balance surplus	491,221	552.090	470,894 p. 184, 263.)	763,651
-(V. 42, p. 257, 429;	V. 43, p. 244	i, 502; V. 44,	p. 102, 200.)	1000

Chicago & Western Indiana.—Owns from Dolton and Ham mond, Ill., to Chicago, with a belt railroad and branches, with ware houses, elevator, &c., 48 miles of roads and 132 miles of track in all including 2d, 3d, 4th and siding track (of which 51 miles were leased to the Belt R'y of Chicago), and about 400 acres of real estate. This company leases its road for right of way into Chicago and terminal facilities therein to the Wabash, the Gr. Trunk of Canada, the Chicago & East. Illinois, the Chic. & Atl. and Louisv. New Albany & Chicago roads; the annual rentals stipulated amount to \$667,450, exceeding the interest charge considerably. The stock is \$5,000.000 and bonds are limited to \$10,500,000; the bonds are liable to be redeemed at any time at 105 by a sinking fund, which is provided for by increased rentals to be chicago. & West Wichlers.—Owns from Lacrosse. Indiana, to

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

Earnings, &c., have been as follows:

Total gross earnings1	1882.	1883.	1884.	1885.
	\$	\$	\$	\$
	.503,433	1,550,098	1,469,667	1,297,301
Receipts— Net earnings. Other receipts	455,645	364,874	468,977	348,788
	7,068	7,559	2,217	4,072
Total income. Disbursements— Interest on debt. Dividends.	462,713	372,433	471,194	352,860
	\$	\$	\$	\$
	191,423	217,024	222,085	224,080
	153,580	184,506	215,257	123,004
Total disbursements Balancesu	345,003	401,530	437,342	347,084
	r117,710	def 29,097	sur.33,852	sur. 5,776

Cincinnati & Eastern.—Road (narrow gauge) Cincinnati to Portsmouth, O., 100 m les. In Sept., 1886, road was sold in forcelosure and purchased by Mr. Netter for \$900,550, but resold Jan. 5, 1887, to the Ohio & Northwestern RR. C. In 1884 gross carnings, \$135,057; net, \$8,920; rentals, \$9,265; deficit, \$345. (V 43, p. 49, 274, 331, 515, 671; V. 44, p. 59.)

V. 44, p. 59.)

Cincinnati Hamilton & Dayton.—Owns from Cincinnati, O., to Dayton, O., 60 miles; leased—Dayton & Michigan, Dayton to Toledo, 142 miles; Cincinnati Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles; Cincinnati Richmond & Chicago, Hamilton, O., to Indiana State line (and leased road), 44 miles; McComb Toledo & D., 9 miles; total operated, 354 miles; each lease reported separately. In April, 1885, a controlling interest in this road was purchased in the interest of new parties, and in June the directors elected were of the new management. See V. 42, p. 753.

A proposal in 1886 to issue pref. stock was abandoned, and in Jan., 1887, the stockholders voted to issue \$2,000,000 bonds and \$500,000 common stock.

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

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par	Amount Outstanding	Data nov		Where Payable, and by	pal, When Due Stocks—Last Dividend.
Ohicago & West Michigan—Stock, new 1st mortgage, New Buff, to St. Jo. Gr. Rap. Newaygo & Lake Sh., 1st mort. coup. Gen'l M. (\$12,000 p. mile). Cincinnati & Eastern—1st mortgage. Cincinnati & Eastern—1st mortgage. Cincinnati Hamilton & Daylon—Stock. Preferred stock. Consol. mort. (\$996,000 are 7s) sink. fund 1 p. c Mortgage bonds, go'd (for \$2,000,000). Cin. Ham. & I. (Junction) RR., 1st mort., guar Cincinnati Indianap. St. Louis & Chicago—Stock. Ind. & Cin. of 1858, 1st mort. Indianapolis Cin. & Laf. mortgage Cin. & Ind., 1st mortgage. Cin. & Ind., 1st mortgage. Co. 2d M., guar., and funded coupons. Gen. 1st mort. gold sink. fund (for \$10,000,000). Consol. mort. Cincinnati Lebanon & North.—1st m. (for \$200,000, incinnati & Muskingun Valley—1st mortgage. Cincinnati New Orleans & Texas Pacific—Stock. Cin. Richmond & Chic.—1st mort., guar. C. H. & D. 2d mortgage, guar. and owned by C. H. & D. Mr. Kichmond & Chic.—1st mort., gold, guar. Mortgage bonds, Sandusky, Dayton & Cincinnati Mortgage bonds, Sandusky & Cieve. Lincinnati & Springfield—1st mortgage, guar. 2d mortgage. Lincinnati Wabash & Michigan—Stock (\$3,000,000)	127	1869 1871 1881 1875 1887 1875 1887 1875 1867 1866 1880 1871 1886 1871 1866 1871 1869 1871 1869 1871 1869 1871 1869	\$ 1,000	\$6,796,800 480,000 576,000 2,765,000 498,100 1,000,000 1,000,000 1,598,500 2,790,000 1,329,000 1,125,000 1,125,000 1,120,000 1,255,000 1,120,000 1,255,000 1,120,000 2,790,000 4,000,000 560,000 4,003,330 428,850 578,000 1,072,300 2,000,000 651,000 2,043,100 2,043,100	4 g 71 4 7 7 7 7 4 6 7 5 7 7 7 2 3 6 7 7 7 7 2 3 6 7 7 7 7 2 3 6 7 7 7 7 2 3 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	J. & J. J. & J. J. & D. J. & J. Q.—F. A. & O. J. & J. & J. & J. & J. & J. & J.	Bost. Treasurer's office. N. Y. Union Trust Co. N. Y., H. S. Ives & Co. do N. Y., Central Trust Co. N. Y., Am. Ex. Nat. Br. do clinu. 4th Nat'l Bank. Jan., '86 cp. paid in Nov. N. Y., H. S. Ives & Co. do N. Y., H. S. Ives & Co. Boston, Office. do do Boston, Nat. Revere Br.	Feb. 15, 1887 Sept. 1889 July 1, 1893 Doc. 1, 1921 July 1, 1896 Feb. 1, 1887 Nov., 1886 Oct., 1905 1937 Jan., 1903 Mch. 15, 1887 Oct., 1888 Feb., 1897 Dec., 1892 Jan., 1892 Jan., 1903 Mch., 1901 Feb. 5, 1893 July, 1895 Jan., 1, 1889 July, 1895 Jan., 1, 1889 July, 1895 Jan., 1, 1889 July, 1895 Jan., 1, 1890 Mch., 187 Dec., 1, 1890 Mch., 1887 Dec., 1, 1890 April1, 1901

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:

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

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

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

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 Cln. & Ind. fund. coup. 7 p ct. bonds, due Sept., 1890.

After paying dividends of 6 p. c. in 1881, 6 in 1882, and 3 in 1883, the dividends from July, 1883, were passed, the money being required for repairs of damages by flood, &c., and 1 per cent quarterly was resumed in Dec., 1885.

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.)

p. 275.)

For seven months from July 1 gross earnings were \$1,615,163 in 1886-7, against \$1,419,838 in 1:85:6; net, \$642,700, against \$)67,068; surplus over charges, \$292,700, 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:

	INCOME	ACCOUNT.		
	1882-83.	1883-84.	1884-85	1885-86.
Gross earnings	2,617,457	2,408,589	2,595,859	2,526,934
Net earnings Disbursements—	973,652	903,190	935,678	984,872
Interest on bonds Dividends	621,159 315,000	626,233	624,482	624,234
rate of dividends	(4 ½ p. c.)	******	*******	210,000
Miscellaneous	2,342	5,254	29,045	(3 p. c) 18,844
Tot. disbursem'ts	938,501	631,487	653,527	853,078
Balance, surplus	35,151	271,703	282,151	133 704
-(V. 42, p. 93, 215, 339, 430, 431, 458, 515, 60	3, 468, 604, 7; V. 44, p.	928, 753; V 59, 90, 244,	. 43, p. 22, 73 275, 343.)	3, 190, 368,

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.—Owns from Morrow, O., to Dresden Junction, O., 148 miles. Chartered as Cinn. Wilm. & Zanes in 1851 and opened in 1857. Sold under foreclosure oct. 17, 1863, and reorganized as Cincinnati & Zanesville March 11, 1864. Sold again Dec. 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, 1855, and the C. & M. V. Co. resumed possession. Gross earnings in 1885, \$319,645; deficit, \$63,917; interest, \$105,900; total deficit, \$171,917. Total amount due lessee Dec. 31, 1835, \$1,981,013. 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, 1831, to Operate the Cincinnati Southern, and 51 per cent of the stock is held by the English company, the Alabama New Orleans & Texas Pacific Junction Co., Limited. The Cincinnati Southern road extends from Cincinnati to Chattanooga, Tenn., 336 miles. The Ala. N. O. & T. P. also controls the Vicks. & Mer., 142 miles; Vicks. Shrev. & Pac., 189 miles; N. O. & No. East., 196 miles; and Spanish Fort RR., 13 miles. See title in this Supplement. The rental due the Cincinnati Southern is \$812,000 per year till 1896, then \$912,000 till 1891. \$1,012,000 till 1896, \$1.102,000 till 1896, \$1.102,000 till 1896, \$1.102,000 till 1896, \$1.200,000 till 1896, \$1.200,

000	Receipts from— Passengers. Freight Mail, express & miscellaneous.	1884. \$654,197 1,855,856 148,131	1885. \$662,970 1,875,780 142,796	1886. \$626,463 2,130,765 124,944
	Total earnings	\$2,658,184 1,836 974	\$2,681,546 1,710,535	\$2,882,172 1,833,579
	Net earnings for the year	\$821,210	\$971,011	\$1,048,593
	For rental	812,000	812,000	834,043
	Sur, lus revenue	\$9,210 210 774 · V	\$159,011	\$214,549

-(V. 42, p. 240; V. 43, p. 125, 210, 774; V. 41, p. 21.)

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

Cincinnati Richmond & Fort Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leased, 5 miles of Pittsburg Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings; in terest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1884, \$385,769; net, \$63,571. Loss to guarantors, \$100,391. Gross in 188, \$373,692; net, 189,329; loss to guarantors, \$79,835. Capital stock, \$1,709,192. Total advances by guarantors, \$988,466.

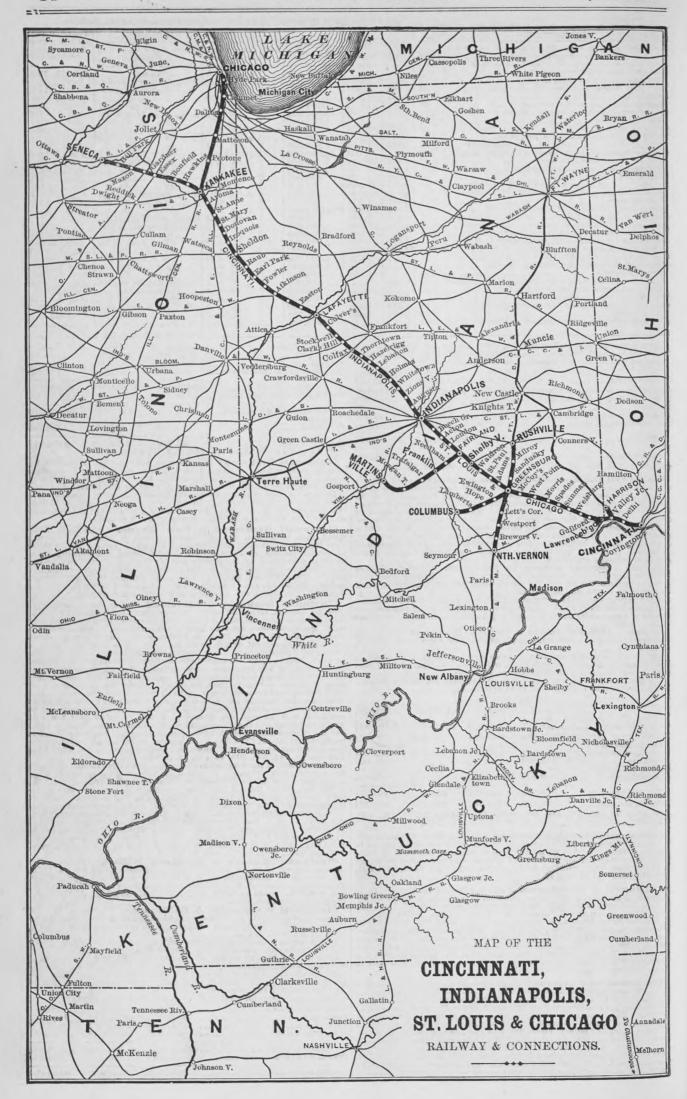
Cincinnati Sandusky & Cleveland.—Owns from Sandusky, Ohio to Dayton Ohio 153 bylories.

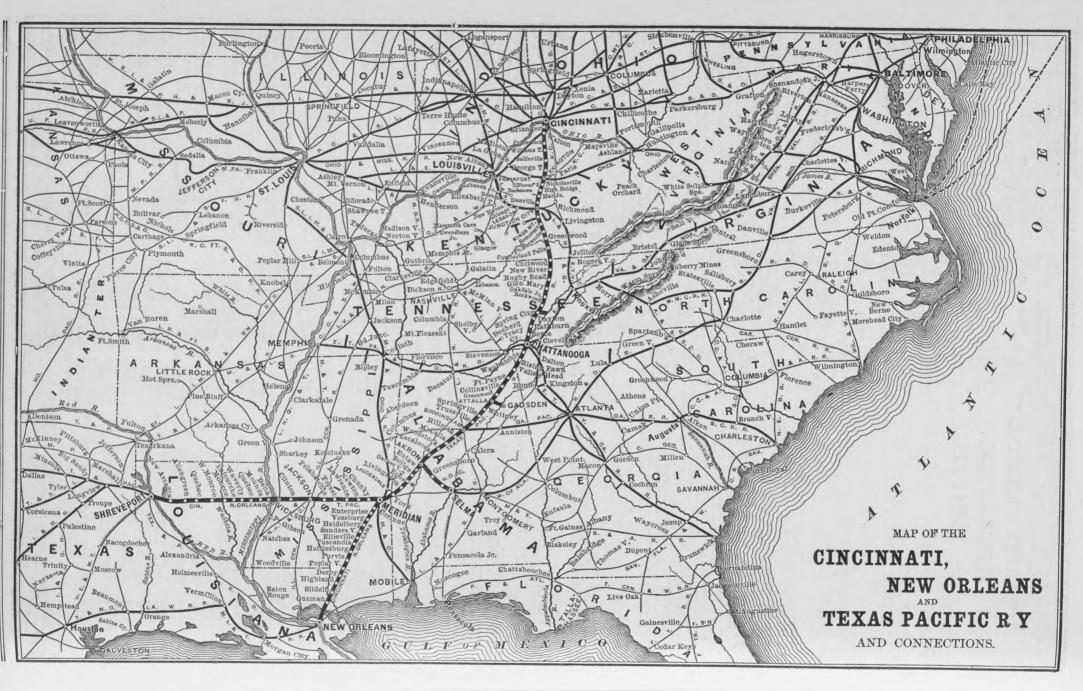
in 1884, \$383,768; net, \$63,571. Loss to guarantors, \$79,835. Capital stock, \$1,709,192. Total advances by guarantors, \$79,835. Capital stock, \$1,709,192. Total advances by guarantors, \$988,466.

Cincinnati Sandusky & Cleveland.—Owns from Sandusky, Ohio, to Dayton, Ohio, 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to the Clev. Col. Clina. & 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 3313 per cent of its gross earnings as rental; but the amount in any one year shall not be less than \$220,000 nor more than \$550,000. There was a difference of \$202,076 claimed from the lessee up to 1835, 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 sattled and the two companies consolidated. (See V. 43, p. 458). For the year ending June 30, 1885, rentals received and miscellaneous receipts were about \$223,000. Payments, including all expenses, interest, dividends on preferred stock,&c., about \$246,000. (V. 42, p. 694; V. 43, p. 49, 244, 399, 398, 455; V. 44, p. 90.)

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, 1896, the C.

The annual report for 1885 in V.	42, p. 517,	had the follow	ving:
Earnings from— Passengers. Freigut Mail, express, &c.	1883.	1884.	1885.
	\$562,881	\$536,198	\$461,412
	1,177,181	1,079,861	1,019,277
	249,805	238,249	224,581
Total earnings	\$1,98),867	\$1,854,308	\$1,705,270
Operat ng expenses and taxes	1,489,824	1,408,371	1,464,830
Net earnings	\$500,013	\$445,937	\$240,440





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

DESCRIPTION.	Miles	of :	Size, or	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds-Principal, When Due.
For explanation of column headings, &c., see note on first page of tables.	of Road.		Par Value.		Rate per Cent.	When Payable	Where Payable, and by	Stocks—Last Dividend.
Cincinnati Washington & Balt.—Common stock	281		\$100	\$5,886,100			*********	
Preferred stock	281		100	12,993,200				
1st mort. gold (the 412s are guar. by B. & O)		1883	1,000	7,171,703	412g& 6g	M. & N.	N.Y., Farm's' L.& Tr.Co.	Nov. 1, 1931
2d mortgage, gold		1883	1,000	3,031,000		J. & J.		Nov. 1, 193
Prior lien, gold		1883	1,000	500,000	412g.	A. & O.	do do	April 1, 189
3d mort., gold (3 pr. et. for 10 years and 4 after).		1883	1,000	2,270,000	3-4	F. & A.	do do	Nov. 1, 193
1st income mort., non-cumulative, gold		1883	1,000	3,500,000	5		do do	Nov. 1, 193
2d income mort., non-cumulative		1883	1,000	4,000,000	5		do do	Nov. 1, 1931
Baltimore Short Line mortgage		1869	1,000	750,000	7	J. & D.	do do	Dec. 1, 190
Cincinnati & Baltimore mortgage			1,000	500,000	7	J. & J.		Jan. 1, 1900
Scioto & Hocking Valley mortgage		1852		300,000	7		N.Y., Farm.Ln.& Tr.Co.	May. 1, 189
Oleveland Akron & Columbus—Stock	144	1002	100	4,000,000	119	100,00 211	N. Y., J. A. Horsey.	Feb. 1, 188
1st mortgage bonds	144	1886	500 &c.	600,000	6	J. & J.		Jan. 1, 192
Otereland & Canton.—Preferred stock				2,800,000				
				7,000,000		1 7000		
Common stock		****		340,000	1 22 22			
Bonds Charles Cincinnati & Ind Stock	391	****	100	14,991,600	2	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 188
Oleveland Columbus Cincinnati & Ind.—Stock		1864	1.000	281,000	7	J. & J.		Until 1899
1st mortgage Bel. & Ind.	202	1869	1,000	3,000,000	7	M. & N.		May, 1899
do C. C., C. & I. sinking fund								June 1, 191
Cons. mortgage (sink. fund 1 p. c.)	390	1874	1,000	4,007,000		J. & J.		Jan. 1, 193
General consol. mort., gold (for \$12,000,000)	122	1884	1,000	3,205,000	6 g.			Oct. 1, 189
Olevel. Lor. & WheelCl. Tusc. Val. & W. 1st M	158	1878	****	700,000		A. & O.		
Oleveland & Mahoning Valley-Stock	127	*****	50	2,759,200	(3)	M. & N.		Ang 1 100
1st mortgage, extended	67	1873	500 &c.	740,500	7 g.	F. & A.		Aug. 1, 189
3d mortg. (now 2d)	67	1876	500 &c.	654,600	7	M. & S.	do do	Sept. 15, 189
Niles & New Lisbon, 1st mortgage	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
Oleveland & MariettaStock	99			(3)	****			201 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Oleveland & Pittsburg-Guaranteed stock	226		50	11,246,971	134		N. Y., Farm. L. & T. Co.	M'ch 1, 188
4th mortgage (now 1st)	199	1862	500	1,096.000	6	J. & J.		Jan., 1892
Consolidated sinking fund mort. for \$5,000,000	199	1867	1,000	2,2 0,000	7	M. & N.		Nov. 1, 190
Construction and equipment bonds, Series "A"		1873	1,000	1,669,000	7	J. & J.	do do	Jan. 1, 191
Do do Series "B".				401,000	7		************	
Cleveland Youngs, & Pitts.—1st M., gold		1882	1,000	1,600,000	6 g.	J. & J.	Last paid Jan., 1884	July 1, 192

INCOME	ACCOUNT.		
Net earnings	1883. \$500,043	1884. \$445,937	1885. \$240,440
Interest on bonded debt Other interest and miscellaneous.	\$673,690	\$592,072 28,594	\$693,275 1,213
Total disbursements Balance, deficit	\$673,690 \$173,647 08,398; V. 4	\$720,667 \$274,730 14, p. 60, 90.)	\$694,483 \$154,048

Cleveland Akron & Columbus Hailway.—Owns from Hudson, O., to Columbus, O., 144 miles. Default was made July, 1874, by Cleveland Mount Vernon & Delaware. Sold in foreclosure August 20, 1881. In March, 1882. the decree of foreclosure under which sale had been made was reversed, and road was sold again to parties representing the Holland bondholders. The company was reorganized under this title in Jan., 1886. The 1st mort. bonds may be redeemed Jan 1, 1890. Gross earnings in 1886, \$542,915; net. \$130,532; charges, \$56,828. Gross in 1887, \$493,890; net, \$88,001. (V.42, p. 93; V. 44, p. 275, 369.) Cleveland & Canton.—Line of road—Cleveland to Coshocton, O., 15 miles; Canton to Sherrodsville, 43 miles; Oneidato Minerva, 3 miles; total, 161 miles. The Connotton Valley Railroad was sold in foreclosure May 9, 1885, and this company was organized with an authorized capital of \$4,000,000 common and \$8,000,000 preferred stock. The gross earnings for year ending Dec. 31, 1886, were \$358,219; net, \$76,679. See full report to Dec. 31, 1886. V. 44, p. 120. For one month from Jan. 1, 1887, gross earnings were \$27,46, against \$20,830 in 1886; net, \$3,985, against \$533. (V. 42, p. 338, 364, 548, 604; V. 43, p. 244, 487; V. 44, p. 120, 211, 275.)

\$3,985, against \$853. (V. 42, p. 338, 364, 548, 604; V. 43, p. 241, 487; V. 44, p. 120, 211, 275.)

Cleveland Columbus Cincinnati & Indianapolis.—Owns from Cleveland, O., to Columbus, O., 138 miles; Galion, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; leased, Cincinnati & Springfield RR., 80 miles; Levering Station to Mount Gilead, 2 miles; Ind. & St. Louis RR., Indianapolis to Terre Haute, 72 miles; St. L. Al. & T. H., East St. Louis to Terre Haute, 189 miles; Alton branch, 4 miles; total owned, leased and operated, 738 miles. This was a consolidation in April, 1869, embracing the C. C. & C. and the Bellefontaine roads; subsequently leased Cinn. & Spring. RR. and St. L. Al. & T. H. RR., and purchased Ind. & St. L. RR.

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

The annual report for 1886 was in the Chronicle, V. 44, p. 368, and said: "It is gratifying to note, as compared with 1885, an increase in the gross earnings upon all of the roads in the system, and a decrease in operating expenses. The gross carnings for the whole system show a gain of \$779,4:0. The expenses were reduced \$171,485, and the net ea nings increased from \$1,482,171 to \$2,433,146, a net gain of \$950,75, and leaving a net balance, after paying all interest, rentals and additions to property, of \$70,665, as against a deficiency last year of \$863,825. The condition of the proparty has been fully maintained."

For 1886 gross earnings of the whole system were \$7,228,385, against \$6,411,445 in 1885; net, \$2,461.572, against \$1,482,171; surplus over

OPERATIONS AND FISCAL RESULTS.

Miles owned	1883.	1884.	1885.	1886.
	391	391	391	391
Operations— Passengers carried Passenger mileage Rate # pass. # mile. Freight (tons) moved Freight (tons) mil'ge.4 Av. rate # ton # mile Eurnings—	976,468	938,647	820,607	956,591
	43,548,617	42,176,610	38,145,363	39,496,055
	2.217 ets.	2·133 ets.	2.091 ets.	2·150 ets.
	2,527,993	2,347.792	2,513,780	2,644,021
	08,436,350 3	97,678,278 4	28,691,881	423,545,587
	0.751 ets.	0·633 ets.	0.577 ets.	0·679 ets.
Passenger	965,693	899,435	797,679	849,168
Freight	3,068,717	2,518,873	2,471,863	2,877,157
Mail, express, &c	178,697	182,038	186,865	194,165
Total gross earn'gs.	4,213.107	3,600.346	3,456,407	3,920,490
Oper. exp. & taxes	3,143,526	2,875,853	2,812,182	2,699,361
Net earnings	1,069,581	724,493	644,225	1,221,129
	INCOME	ACCOUNT.		
Receipts— Net earnings Rentals and interest Miscellaneous	1883. \$ 1,069,581 129,497 165,531	1884. \$ 724,493 211,396 13,805	1885. \$ 644,225 213,032	1886. \$ 1,221,129 263,626
Total income	1,364,609	949,694	857,257	1,484,755

Disbursements— Interest on debt	1883. \$ 507,453	1884. \$ 602,540	1885. \$ 659,385	188 6. \$ 702,810
Dividends Miscellaneous	(2) 299,984 26,995	102,633	79,896	2,133
Total disbursem'ts Balance surplus	834,432 530,177	705,173 244,521	739,281 * 117,976	704,943 +779,812

* From the surplus as here given each year, there was spent for additions to property: In 1885, \$177,144; in 1886, \$183,418. -(V. 42, p. 93, 155, 304, 337, 463, 604, 663; V. 43, p. 22, 131, 309, 398, 579, 671; V. 44, p. 21, 59, 184, 398, 357, 368.)

Cleveland Lorain & Wheeling.—Owns from Lorain, O., to West Wheeling, O., 158 miles. Chartered as Lake Shore & Tuscarawas Valley in 1870 and opened in 1873. Sold under foreclosure Jan. 25, 1875, and reorganized as Cleveland Tuscarawas Valley & Wheeling. In February, 1883, road sold and reorganized as Cleveland Lorain & Wheeling. Common stock is \$1,000,000 and preferred \$4,600,000. In 1885 gross earnings were \$755,447; net, \$212,111; interest, \$49,000; surplus, \$163,111. (V. 42, p. 631.)

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

Oleveland & Marietta.—Operated from Marietta, O., to Canal Dover and branch, 99 miles, and 7 miles, Valley Junction to Canal Dover, leased. The Clev. & Marietta was successor to the M., Pittsb. & Clev., foreclosed in 1877. The road was again foreclosed May 5, 1886, and reorganized, and \$2,000,000 new stock issued and held in trust for old mortzage bonds. Consolidation with the Valley RR. of Ohio is proposed. Earmings in 1885-6, \$293,362; net \$62,813. G. H. Candee, Secretary and Treas., 52 William St., N.Y. (V. 42, p. 430,575; V. 43, p. 431.)

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

For the year ending November 30, 1886, the gross receipts were \$285,234, and the deficit to lessee after making a 1 payments was \$161,482, against a deficit of \$341,931 in 1885.

Cleveland Youngstown & Pittsburg.—Standard-gauge road

Cleveland Youngstown & Pittsburg.—Standard-gauge road in progress from Southington, O., to Steubenville, O., 100 miles, and 32 miles branches. In operation from Bergholz, O., to Phalanx, O., 70 miles. Earnings in 1884-85, \$46,861; net, \$6,595; in 1883-84, \$44,694; net, \$7,900. In March, 1884, Robert Martin, of Steubenville. O., was appointed receiver, and in June, '86, a decree of sale was made in favor of Carnegie Bros. Stock, \$1,003,000. Henry W. Ford, President, 15 Cortlandt St., New York. (V. 42, p. 753; V. 43, p. 334.)

Colebrookdale.—Owns from Pottstown, Pa., to Barto, Pa., 13 miles. Leased for 20 years from Jan. 1, 1870, to Philadelphia & Reading, at 30 per cent of gross earnings. Gross earnings in 1855-86, \$55,528; net earnings (30 per cent rental), \$15,653. Gross in 1884-85, \$44,905; net (30 per cent), \$13,471. Capital stock, \$297,215.

net (30 per cent); \$13,471. Capital stock, \$297,215.

Colorado Central—(See Map of Union Pacific)—Denver to Golden
16 miles; Golden to State line, 106 miles; D. nyer Jun. tion to La Salle,
151 miles; and narrow gauge line from Golden to Georgetown, 34
miles, and Forks Creek to Central City, 11 miles; leases line from
Colorado Junction to Wyoming State line, 9 miles; total operated, 327
miles. Chartered in 1865, and main line opened in 1870. It is owned by
the Union Pacific. The new mortgage bond was issued to take up the
old 8 per cent bonds, of which \$87,000 are yet out. Stock, \$6,230,300.
Gross earnings in 1885, \$1,320,765; fiet, \$293,443; interest, \$336,030;
deficit \$36,536. In 1886, gross earnings, \$1,391,215; net, \$414,112;
interest, \$336,030; surplus, \$78,032.

Columbia & Greenville (S. C.)—The company owns from
Columbia to Greenville, \$8. C., 143 miles; branches to Abbeville and
Anderson, 21 miles; total 164 miles. Also owns Laurens RR. 31 miles;
and leases Blue Ridge RR. 32 miles, and 8 partamburg Union & Col. RR.,
69 miles. Total operated, 296 miles. The Greenville & Columbia road
was sold in foreclosure April 15, 1880, and reorganization was made
under this name; preferred stock, \$1,000,000; common stock, \$1,000,

Subscribers will conter a great favor by giving immediate notice of any error discovered in these Fables

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see note on first page of tables.	s of Road.	of Bonds	Pai	Amount Outstanding	Rate per Cent.	When	Where Payable and by Whom.	pal, When Due, Slocks—Last Dividend.
Tolebrookdale-1st mortgage		1868	\$100&c.	\$600,000	6	J. & D.	Phila., Phil. & R. Office.	June 1, 1898
Jolorado Central-1st mortgage, new	. 323	1879	1,000	4,701,000	7 g.		Boston, Treas.'s Office.	July, 1909
Jolumbia & Greenville-New mort., g'ld, coup. or re	g 164	1881	1,000	2,000,000			N.Y., Nat. Park Bank.	Jan. 1, 1916
2d mortgage	. 164	1881	1,000	1,000,000	- 6	A. & O.	do do	April 1, 1923
Jolumbia & Port Deposit-1st mortgage	. 40	1868	1,000	1,882,000	7	F. & A.		Feb. 1, 1893
Columbus & Cinn. Midland-1st M., coupon		1884	1,000	2,000,000	6	J. & J.	N.Y., Farm's' L.&Tr.Co.	Jan. 1, 1914
Jolumbus Hocking Valley & Toledo-Stock	. 324		100	11,700,500	1338 st'k			Aug. 19, 1885
Consol. mortgage, gold (for \$14,500,000)	. 324	1881	1,000	8,000,000	5 g.		N. Y., Winslow, L. & Co.	Sept. 1, 1931
General M., g., on road & Hocking Coal & RR. Co	. 327	1884	1,000	2,000,000	6 g.	J. & D.	do do	June 1, 1904
Col. & H. V. 1st mortgage, sinking fund bonds.		1867	500&c.	1,401,000	7	A. & O.	do do	Oct. 1, 1897
Col. & H. V. 2d mortgage bonds		1872	1.000	777,000	7	J. & J.	do do	Jan. 1, 1892
Columbus & Toledo, 1st mortgage corron, s. f		1875	1,000	2,474,000	7	F. & A.	do do	Aug. 1, 1905
do 2d mortgage coupon, s. f		1880	1,000	479,000	7	M. & S.	do do	Sept. 1, 1900
Ohio & W. Va., 1st M. (s. f. \$15,000 begins in '86	85	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
Jolumbus Springfield & Cincinnati-1st mort	. 45	1871	1.000	1,000,000	7		Bost., 3 Merchants' Row	Sept. 1, 1901
Columbus & Western-1st mort. (end. by Cent. Ga) 60	1881	1,000	800,000		J. & J.		Jan. 1. 1911
Jolumbus & Xenia-Stock	. 55		50	1,786,200	2	QM.	Columbus Treasury.	Mar. 10, 1997
1st mortgage		1860	1.000	302,000			N. Y., Am. Exch. N. B'k	Sept. 1, 1890
Joncord-Stock	. 142		50	1,500,000	5	MEN	Bost.&Manchester.N.H.	Nov. 1, 1886
Concord & Claremont-Bonds	. 71	1874	500 &c.		7		Bost., Treasurer's office	1894
Joncord & Portsmouth-Stock, guaranteed			100	350,000	310		Bost.&Manchester, N.H.	Dec., 1886
Connecticut Central-1st mortgage, cp. or reg	. 29	1875	500 &c.		7	A. & O.		Oct. 1, 1895
Connecticut & Passumpsic-Stock	. 147		100	2,500,000	210		Boston, 95 Milk Street	Feb. 1, 1887
Mortgage bonds	. 110	1873	100 &c.	1,500,000	7 3	A. & O.	do	April 1, 1893
Mas awippi st'k, guar, same div. as Conn. & Pass	. 37		100	400,000	219	F. & A.		Feb. 1, 1887
sdo bonds, guar, by Conn. & Pass	. 37	1870	1,000	400,000		J. & J.	do	Jan. 1, 1890
Newport & Richford bonds, guar. by C. & P	. 22	1881	1,000	350,000	5	J. & J.	do	Jan. 1, 1911
Connecticut River—Stock	. 80		100	2,370,000	2		Boston, Springfield, &c.	April 1, 1887
Connecting (Phila.)—1st mortgage	. 7	1864	1,000	991,000		M & S		1900-1-2-3-4
Consol, RR. of Vermont-1st mortg. (for \$7,000,000	185	1883	100 &c.		5		Bost., Am. Loan & Tr.Co.	July 1, 1913
Missisquoi Railroad bonds		1871	500 &c.		7		St. Albans, W. C. Smith.	Jan. 1, 1891
Jorning Cowanesque & Antrim-Debenture bonds	. 78	1383	1,000	1,250,000	6	M & N	Phila. F. I. T. & S. D. Co.	May 1, 1898
ovington & Macon-1st M., gold (\$12,000 per m.)		1885	1 000	1,224,000			New York Agency.	Sept. 1, 1915

Coming Cowanesque & Antrim—Debenture bonds... 78 | 1383 | 1,000 Ovington & Macon—1st M., gold (\$12,000 per m.)... 1885 | 1 000 000; 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 lease to the Rich. & Danville RR. Co. The gross earnings on all lines in 1884-85 were \$724,316; pet, \$345,176; interest and rentals, \$243,166; surplus, \$102,009. In 1885-6, gross earnings, \$655, '31; net, \$211,833; interest and rentals, \$'51,418; defleit, \$36,585. (V. 42, p. 21; V. 43, p. 718.)

Columbia & Port Deposit.—Owns from Columbia, Pa., to Port Deposit. Md., to miles. Leased to and operated by Pennsylvabia RR. Co. Rental, net earnings. Rental in 1885, \$33,150; in 1885, \$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., '84. Stock, \$2,000,000.

Bonds are scured 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, Press, 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' eto Nelsonville, 17, others, 14; total,328. This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. The stocks of those companies were purchased and new consolidated stock for \$20,000,000 authorized; in August, 1885, a stock dividend of 13's per cent was made, bringing the total outstanding up to \$11,700,000. Of the consolidated mortgage \$6,500,000 was reserved to meet the prior liens, and the "Hocking Coal & RR. Co.," whose stock is owned by the C. H. & T.

A combination was made in 1885 with the reorganized Ohio Central Pywhich the company will be under one management, as per the circular in V. 40, p. 597, and the C. & H. V. guarantees the i

Total gross earnings Operating expenses and taxes	1883. \$2,779,382 1.655,570	1884. \$1,842,473 1.240,654	1885. \$2,311,003 1,333,697
Net earnings	\$1,123,812	\$601,819	\$977,306
Interest on bonds and car trusts Other interest and miscellaneous	866,060 59,353	866.060 79,091	884,564 85,978
Total disbursements	\$324,413 sur.199,399	\$945,151 def. 343,332	\$970,542 sur. 6,761
-(V. 42, p. 93, 304, 517, 782, 783; 148, 211, 275.)	V. 43, p. 4	52, 196; V. 4	4, p. 90, 117,

-(V. 42, p. 93, 304, 517, 782, 783; V. 43, p. 452, 196; V. 44, p. 90, 117, 148, 211, 275.)

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

Columbus & Western.—Owns from Opelika to Goodwater, Ala. 60 miles, and Columbus to Opelika, 29 miles—total 89 miles. The Savannah & Memphis RR. was foreclosed June 5, 1880, and this Company organized. Extension was in progress from Goodwater to Birmingham, Ala. The bonds are endorsed by Cen. RR. of Georgia. There are also \$260,000 bonds at 8 p. c. due Oct., 1890, int. A. and O. Gross earnings in 1884-5, \$173,442; 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 & 8t. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Penusylvania Railroad Company. The Columbus & Xenia pays 82°s 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.

Y T	COURTED ALTON	TON TOTTO MO "		
	INCOMI	E ACCOUNT.		
	1882-83.	1883-84.	1884-85.	1885-86.
Gross earnings	1,317,880	\$1,142,894	\$1,100,864	\$1,071,963
Net earnings Disbursements—	\$430,318	\$476,190	\$406,379	\$452,573
Rentals	\$148,872	\$144.593	\$113,319	\$112,532
Taxes on stock	33,798	37,360	37,755	36.872
Improvements &c	97.264	143,236	104.091	152,314
Dividends, 10 per cent.	150,000	150,000	150,000	150,000
Total disbursem'ts.	\$429,934	\$475.189	\$405 165	\$451.719

Balance. Suc. 1004 - (V. 42, p. 752; V. 43, p. 210. Sur. \$334 Sur. \$1,001 Sur. \$1,214 Sur. \$855 Concord & Claremont. -Owns from Concord to Claremonts. H., 56 miles; branch, Contoocookville to Hilsborough, N. H. 15 miles; leased -Peterboro & Hilsboro BR., 18 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., 40½ miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. in 1858. Lease rental is \$25,000 a-year, which gives 7 per cent a year to present stockholders. There is no debt.

Connecticut Central.—Owns from East Hartford, Ct., to Massachusetts State Line, 20 miles; branch from Melrose to West Street, Ct., 7 miles; total operated, 28 miles. Leased to New York & New England RR, for 15 years from June 1, 1830, the rental to be net earnings, but never to exceed 6 per cent per year on stock. Capital stock, \$448,500. Funded debt, \$325,000, all owned by New York & New England Railroad, and on suit for foreclosure by the lessee company it was held that they must account to stockholiers 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.)

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 1834-85, \$797,523; net, \$299,415. Gross in 1885-86, \$758,930; net, \$286,981. (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 (\$1,278,300); and interest on funded debt (\$991,000). The bonds are issued in series A B C and D, maturing respectively in 1900-1, '2, '3 and '4.

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; Montpeller & 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 \$795,441 net; rent of leased lines \$357,750; interest and taxes, \$389,633; surplus, \$48,061. (V. 43, p. 274, 308.)

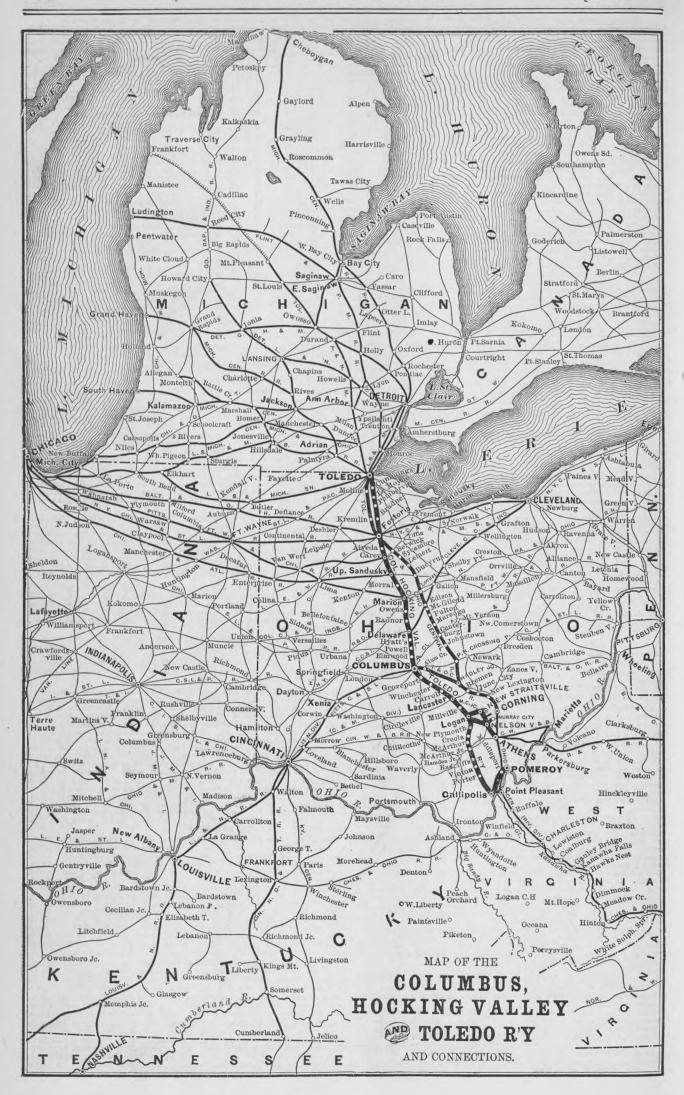
Corning Cowanesque & Antrim.—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Harrison Valley, Pa., 32; total operated, 85 miles. Consolidation January, 1873; of the Blossburg & Corning RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines 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. Stock—common, \$1,500,000; surplus to lessee, \$21,757. Earnings in 1884-85, \$307,595; net, \$17

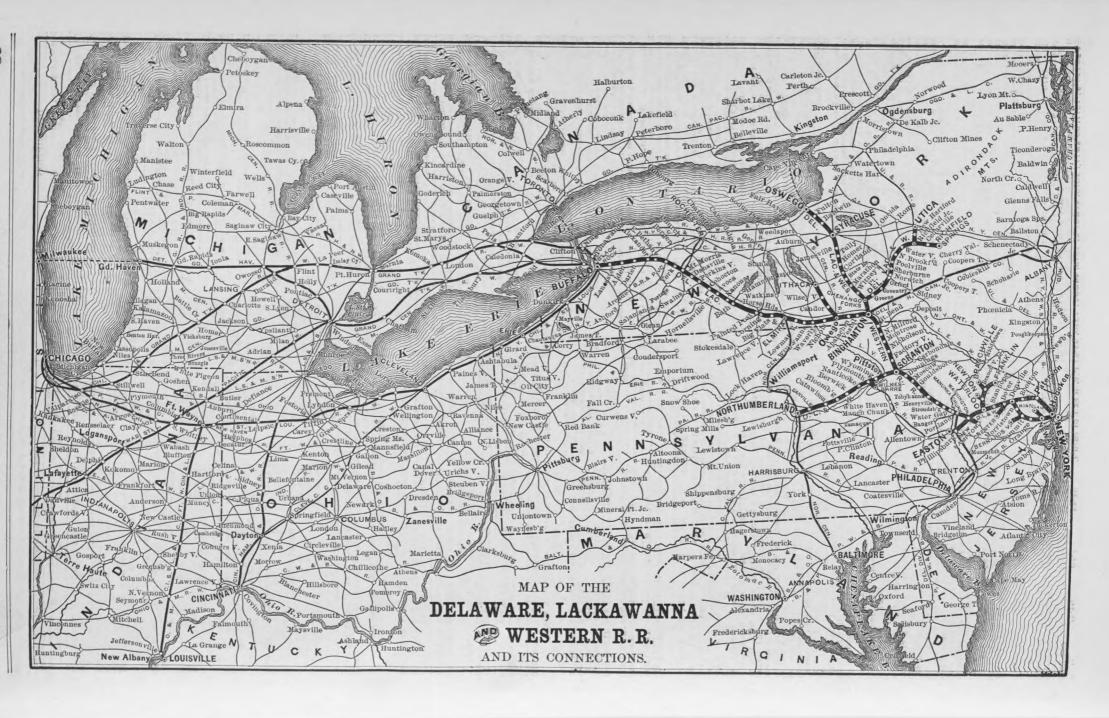
Surplus to lessee, \$29,195. George J. Magee, Prest., Watkins, N. Y.

Covington & Macon.—Line of road, Macon. Ga., to Athens, Ga., 92 miles; with other lines projecte l. Bonds are issued at the rate of \$12,000 pr mile. Bonds offered in New York, 1836, by Green & Bateman. Douglass Green, is President.

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

Cumberland Valley.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles; leased—Martinsburg & Potomac 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.





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

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Par Value	Amount Outstanding	Rate per Cent.	When	Where Payable, and by	Stocks—Last Dividend.
Oumberland & Pennsylvania-1st mortgage	38	1866	\$1,000	\$803,500	6	M. & S.	N.Y., Consol.Coal Office	March 1, 189
2d mortgage, sinking fund, (guaranteed)	38	1868	1,000	392,000	6	M. & N.		May 1. 188
Cumberland Valley-Stock (\$484,900 is preferred).	82		50	1,777,850	212		Phila. and Carlisle. Pa.	Jan., 1887
1st mortgage	52		500&c.	161,000	8	A. & O.	Phila., T.A. Biddle & Co.	April 1, 190
2d mortgage, sinking fund guaranteed	52		500 &c.	109,500	8	A. & O.		April 1, 190
Southern Pennsylvania, 1st mortgage, gold	24			625,000		M. & S.		Mar. 1, 190
Danbury & Norwalk-Stock	3612		50	600,000	212		New York and Danbury	
1st and 2d mortgages	33	70-72	100 &c.	400,000	7		N. Y. Nat. Bank Repub.	1890-92
Consolidated mortgage		1880		100,000	6	J. & J.		1920
General mortgage	3612	1883	100	150,000	5		N. Y., Bnk of Republic.	1925
Dayton & Ironton-First mortgage, gold	155	1585	1,000	1,300,000			Bost., Intern'l Trust Co.	
Dayton & Michigan—Com. stock (312 guar.C.H.&D.)	141		50	2,403,171	134	A. & O.	N. Y., H. S. Ives & Co.	Oct., 1886
Preferred stock, (8 per cent. guar. C. H. & D.)	141	1871	50	1,211,250	2	QJ.	do do	Jan., 1887
3d mortgage	142	1869	1,000	351,000	2 7 5 7	A. & O.		Oct., 1888
Consol. mortgage, guar. by C. H. & D	142	1881	1,000	2,324,000	5	J. & J.	do do	Jan. 1, 19
Toledo Depot 2d mortgage		1864		53,000		M. & S.	do do	March 1, 189
Dayton & Union-1st mortgage	32	1879	1,000	225,000	7	J. & D.	N.Y., Am. Exch. Nat. Bk.	Dec. 1, 19
Income mortgage bonds		1879	1,000	173,000	6	J. & D.		After 1910
Daylon & Weslern-1st M., guar. L. M. and C. & X.	41	1864	1,000	495,000	6 & 7		N.Y., Bank of America.	Jan. 1, 19
Delaware—Stock	100	****	25	1,537,060	3		Dover, Co.'s Office.	Jan. 2, 18
Mortgage bonds, convertible, guar. P. W. & B	85	1875	500 &c.	650,000	6		Phil., Fid. I.T.&.S.D. Co.	
Delaware & Bound Brook-Stock, guaranteed	31			1,692,000	2	QF.	Philadelphia.	Feb. 15. 18
1st mortgage	27	1875		1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	May, 1905
2d mortgage debenture bonds, reg	1771		*****	192,000	6	M. & N.	Philadelphia.	
Delaware Lackawanna & Western-Stock	886		50	26,200,000	134		N. Y., 26 Exchange Pl.	Jan. 20, 18
Consol. mort., on roads & equipm't, (\$10,000,000)	288	1877		3,074,000	7	M. & S.		Sept. 1, 19
Plain bonds (not mortgage)	****	1872	1,000	600,000	7	J. & D.		June, 1892
Del. Maryland & VaJune. & Breakwater-1st M.		1860	****	400,000	4	J. & J.		1890
June. & Breakwater, 2d mortgage	44	1879	****	250,000	4	F. & A.		1899
Breakwater & Frankford, 1st mortgage, reg	19	1873		200,000	4	J. & J.		1898
Worcester Railroad, 1st mortgage, coupon	35	1876	****	400,000	4	A. & O.	do	1896
Denver & Rio Grande-Stock (\$45,500,000)	1,317	****	100	38,000,000	****		************	
Pref. stock, 5 per et., non-cum. (\$23,000,000)	1,317		100	23,650,000				

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

 Freight (ton)
 Gross
 Net
 —Div. p. ct.—

 Years.
 Miles.
 Mileage.
 Earnings.
 Earnings.
 Pref. Com.

 1883.
 125
 27,965,208
 768,332
 213,333
 9½
 9½

 1885.
 125
 25,844,869
 693,393
 255,811
 8
 8

 1886
 125
 733,703
 196,285
 8
 8

Danbury & Norwalk,—Owns from Danbury, Conn., to Wilson Point. South Norwalk, Conn., 26½ miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 36½ miles. In July, 1886, a lease of this road was made to the Housatonic for 99 years, the lessee to pay interest and 5 per cent per annum on stock. In 1885-86 net earnings were \$92,510; in 1884-5, \$80,129. (V. 43, p. 334.)

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

Dayton & Michigan.—Owns from Dayton, O., to Toledo, O., 141 miles. Leased May 1, 1863, in perpetuity to the Cincinnati Hamilton & Dayton. Lease amended January 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on \$1,003,300 common. Of the common stock \$1,003,300 only is guaranteed 3½ by C. H. & D. Profit to lessee in 1838-34, \$161,990; 1884-85, \$196,337 The lessees hold \$1,399,273 of the common stock.

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

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

lessees are virtual owners and are answerable for all obligations.

Delaware,—Owns from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Une), 84 miles; branches, 16 miles; total operated, 100 miles. The Dorchester & Delaware and Queen Anne & K. railroads now operated by P. W. & B. R.R. The Delaware Railroad was opened 1855-60, and is leased for 21 years from 1876 to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have 6 per cent. Gross earnings 1885-86, 8671,7.88; net, \$201,522; interest and dividends. \$130,734; surplus, \$70,47; 1884-85, gross, \$144,117; net, \$193,225; interest and dividends, \$130,734; surplus, \$62,501.

Delaware & Bound Brook,—Owns from Bound Brook (Cen of New Jersey) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Gross earnings in 1885, \$689,432; net, \$381,916. In 1886, gross, \$736,110; net, \$397,829; rental \$257,880; net profit to lessee, \$139,949. (V. 44, p. 211.)

Delaware Lackawanna & Western.—(See Man).—This company

\$397.829; rental \$257.830; net profit to lessee, \$139,949. (V. 44, p. 211.)

Delaware Lackawanna & Western.—(See Map).—This company operates under lease an extended system of roads in New York, Pennsylvania and New Jersey. Owns from Delaware River (N. J. Ime) to New York State line. 115 miles; branches—Scranton to Northumberland, 60 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; Lacad lines in New York—N. Y. Lack. & Western RR., 214 miles; Cayuga & Susquehanna RR., 31 miles; Greene RR. 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley RR., 97 miles; Valley RR., 12 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; leased lines in New Jersey—Chester RR., 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren RR., 18 miles; Sussex, 30 miles; Passaic & Del., 14; total operated, 886 miles; is the Rome & Ciin, 13 miles, and Utica Clin. & Bing., 31 miles, were surrendered April, 1883. In 1882 the important connection to Buffalo, the N. Y. Lack. & West. was opened, and the road was leased by this company. The Lackawanna & Bloomsburg was consolidated with this company June 19, 1873.

The Delaware Lackawanna & Western Railroad publishes no annual report in pamphlet form but merely a circular showing income account and balance sheet. The road was operated mainly as a coal carrier and distributer till 1882, when the line from Binghamtoa to Buffalo was built and leased to the Delaware Lackawanna & Western Amiliana & Holland was built and leased to the Delaware Lackawanna & Western Amiliana & Count and balance sheet. The road was operated mainly as a coal carrier and distributer till 1882, when the line from Binghamtoa to Buffalo was built and leased to the Delaware Lackawanna & Western Amiliana & Count and balance sheet. The road was operated mainly as a coal carrier and distributer till 1882, when the line from Binghamtoa to Buffalo.

The Delaware Lackawanna & Western formerly paid 10 per cent

71104; 1881, 1077131; 1882, 1164271504; 1883, 1114271314; 1884, 86471334; in 1855, 825871295; in 1886, 1157144; in 1887 to March 19, 1313; 2138.

The following is a synopsis of the company's income account for four years from the report in Chronicle, V. 44, p. 273.

1833. 1834. 1885. 1886.

Gross rec'ts, all sources. 32,819,606 31,311,992 31,091,677 32,342,865 Operating expenses ... 23,093,048 23,008,147 23,220,572 24,954,433 Betterments ... 1,072,816 385,033 443,182 164,029

Total expenses 24,165,864 23,393,180 23,463,754 25,118,462 Ne; receipts 8,653,742 7,918,312 7,427,923 7,224,403 INCOME ACCOUNT.

1885. 7,427,923 5,187,0891883. 1886 Net receipts.... Interest and rentals.... 8,653.742 4,946,943 7,224,403 5,186,711 3,706,799 2,096,000 8 2,805,430 2,696,000 8 2,240,834 1,965,000 71₂ 2,037,692 1,834,000 7 B dance, surplus...... Dividends Rate of dividends.....

Balance after divid'ds. 1,610,799 709,490 275,834 203,692 GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

1883. 1834. 1885. Assels—

RR. buildings, equip
m't. coal lands, &c.
Stks&bds, own'd.cost
Net cash &cur. ace'ts
Materials, fuel, &c.

1265,810
1240,070,34

41,007,034

41,276,965

41,181,899

41,885.
1886.

\$\$
4,580,017
34,496,431
5,374,918
4,770,654
4,987
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Surplus account ... 10,322,574 11,032,065 11,307,899 11,511,590
Total liabilities ... 41,007,034 41,276,965 41,181,899 41,385,590

*Net balance between liabilities and assets.

-(V. 42, p. 155, 270, 604; V. 43, p. 580; V. 44, p. 149, 212, 273.)

*Delaware Maryland & Virginia.—Consolidation June 1, 1883, of the Junction & Breakwater, the Breakwater & Frankford and the Worcester railroads. Road extends from Harrington to Rehoboth Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. In July, 1885, the company passed into control of the Phila. Wil. & Balt. RR. and became part of the Penna. RR. system. Earnings for 1885-86, \$149,357; net, \$27,317; fixed charges, \$50,000; def. \$77,317.

*Denver & Rio Grande (3 feet.).—Owns a line from Denver City, Colorado, via Pueblo, Salida, Guanison, Montrose and Grand Junction, to the western boundary of Colorado, where it connects with the Denver & Rio Grande Western, to Salt Lake City and Ogden, making the distance from Denver to Ogden 771 miles, and from Pueblo to Ogden 651 miles. Branches run to Leadville, Dillon, Red Cliff, Crested Butte, Silver Cliff, Chaffee and Hot Springs; also from Pueblo to Silverton, via Cuchara, Alamosa and Durango, with branches to El Moro. Espanola, Del Norte and Wagon Wheel Gap; total operated Nov., 1885, 1,317 miles. Default was made on the consol. morig, interest due July 1, 1834, and foreclosure was made under that mortgage, and the road was sold July 12, 1856, for \$15,000,000. Representation was made July 12, 1836, under the title of Denver & Rio Grande Railroad Co., and W. S. Jackson elected President.

Of the \$42,000,000 4 per cent consolilated gold bonds authorized \$6,332,500 were reserved to retire the old bonds when due; \$6,900,000 retained for acquiring the Denver & Rio Grande Western or to extend the Denver & Rio Grande to Ogden; and \$6,122,500 held in the treasury, which can be issued for future capital requirements or the construction of branches, but only with the consent of pref. stock is owned by the company

	1883.	1884.	1885.	1886.
Miles oper. Dec. 31	1,679	1,317	1,317	
Total gross earnings Operating expenses	7,361,546 4,743,111	5,552,103 3,758,530	6,119,054 3,935,273	6,738,077 4,227,417
Net earnings	2,618,435	1,793,573	2,183,781	2,510,660
	Operating expenses	Miles oper. Dec. 31	Miles oper. Dec. 31 1,679 1,317 Total gross earnings 7,361,546 5,552,103 Operating expenses 4,743,111 3,758,530 Net earnings 2,618,435 1,793,573	Miles oper. Dec. 31 1,679 1,317 1,317 Total gross earnings 7,361,546 5,552,103 6,119,054 Operating expenses 4,743,111 3,758,530 3,935,273 Net earnings 2,618,435 1,793,573 2,183,781

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DESCRIPTION.	Miles	Date	Qian		IN'	TEREST	OR DIVIDENDS.	Bonds-Prin
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Size, or Par Value.	Amount Outstanding	Date -		Where Payable, and by	pal, When Due Stocks—Last
Denv. & Rio Grande—(Continued)— 1st mort, gold, sinking fund. Consol. mortgage, gold (for \$42,000,000) Denv. & R. Gr. West.—1st, g. (\$16,000 p.m.), cp.or reg. Coupon certificates (see V. 41, p. 273) Denver South Park & Pacific—stock 1st mortgage, gold, sinking fund. Consol. mort. gold (\$17,000 per mile). Denver Texas & Gulf—1st M. (for \$12,000,000) Des Moines & Fl. Dodge—1st mort., coup., guar 1st mortgage, incom-, guaranteed by C. R. I. & P. Des Moines & Fl. Dodge—1st mort., coup., guar 1st mortgage on extension, guaranteed by C. R. I. & P. Des Moines & Southern—1st M. (\$6,000 p.m.) Detroit Bay City & Alp.—1st M., g. (\$15,000 p. m.) Detroit Grand Haven & Miwaukee—Stock 1st equipment mortgage, guar Consolidated mortgage, guar Consolidated mortgage, guar Detroit Lansing & North.—Stock, common Preferred stock 1st mortgage. Ist mortgage. Ionia & Lansing, 1st mort., coup., may be reg. Saginaw & West. mort., guar. (\$15,000 per mile). Dubuque & Dak.—1st M., gold, gu. (payable at 105) Dubuque & Sioux Oity—Stock. 1st mortgage, 2d division. Notes to retire 1st mortg. (redeem. at pleasure). Duluth South Shore & Atlantic—Stock Stock, pref., 6 per cent. 1st mortgage, gold. Land grant bonds (income).	870 274 150 88 88 56 111 170 189 65 261 261 222 63 143 43 43	1876 1881 1881 1885 1876 1885 1874 1881 1883 1878 1878 1878 1878 1878 1877 1869 1883 1879 1883 1879	\$500 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 200 &c. 1,000	\$6,382,500 22,575,000 6,900,000 6,900,000 1,800,000 2,925,000 1,200,000 672,000 879,000 2,300,000 1,350,00	7 46 5 4 1 9 5 6 6 6 2 3 3 7 8 6 6 6 5 7 5 5 7 5 7 5 7 5 7 5 7 5 7 5 7	M. & N. J. & J. & J. & J. & J. & J. & J.	N. Y. Office, 47 Wm. st. do N. Y., 4th National Bk. do New York. N.Y., London& Frankf't N. Y., Co.'s Agency. N. Y., Morton, B. &Co. do do do Last paid Jan. 1885. N. Y., Farm. L.& Tr. Co New York & London. do N. Y., Farm. L. & Tr. Co Boston. do	Jan. 1, 1936 Sept. 1, 191. At will. Aug. 15, 1886 May 1, 1906 Jan. 1, 1927 Oct., 1921. June 1, 1906 June 1, 1906 June 1, 1906

	INCOME	ACCOUNT.		
Receipts— Net earnings Other receipts	1883. \$ 2,618,435 114,531	1884. \$ 1,793,573 34,401	1885. \$ 2,183,780 67,227	1886. \$ 2,510,661
Total income Disbursements—	2,732,966	1,827,974	2,251,007	2,510,661
Interest on debt Ren'l of D.R.G.W. RR. Taxes and miscellan's	2,036,813 317,752 246,234	225,213	572,364	
Total disbursements Balance, surplus	2,600,799 132,167		572,364 1,678,643	
-(V. 42, p. 60, 93, 197, p. 49, 73, 131, 487, 547,	215, 304, 3 608, 745; V	364, 430, 487, 7. 44, p. 21, 59	575 000	753; V. 43, 244.)

p. 49, 73, 131, 487, 547, 608, 745; V. 44, p. 21, 59, 117, 211, 244.)

Denver & Rio Grande Western (narrow gauge).—The mort gage covered lines in Utah Territory of about 469 miles in all, of which there were completed to Jan., '87, 312 miles, Colorado State Line to Ogden, Ut., 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 lit is redeemed. The full interest on bonds is \$414,000 tu under the plan it was to be \$205,689 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.

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 uncarned in terest 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. 135, p. 601. In 1883 the Construction Co. became embarrased and \$2,286,000 bonds and \$2,240,000 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.—Owns from Des Moines to Fort

Oct. 42, p. 338, 393.)

Des Moines & Fort Dodge,—Owns from Des Moines to Fort Dodge, Iowa, 87 miles, with an extension 56 miles to Ruthiven, 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 \$439.394 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, \$1,0420. 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 to Cainsville, Mo., is built. In Aug., '24, consolidated with Whs. 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 miles; Si 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. 728; V. 43, p. 572; V. 44, p. 308, 335, 343.)

Detroit Grand Haven & Milwaukee.—Owns from Detroit Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee which was sold in foreclosure Sept., 1878. A sufficient amount of first equipment mortgage bonds is reserved to retire Detroit & P. bonds on maturity. The bonds were guaranteed by the Gt. Western of Canada. Gross earnings in 1885, \$1,154,640; net, \$314,860; in 1884, gross, \$1,254,391; net, \$333,626. Report for 1885, in V. 42, p. 630.

1834,860; in 1884, gross, \$1,254,391; net, \$333,626. Report for 1885, in V. 42, p. 630.

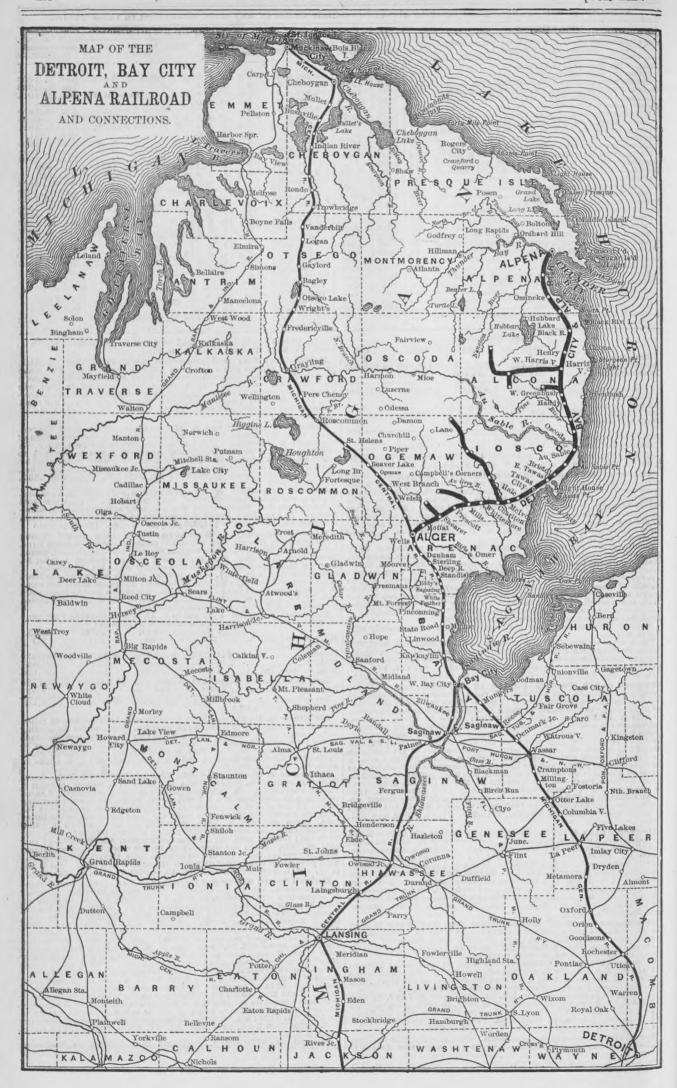
Detroit Hillsdale & Southwestern.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure Dec. 28, 1874, and this company organized by the bondholders. In Aug., 1881, leased in perpetuity to the Lake Shore & Mich, Southern Co; the rental is \$54,000 per year—4 p. ct. (V. 43, p. 399.)

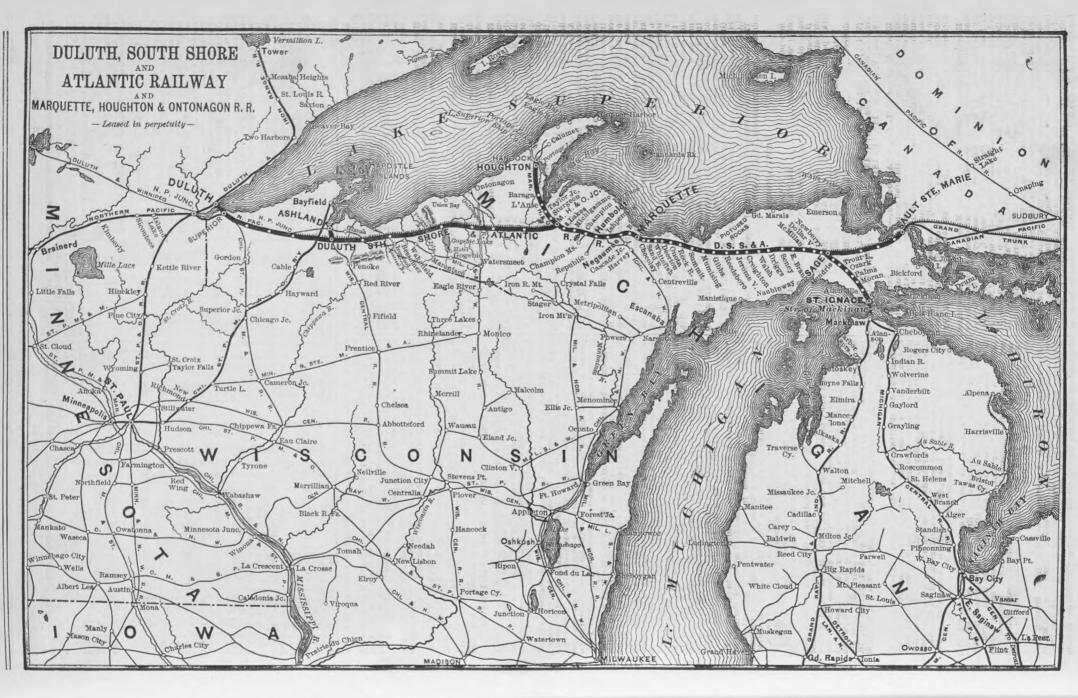
Detroit Lansing & Northern.—Owns from Grand Trunk Junc., Mich., to Howard City, Mich., 157 miles; branches—Stanton Junc. to Big Rapids, Mich., 63 miles; Belding Branch, 1½ miles; leased, Grand Trunk Junc. to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; \$t. Louis to Alma and Lake View. 36 miles;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

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

1882. 1883.

and Pror. Doc		account as	tomows:	
Miles of road oper'd	1882	1883. 260	1884. 261	1885. 261
Passenger Freight Mail, express, &c	\$410,712 1,136,868 49,562	\$452,778 1,090,015 53,651	\$380,338 893,444 54,810	\$344,372 824,938 59,160
Expenses and taxes.	\$1,597,142 1,136 060	\$1,596,444 1,058,570	\$1,328,592 865,270	\$1,228,470 771,271
Net earnings -(VV. 42, p. 186, 518	\$461,082	\$537,874	\$463,322	\$457,199





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

DESCRIPTION.	Miles	Date	Size or		· INT	EREST	OR DIVIDENDS.	Bonds-Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par Value.	Amount Outstanding	Rate per Cent.	When	Where Payable, and by	Stocks-Last Dividend.
Dunkirk Allegh. Valley & Pittsburg-1st mort., gold	90	1870	\$1,000	\$2,000,000	7 g.	J. & D.	N.Y., N.Y. Cent. & Hud.	June, 1890
2d mortgage	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
3d mortgage	90	1870	1,000	200,000	7	A. & O.		Oct. 1. 1890
East Broad Top.—1st mortgage, registered	30	1873	1,000	500,000	4		Philadelp'a, Co.'s Office.	July 1, 1903
East Pennsylvania—Stock	36		50	1,714,950	3 7	J. & J.	Phila., by P. & R. RR.	Jan. 18, 1887
1st mortgage	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
East Tennessee Virginia & Georgia—Common stock.	1,123		100	27,500,000		****		
1st preferred stock (5 per ct. non cum.)	1,123	****	100	11,000,000			*********	*******
2d preferred stock (5 per ct. non cum.)	1,123	*****	*****	18,500,000	****			
Consol. mort., gold (for \$20,000,000) coup. or reg.	1,123	1886	1,000	12,770,000	5 g.		N. Y., Central Trust Co.	
Consol. mort., "Divisional" bonds		1880	1,000	3.106,000	5	J. & J.		July 1, 1930
Old 1st mortgage sinking fund bonds	242	1870	1,000	3,123,000	7	J. & J.		July 1, 1900
Alabama Central, 1st mortgage, gold, coupon	95 66	1879	1,000	1,000,000	6	J. & J.		July 1, 1918
Knoxville & Ohio, 1st mort., gold		1885	1,000	2,000,000		J. & J.	do do	July 1, 1925
East & West Alabama -1st M., gold (\$10,000 p. m.).		1882	1,000	800,000	6 3	J. & D.	N. Y., Am. Ln. & Tr.Co	Dec. 1, 1912
Eastern (Mass.)—Stock.		1886	100	4,997,600	3	J. & J. M. & S.	Boston.	July 15, 1873
Preferred stock, 6 per cent	****	1851	100 &c.	3,150,000	410	M. & S.		Mar. 1, 1887
Essex RR.1st morf. (extended for 5 years in '86).		1876	500 &c.					Sept. 15, 1891
Certificates of indebtedness, \$ & £			100	10,000,000	6 g. 214	M. & S. J. & D.		Sept., 1906
Eastern (N. H.)—Stock Eel River—Stock.	94	****	100	2,792,800	1	QM.		Dec. 15, 1886 Aug. 15, 1884
Elizabeth. Lex.& Big Sandy—1st mortg., gold		1872	1,000	3.500.000	6 g.	M. & S.		
Elmira Cortland & Northern—1st pref. mort	120	1884	1	750,000	6 8.	A. & O.		Mar. 1, 1902 April 1, 1914
		1884		1,250,000		J. & J.	do do	April 1, 191
Ist mort. Elmira Jeff.& Canandaigua—Stock		1004	100	500,000	3	M & S	Baltimore, N. Cent. RR.	Mar., 1887
Elmira & Williamsport—Stock, common			50	500,000	212	M. & N.	Phila., Penn. R. R. Co.	Nov. 1, 188
Preferred stock.		100000	50	500,000	312	J. & J.		Jan. 1. 188
1st mortgage bonds		1860	1,000	1,000,000	6	J. & J.		Jan. 1, 1910
Income bonds, 999 years to run		1863	500	570,000	5	A. & O.		Oct. 1, 286
Erie & Pittsburg—Stock	100	1000	50	1.998,400	134	Q-M	N. Y., Union Trust Co.	Mar. 10, 188
2d mortgage, convertible	8112	1865	100&c	91,800	7	A. & O.	do do	Mar. 1. 1890
Consol. mort. free of State tax (for \$4,500,000)		1868	1,000	2,485,000	7	J. & J.		July 1, 1898
Equipment bonds	100	1870	1,000	685,000	7	A. & O.		Oct. 1, 1900

Dunkirk Allegheny Valley & Pittsburg, -Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk Warren & Pittsburg and Warren & Venango in 1872. Is leased to N. Y. Central & Hudson River Co., but accounts are kept separate. Capital, \$1,300,000. There is usually an annual defict below the interest charge, but the N. Y. Central & Hudson River Co. hold \$2,920,000 of the securities. Gross earnings in 1883-84, \$279,719; deficit, \$21,200. Gross in 1884-85, \$216,790; deficit, \$6,769.

East Broad Top (Pa.)—Owns from Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$315,602, In 1884-85 gross earnings were \$89,070; net, \$16,003. In 1883-84, gross, \$85,539; net, \$19,405.

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

phia & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. Austin Corbin, President, Philadelphia.

East Tennessee Virginia & Georgia Railroad was formed by a consolidation July 20, 1881, and owns the following: Bristol to Chattanooga, Tenn., 242 miles: Morristown to Unaka, 44 m; Cleveland to Selma, 254 m; Selma to Meridian, 113 m; Ooltewah to Cohutta, 11 m; Rome, Ga., to Macon, 159 m; Macon to Brunswick, 190 m; Cochran to Hawkinsville, 10 m; total, 1,033 miles. Also operates the Knoxville & Ohio road, 66 miles, the lines of the Memphis & Charlest'n RR., from Chattanooga to Memphis, Tenn., 310 m., and the Florence and Somerville branches, 20 miles, in all 330 miles, making a total of 1,429 miles.

A lease of the Mem. & Char. RR. was an operating lease simply, and various differences were settled by the acquisition of amajority of the capital stock of the Mem. & C. Co. by parties controlling the E. T. Va.&Ga. The E.T. Va.&Ga. holds a majority of the K. & O. stock.

In January, 1885, default was made on the consol. mortgage interest, receivers were appointed, and the plan of reorganization was given in the Chronicle, V. 42, pp. 155 and 186, embracing the scheme of foreclosure under the consolidated mortgage and the issue of a new 5 per cent mortgage for \$20,000 000. The road was sold pursuant to this plan on the 25th day of May, 1886, and reorganized as the East Tenn. Va. & Ga. Railway Co., and the new stock and bonds stand as above. The first preferred stock is entitled to a non-cumula rive dividend of 5 per cent, and has "the right for five years (till 1891) to elect a majority of the Board of Directors of said company, unless before that time the paid company should pay out of its net earnings 5 per cent divisends on such preferred stock for two full successive years."

In January, 1887, a sale was made of \$6,000,000 of the first preferred stock for two full successive years."

In January, 1887, a sale was made of \$6,000,000 of the first preferred stock for two full success

INCOME ACCOUNT.

Receipts-	1893-84.	1884-85.	1885-86.
Total gross earnings	\$4,173,263	\$4,021,567	\$4,119.578
Net earnings	\$1,650,308	\$1,140,589	\$1,382,751
Other payments	\$1,402,995 49.617	\$1,46°,651 209,967	
Total disbursem'ts		\$1,678,618	
Balance	ur.\$247,313 d	lef.\$390,275	

. 42, p. 60, 124, 155, 186, 207, 272, 364, 430, 463, 479, 549, 575, 663, 694, 728, 782, 783; V. 43, p. 22, 125, 217, 598, 605, 607, 6619; V. 44, p. 90, 119, 149, 184, 211, 343)

East & West RR. Co. of Alabama.—Road will extend from Gainesville, Ga., to Birmingham, Ala, and branches, 20 mires, of which completed to July, 1886, 112 miles; an extension of 95 miles is also contemplated. In addition to the above \$\$500,000 bonds, \$\$5.0,00 where of same issue are held by several stockholders as a "contingent" liability, the interest charge being on the \$\$500,000 only. Income bends for \$\$3.0,000 are to be assued for the floating debt. \$100k (\$\$1.000 per mile authorized),\$\$1,109.000. Gross earnings in 1885, \$130,110; net \$49,892.

authorized),\$1,109.000. Grossearningsin 1885,\$130,110; net \$49,892.

Eastern (Mass.)—Owns from Bos.on, Mass., to New Hampshire State Line, \$41 miles; branches—Salem to Marblehead,\$4 miles; Bever ley to Gloucester, 17 miles; Salisbury to Amesbury, miles; Revere to East Boston, \$1\(\frac{1}{2}\) 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, \$1 miles, Portsmoath & Dover, \$11 miles; Portsin, \$Ct. Falls & Conway, \$73 miles; Wolfeboro Railroad, \$12 miles; total operated, \$25 miles, In March, \$1883, a lease of this road to the Boston & Maine was voted for fifty-iive years, but in November, \$1884, this lease was decided to be fillegal in some respects, and a new one was negotiated for \$54\$ years from Oct. \$1, \$1883, on the basis of combining the total earnings, paying all charges, and dividing the surplus income as follows: \$1. To B.& M., \$630,000 (9 per cent on its stock); to Eastern, \$100,000 for sinking fund; to B. & M., \$70,000; to Eastern, \$336,000; balance to be spent

by lessee on both properties pro-rata. Mortgage notes are \$684,300, secured by real estate.

In Nov., 1886, the company offered to issue preferred 6 per cent stock in exchange for \$3,150,000 of certificates of indebtedness, at par, thus reducing those certificates to \$10,000,000, to enable the company to resume divid-nds on the common stock, according to the agreement under which the certificates were issued.

The last annual report for the year ending Sept. 30, 1883, gave the following result of operation with Boston & Maine. Surplus income divided, in accordance with the terms of the lease, as follows:

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

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

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

per cent thereafter. Default by lessee on the rental was made in 1884.

Elizabethtown Lexington & Big Sandy.—Road owned Jan. 1885, Lexington to Junction, with A.C. & I. Co., near Denton, 102 miles A.C. & I. Junction to Big Sandy River, 7 miles; total owned 110 miles Leased Junction with A.C. & I. Co., near Denton to A.C. & I. Junc., 21 m. West Side Big Sandy River to Huntington, 9 miles; total operated, 139 miles. Charter permits extension to Elizabethtown. It is the connecting line of the Chesapeake & Ohio and controlled by the same parties. Authorized capital of the company is \$5,000,000, with a provision in the charter to increase it to \$10,000,000 to build the line from Lexington to Elizabethtown. Amount issued \$3,217,900, and \$291,9-16 to be issued. The annual report for 1885 was in V. 42, p. 461. For one month from Jan. 1, 1887, gross earnings were \$76,651, against \$59,278; uet, \$22,927, against \$14,308. For year 1886 gross earnings were \$6,943; net \$244,001; reutals and interest, \$216,120. (V. 42, p. 60, 124, 242, 338, 365, 461, 691; V. 44, p. 90, 343, 344.)

**Elmira Cortland & Northern.*—Elmira. N. Y., to Canastota, N.

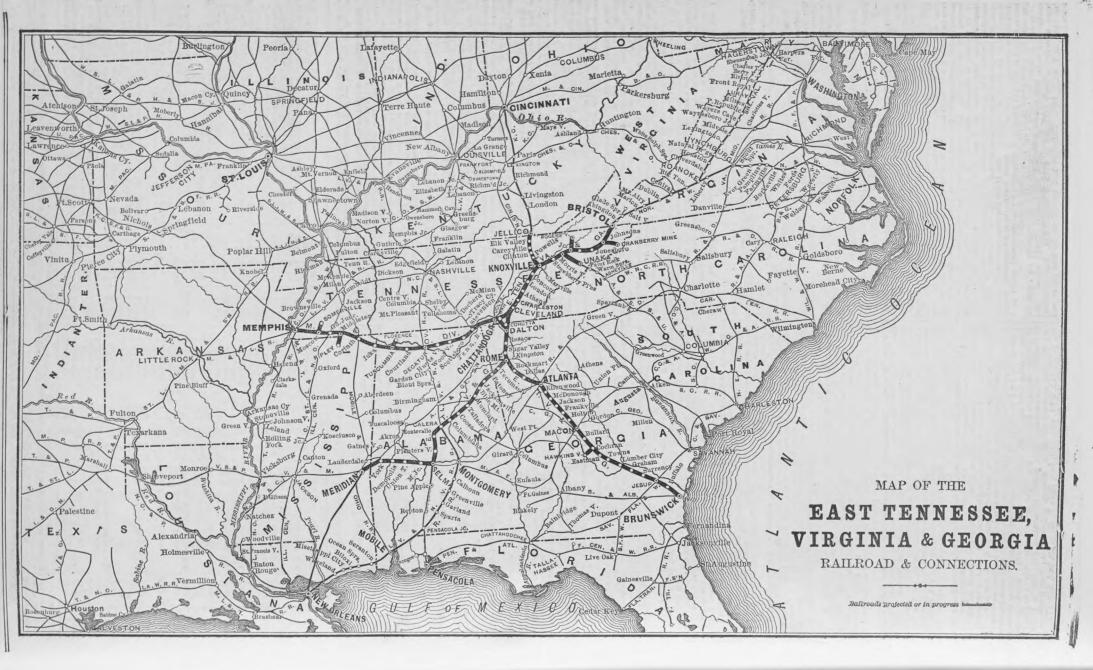
Elmira Cortland & Northera.—Elmira. N. Y., to Canastota, N. Y., 120 miles, of which Elmira to Horseheads, 5 miles, and Cortland to De Ruyter, 20 miles, are leased for 499 years. Organize I May 11, 1878, as successor of the Utica Ithaca & Elmira RR. Co., foreclosed April 30, 1878. Again sold in foreclosure Feb., 1884, and re-or-ranized as at present. The 1st mort. for \$1,250,000 bears 3 p. ct. for 3 years, 4 p. ct. for 2 years, then a p. ct. Stock is \$2,000,000. Gross earnings in 1884-5, \$325,147; net income, \$79,316; interest, taxes, &c., \$75,906; surplus, \$3,411. Austin Corbin, President, New York City.

Elmira Jefferson & Canandaigua.—Owns from Canandaigua, N. Y., to Watkins, N. Y., 47 miles. The road was forcel-sed and reorganized under present name Feb. 18, 1859. It was leased to New York & Erie for 20 years from Jan. 1, 1859, and the lease transferred to N. Cen. RR. in 1866 at a rental of \$25,000 per year. Lease terminated Jan., 1679, and road now operated at cost by North. Cent., which company owns the whole stock. Gross earnings in year ending Seut. 30, 185, \$422,785; net, \$42.25; interest, taxes, &c., \$43,79; def \$1,716. In 18 5-86, gross, \$288,463; net, \$22,148; interest, taxes, e., \$43,226; def, \$21,078.

Elmira & Williamsport.—Owns from Williamsport, Pa., to Elmira, N. Y., 76 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$151,500 per annum after Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Gross earnings in 1841-5, \$744,685; net, \$273,730; surplus to lessee, \$95,372. Gross earnings in 1833-4, \$777,166; net \$226,353; surplus to lessee, \$52,178

Erie & Pittsburg.—Owns from New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, 3 miles; leased—Girard to Erie, 15 miles; total operated, 100 miles. Road opened in 1865-It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has seen quite unprofitable to the lessees; the deficiency paid by them in 1881 was \$233.522; in 1882, \$207,651; in 1883, \$250,071; in 1884, \$307,841, and in 1885, \$354,633.

European & North American, — Owns from Bangor, Me, to Vanceboro (State Line), Me., 114 miles. Road was worked in connection with the St. John & Maine, making an unbroken line from Bangor, Me., to St. John, N. B., 205 miles. On Aug. 31, 1852, a lease was made to the Maine Central for 99 years, for \$125,000 per annum,



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DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Prince
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
European & No. American-Stock, guar. 5 per ct		*****	\$100	\$2,500,000	212	A. & O.	Bangor.	Oct. 15, 188
Evansville & Indianapolis-1st mort., E. & I. gold	54	1884	1,000	699,000	6 g.		N.Y., Farm. L. & Tr. Co.	July 1, 192
Terre Haute & Southeastern-1st mort		1879	1.000	260,000	7	M. & S.	do do	Sept. 1, 190
Ev. & Ind. Cons. mort. (for \$2,500,000) gold, guar Evansville & T. Haute—Stock	146		1,000	1,001,000		J. & J.		Jan. 1, 192
	51	1852	1,000	3,000,000	114	QJ.	Company's Office.	Jan. 15, 188
1st mortgage, Evansv. & Ill., sink. fund		1854	1,000	246,000	7	J. & J.	N.Y., Farm. L'an& T.Co.	July 1, 188
1st consol. mort., gold (for \$3,500,000)	144	1881	1,000	606,000	7	M. & N.		Nov. 1, 188
1st mort., Mt Vernon Branch, gold (for \$375,000)	25	1883	1,000	2,148,000		J. & J.		July 1, 199
Fransville Terre H. & Ohic.—1st M., gold, int. guar	55	1870	1,000	200,000	. 0.	A. & O.	do do N.Y.,Farm,L'an & T.Co.	April 1, 19
2d mortgage, gold	55	1872	1,000	775,000 325,000		J. & J.		May 1, 19
Fitchburg—Common stock		1012	100	5,000,000	- 0.	J. & J.	do do	Jan. 1, 19
Preferred 4 per cent stock	100			7,048,800	2	M. & N	Boston, Office	Mar 0 10
Bonds to State of Massachusetts		10.000	****	5,000,000		The state of the state of	Boston, Onice	May 2, 198
Bonds, coupons, (\$4,950,000 authorized)		74-85	1.000	4,500,000		A. & O.	Boston, Office.	1894 to 19
Boston Barre & Gardner, 1st mortgage	3812	1873	100 &c.		5 & 7		Worcester, City Nat. Bk.	April 1, 18
do 2d mortgage		1875	100 000.	186,300	3	100000000000000000000000000000000000000	do do	July 1, 18
do 3d mortg. (convertible into stock)		1875		57,300	6	J. & J.		July 1, 18
Wint & Pere Marquette-Preferred stock	361			6,500,000			N. Y., Mer. Ex. Nat. Bk.	Jan. 15, 18
Reorganization mortgage, gold (\$5,000,000)	302	1880	1,000	3,822,000	6 g.	A. & O.	do do	Oct. 1, 19
Flint & Holly RR	17	1868	500 &c.	300,000	10 8.		N. Y., Mechan, Nat. B'k.	May 1, 18
Bay County, issued in aid, guar. by lessees		2000	500	75,000	10		N.Y., Merch.Exch. N.Bk	Sept. 1, 18
Holly Wayne & Mon., 1st mort., sink. fund, guar.	65	1871	1,000	1,000,000	8		N.Y., Merch. Nat. Bank.	Jan. 1. 19
Florida Railway & NavF. C. & W., 1st mort., gold		1882	1.000	2,808,000			Last paid, Jan., 1835.	April 1, 19
Florida Transit—1st mortgage	155	1881	1,000	1,000,000	6	M. & S.	Last paid, March, 1885.	Mar. 1, 19
Peninsular of Florida-1st mortgage	50	1876	1,000	250,000		J. & J.		May 24, 19
Fla.Ry.& Nav., consol. mort. gold		1884	1,000	4,042,000	6 g.	QJ.		July 1, 19
Fernandina & Jacksonville	24	1883	1,000	380,000		J. & J.	Last paid, Jan., 1885.	July 1, 19
Norida Southern1st mortgage		1883	100 &c.	2,014,200		J. & J.	New York.	July 1, 19
Fonda Johnstown & Gloversville-1st mortgage	10	1870	100 &c.	300,000			N. Y., St. Nich. Nat. B'k.	July 1, 19
Consol, mortgage	26	1880	100 &c.	200,000	6	A. & O.	do do	May 1, 19
Fort Madison & Northwestern-1st mort., gold	45	1880	500 &c.	320,000	7 g.	A. & O.	Last paid April, 1883.	April 1, 190

e qual to 5 per cent per annum on the stock, and assuming the bonded debt of \$1,000,000, which is given under Maine Central.

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

Evansville & Terre Haute.—Owns from Evansville, Ind., to Terre Haute, Ind., 109 miles; Owensville branch and extension, 37 miles; total operated, 146 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport for 99 years from Nov. 1, 1879. Formerly the Evansville & Crawfordsville RR. Co. The 20 per cent stock dividend of 1884 was the distribution of \$500,000 which had been held for some time in the treasury. To meet the bonds falling due in 1887 the Co. has \$852,000 of the coasol. 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).

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

common stock, \$600,000. Josephus Collett, President, Terre Haute. Ind.

Fitch burg.—Owns from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles, and B. Barre & Gard. RR., Worcester to Winchendon, 36 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 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. RR., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 miles; Troy & Greenfield RR., Greenfield to North Adams, 37 miles; total, 229 miles. This company was formed by consolidation in 1887 of the Fitchburg and the Troy & Greenfield and the Hoosac Tunnel, the latter purchased from the State of Massachusetts (See V. 44, 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. 148. The income account for four years (ending Sept. 30) was:

	INCOME	ACCOUNT.		
Receipts— Gross earnings	1882-83. \$ 2.858,678	1883-84. \$ 2,798,157	1884-85. \$ 2,820,119	1885-86 \$ 3,295,289
Net earnings Premiums and rents	670,737 107,000	666,752 58,500	673,159 71,130	735,624 104,253
Total income	777,737	725,252	744,289	839,877
Rentals paid Interest on debt	230,164 177,500 51,225	246,809 200,000 12,332	252,581 220,688	$\begin{array}{c} 256,480 \\ 260,763 \end{array}$
Other interest Dividends Rate of dividend	297,000	272,250 (5 ¹ 2)	247,500 (5)	264,331 (5)
Total disbursem'ts	755,889	731,391	720,769	781,574
Balance	surp.21,848	def.6,139 V. 44, p. 59.	sur.23,520	sur.58,303

-(V. 42, p. 92; V. 43, p. 607, 746; V. 44, p. 59, 119, 148.)

Filint & 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 old stock. The common stock (\$3,500,000) is to be assued for the old stock. The common stock (\$3,500,000) is to be 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 1886, in V. 42, p 486. Earnings and operations for four years past were:

OPER	ATIONS AND	FISCAL RESU		
77	1882.	1893.	1884.	1885.
Earnings—	\$ 000	077017	70200	*****
Passenger	795,839	874,641	735,067	
Freight	1,317,042	1,610,510	1,457,169	
Mail, express, &c	67,342	57,792	60,752	62,657
Total gross earn's	2.180.223	2,542,943	2,252,988	1,946,790
Operat'g exp's & taxes	1,432,209	1,735.517	1,515,461	1,347,840
Net earnings	748.014	807.426	737.527	598,950
P. c. of op. ex. to earn	66.15	68.25	67.26	69.23
		ACCOUNT.		
	1882.	1883.	1884.	1885.
Net earnings	\$748,014	\$807,426	\$737,527	\$598,950
Disbursements-				
Interest on debt	309,024	318,623	337,223	329,499
Dividends	422,500	455,000	455,000	260,000
Miscellaneous				4,226
Total disbursem'ts	731,524	773,623	792,223	593,725
Balance for the year s	ur. 16,490	sur. 33.803	def. 54,696	sur. 5,225
_/V 49 n 488 · V 43		(n 117)		

Balance for the year... sur. 16,490 sur. 33.803 def. 54,696 sur. 5,225—(V. 42, p. 486; V. 43, p. 49; V. 44, p. 117.)

Florida Hailway & Navigation.—Miles owned as follows: Jacksonville to Chattahocehee, 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 lieu "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 Gainesyille, 50 m.; Rocheile to Leesburg to Brookville, 106 m.; Bartow to Charlotte Harbor, 75 m.; Leesburg to Brookville, 106 m.; Bartow to Charlotte Harbor, 75 m.; Leesburg to Rochville, 106 m.; Bartow to Charlotte Harbor, 75 m.; Leesburg to Rochville, 106 m.; Bartow to Charlotte Harbor, 75 m.; Leesburg to Rochville, 106 m.; Bartow to Charlotte Harbor, 75 m.; Leesburg to Rochville, 106 m.; Bartow to Kohlon & Lake Eustis RR. 50 m., guaranteed by this 00. Company has a State land grant of 13,840 acres per mile. J. W. Candler, Pres., Boston.

Fonda Johnstown & Gloversville, N. Y.

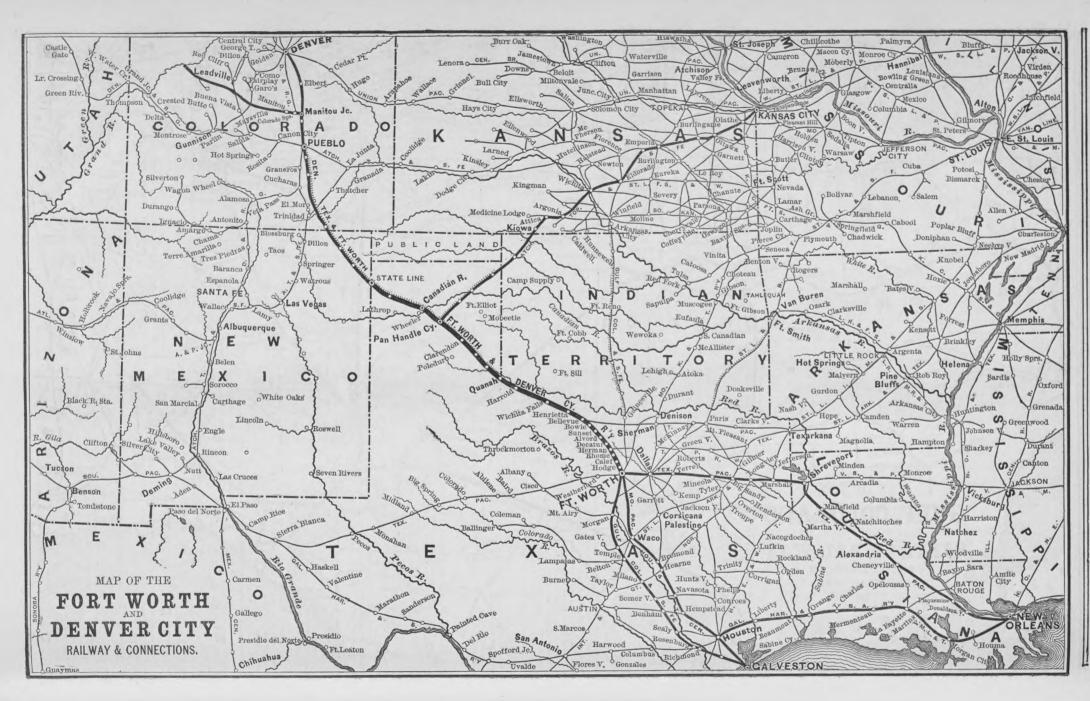
Fort Madison, R., to McKee, Ia., about 45 miles.

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 May)—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, \$423,180; 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 Jones, 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.)

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DESCRIPTION.	Miles	Date	Size, or	Louis Junt	IN.	PEREST	OR DIVIDENDS.	BondsPrine pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par Value.	Amount Outstanding	Rate per Cent.	When	Where Payable, and by	Stocks—Last Dividend.
Fort Wayne & Jackson-Pref. stock, (8 per cent)	97		\$	\$2,287,832	234	M. & S.	N Y., Farmers' L.&Tr.Co	Sept. 1, 188
demande atook	91		****	431,747			***********	
cort Wayne Cincinnati & Louisville—Stock	128	1881	1.000	4,000,000	****	+ ····	37 77 36	D
ort Worth & Denv. City-1st M., gold rederick & Pennsylvania Line-1st mortgage	28	1870	500 &c.	4,080,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 199
alveston Harrisb. & S. Antonio—1st mort, gold, l. gr.	256	71-80	1.000	4,756,000		E & A	Pennsylvania RR. Co. N.Y., South. Pacific Co.	Oct. 1, 19
2d mortgage	226	1880	1.000	1.000,000	7 8.	J. & D.		Feb. 1, 19: June 1, 190
Western Division, 1st mortgage, gold	671	1881	1,000	13,418,000		M. & N.		May 1, 193
do do 2d mortgage	671	1881	1,000	6,354,000	6	J. & J.		July 1, 19
Alreston Houston & Hend. of 1882-1st mort., guar	50	1833	1,000	2,000,000	5	A. & O.		April 1, 19
enera Ithaca & Saure-1st mort., s. f., gold	35	1870	100 &c.	600,000	7 g.	J. & J.	Phila., Company's office.	July 1, 18
eorgia Midland & Gulf—1st mort. (\$15,000 p. m.).	97	1886	1,000	600,000	6	J. & J.	N. Y., Central Trust Co.	July 1, 19
eorgia Pacific—1st mort., \$10,000 per mile	313	1882	1,000	3,173,000	6	J. & J.	N. Y., Central Trust Co.	Jan. 1, 19
2d mort., income, cumulative (\$15,000 p. m.)	202	1883	1,000	3,901,000	6	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 192
eorgia Railroad & Banking Co.—Stock			100	4,200,000	212		Am.Ex.Bk., N.Y.,&Aug	Oct. 15, 18
Bonds, not mortgage Bonds, not mortgage (\$300,000 mature in 1922)	****	77&80	1,000	100,000	7	J. & J.		1890
Macon & Augusta, 1st mortgage	77	1867	1,000	2,300,000 275,000	6 7	J. & J. J. & J.	do do	'97, 1910, 19
rand Rapids & Indiana—Stock	367		100	4,985,081	7	J. & J.	do do	Jan. 1, 18
1st mort., land grant, gold (guar. by Pa. RR)	367	1869	1,000	3.934.000	7 g.	TAT	N. Y., Winslow, L. & Co.	Oct. 1, 18
1st mort., gold, (\$675,000 are land grant)	367	1869	1,000	1,441,000		A. & O.	do do	Oct. 1, 18
Six per cent mortgage	367	1884	1,000	2,700,000	6	M. & N.		Nov. 1, 18
Consol mortgage for \$13,000,000, coup, and reg.	367	1884	1,000	3,217,000	5	M. & S.	do do	Sept. 1, 19
Mortgage (gold on Muskegon Division	42	1886	1,000	750,000		J. & J.	do do	July 1, 192
reen Bay Winona & St. Paul-1st mort. coup	219	1881	1,000	1,600,000	6		N.Y.Farmers' L.&Tr.Co	Feb. 1, 19
Funded coupon bonds		1886		280,830	6	F. & A.	do do	Aug. 1, 19
2d mort. income bonds, reg., non-cumulative	219	1881	1,000	3,781,000	8	M. & N.		May 1, 19
ulf Colorado & Santa Fe-1st M., g. (\$12,000 p.m.)	850	1879	1,000	10,200,000	7 g.	J. & J.	N.Y.Nat.City Bk.&Galv.	July 1, 19
2d mortgage (\$8,000 per mile), gold	625	1885	1,000	5,000,000	6 g.	A. & O.	New York, Nat. City Bk.	Oct, 1, 19
annibal & St. Joseph—Common stock	292 292	****	100	9,168,700	****	T	N N 0	T
Preferred stock (7 p. c. yearly, not cumulative).		1881	100	5,083,024	3	F. & A.	N. Y., Company's Office	Feb. 15, 18
Consolidated mort. (for \$8,000,000) Bonds Quiney & Palmyra RR	15	1991	1,000	6,643,000	5 & 6	F. & A.	N.Y., Bk.of No. America.	Mar. 1, 191
Bonds Quincy & Lamyra Bh	1.0			433,000	8	F. & A.	uo uo	Jan. 1, 18

	1884.	1885.	1886.
Miles operated Gross earnings Operating expenses	936 \$2,902,591 2,035,816	936 \$3,253,977 1,766,525	\$2,599,463 2,322,423
Net earnings	\$866,775 1,276,861	\$1,487,452 1,418,911	\$277,040
BalanceDe	ef. \$410,086	Sur. 68,641	**** ***

are 2¹g 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 Fort Wanne Ind., to Mackinaw City, 367 miles; Manistee Branch, 22 miles; Missaukee Branch, 5 miles; Osceola Branch, 7 miles; total owned, 404 miles; leased and operated: Cm. 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 432,328 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 1837, against \$116,735 in 1887, against \$116,734.

	INCOME	ACCOUNT.		
	1883.	1884.	1885.	1886.
Gross earnings	2,361,605	2,116,299	1,946,143	2,078,510
Net earnings Disbursements—	640,098	613,720	603,715	746,822
Interest on debt	449,995	387,068	714,100	
Int. on Penn.Co.note	25,902	21,586		
Loss on leased roads	20,920	9,027		
Adv.& int-C.R.F.W.	17,003	37,255		********
Int.on G.R.I.& M. I'n	19,250	19,250		
Int. on cps. prior yrs.		*93,416		
Total disbursemts.	533,070	567,602		*******
Balance	sur. 107,028	sur. 46,118	def. 140,698	

*Includes \$89,075 for interest upon the debt to the guaranter for coupons of years previous to 1884; both coupons and interest were included in the general settlement. (V. 42, p. 365, 537, 547, 604, 782; V. 43, p. 245, 398, 515, 634; 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 \$3,000,000, both stocks \$100 shares. On Feb. 1, 1885, default was made on the first mortzage 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 Conroes, 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.

o23; 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.)	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. 1882. 1883. 1884. 1885. Miles at end of year 430 546 536 625 Gross earnings\$1,251,073 \$2,068,957 \$2,781,208 \$1,916,963 Net earnings\$414,093 \$740,494 \$411,547 \$517,293 Disbursements— Rentals \$13,458 \$\$
Georgia Hailroad & Banking Co.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total owned and operated, 307 miles. The Western Railway of Alabama is controlled jointly with the Central RR. of Georgia, this company holding one-haif 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	Tot. disbursem'nts \$305,358

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

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST		Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par Value.	Amount Outstanding	Rate per Cent.	When	Where Payable, and by	pal, When Due Stocks—Last Dividend.
Hannibal & St. Joseph—(Continued)—								
Bonds Kansas City & Cam. RR.	53	1867	8	\$1,076,000	10	J. & J.	N.Y., Bk. of No. America.	Jan. 1, 1899
Harrisb. Portsm'th Mt. Joy & Lanc.—Stock	54		50	1,182,550	310	J. & J.		Jan. 10, 188
1st mor., registered (extended 30 years in 1883).	54	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 191
Harrisburg & Potomac-1st mortgage, coupon	38	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 190
Hartford & Connecticut Western—Stock	108		100	2,540,300	110		I mia., Ima Mat. Da.	Dec. 1, 188
1st mortgage	104	1883	1.000	510,000	5	J. & J.	Hartford.	July 1, 190
Housatonic—Stock	127		100	820,000			Transitute.	out 2, 200
Preferred stock	127		100	1,180,000	3		Bridgeport & Boston.	Jan. 10, 188
Preferred stock. 2d mort, bonds of 1869.		1869	500 &c.	300,000	6	J. & J.		July 1, 188
Bonds				76,500	4		do do	1910
Consolidated mort reg		1880	500 &c.	300,000	5	A. & O.		April 1, 191
Rolling stock certificates				200,000	5 5	22. 00 0.	do do	1889
Rolling stock certificates. Eoust. East & West Texas.—1st M., gld (\$7,000 p. m.)	192	1878	1,000	1,344,000	7 g.	MAN	Last coup'n pd. May, '86	1898
2d mort., land grant (\$5,000 per mile)	192	1883	1,000	(2)	6 5.	J. & J.	nase coup in paintag, oo	Jan. 1, 191
Houston & Texas Cent.—1st M., (main) gold, l.gr., s.f.	345	1866	1,000	6,154,000	7 g.	J. & J.	Last paid July, 1884	July 1, 189
1st mort., l. gr., West div. (Hempstead to Austin)	119	1870	1,000	2,271,000	7 g.	J. & J.	Last paid July, 1884	July 1, 189
1st M., gold, Waco & N'west (Bremond to Ross)	58	1873	1,000	1,140,000	7 g.	J. & J.	Last paid July, 1884	July 1, 190
Consol. mort., land grant, Main and Western Div	464	1872	1,000	4,046,000	8 5.	A. & O.	Last paid Oct., 1884	Oct. 1, 191
Consol. mort., land grant, Waco & Northwest	58	1875	1,000	Nil.	8	M. & N.	Laist Para Oct., 1002	May 1, 191
Ge/n, mort., gold (for \$18,500,000)	522	1881	1,000	4,326,000	6 g.	A. & O.	Last paid Oct., 1884	April 1, 192
Hun ingdon & Broad Top-1st mort., gold	64	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Sept. 30, 189
2d mortgage, gold	64	1857	500	367,500		F. & A.	do do	Feb. 1. 189
3d mortgage consolidated	64	1865	1,000	1,497,000	5 5.	A. & O.	do do	April 1, 189
Serip for interest 1st and 2d mortgages				121,181		J. & D.	do do	Dec. 1, 188
Illinois Central—Stock	1 1 1 1 1 1 1 1	5	100	30,000,000		M. & S.		M'ch 1, 188
Leased line 4 per cent stock, guar	1,928	{	100	10,000,000		J. & J.	do do	Jan. 1, 188
Mortgage bonds, sterling	706	1875	£200	2,500,000		A. & O.		April 1, 189
Sterling bonds, (sinking fund £20,000 yearly)	706	1874	€200	3,900,000			London, Morton R.& Co.	April 1, 190
Mortgage, sterling.	706	1875	€200	1,000,000		J. & D.	do do	Dec. 1, 190
Mortgage bonds, gold, coup., may be reg		1886	1,000	1,500,000			New York, 214 B'dway.	Jan. 1, 195
do do coup., may be reg		1886	1,000	2,496,000		J. & J.	do do	Jan. 1, 195
Trust bonds do sterling (£1,000,000)		1886	£200	5,000,000	310 g.		London Morton R.& Co.	

Trust sonds do sterling (£1,000,000).....| 706 | 1886 | £200

The company was chartered Feb. 16, 1847, and road completed to St
Joseph in Feb., 1859. The branches were built under different organizations. The Bridge across the Missouri River at Kansas City is owned
The company received \$3,000,000 in bonds from the State of Missouri, which loan was repaid in cash in June, 1881, but litigation followed.
The U. S. Circuit Court decided the further sum of \$476,049 to be due
the State, and the case is yet pending on appeal. The land grant has
been practically closed out.
In May, 1883, 90,000 shares of common stock and a large amount
of preferred were sold to the C. B. & Q. R. Co. at 45 for the common
and par for the preferred, payable in C. B. & Q. 5 per cent bonds at par.
Preferred stock has prior right to a non-cumulative dividend of 7 per
cent; then common to 7; then both share. Fiscal year ends Dec. 31.
Annual election occurs in November. The income accounts have
shown a surplus for 1886 over all charges of \$68,210; a surplus of
\$506,152 in 1885; a surplus of \$445,168 in 1884; a surplus of
\$506,152 in 1883, and a surplus of \$39,810 in 1882 after paying
\$330,395 for a 6½ per cent dividend on preferred stock. (V. 43, p. 308.)

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

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

Hartford & Connecticut Western.—Hartford, Conn., to Rhinecliff, N. Y., 108. Foreclosure suit was begin in 1880 against the former Conn. West., and the State Treasurer took possession. On May 25, 1881, bondholders reorganized, and stock in new company issued for bonds. In March, 1882, the purchase of the Rhinebeck & Connecticut Railroad was made for \$800,000 in the stock of this company. Gross sarnings 1884-85, \$307,924; deficit, \$9,811. Gross in 1885-86, \$348,964; net, \$101,295; surplus over interest, &c., \$56,023. (V. 44, p. 308.)

Housatonic,—From Bridgeport, Conn., to State Line, Mass., 74 miles; Brookfield June. 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 saued in 1845 to pay for laying the road with heavy iron. There are also \$150,000 6 per cent equipment bonds due Feb. 1, 1888, and \$70,000 5 per cent Danbury branch bonds due October 1, 1912. In Sept., 1886, the Housatonic leased the Danbury & Norwalk RR. for 99 years. Operations and earnings for three years past were as follows:

Passenger Freight (ton) Gross
Years. Mileage. Mileage. Earnings. Earnings. Rentals. Pref. 1882-83... 8,794,731 15,795,665 \$735,492 \$252,251 \$74,107 8 1883-84... 9,265,561 14,875,414 676,759 229,121 74,095 8 1884-85... 8,835,567 14,890,424 645,859 249,632 74,102 5 —(V. 43, p. 334, 774.)

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 guage, 3 feet.) The company had a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 per mile first mortgage and \$5,000 per mile second mortzage, but the 2d mortgage bonds were not sold and are held as collateral for the debt due Mr. Bremond, \$750,000. Stock authorized, \$10,000,000; issued, \$1,920,000. In 1884 gross earnings, \$281,552; net, \$172,861. In July, 1885, M. G. Howe, Assistant Superintendent of the Houston & Texas Central, was appointed receiver of this company. Interest is in default, and the proposition made to bondholders was in V. 44, p. 244. (V. 42, p. 365, 387; V. 43, p. 131, 547; V. 44, p. 244.)

Houston & Texas Central. (See map of Southern Pacific.)—Owns from Houston, Tex., to Red River City, Tex., 345 miles; branches —Hempstead, Tex., to Xustin, Tex., 118 miles; Bremond, Tex., to Ross, Tex., 57 miles; total operated, 520 miles. Texas Central RR. completed from Ross to Albany, 177 miles. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,180,720 acres; but the lands are not on the line of the road. Mr. Morgan, of the Louisiana Steamship Line, bought a controlling interest in the stock, and in February, 1883, the Southern Pacific party purchased this interest (\$3,985,500 of the stock) with their purchase of the Morgan property. Total stock is \$7,726,900. The general mortgage of 1881 for \$18,500,000 is made to the Farmers' Loan & Trust Co. as trustee, which company holds \$1,500,000 income and Indemnity bonds and \$1,149,000 consol. mortgage bonds as security. The coupons due January 1, 1885, on first mort. bonds were not paid by the Co., but were partly purchased by the Southern Development Co. The 1st mort. is a first lien on the main line at the rate of \$20,000 a mile. covering 345 miles of road; it is also a first lien on ten sections of land for each mile, or 2,208,000 acres. The second mortgage at 8 per cent, is a second lien on 463 miles of road and also a first lien on six sections of land for each mile of road, being 1,777,920 acres in all.

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

In February, 1885, B.G. Clark and Chas. Dillingham were appointed receivers in a suit of the Southern Development Co. against the railroad, and receivers' certificates were issued. In January, 1886, foreclosure proceedings were begun under the first mortgage, and the first mortgage trustees were afterwards put in possession of the property as receivers with Mr. Dillingham.

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

EARNINGS, EXPENSES AND CHARGES FROM 1882 TO 1885 INCLUSIVE.

	1882.	1883.	1884.	1885.
Gross earnings\$3 Expenses—	3,156,517	\$3,251,875	\$2,547,817	\$2,739,915
Operat'g, incl'g taxes. \$1		\$1,743,771	\$1,578,190	\$2,052,377
Extraordin'y rep's, &c	459,500	687,392	549,699	77,192
Equipment	89,737	95,398	92,221	82,989
Total\$2	2,298,112	\$2,526,562	\$2,220,110	\$2,212,559
Int. on floating debt	\$53,858	\$62,394	\$86,130	\$22,418
Int. & prin. State debt.	41,524	40,697	39,888	45,698
Surplus income	\$763,022	\$622,220	\$201,718	\$459,238
	,193,200	1,193,200	1,193,200	********
Def. on int.for bond.d't	\$430,178	\$570,979	\$991,481	

- (V. 42, p. 60, 124, 461, 487, 549, 575, 663; ; V. 43, p. 102, 131, 309, 515, 547, 579, 746; V. 44, p. 22, 184.)

Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six Mile Run, 4 miles; and Sandy Run, 3 miles; Long's Run Br., 3 miles; total operated, 64 miles. This road was opened in July, 1856. The capital stock is \$1,369,050 common and \$1,985,300 7 per cent pref. stock. In February, 1884, a dividend of 75 cents per share was paid on pref. stock. Earnings in 1883, \$424,494; net, \$196,651. In 1884, earnings. \$333,560; net, \$175,724. In 1885 gross earnings \$371,001; net, \$191,709. In 1886, gross, \$379,875; net, \$222,736. (V. 44, p. 184.)

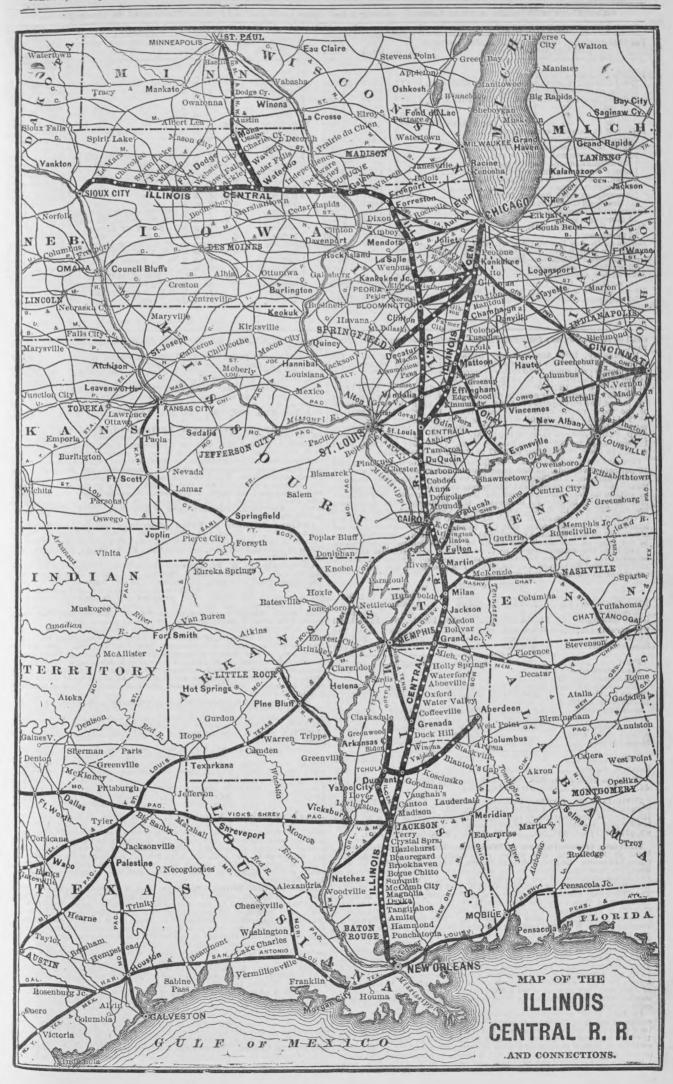
Illinois Central.—(See Map.)—LINE of ROAD—The Illinois Central Co. operated a system embracing 2,089 miles of road. Main line—Chicago to Cairo, 365 miles; Dunleith to Centralia, 341 miles. Branches —Otto to Colfax, Ill., 60 miles; Buckingham to Tracy, Ill., 10 miles; Kempton Junction to Kankakee Junction, Ill., 42 miles; Colfax to Bloomington, 20 miles; total 132 miles. Southern Division—New Orleans La., to Cairo, Ill., 548 miles; branches: Kosciusko Junction, Miss., to Aberdeen, Miss., 108 miles; Durant to Lexington, Miss., 12 miles. Total owned, 1,664 miles. Leased—Dubuque to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 183 miles; Waterloo to Minnesotatate Line, 76 miles. Total eased, 402 miles. Total operated Dec. 31, 1886, 2,089 miles. On Jan. 1, 1883, took formal possession of the Chic. St. L. & N. O. RR., now known as "Southern Division,"

Chic. St. L. & N. O. RR., now known as "Southern Division,"

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

STOCKS AND BONDS.—The Illnois Cent. stock has been held largely in

STOCKS AND BONDS.—The Illmois Cent. stock has been held largely in Europe. The 4 and 3½ per cent bonds issued in 1885 and 1886 are under the old main line mortgage of 1874, and this company was the first to negotiate at par a 3½ per cent bond. On the Chic. St. L. & N. O. the lessee guarantees the principal and isterest of all the outstanding bonds prior to the 5 per cent bonds, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, \$541,000 are a prior lien on that portion of the road in Tennessee. The trust bonds of 1886 are secured each one by a deposit of a \$1,000 bond of the Chic. St. L. & N. O. comsol. 5 per cent mort, and they also have the agreement that they



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DESCRIPTION.	Miles	Date	Size or		IN'	PEREST	OR DIVIDENDS.	Bonds-Prine
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	par Value.	Amount Outstanding	Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
Illinois Central—(Continued)— Bonds, coup., mortgage on Ch. & Sp. RR. Bonds, reg., mortgage on Middle Div. Chic. St. Louis & N. O., 2d M. (N. O.J. & G. N.) do do 1st mort. do do 2d mort. do do 2d mort. do do cons. M., gld. (for \$18,000,000) Illinois & St. Louis—1st mortgage. Venice & Carondelet mort, guar Indiana Bloomington & West.—Stock. 1st mort, preferred, coup. or reg. 1st mortgage, coup., may be reg. Income bonds, reg., convertible. Consol. income bonds for \$6,000,000. 2d mortgage, coupon or reg. 1st mortgage, gold, Eastern Division. Sinking fund debentures. Indianapolis Decaur & Springfield—1st mort, gold 2d mortgage, gold. Indiana Illinois & Iowa—Bonds. 2d mortgage. Indianapolis & St. Louis—1st mort, in 3 series. Indianapolis & Vincennes—1st mortgage, guar 2d mortgage, guaranteed Iowa Falls & Sioux City—Stock 1st mortgage, April 1, '69 Ilhaca Auburn & West.—1st mort.(for \$500.000). 2d mortgage. (income for 3 years).	131 224 567 567 19 696 202 202 342 202 342 202 140 153 120 72 72 717 117 184		\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 100 1	\$1,600,000 968,000 1,483,000 1,398,000 80,000 15,030,000 200,000 10,000,800 1,000,000 3,500,000 1,500,000 1,500,000 1,500,000 2,703,000 600,000 1,40,000 2,000,000 1,40,000 1,40,000 2,000,000 1,450,000 4,688,000 1,450,000 2,000,000 1,450,000 4,600,000 2,800,000 4,800,000 4,800,000 4,800,000 4,800,000 4,800,000 4,800,000	6	A. & O. A. & O. J. & D. F. & A. A. & O. J. & J. M. & N. M. & N. Various M. & N. F. & A. M. & N. Q.—M. A. & O.	do d	Jan. 1. 188 Aug. 1, 192 Oct. 1, 188 Nov. 1, 188 Dec. 1, 190 June 15, 195 June 1, 189 1900'02 Jan. 1, 190 April 1, 190 April 1, 190 June 1, 192 July 1, 190 May 1, 190 May 1, 190 May 1, 190 May 1, 190 Meh. 1, 188 Oct. 1, 191 Dec., 1906 Jan. 1, 190

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

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

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, 7½. Prices of the stock yearly since 1870 have been: in 1871, 132@139½; in 1872, 119@140; in 1873, 90 @1264; in 1874, 90 @108½; in 1875, 88½ @1064½; in 1876, 60% @1033; in 1887, 40½@79; in 1878, 72%@87; in 1879, 79½@1003; in 1880, 99½@1273; in 1881, 124@146½; in 1885, 119½ @140; in 1886, 130@143½; in 1887 to March 19;128%@135.

OPERATIONS AND FINANCES.—The Illinois Central for many years paid 10 per cent dividends, as the road drained a rich territory, of which it was the only outlet to Chicago. But the building of numerous east and west lines crossing its road cut into its business severely. The company, to extend its business, acquired the line from Cairo to New Orleans, and invested largely in improving the property. Its operations are now included in the Ill. Cent. The Ill. Central owned \$9.992,700 of the \$10,000,000 stock, of which \$4,422,700 were pledged against the eased line 4 per cent stock, and the balance of \$5,570,000 was owned absolutely by the Illinois Central, and in June, 1883, a distribution of 17 per cent in this stock was made to Illinois Central stockholders. For 1886 the annual report in V. 44, p. 307, 310, showed that the surplus over all charges (including construction and equipm't accounts) and 8 per cent dividends was \$8,593. The profits of the whole line are shown in the figures below:

INCOME ACCOUNT.

1883. 1884. 1885. 1886.

1883. 1,928 1885. 2,066 1886. 2,149 12,529,494 Net earnings......
Interest, &c.....
Miscellaneous 6,629,472 298,009 202,226 6,062,321 188,967 121,206 5,994,635 270,627 65,966 5,988,790 313,343 102,121 6.372,494 7.129.707 6.331.228 6,404,254 1,787,316 546,900 1,891,538 538,750 1,901,038 544,4001,875,073 776,760 2,720,000 545,269 219,943 250,000 165,138 2,720,000 556,074 548,859 $\substack{2,430,000\\575,459\\615,926}$ 3,300,000 Taxes. 559,980 632,529 50,000 122,443 60,807 6,972,797 Total..... 6,234,566 6,331,178 6,395,661 Balance, surplus... 137,928 156,910 -(V. 42, p. 303, 306, 338, 339, 783; V. 43, p. 190, 245, 607, 671; V. 44, p. 118, 149, 275, 291, 307, 310, 343.)

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

is \$900,000 preferred and \$617,000 common. Gross earnings in 1884\$5, \$197,871; net, \$32,264. Jos. W. Branch, President, St. Louis.

Indiana Hloomington & Western,—Owns from Indianapolis, Ind., to Pekin, Ill., 202 miles, and Indianapolis to Springfield, Ohio, 142 miles. Leased, Pekin to Peoria, 9 miles; Springfield to Sandusky, O., 130 miles; Cary, O., to Findlay, O., 16 miles; Springfield to Columbus, 45 miles. Total operated, 543 miles. This was a consolidation in March, 1881, of the Ind. B. & W. and the Ohio Ind. & Pacific. The Cincinnati Sandusky & Cleveland and branch was leased in April, 1881; but of this, 24 miles (Springfield, O., to Dayton) is leased to Cincinnati & Springfield. In April, 1885, the lease of the Indianapolis Decatur & Springfield road was given up. The former Indianapolis Bloomington & Western Company defaulted Oct. 1, 1874, and a Receiver was appointed Dec. 1, 1874. The road was sold in foreclosure Oct. 30, 1878, and the company reorganized.

On the first and second mort. bonds the interest was 3 per cent 1879-1882, 4 per cent 1833-84, 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 serip was issued entitled to a dividend of 7 per cent per annum, after a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock.

In July, 1886, a receiver was appointed for the I. B. & W., as the company was held liable for a larger rental of the Cin. Sandusky & Clevelard road than had been expected; but the U. S. Circuit Court sustained the decision and ordered the rental to be paid, and in Nov., 1885, a circuillar was issued proposing a plan of foreclosure and reorganization. (See V. 43, p. 579, On Feb 10, 1887, a decree of foreclosure was made. For the year endng June 30, 1886, see report in V. 43, p. 546, gross

earnings \$2,493,536; net, \$839,783; disbursements, \$919,497; deficit, \$79,714.

\$79,714.

For the year ended Dec. 31, 1885, the report in Chronicle V. 43, p. 216, gave gross earnings, \$2,335,539; net, \$71,7107; add rental, earnings of C.S. & C. Railway, Springfield to Dayron, \$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. (V. 42, p. 463, 479, 604, 783; V. 43, p. 23, 49, 102, 132, 216, 309, 398, 458, 515, 546, 579, 634; V. 44, p. 90, 184, 211.)

102, 132, 216, 309, 398, 498, 515, 546, 579, 634; V. 44, p. 90, 184, 211.)

Indianapolis Decatur & Springfield,—Owns from Decatur, III., to Indianapolis, Ind., 153 miles. This company is successor to the Indiana & III. Cent. RR, sold in foreclosure April 26, 1875. In Dec., 1881, was leased to Ind. Bloom. & W. for 50 years, at 30 per cent of gross earnings, but with a guarantee of \$200,000 per year. In March, 1885, this lease was relinquished and Mr. Hammond, the President, was appointed receiver. The first-mortgage bondholders funded one-half of the coupons due April 1 and Oct. 1, 1885, in five years' scrip, the other half being paid in cash. Foreclosure is made under the 2d mort, and stock assessed \$2 50 per share. On May 25, 1887, sale will be made in New York. Common stock is \$500,000. (V. 43, p. 718; V. 44, p. 184, 211, 362.)

Indiana Illinois & Iowa.—Completed and in operation from Streator, III., 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, Centreville, Iowa.

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, Centeville, Iowa.

Indianapolis & St. Louis.—Owns from Indianapolis to Terre Haute, Ind., 72 miles; leased line, St. L. Al. & T. H. and branches, 193 miles; total operated, 265 miles. The old lease of the St. Louis A. & T. H. was guaranteed by three other companies, and suit has been pending as to the rental. The company was formerly controlled by the Pennsylvania and Cleveland Columbus Cin. & Ind. companies, who jointly owned the stock of \$600,000. Interest had not been paid on the second mortgage and equipment bonds since July, 1873, and on July 28, 1882, the road was sold in foreclosure for \$1,360,000 (subject to 1st mort.) and bought for Clev. Col. Cin. & Ind. Co. and a new company organized September, 1882, with J. H. Devereux as President. A new lease was made of the \$t\$. Louis Alton & Terre Haute by which this company and the Cleveland Columbus Cincinnati & Indianapolis are jointly liable for the rent of \$450,000 per year as a minimum. Of the first mortgage bonds series "A" are J. & J.; series "B." M. & S.; series "C." M. & N.; and the C. C. & I. RR. guarantees \$750,000 of them.

There has been a large deficit on the company's operations after deducting the rental. Net earnings in 1886 were \$444,513; rental paid, \$450,000; interest on bonds, \$170,000; miscellaneous, \$149,512; total, \$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:

Passenge Freight (ton) Gross Net Years. Mileage. Earnings.

Years.	Miles.	Passenge Mileage.	Freight (ton)	Gross Earnings.	Net Earnings
1882	265	21,008,318	202,985,772	\$2,086,776	df.111.608
1883	265	20,963,061	196,667,532	2,131,621	172,419
1884	265	22,494,880	207,672,278	1,921,726	189,904
1885	265	20,596,678	216,121,867	1,855,903	249,249
1886	265	21,017,157	177,844,516	1,876,495	444,513

1885. 265 20,596,678 216,121,867 1,855,903 249,249 1886. 265 21,017,157 177,844,516 1,876,495 444,513 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. In 1881 the net earnings were \$10,260; in 1682, \$19,850; in 1883, deficit, \$11,031; in 1884, deficit, \$9,570; in 1885, deficit, \$5,847; in 1886, surplus, \$26,298. Annual interest on debt, \$206,000.

Iowa Falls & Sioux City—(See Map of Illinois Central).—Owns from Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was opened in 1870 and is leased to the Illinois Central for 20 years from Oct. 1, 1867, at a rental of 36 per cent of the gross earnings. The Illinois Central has an option of continuing the lease after 1887 at same rental. This company also receives a drawback of 10 per ct. on business to and from their line over the Dub. & S. City RR., and receives rental for 26 miles of its road used by the Sioux City & St. Paul Co. In the year ending March 31, 1886, the total rental was \$261,687; receipts from sales of lands, \$283,500; the total net income was \$613,882, and all expenses, including dividends, \$518,00.. The contingent fund invested is \$1,450,000. Lands remaining unsold, 30,314 acres. Horace Williams, President, Clinton, Ia. (V. 43, p. 607.)

Ithaca Auburn & Western.—Owns from Freeville to Auburn, N. Y., 38 miles. The New York & Oswego Midland RR., Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876. The stock is \$975,800. On April 1, 1883, was leased to Southern for the first mortgage bonds. In Nov., 1886, leased to Lehigh Valley RR. with So. Central. Foreclosure has been consented to by a majority of bondholders in order to change the form of bonds to conform to the terms of the lease.

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

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
Jacksonville Southeastern-1st mortgage	54	1880	\$1,000	\$300,000	6	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1910
General mortgage	112	1882	1,000	879.000	6	J. & J.	do do	July 1, 1912
Tacksonville Tampa & Key West-1st mortgage, gold		1884	1,000	1,566,000	6 g.	J. & J.	N. Y. Mercan. Trust Co.	Jan. 1, 1914
Tefferson (Pa.)-1st & 2d morts. (Hawley Branch)	9	1867	1,000	300.000	7		Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbondale)	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
effersonville Madison & Indianapolis-Stock	222	*****	100	2,000,000	112	QF.	N. Y., Farm. L. & T. Co.	May, 1881
Jeff., Mad. & Ind., 1st M. (s. f. \$15,000 per year).	159	1866	1,000	2,563,000	7	A. & O.		Oct. 1, 1906
do do 2d mort	159	1870	1,000	1,995,000	7	J. & J.		July 1, 1910
Tersey Oity & Bergen -1st mortgage	6	1873	1,000	258,000	7 7 7 7 7	J. & J.		Jan. 1, 1908
Toliel & Northern Indiana-1st mort. guar. by M. C.	44	1877	1,000	800,000		J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
function (Philadelphia).—1st mort. (extended)	3.6	1882	1,000	425,000	412	J. & J.	Phila., 233 So. 4th St.	July 1, 1907
2d mortgage	3.6	1865	1,000	300,000	6	A. & O.	do do	April 1, 190
Tanawha & Ohio-1st mort. (\$10,000 p. m.)	115	1886	1,000	720,000	6	J. & J.	1st coup. due Jan., '89	Jan. 1, 193
Kansas Central-1st mortgage (for \$3,200,000)	168	1881	1,000	1,348,000	6	A. & O.	Office, 195 Broadway.	April 1, 1911
Kansas City Clinton & Spring.1st M., gold, guar	129	1885	1,000	3,091,000	5 g.	A. & O.	do do	Oct. 1, 1925
Pleasant Hill & De Soto, 1st mort., gold	45	1877	500	580,000	7 g.	A. & O.	Boston, 26 Sear's Bldg.	1907
Kansas Orty Fort Scott & Gulf-Stock, common	389		****	4,648,000	212	F. & A.		Feb. 15, 188
Stock, preferred	389			2,750,000	4	F. & A.	do	Feb. 15, 188'
1st mortgage, land. grant, sink. fund	159	1879	100 &c.	2,247,000	7	J. & D.	Bost., Nat. Webster Bk.	July 1, 1908
Mortgage on branches, guaranteed	202	1880	1,000	2,780,000	7	M. & S.	do do	Sept. 1, 1910
do do	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
Equipment bonds (10 per cent retired annually)		1883		490,000	6	J. & D.	do do	Dec. 1, 1893
Ten-year coupon notes	****	****		100,000	6			1895
Tans. C. Memphis & Birm.—1st M. (\$25,000 p. m.).	****	1887	1,000	(9)	5			1927
Tansas City Springfield & Memphis-1st mort	282	1883	1,000	6,971,000	6	M. & N.	Boston, Nat. Union Bk.	May 1, 1923
Plain bonds (red'ble at will at 105 and int.), guar		1884		500,000	6			May 1, 1894
Memphis equipment bonds (guar.by K. C. S.& M.)		1885		325,000	6	J. & D.		Dec. 1, 1897
Current River RR., 1st mort., guar	81	1.887	1,000	1,620,000	5	A. & O.	Boston.	1927
Rentucky Central-Stock	250			5,599,500	1	M. & N.		May, 1881
Covington & Lexington, mortgage, extended	80	1855	1,000	219,000	5 & 6		Kentucky Central RR.	June. 1890
Maysville Division mortgage	50			400,000	7		N. Y., Morton, B. & Co.	1906
General mortgage	220	1881	1,000	6,379,000	4 to 6	J. & J.	do do	July 1, 1911
Keokuk & Des Moines-1st M., int. guar. C. R. I. & P.	162	1878	100 &c.	2,750,000	5		N. Y., Farm. L. & T. Co.	Oct. 1, 1928

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

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 Jacksonv. 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, 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; tota miles. Leased in perpetuity to the Eric Railway for \$140,000 annum, and now operated by the N. Y. Lake Eric & West. Ca stock, \$2,096,050. Samuel Hines, President, Scranton, Pa.

stock, \$2,096,050. Samuel Hines, President, Scranton, Pa.

Jeffersonville Madison & Indianapolis,—Ownsfrom Jeffersonville, Iad., to Indianapolis, Ind., 108 miles; branches—Madison, Ind., to Columbus, Ind., 45 miles; Columbus, Ind., 6 shebyville, 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 guar antee of interest on bonds and 7 per cent on stock. Lease was modified from January 1, 1880, the lessees to pay over all the net earnings of the J. M. & I. Co. The Pennsylvania Company owns \$1,981,000 of the stock. Dividends were at the rate of 7 per cent per annum till May, 1880. Earnings for two years past were as follows: 1886, gross earnings, \$1,319,244; net, 357,775. 1885, gross earnings, \$1,217,088; net, \$291,166.

Jersey City & Bergen,—Owns from Jersey City, to The Pennsylvania Company Interest City, to The Pennsylvania Company owns \$1,981,000 of the stock.

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 1832-3, \$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.

ings in 1832-3, \$123,919; in 1883-4, \$130,731; in 1884-5, \$95,865; in 1855-6, \$131,212. Large dividends are paid according to receipts each year. In 1884 paid 40 per cent, in 1855 paid 20 per cent.

Kanawha & Ohio.—Corning, Ohio, to Charleston, W. Va., 1180 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. '33, 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 foreelosure of first mortgage April 14, 1879. Reorganized April, 1879. Gross earnings in 1884, \$233,267; deficit, \$94,295; \$268,059; def. \$46,575; def. under inter., &c., \$127,455. Stock, \$1,343,000. Union Pacific holds \$1,313,400 of the stock and \$1,162,000 bonds. Kansas City Clinton & Springfield.—Owns from Cedar Junc., 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, \$1,775,440, of which a majority is owned by the Kansas City Fort Scott & Gulf,—Mileage is as follows: Main line—Kansas City Fort Scott & Gulf,—Mileage is as follows: Main line—Kansas City Fort Scott & Gulf,—Mileage is as follows: Main line—Kansas City Fort Scott & Gulf,—Mileage is as follows: Main line—Kansas City Fort Scott & Gulf,—Mileage is as follows: Main line—Kansas City

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 equipinent 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:

		CCOUNT.		
Miles operated	1883.	1884.	1885.	1886.
miles operated	389	389	387	Q.
Gross earnings	2,016,212	2,422,443	2,546,525	2,539,338
Net earnings	837,668	1,014,750	988,218	1,063,811
Interest, &c		27,395		
Total income	837,668	1,042,145	988,218	1,063,811
_ Disbursements—	\$	\$	\$	\$
Interest on bonds	173,203	166,081	162,546	
Leased lines interest	184,003	204,123	213,078	
K. C. S. & M. proport'n.	25,099	76,212	109,625	
Ft. Scott equip. bonds.		102,661	116,951	
Dividends	359,364	475,576	336,156	405,880
Rate paid on com	3	5	219	4
Do pref	8	8	8	- 8
Sinking fund	24,360	21,176	22,300	
Miscellaneous	1,421	384	3,805	
Total disbursements.	767,450	1,046,213	964,461	
Balance, surplus	70,218	def. 4,068	sur.23,750	
-(V 49 n 215 690 . T	7 A4 n 194			

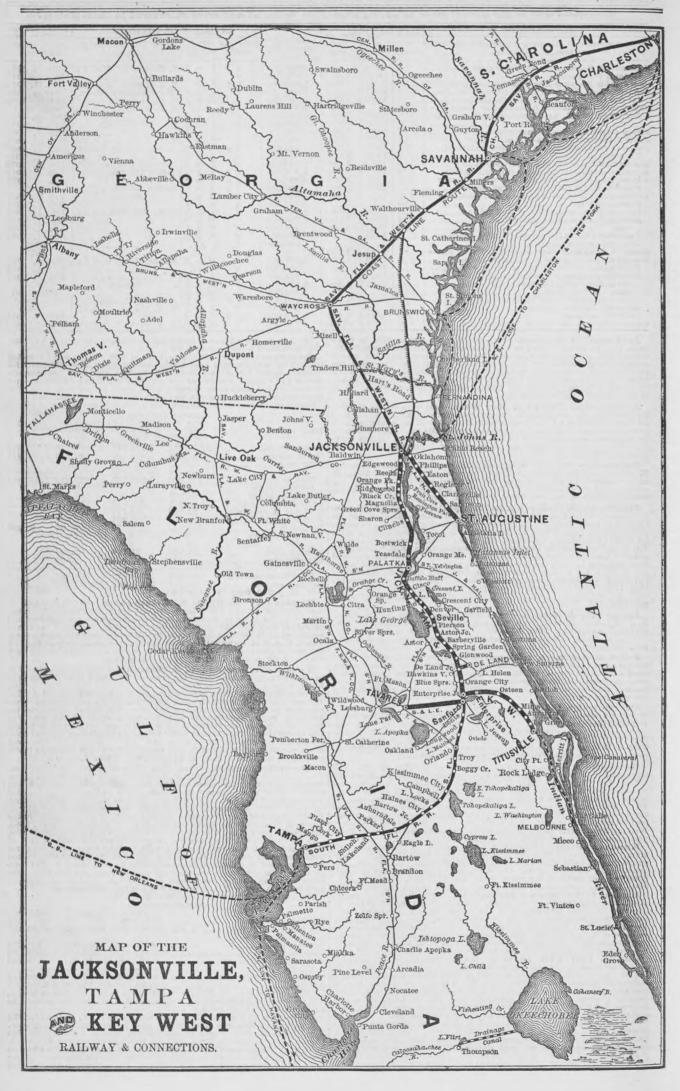
1884. \$922,107 \$318,487 1885. \$847,071 \$309,621 \$62,074 256,880 50,402

Total disbursements. \$306,294 \$369,356 \$386,313

Balance*. sur. 50.525 def. 50,869 def. 76,692

* The surplus Dec. 31,1894, was \$719,327; deduct (deficit as above, \$76,692, and \$13,200 paid for old claims) \$\$9,892, leaving balance to surplus Dec. 31, 1885, \$629,435.

-(V. 42, p. 60, 187, 272, 547; V. 43, p. 634, 746, 774; V. 44, p. 211, 369, Keokuk & Des Moines, —Own from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure October 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per (cent of the gross earnings to this company, but guarantee the interest



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DESCRIPTION.	Miles	Date	Size, or		IN'	PEREST	OR DIVIDENDS.	Bonds—Princi pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Kings County Elevated. Kingston & Pembroke—1st mort		1882	\$1,000	(f) \$572,000	6	T % T	N.Y., R. P. Flower & Co.	1912
Lackaroanna & Pittsburg-Mortg. (for \$2,000,000)			φ1,000	1,642,000	6	A. & O.	Last paid April, 1884	April 1, 1928
Income bonds		1883	1.000	1,000,000	6	T	T 1	April 1, 1923
Allegany Cent., 1st mortgage, gold do 2d mortgage, gold	62 62	1881 1882	1,000	299,000 59,000	6 g. 6 g.	J. & J.	Last paid July, 1884 Last paid Oct., 1884	Jan. 1, 192
do Income mort., not cumulative.		1882	500 &c.	36,000		Jan'ary	Last Part Oct., 1854	Jan. 1, 1912
Lake Erie & Western-Stock	430		100	8,600,000	pri			*******
Preferred stock (not cumulative)	430	1887	1,000	8,600,000 4,300,000	5 g.		New York, Agency.	Jan. 1, 193
1st mortgage, gold. Lake Shore & Michigan Southern—Stock	1.340	1001	100	49,466,500	2 8.	QF.	N.Y., Grand Cent. Office.	Feb. 15, 188
Guaranteed 10 per cent stock			100	533,500	. 5	F. & A.	do do	Feb. 1, 188'
Consol. 1st mort., (sink. fund, 1 per cent) coupon. do do registered	864 864	1870 1870	1,000	{14,791,000	{ 7	J. & J. Q.—J.	1	July 1, 1900
Consol. 2d mort., do. (for \$25,000,000) coup. & reg.	864	1873	1,000	24,692,000	7	J. & D.		July 1, 1900 Dec. 1, 1903
Lake Shore dividend bonds	258	1869	1,000	1,356,000	7	A. & O.	Coupons are paid by	April 1, 1899
3d mortgage (C., P. & A. RR.) registered bonds	95 88	1867 1868	1,000 500 &c.	920,000 2,784,000	7	A. & O. A. & O.	Treasur'r at Gr'nd	Oct. 1, 189
Buffalo & Erie, mortgage bonds Det. Monroe & Tol., 1st mort., coup., guar	62	1876	1,000	924,000	7	F. & A.	Central Depot, N. Y., and registered	April 1, 189 Aug. 1, 190
Kalamazoo & White Pigeon, 1st mortgage	37	1869	1,000	400,000	7	J. & J.	interest by Union	Jan. 1, 189
Schooleraft & Three Rivers, 1st mortgage	12 13	1867	1,000	100,000	8	J. & J.	Trust Company.	July 1, 188
Kalamazoo & Schoolcraft, 1st mortgage Kalamazoo Allegan & Gr. Rapids, 1st mortgage	58	1867 1868	1,000	100,000 840,000	8 8 3	J. & J. J. & J.		July 1, 1887 July 1, 188
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar				610,000	3	A. & O.		April 1, 188
Jamestown & Franklin, 1st mortgage	51	1863	1,000	278,000	7	J. & J.		Var.to J'ly,'97
Jamestown & Franklin, 2d mortgage	51 22	1869	1,000	500,000 500,000	7	J. & D. Q J.	Pittsburg Office.	June 1, 1894 Jan. 2, 1887
1st mortgage	17	1865	1.000	314,000	7		N. Y., Winslow, L. & Co.	Aug., 1895
chigh & Hudson River-1st mortgage, gold	41	1881	1,000	800,000	6	J. & J.	Cps.fund.J'y'85-Jan.'8	July 1, 1911
Warwick Valley, 1st mortgage	22 22	1879 1881	500 &c. 1,000	145,000 240,000	6	A. & O.	N. Y. Nat. Ex Bank.	1899
do 2d mortgage	44	1991	1,000	240,000	0	A. & O.	do do	1911

not the principal) on the present bonds. The stock is \$1,524,600 of 8 per ceut preferred and \$2,600,400 of common, a majority of which is held by the lessee. In the year 1885-80 gross earnings were \$458,050, and rental, at 25 per cent, \$114,512, leaving \$22,987 deficit on the interest charge paid by lessee. A dividend of 1% per cent on preferred stock was paid December, 1881

was paid December, 1881

Kings County Elevated.—Line of road on Fulton Street, Brooklyn. In January, 1886, the following directors were re-elected: Q. A. Gilmore, James Jourdan, Harvey Farrington, E. A. Abbott, Samuel Thorne, James O. Sheldon, George Shea, Henry J. Robinson and Wendell Goodwin. The financial statement showed that 10 per cent of the bonds had been paid in, amounting to \$275,000. The directors elected these officers: President, General Gilmore; Vice-President, General Jourdan; Treasurer, James H. Frothingham; Secretary, Henry J. Robinson. (V. 42, p. 93.)

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. Offered in New York, in 1887 by R. P. Flower & Co. Stock, \$4,500,000; par \$50. Gross earnings, 1886, \$148,563; net, \$48,348.

earnings, 1886, \$148,563; net, \$48,348.

Lackawanna & Pittsburg.—A consolidation in April, 1883, of the Allegany Central and the Lackawanna & Pittsburg. Road operated Jan., 1884, from Lackawanna Junction, New York to, Perkinsville, 41 miles; Swain's to Nunda, 12 miles, and Olean to Angelica, 39 miles. The last-named line is 3 ft. gauge and the others standard gauge, also operates under trackage contract from Lackawanna Junction to New Castle, 207 miles. Stock \$5,000,000, of which \$1,500,000 is preferred. The A. C. 1st mort bonds are redeemable any time at 105. In 1884 Company became embarrassed and in Dec., 1884, a receiver was appointed, and in Feb., 1886, was authorized to borrow \$56,000. Geo. D. Chapman, President and Receiver, New York City. Earnings in 1884-5, \$70,339; defloit. \$79,253; interest, \$106,416; total deficit, \$185,670.—(V. 42, p. 215.)

1886 has been issued.	The state of the s	TOTAL TRANSCO	ound ov. 1	to roport for
Earnings—	1881-82.	1882-83.	1883-84.	1884-85.
Passenger. Freight. Mail, express, &c	332,608 936,008 155,397	348,532 1,023,032 131,959	308,033 815,037 141,124	312,338 891,615 31,797
Total gross earn Oper, expenses	1,424,013 1,154,080	1,503,523 1,429,524	1,264,194 1,004,429	
Net earnings	269,933	73,999	259,765	172,367

since 1870, viz.: In 1871, 8; in 1872, 8; in 1873, 4; in 1874, 3¹4; in 1875, 2; in 1876, 3¹4; in 1877, 2; in 1878, 4; in 1879, 6¹2; in 1880, 1881, 1882 and 1883, 8 per cent each year; in '84, 7; in '85 and '86, nit. The range in prices of stock since 1870 has been: In 1871, 85¹2@116¹4; 1872, 83¹2@98¹4; 1873, 57¹4@97³4; 1874, 67⁸2@45⁸8, 1875, 51¹4@ 80¹2; 1876, 48³4@68³8; 1877, 45³073³8; 1878, 57⁸407¹58; 1879, 67³0; 1880, 95³0139³8; 1881, 112⁵8³135³4; 1882, 98³120¹8; in 1886, 76¹8 100³8; in 1887 to March 19, 90³96⁵8.

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.

OFERATIONS, 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 constrolling interest) were purchased and \$6,500,000 of Lake 8. & 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:

1886.

6 Gross earnings.

1886.

1885.

1	Gross earnings. Operating expenses and taxes. Per cent.	1886. \$15,826,616 9,709,135 61.34	1885. \$14,133,506 9,287,537 65-71
	Net earnings Interest, rentals and dividends on guar-	\$6,117,481	\$4,845,969
0	anteed stock.	3,719,135	3,867,456
5	Surplus earnings	\$2,398,346	\$978,513

%/U.SSM: GARRIE SCA	What Interes	t \$108 418.	total dations	# #195 R7A					
-(V. 42, p. 215.)	200, 1110108	υ, φιου, 110,	total delicit	ο, φιου,οτο.	Net earnings			\$6,117,481	\$4,845,969
Lake Erie & W Peoria, Ill., 430 miles	. This is the	new compa	ny formed in	1886 after	Interest, rentals and	dividends of	n guar-	3,719,135	3,867,456
foreclosure of the Lal up by a consolidation Muncie and the Lake On April 25, 1885, receiver, and on Dec.	Erie & Weste the Vice-Pre 14, 1886, a s	779, of the Lern esident, J. H.	Cheney, was	omington & appointed divisions to	Surplus earnings. Equals per share. The annual report f the tables below, sho	or 1885 was	published	\$4.84 1 in V. 42, p. 57	\$978,513 \$1.98 3, containing at for a series
This company, prop 162 miles (formerly April 2, 1887, the right	osing to buy part of Wab ht to subscrib	the Indiana ash), offered be for 37 by pe	rganization c polis Peru & stockholder er cent of th	committee. Chic. road s of record eir holdings	of years: Or Miles operated Operations—	1882. 1,340	188 1,34	3. 1884.	1885. 1,340
in new stock—preferr common stockholders mortgage bonds for si The fiscal year of 1886 has been issued.	com. stock ame purchase this company	at 20. Also	issued \$1,62	20,000 first	Pass'ger carried Pass'ger mileage Rate p. pass. p. mile Fr'ght (tons) moved.	227,098,958 2·157 cts. 9,195,538	215,715,1 2·196 8,478,0	55 190,503,852 ets. 2.170 ets. 505 7,365,688	176,830,303 2,058 ets. 8,023,093
Earnings— Passenger. Freight. Mail, express, &c	1881-82. \$ 332,608 936,008 155,397	1882-83. \$ 348,532 1,023,032 131,959	1883-84. \$ 308,033 815,037 141,124	1884-85. \$ 312,338 891,615 31,797	Fr'ght (t'ns) mileage Av. rate p. ton p. m Earnings— Passenger Freight Mail, exp., rents, &c.	* 1,892,868 0.628 ets. \$ 4,897,185 12,022,577 1,305,877	* 1,689,3 0.728 \$ 4,736, 12,480, 1,297,	cts. 0.652 cts 8 088 4,133,729 094 9,358,817	0.553 cts. \$ 3,639,375 9,031,417
Total gross earn Oper. expenses	1,424,013 1,154,080	1,503,523 1,429,524	1,264,194 1,004,429	1,235,750 1,063,382	Total gross earnings Operating Expenses	18,225,639		656 14,843,584	
Net earnings	269,933	73,999	259,765	172,367	Maint'ce of way, &c.	2,323,789			
-(V. 42, p. 60, 155, 1 634, 671, 746; V. 44, Lake Shore &	p. 22, 90, 118 Michigan	Southern	_LINE OF	ROAD_Buf-	Maint. of equipment. Transport'n exp'nses Taxes Miscellaneous †	1,552,805 5,968,350 503,852 709,011	990, 6,592, 530. 792,	742 5,380,166 236 521,543	5,277,444 518,668
falo, N. Y., to Chicago, lines wned as follow White Pigeo u, 37 miles. Roads leased	s: Detroit Me	On. & Toledo,	62 miles; K	alamazoo &	Total	11,057,807 7,167,832 60.67	7,511,8		4,845,968

* Three ciphers omitted.
† Includes damage and loss of freight and baggage, personal injuries,

	INCOME	ACCOUNT.		
Receipts— Net earnings Interest, divid's, &c.	1882. \$ 7,167,832 98,392	1883. \$ 7,511,803 158,540	1884. \$ 5,710,063	1885. \$ 4,845,968
Total income Disbursements—	7,266,224	7,670,343	5,710,063	4,845,968
Rentals paid	357,087 2,714,955 53,350	471,876 3,132,120 53,350	3,220,870	3,374,938
Total disbursem'ts Surplus for div'd Dividends Rate of dividends	3,125,392 4,140,832 3,957,320 (8)	3,657,346 4,012,997 3,957,320 (8)	3,720,670 1,989,393 2,473,325 (5)	4,117,456 728,512
Balance	sur,183,512	sur 55,677	def. 483,932	sur, 728,512

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

DESCRIPTION.	Miles	Date	Size, or	Total Total	· IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see note ^s on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
Lehigh & Lackawanna—1st & 2d mortgages	25	1877	\$1,000	\$800,000	7	J. & D.	Philadelphia.	Dec. 1, 1907
Lehigh Vatley-Stock (\$106,300 is pref.)	323		50	33,112,800	1	QJ.	Philadelphia, Office.	April 15, 1887
1st mortgage, coupon and registered	101	1868	1,000	5,000,000	6	J. & D.	Reg. atoffice; 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.		1920
Delano Land Company bends, endorsed		1872	1,000	1,395,000	7	J. & J.	do do	Jan., 1892
Little Miami -Stock, common	196		50	4,837,300	2	QM.	Cincinnati.	Mar. 10, 1887
Street con. 1st M. bds (jointly with Cin. & Ind. RR.)		1864	1,000	250,000	6		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		DE. CO 21.	Boston, Treasurer.	July 18, 1881
1st mort., land grant sink. fund	165	1875	500 &c.	2,314,500	7	T & T	N.Y., Wm.C. Sheldon&Co	Top 1 1005
Funding coupon scrip				546,790	7	J. & J.	do do	Jan. 1, 1905
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	310	J. & J.	Philadelphia Office.	Jan. 8, 1887
Long Island—Stock	254		50	10,000,000	1 1	QF.	N.Y., Corbin Bank'g Co.	
1st mortgage, extension		1860	500	175,000	7	M. & N.	do do	Feb 1, 1887
1st mortgage, main	95	1868	500	1.121,500	7	M. & N.	do do	May 1, 1890
2d mortgage	156	1878	100 &c.	268,706	7	F. & A.	do do	May 7, 1898
Consol. mortgage, gold (for \$5,000,000)	164	1881	1.000	3,430,000	5 g.	QJ.		Aug. 1, 1918
New York & Rockaway, guar. int. only	10	1871	500	250,000	7 8.	A. & O.		July 1, 1931
Smithtown & Port Jefferson mortg., guar	19	1871	500	600,000	77	M. & S.		April 1, 1901
Equipment certificates		1000		60,000	7	M. 00 15.	do do	Sept., 1901
Long Island City & Flushing-1st M., coup. or reg.	1034	1881	1.000	600,000	6	M & N	N.Y., Corbin Bank'g Co.	35
Income bonds (cumulative) (\$350,000)	1034	1881	1,000	312,000	6	Jan. 1	do do	May 1, 1911
Los Angeles & San Diego-1st M. (for \$2,800,000)	27	1880	1,000	556,000	6	J. & J.		May 1, 1931
Louisiana Western-1st mortgage, gold	112	1881	1,000	2.240,000		J. & J.	N. Y., Central Pacific.	July 1, 1910
Louisv. Evansv. & St. Louis.—1st mort. E. R. & E.	72	1881	1,000	900,000	6 8.	J. & J.	N. Y., South Pac. RR.	July 1, 1921
1st mortgage, gold, for \$2,000,000 (2d on 72 M.).	255	1886	1,000	1,000,000	6 g.		*********	July 1, 1921
2d mort., gold, for \$3,000,000, 1st coup. due '87	255	1886	1,000	3,000,000	2 to 6 g.			1926
	2.065	1000	100	30,000,000	2 to 6 g.	E & A	I & N DD FO W-U CA	1936
General mort., gold, coup. or reg. (\$20,000,000)	840	1880	1.000	12,207,000		T & A.	L. & N. RR., 52 Wall St. N. Y., Drexel, M. & Co.	reb. 1, 1882

GENERAL E	SALANCE AT C	LOSE OF EAC	H FISCAL YE	AR.
	1882.	1883.	1884.	1885.
Assets-	\$	8	8	8
Railr'd, build'gs, &c.	69,848,600	70,048,600	70,048,600	70,018,600
Equipment	17,169,000			
R'l est. & office prop.	365,780			
Ch. & Can. So. bds. &c.				
Stocks owned, cost			12,012,839	
Bonds ewned, cost				
Advances	1,394,956			
Materials, fuel, &c			966,311	673,474
Cash on hand	534,275			
Uncollected earnings				
Total assets	102,761,684	102,940,272	105,265,092	105,228,854
Stock	50,000,000	50,000,000	50,000,000	50,000,000
Bonds	44,716,000		47,716,000	47,466,000
Dividends				
Other liabilities	2,133,677			
Profit and loss	4,896,002	4,951,678	4,547,256	6,604,510
			-,,	-11

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.)

-(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, \$67,152; 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 Railread, to Bangor, Pa., 32 miles. It is operated by the Central Railread 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.

\$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 Andenried, 18 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Milnesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slatedale branch 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 1875, 15; in 1878, 1879 and 1880, 4; in 1881, 5¹2; in 1882, 6¹2; in 1883 and 1884, 8; in 1885, 6; in 1886, 4. Prices of the common stock in Philadelphia since 1877 were as follows: In 1879, 32¾ \$\pi 42^3 \left(31 \) \$\pi 64^3 \left(31 \); in 1883, 63 \$\pi 73^3 \left(31 \); in 1884, 57 \$\pi 7176; in 1885, 54¹2\pi 64^3 \left(31 \); in 1885, 55¹4\pi 667^3 \left(31 \); in 1885, 54¹2\pi 66^1 \left(31 \); in 1886, 55¹4\pi 66^2; in 1887 to March 19, 56 \$\pi 57.

The fixed year ands November 30. The last anymet recent war in the

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:

Earnings—	1883-84.	1884-85.	1885-86.
Ooal freight. Other freight. Passenger, mail, express, &c	6,295,282 1,763,429 889,496	6,079,542 1,617,236 860,139	5,669,236 2,106,469 969,051
Total gross earnings Operating expenses	8,948,207 5,246,073	8,556,917 4,888,998	8,744,756 5,293,816
Net earnings	\$3,702,134 ACCOUNT.	\$3,667,919	\$3,450,940
Receipts-	1883-84.	1884-85.	1885-86.
Not earnings. Other receipts and interest	3,702,134 1,238,144	3,667,919 732,344	3,450,940 651,046
Total net income	4,940,278	4,400,263	4,101,986

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

*In 1884, 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.)

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 Richm'd, Ind., 4 miles; Cincin. Street Conn. RR., 2 miles; total operated, 198 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road, Columbus to Xenia, is used. On Jan. 1, 1865, they leased the Dayton & West. (Dayton to Ind. State line) and the Rich. & Miami (State line to Richmond), and on Feb. 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved Nov. 30, 1868, and a contract made by which the Col. & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years. On December 1, 1869, the Little Miami, with all its branches, &c. was leased to the Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cin. & St. Louis Railway Co. Lease rental is 8 per cent on \$4,837,300, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfilment of the lessor's lease obligation is also stipulated. In 1886, rental, &c., received, \$634,129; oayments, \$663,677; surplus, \$15,452. In 1885 rental, &c., \$697,787; payments, \$664,677; surplus, \$15,452. In 1885 rental, &c., \$697,787; payments, \$664,677; surplus, \$15,452. In 1865 rental, &c., \$698,787; payments, \$664,677; surplus, \$15,452. In 1865 rental, &c., \$698,787; payments, \$664,677; surplus, \$15,452. In 1865 rental, &c., \$698,787; pa

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, bon holders funded into 10 year scrip the coupons falling due July, 1883, and January, 1884. Payment of coupons in cash resumed July, 1884. The lands unsold Jan. 1, 1885, amounted to 638,087 acres, and land notes, \$\frac{8}{2}7,075; in 1885, sales of 25,663 acres previously made were canceled.

In March, 1887, the proposal was made to stackholder to archive

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.

487; V. 44, p. 275,308.

Little Rock Mississippi River & Texas.—Owns from Little Rock to Arkansas City, 113 miles: Tripps to Warren, 53 miles; Rob koy Junction to Micawber, 4 miles; total, 170 miles. This company was a reorganization of the Little Rock Pine Bluff & New Orleans Railroad and the Mississippi Ouachita & Red River Railroad. Both those companies received land grants and State aid bonds, and this company is involved with others as defendant in the suits by Arkansas State bondholders. The coupons due Jan. 1, 1883, were not paid, and scrip was offered to bondholders for two years' interest to be funded. Fore-closure suits were begun in Nov. 1885, and in Feb., 1886, E H. Win chester and John Reed were appointed receivers. A new plan of reorganization was referred to in the Chronicle of Oct. 30, 1883, p. 515. The road was sold Des. 15, 1886, and sold again 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.)

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 Schuykill Railroad is leased to the Philadelphia & Reading Railroad for 9; years from July 7, 1868, at a fixed annual rental

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 83 miles; total owned, 178 miles. Leased—Smithtown & Pt. Jefferson RR., 19 0 miles; Stewart RR. to Bethpage, 14 5; Stewart RR. to Hempstead, 1 8; New York & Rockaway RR., 89; Brooklyn & Jamaica RR., 96; Newtown & Flushing RR., 39; Brooklyn & Montauk, 67; Manhattan Beach RR., 16 1; N. Y. Bay Ridge & Jam., 4 2; L. I. City & Man. Beach, 1 4; Hunter's Point & So. Side RR., 1 5; Far Rockaway branch, 94; L. I. City & Flushing RR., 14; Whitestone Br., 4: Woodside Br., 3 9. Total leased and operated, 178 3 miles. The total of all the roads owned and operated is 356 5 miles.

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

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When	Where Payable, and by Whom.	Stocks-Last Dividend.
Louisville & Nashville - (Continued) - Louisville loan, main stem Lebanon branch extension, Louisville loan. Lebanon-Knoxville extension mort. (\$1,500,000) Cecilian Branch, 1st mortgage, sinking fund Consolidated 1st mortgage Memphis & Clarksville br. 1st mort., sterling, Mort on Ev. Hen. & N., gold Collateral trust, 3d mort., gold, sink. fund 10-40 Adj. M., gold, coup. or reg. (red'ble aft. '94) 1st mortgage on New Orleans & Mobile RR 2d mortgage do go do mort. S. & N. Ala. RR. 1st M., gold, on Southeast. & St. L. RR., coup. or reg. 2d mort., góld, on Southeast. & St. Louis RR., ep. Pensacola Div., 1st mort., góld Mobile & Montg. Div., 1st M., gold (\$1,248,000) Pensa. & Atl., m. gold, guar., \$1,000,000 pledged. Louis Cin. & Lex., 1st mort., gold. 2d mort., coup., for \$1,000,000 L. & N. mort. on L. C. & L., gold, \$3,208,000 plagd Car trust liens (\$1,721 payable each month). Car liens, Louisv. Cin. & Lex. Henderson Bridge Co., 1st mort., gold Louisville New Albany & Ohicago—Stock. 1st mortgage, coup. or reg. Mort., gold, on Chie. & Ind'polis Div., coup. or reg. 2d mortgage, gold, coup. or reg. Consolidated mortgage gold (for \$10,000,000).	110 172 46 392 130 83 135 1,079 783 141 1189 208 208 104 185 175 175 175 175 175 175 175 175 175 17	1863 1881 1877 1868 1871 1872 1879 1882 1880 1880 1880 1881 1881 1881 1881	\$ 1,000	\$201.000 333.000 Pledged. \$50,000 7,070,000 3,500,000 2,015,560 2,380,000 5,000,000 1,960,000 1,960,000 3,500,000 3,500,000 2,350,000 2,850,000 50,000 39,594 2,000,000 39,594 2,000,000 3,500,000 39,594 2,000,000 2,300,000 2,300,000 2,300,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000	6666666366667766 6 6666	M. & S. A. & O. J. & D. J. & D. J. & D. J. & D. J. & J. A. & O. M. & S.	N. Y., Drexel, M. & Co. New York, Agency. N. Y., Drexel, M. & Co. do do do London, Baring Bros. do M. Y., Drexel, M. & Co. N. Y., Drexel, M. & Co. New York, Agency. 50 Exchange Place. do do do do do do 50 Exchange Place. do Y., Hanover Nat.Bk. N. Y., 50 Exchange pl. do do do	March 1, 1931 Mar. 1, 1907 April, 1898 June 1, 1902 Dec. 1, 1919 Mar. 1, 1922 Nov. 1, 1924 Jan. 1, 1930 Jan. 1, 1930

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 Smithtown & Port Jefferson bonds and N. Y. & Rockaway bonds agreed to exchange their bonds for the consolidated mortgage, bearing 5 per cent.

No annual ry ports 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.

ment.
For the quarter ending Dec. 31 gross earnings were \$643,457, against \$;15,061 in 1885; net, \$223,515, against \$222,406; surplus over fixed charges, \$95,473, against \$;7,171.
The reports for four years made to the RR. Commissoners gave gross earnings, &c., as follows. The surplus in 1885-36 over all payments and dividends was \$185,204.

	1882-83.	1883-84.	1884-85.	1885-86.
Miles operated.	354	354	354	356
Earnings and Expenses—	\$	\$	\$	\$
Passenger earnings1	,695,177	1,759,597	1,907,346	1,878,447
Freight earnings	718,743	720,630	727,623	798,817
Miscellaneous earnings	271,169	276,005	291,069	317,508
Gross earnings2	.685.089	2,756,232	2,826,478	2,994,772
Expenses and taxes 1		1,859,505	1,795,252	1,872,325
Net earnings1	.001.275	896,727	1,031,226	1.122.447
Lease rentals		287,693		304,063
Interest and sinking fund	209,059	190,876		312,335
There are also Atlantic Av				
7 per cent; real estate mo				
\$350,000, at 6 per cent. (V.				
V. 44. n. 212.)	. F	.,,	, E.	,,,,,,

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 aking 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

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 \$55,539 in 1887, against \$51,321 in 1886; net, \$26,600, against \$25,227. In 1886 gross earnings were \$644,689; 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.)

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 perf. 5 per cent, non-numulative, 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 ine—Louisville to Nashville, 185 miles; branches—Junction to Bardstown, Ky., 17; Junction to Livingston, Ky., 110; Livingston to Jelico, 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; lassed and controlled—Junction to Glasgow, Ky., 10; Nashville to Gecatur, 119; Decatur to Montgomery, 183; Junction to Wetumpka, 6; Olio, 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 Riehmond 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.

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 & 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.

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 1877, 26, 24; in 1878, 35, 39; in 1875, 36½, 36½, 365, 39; in 1884, 22½, 2513½; in 1884, 26½, 200,03; in 1833, 40½, 2513½; in 1884, 22½, 2513½; in 1886, 23, 358, 269; in 1887, 22, 2513½; in 1886, 23, 358, 369; in 1887 to March 19, 57, 2674.

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 \$40 miles of road subject to such liens. The Louisv. & Nashv. Lebanom-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. Asinking 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 J

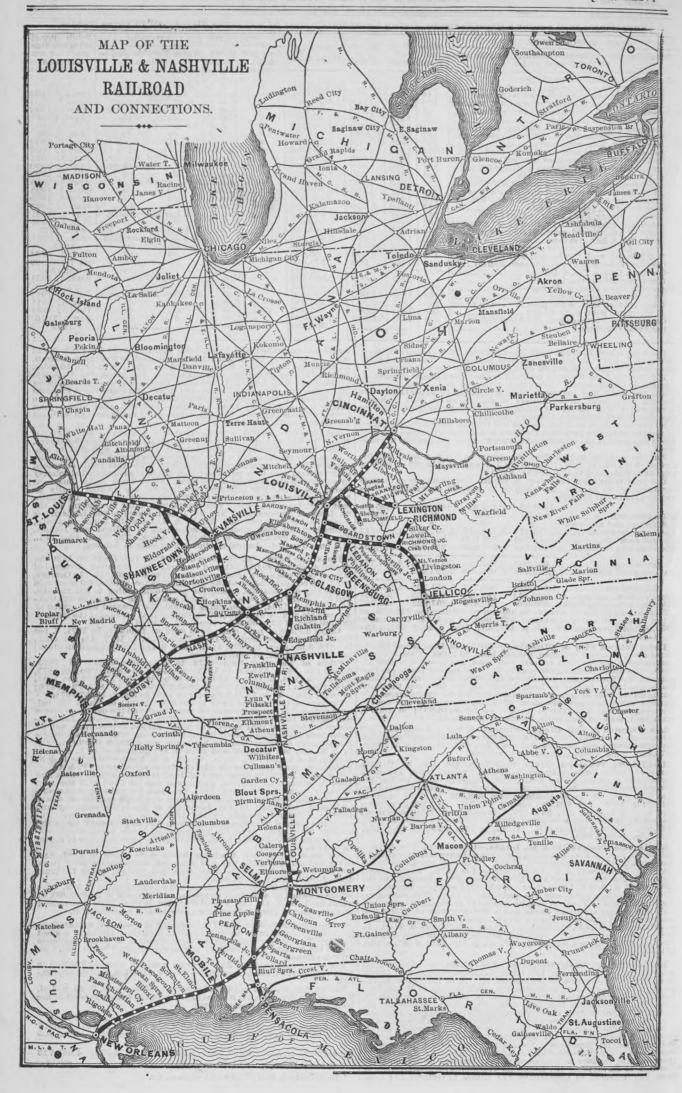
OPERATIONS, FINANCES, &c.—The Louisville & Nashville system having been developed in its present extensive form since 1879 has a short listory. The 100 per cent stock dividend declared in 1880 was made before the working and result of the newly-acquired roads could be fully developed.

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

Total gross earns Oper'g ex. (excl.tax.)				1885-86. \$13,177,018 8,213,295
Net earnings	5,135,320	5,527,311	5,754,092	4,963,728
Per ct. of ex. to earn.	61·20	61·48	58·71	62:33

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



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DESCRIPTION.	1000	1					OR DIVIDENDS.	Bonds-Princi pal, When Due
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	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Louisville New Orleans & Texas—Stock	455	1884	\$100 1,000	\$4,550,000 13,650,000		M. & S.	New York, Office.	Sept. 1, 1934
Income bonds (not cumulative)	455	1886 1884	1.000	9,100,000	5	August.	New York, Office.	Sept. 1, 1934
Lykens Valley—Stock	27		20 50	1,373,000	- 212	Q.—J.	New York, Treasurer.	Jan. 2, 1887
Professed stock, guar, by L. S. & M. S	43		50	372,640	243	J. & J.		Jan. 1, 1887 July 1, 1934
1st mort., coup., pr. & int , guar., by L. S. & M. So	482	1884	1,000	1,500,000 3,603,300	3	J. & J. F. & A.		Feb. 15, 1887
1st mortgage, consolidated	304	1872 1883	100 &c.	4,176,400	5 & 7	A. & O. J. & D.	Boston, 2d Nat. Bank. Bost., Am.Loan& Tr.Co.	April 1, 1912 June 1, 1923
Strking fund 10-20 gold bonds		1885	1,000	599,000	6 g.	F. & A. M'nthly	Boston, 2d Nat. Bank.	Feb. 1, 1905 1890 to 1891
Bonds (\$1,100,000 loan) A. &. K. RR Extension bonds, 1870, gold	18	1860-1 1870	100 &c. 500 &c.	1,100,000 496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for \$1,100,000 European & North American (Bangor loan)	109	1868 1869	100 &c. 500 &c.	756,800 1,000,000	6	J. & J. J. & J.	do do Bost., Merch'ts' Nat.Bk.	July, 1898 Jan. 1, 1894
Leeds & Farmington Railroad loan	36	1871	100 &c. 100 &c.	633,000 425,000	6	J. & J. QJ.	Boston, 2d Nat. Bank.	July, 1891 July, 1891
Androscoggin Railroad, Bath City loan Portland & Kennebec, consolidated mortgage	71	1865	100 &c.	1,166,700	6	A. & O.	do do Manchester and Boston.	April 1, 1898 Nov. 1, 1886
Manchester & Lawrence—Stock	32		100 100	1,000,000 24,395,700	119	QJ.	N. Y., Mercantile Tr.Co	April 1, 188'
Metropolitan Elevated, 1st mortgagedo 2d M. (guar. by Manhat'n).	18 18	1878 1879	1,000	10,818,000		J. & J. M. & N.	do do do	July, 1904 Nov. 1, 189
N. Y. Elevated, 1st M. (payable at 105 after 1896)	14	1876 1886	1,000	8,500,000		J. & J. M. & S.	do do	Jan. 1, 190 Mar. 1, 191
do Debentures, coup	42	1885	100&0.	650,000	6 g.	M. & N	New York, Agency.	May 1, 191
Tarietta & North Georgia—1st M., gold, \$7,000 p.m. 2d mort. (\$6,000 per mile)	120 120	1881 1881	1.000	840,000	6 g. 6 g.	J. & J.	Boston and New York.	July 1, 191
Tarquette H. & O.—Common stock	160 160		100	3,399,100 2,259,026	210	F. & A.		In 1883 Aug. 16, 188
1st mort., M.& O., coup	50	1872	100 &c	1,427,500	8		Boston, N. Eng. Tr. Co.	June 1, 189 Mar. 1, 1908
M. H. & O. mortgage	90	1878	1,000	576,200	0	DI. OF D.	do do	mm. 1, 1000

	INCOME	ACCOUNT.		
Receipts— Net earnings Income from invest's	1882-83. \$ 5,135,320 134,771	1883-84. \$ 5,527,311 272,833	1884-85. \$ 5,754,092 198,591	1885-86. \$ 4.963,723 207,807
Total income Disbursements—	5,270,091	5,800,144	5,952,683	5,171,530
Taxes	339,409	309,450	379,845	370,814
Rentals	67,000 4,053,224	67,000 4,207,223	58,333 4,026,543	15,000 4,085,706
& D. and M. & M	110,053	113,090	116,242	117,095
Georgia RR. deficit Miscellaneous	6,182	11,000 8,377	49,299 7,542	44.815 10,297
Total disbursements.	*4,575,868	14,716,145	14,637,806	14,643,727
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.

Assets-	1882-83.	1883-84.	1884-85.	1885-86
	PT 90% 400	07 770 ACA	07 020 074	PO 400 001
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	19,565,852	16,904,853	2,005,590	1,298,347
Bonds owned	1,940,623	4,050,673	4,249,861	4,435,098
8tks&bds, held in tr't	9,527,878	9,527,878	9,527,878	9,527,878
Bills & acc'ts. receiv.	2,011,330	1,922,903	1,771,487	1,935,654
Materials, fuel, &c	833,112	762,273	726,624	926,262
Cash on hand	242,929	297,316	404,714	303,976
80. & 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 ace'tt.		1,005,929	850,809	850,808
Sinking fund	50,000	50,000	50,000	000,000
Profit and loss			2,479,344	2,068,666
Total assets	94,222,561	96,324,187	94,591,970	93,705,275
Liabilities-			98	9
Btock	30,000,000	30,000,000	30,000,000	30,000,000
Bonded debt*	57,903,230	57,530,712	61,958,314	61,355,254
Louisville bonds	850,000	850,000	850,000	201,000
Debentures	567,400	529,800		201,000
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	
June pay-rolls, &c		1,236,152		34,327
Profit and loss	1,130,936		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

216, 256, 274, 431, 486, 547, 671; V. 44, p. 59, 185, 308.

Louisville New Albany & Chicago.—Operates from New Albany, and (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 mortgag; 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 \$113,820 in 1886; net, \$15,555, against \$8,627 in 1886.

Fiscal year and Dec 3 Earnings, expenses and charges hav *been as follows:

	oss earningserating expenses		1885. \$1,680,454 1,332,035	1886. \$1,919,189 1,278,528
Fix	Net earnings		\$348,418 537,300	\$640,661
	Deficit	\$338,008	\$188,882	

999 years from March 1, 1866, and the rental is \$62,500 per annum.

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

Maine Central.—Mileage as follows: Main line, Portland to Bangor, Me., via Augusta, 1366 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 Belfsst, 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 & Kennebee Railroad and the Penobscot & Kennebee 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.

Total gross earnings Expenses and taxes.	FISCAL 1882-83. \$2,835,494 1,839,707	1883-84. \$2,816,373 1,750,710	1894-85. \$2,839,779 1,730,902	1885-86. \$3,001,076 1,820,740
Net earnings	\$995,787 INCOME	\$1,065,663 ACCOUNT	\$1,108,877	\$1,180,336
Receipts— Net earnings Other receipts	1882-83. \$995,787 29,121	1883-84. \$1,065,663 10,421	1884-85. \$1,108,877 7,828	1885-86. \$1,180,336 7,400
Total income	\$1,024,908	\$1,076,084	\$1,116,705	\$1,187,736
Disbursements— Rentals paid Interest on bonds Dividends	\$182,958 644,146 197,522	\$189,000 661,395 215,532	\$189,000 701,767 215,541	\$189,000 707,130 215,578

Total disburse's \$1,024,626 \$1,065,927 \$1,106,308 \$1,111,708

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

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (State Line), 224 miles; leased, Methuen Branch of the Boston & Maine Railroad, 33 miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR as one line, on a division of joint earnings. Methuen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Weare RR, which is operated by Concord RR. Ten per cent dividends are paid. The fiscal year ends March 31. Gross earnings in 1885-86, \$177,302; net, \$100,009.

Manhattan Elevated.—Road operated, 32-39 miles. This was a corporation formed (Nov. 24, 1875) b) 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

the bonus 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.



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

Par	DESCRIPTION.	Miles	Date	Qian an	1 -	IN		OR DIVIDENDS.	Bonds-Princi-
Mary Mary	on first page of tables.	of Road.	of	Par	Ameunt	Rate per	r When	Where Payable, and by	pal, When due.
Milw. Lake Shore & West—Common stock. 535 57 100 2000 000 5 J. & D. do do 1896	Marquette H. & O.—(Cont'd)—Bonds for ext., &c. M. H. & O. 1st mortg. on Mar. & West. Memphis & Charleston—Stock 1st & 2d. mort. extension bonds, Ala. & Miss. Div. 2d mortgage, extended. Consol. mortgage, gold. Consol. mortgage, gold. General mortg. gold Memphis & Little Rk.—1st preference mortgage. General mortg., land grant, (s. f. \$10,000) Mexican Centrat (Mexico.)—1st mortg., reg., gold Income bonds, conv., not eumulative, reg., Coupon notes for interest funded. Income bonds, conv., not eumulative, reg., Coupon notes for interest funded. Income bonds, conv., not eumulative, reg., Coupon notes for interest funded. Income bonds, conv., not eumulative, reg., Coupon notes for interest funded. Income bonds, conv., not eumulative, reg., Coupon notes for interest funded. Cobentures (secured by collateral) (V. 39, p. 733) Mexican National—1st M., new, gold (\$9,000 p. m) 1st M., old, gold. Consolidated mortgage (\$2,000,000 are 5s). M. C. Michigan Air Line mortgage. M. C. Michigan Air Line tst mortgage. M. C. bonds, mort. on Grand River Valley RR. Kal. & So. Hav., 1st and 2d morts, guar Grand River Valley, stock, guar. Detroit & Bay City 1st en'd. M. C. mort. on Detroit & Bay City Railroad. Jackson, Lansing & Saginaw, consol. mort. Ichigan & Ohio—1st mortgage, gold. do 0 2d mort. guar.	328 181 292 292 292 133 133 1,340 1,468 270 103 84 39 84 145 145 145 145 154	1883 1885 1854 1867 1877 1877 1877 1877 1877 1877 1884 11875 1885 1885 1887 1870 1870 1879 1879 1879 1871 1881 1871 1883	\$1,000 1	\$1,213,000 1,400,000 5,312,725 2,155,000 1,05,000 1,000,000 2,600,000 37,339,885 8,128,000 3,825,570 10,000,000 24,330,000 24,330,000 18,738,204 10,000,000 10,000,000 24,300,000 19,000,000 19,000,000 1,500,000 710,000 424,000 424,000 3,576,000 1,943,000 1,100,000 1,100,000 2,630,000 2,630,000	66 77768 8 8 4 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	J. & D. A. & O. J. & J. M. & N. M. & N. M. & S.	Boston, N. Eng. Tr. Co. do	Dividend. June 1, 1923 April 1, 1925 Jan. 1, 1915 Jan. 1, 1914 May, 1883-84 July, 1, 1911 July 1, 1911 July 1, 1889 Dec. 1, 1927 1911 & 1912 1911 & 1912 1911 & 1912 Jan. 1, 1974 Feb. 15, 1887 May 1, 1902 Jan. 1, 1890 Nov. 1, 1890 Jan. 1, 1891 Sept. 1, 1891 Sept. 1, 1891 Sept. 1, 1891

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

There are large claims pending against the elevated roads for damage to property on their lines, and many of these are before the courts. The Court of Appeals' decision was against the Company in the Lahr and Wagner sui's re erred to in V. 44, p. 173.

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

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

For the quarter ending Dec. 31 gross earnings were \$2,028,553 in 1886, against \$1,818,199 in 1885; net, \$902,268, against \$435,946.

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

The reports for Jean enting Bept. 30 have s	shown the follo	wing income:
Gross earnings	1884-5. \$7,000,567 3.967,983	1885-6. \$7,426,216 4,234,601
Net earnings\$2,841,410 Interest on bonds, and rentals1,381,713	\$3,032,584 1,459,043	\$3,191,615 1,531,984
Balance. \$1,459,697 Deduct dividends. 1,170,000	\$1,573,541 1,560,000	\$1,659,631 1,560,000
Surplus \$289,697	\$13,541	\$90,631

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

Passengers. Earnings.

1878-79. 46,045,181 \$3,526,825 | 1882-83. 92,124,943 \$6.386,506 1879.80. 60,831,757 4612,976 | 1883-84. 96,702,620 6,726,359 1880-81. 75,535,778 5,311,076 | 1884-85 103,354,729 7,006,566 1881-82. 86,361,029 5,973,633 | 1885-86 115,109,591 7,426,216 (V. 42, 9.43, 272, 804, 723, V.43, 273, V.43, V.43,

(4.420,210 - (V. 42. p. 243, 272, 604, 783; V. 43, p. 49, 459; V. 44, p. 173, 244.)

Marletta Columbus & Northera.—Road from Marietta, O., to Joy, 38 m.; Branch to Stuart, 4 m., to be built. Formerly the Marietta Mineral road, and name changed (no foreclosure). W. P. Cutler, Marietta, O., President.

Marletta & North Georgia — This narrow-gauge road, completed in the fall of 1886, extends from Marietta, Ga., to Murphy, N. C., 120 miles. The first mort, bonds are at \$7,000 per m le and the second at \$6,000; stock is \$1,560,000. R. M. Pulsifer, President, Boston. — (V. 43, p. 547, 578, 607.)

Marquette Houghton & Ontonagon.—Owns from Marquette Mich., to Houghton, 95 miles; branches, 65 miles; total operated, 160 miles. Has a land grant of about 80,000 acres. This was a consolidation Aug. 22, 1872, of the Marq. & Ont. R'y and the Houghton & Ontonagon Railway, and in 1883 consolidated with Houghton & L'Anse Railroad and completed the extension from L'Anse to Houghton. In March. 1885, purchased the Marquette & West. road, 27 miles, and issued therefor the above \$1,400,000 bonds and \$600,000 of common stock. The business consists largely of the transportation of iron ore. In Oct., 1886, a controlling interest was purchased by a syndicate in the interest of the Duluth South Shore & Atiantic RR. See V. 43, p. 547. The report for 1885-6 was published in V. 42, p. 630, and the income account showed a surplus of \$14,528 over interest payments and 3 per cent dividends on pref. stock. Gross earnings in 1885 \$834,143; net, \$369,688. (V.42, p. 519, 629; V. 43, p. 547.)

dividends on pref. stock. Gross earnings in 1885 \$834,143; net, \$369,-688. (V.42, p. 519, 629; V. 43, p. 547.)

Memphis & Charleston.—(See Map of East Tennessee Virginia & Georgia).—Owns from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville 14 miles, to Florence 6 miles; leased, Stevenson to Chattanooga, 40 miles; total operated, 330 miles. This road was leased June 2, 1877, to the East Tennessee Virginia & Georgia Railroad for twenty years from July 1, 1877. Of the consolidated mortagage, \$1,400,000 are secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee, and thus stand higher in value.

In Sept., 1883, a large block of the stock was obtained by parties interested in the East Tennessee Virginia & Georgia RR.. and in Sept., 1885, this and enough more to make a majority was put in the Central Trust Co. for the E. T. V. & G. Co.

For seven months from July 1, gross earnings were \$1,005,878 in 1886-7, against \$-43,692 in 1885-6; net, \$337,023, against \$281,910.

For the year ending June 30, 1885, gross earnings were \$1,384,906; net, \$268,263, and in 1885-86 \$1,323,529 gross and \$386,315 net.

368, 398, 516, 578, 671; V. 44, p. 22, 149, 300.)

Memphis & Little Rock.—Owns from Little Rock, Ark., to Memphis, Tenn., 135 miles. Default was made Nov., 1872, and the property sold in foreclosure. The new company also defaulted, and the road was sold and reorganized April 28, 1877. The stock is \$1,500,000. The company had a land grant from Congress of 1,000,000 acres. In April,

1880, control of this company was purchased by parties in the interest of the St. Louis & Iron Mountain. Afterward default was made on the coupons and bondholders were offered a 6 per cent bond in place of the 8 per cents, which was declined. In April, 1884, a receiver was appointed, but in August, 1884, receiver discharged and the property placed in hands of trustees of the general mortgage. Trustees paid the January and July, 1885, coupons on general mortgage. Trustees paid the January and July, 1885, coupons on general mortgage, and Jan, 1886. About \$250,000, in possession of the Court, was held pending the litigation between the mort, trustees and the Company (Gould interest) and in Jan. 1887, the U. S. Supreme Court decided in favor of the trustees and held they had a right to be subrogated to the lien of the Slate. In 1884 gross earns were \$721,890; net, \$146,670. (V. 44, p. 149, 185.).

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 to stone quarry, making a total of 1,361 miles.

The company was incorporated Feb. 25, 1880, under the general law of Massachusetts, and by transfer the company holds the charter from the Mexican Government, granted Dec. 5, 1874, for a road from Mexico City to Leon, and by modification including lines to Paso del Norte. Guadalajara and Laredo. The company also has other rights granted by the State of Chihuahua. The company has a subsidy from the Mexican Government of \$15,200 per mile on most of the lines, payable in "certificates of construction to be redeemed with 8 per cent of all duties produced at the maritime and frontier custom-houses of the Republic." In June, 1885, the Mexican Government stopped paying all subsidies, but resumed July, 1886, on a basis of \$4 of 1 per cent, to be increased to 1 p. ct. Jan. 1, 1887, and after that 1 per cent every six months, till in 1890 the full 8 per cent is reached. The incomes are c

months, til m 1890 the full 8 per cent is reached. The incomes are convertible into stock at par. The stock is (\$32,000 p. mile authorized) \$33,170,900.

In June, 1884, it was decided to pass the interest due July 1, and to ask bondholders to fund three coupons July 1, 1884, to July 1, 1885. inclusive, amounting to \$3,840,375, for which 10 per cent coupon notes maturing in five years were offered, secured by deposit of the coupons, and by an amount of Mex. Gov't subsidy certificates equal to the principal and int. of the coupon notes. The total amount of 1st mort, bonds issued stood Dec. 31, 1886, at \$42,850,000, of which \$5,810,000 were in hands of company or trustees, including \$2,500,000 deposited as collateral for the debenture bonds.

In Dec., 1835, it was proposed to reduce the interest on 1st mortgage bonds to 4 rer cent, with an agreement to pay the remaining 3 per cent in any year when earned, but not to be cumulative, and nearly all the bondholders assented to this arrangement and exchanged their 7 per cent coupons for a sheet of 4 per cents. In July, '86, and Jan, '87, all coupons falling due were paid 'a in cash and 'a in assented 1st mortg, bds. in treasury of Co. From April 1, 1887, cash payments were resumed on the bonds as coupons fell due.

Gross earnings Jan. 1 to Jan. 31, 1887, were \$421,820, against \$316,875 in 1886; not, \$213,890, against \$109,345 in Mexican currency).) In 1896 gross earnings were \$3,857,703; net, \$1,401,625.

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. 8. 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. 8. enrecy, \$3,149,393.

—(V. 42, p. 60, 93, 125, 155, 215, 272, 431, 461, 463, 753; V. 43, p. 88. 162, 368, 547, 671, 746, 766, 774; V. 44, p. 22, 149, 211, 246, 275, 308, 243.)

Mexican National Railway (Mex.)—In Oct., 1886, road was from

88. 162, 368. 547, 671, 746, 766, 774; V. 44, p. 22, 149, 211, 246, 275, 308, 243.)

Mexican National Rallway (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 Paszcuaro, 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. The company received a subsidy of \$11,270 per mile of road, secured by 6 per cent of the Government receipts from customs. In July, 1885, sub-idy payments were suspended, but resumed on a graded scale in 36. See V. 43, p. 103.

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 mertgage at \$9,000 per mile (\$12,500,000) be placed on the whole road, most of this to be used to complete the gap of 370 miles. The old bonds will be a second lien. The junior securities and stock which the Mexican National Railroad Company proposes to issue at present are: \$12,165,000 6 per cent 2d mortgage, series A, bonds; \$12,165,000 6 per cent 2d mortgage, series B, bonds; \$7.040,000 6 per cent 3d mortgage. eries B, bonds; \$33,350,000 stock. (See V. 43, p. 598, and V. 44, p. 1885, pross 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, 1002, 245, 274, 309, 459, 598; V. 44, p. Detroit, 270 miles; and Windsor to Suspension Bridge (Can. 80.), 226

Michigan Central.—Line of Road.—Main line—Kensington to Detroit, 270 miles; and Windsor to Suspension Bridge (Can. So.), 226 miles; total main line, 496 miles. Branches owned and leased—Mich. Air Line RR., 115; Jol. & No. Ind., 45; Grand River Valley, 84; Jack.

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

	Miles	Date	Size, or	and the state of t	AAT.	. 27262772	OR DIVIDENDS.	pal. When Due
For explanation of column headings, &c., see notes on first page of tables.		of	Par Value.	Amount Outstanding		When Payable	Where Payable, and by	Stocks- Last Dividend.
Consol. mort., gold. Income bonds (not cumulative) Equipment bonds Michigan Div., 1st mortg, gold (for \$3,000,000). Ashland Division, 1st mortgage, gold. St. Paul Eastern Grand Trunk, 1st, gold, int.guar. Funding notes. Equipment Convert. debentures for \$2,000,000 gold. Ottonagon, 1st M., gold (\$15,000 a mile). Milwaukee & Lake Winnebago—1st mortgage, gold. Income bonds, gold (cumulative) Debentures, gold. Milwaukee & Northern—1st mortgage. Bonds for \$8,000,000 (\$2,155,000 are reserved). Mine Hild & Schuylkill Haven—Stock. Ist mort (for \$2,00,000) Ist mort, gold, on branch and extension. Houghton extension, gold. Minneapolis & Pacific—1st mortg., \$15,000 p. mile Minneapolis & St. L.—1st M., Min. to Merriam Junc. Ist mortgage, Morriam Junction to State Line. Ist mortgage, Morriam Junction to State Line. Ist mortgage, Morriam Junction to State Line. Ist mortgage, on Southwestern extension. 2d. bds., inc., 5 & 10 yrs. (White Bear to Ft. Dodge) Interortgage, gold, coup. (Al. Lea to Fort Dodge)	346 855 40 56 126 117 137 121 ₂ 41 ₂ 27 93 15 102 360 53 172 92 92	1881 1881 1882 1884 1885 1885 1885 1887 1886 1882 1882 1884 1880	\$1,000 1,000	100,000 100,000 3,270,000 455,000	668666765666566632855577776776	M. & N. M. & N. M. & N. M. & N. J. & J. M. & D. M. & D. M. & D. M. & M. & D. M. & M. &	N.Y., N. Bk. of Com'ree do do do N.Y., S. S. Sands & Co. N.Y. Bk. of Commerce N.Y. Bk. of Commerce N.Y. Bk. of Commerce N.Y. S. S. Sands & Co. do	May 1, 1911 1892 July 1, 192 Mar. 1, 192 Jan., 1, 191 1886-7-8 1890-95 Feb. 1, 190 1896 July 1, 191 July 1, 191 June 1, 191 June 1, 191 June 1, 191 Jan. 15, 188 June, 188 June, 188 June, 1, 191 Jan. 1, 191 Jan. 1, 193 Jan. 1, 190 June 1, 192 June 1, 192 June 1, 192 June 1, 193

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. & Eric, 7; Eric & 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, Learse, &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 fer the Michigan Central, which leased it and put a mort; age 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 & Baginaw company as stated below. In Nov., 1822, a close contract was made with Canada Southern for working its road by the Michigan Central and the division or 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.

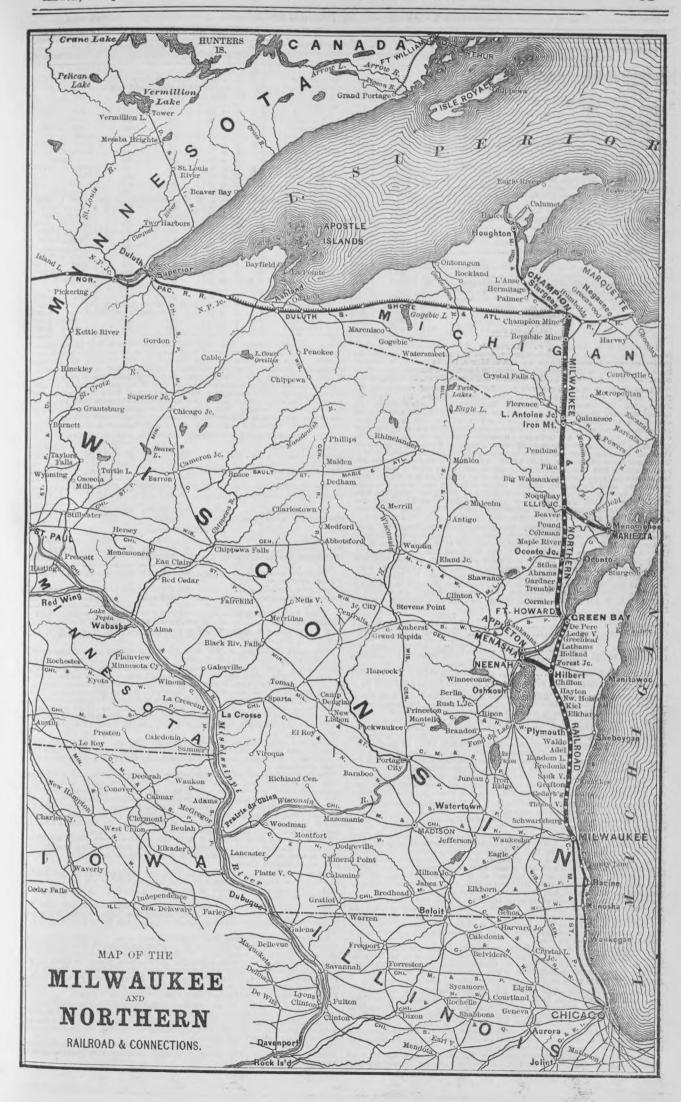
STOCKS AND BONDS—The Michigan Central stock has remained at the same amount since 1873. Prior to 1873 it was a regular 10 per cent stock. In 18 72-73 paid 5 per cent and 4 in scrip, but afterward paid no dividend till 1878, and since then irregular amounts. Since 1870 dividends have been: In 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1878, 2; in 1879, 3½; in 1880, 8; in 1881, 6½; in 1882, none paid; in 1883, for 11; in 1874, 68½-295½; in 1875, 53@82¼; in 1876, 348@65½; in 1877, 355@74¼, in 1876, 1882, none paid; in 1883, 77@100½; in 1874, 1832, 200,000; 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.

			1880.	1880.
Gross earnings		\$12	2,250,000	\$10,707,000
Operating expenses ar	id taxes	8	3,350,000	8,015,000
Net earnings			3.900,000	\$2,692,000
Interest and reutals			2,578,000	2,666,000
Surplus earnings. Proportion to Canada	South Co		1,322,000	\$26,0 0
			\$912,000	\$17,400
Do to Michiga Expended for land, 18	n Central Co		75,000	φ17,400
Dividend two per cen	t		\$837,000 374,764	
Ralance			\$462,236	
Report for 1885 in V	7. 42, p. 573,	had the folle	owing for bo	th roads:
	1882.	1833.	1884.	1885.
Earnings— Passenger	3.146,309	4.007.548	3,464,560	3,162,342
Freight	5,426,455	9,472,366	7,620,887	6,906,207
Mail, express, &c	340,317	529,853	573,630	638,845
Total gross earn'gs	8,913,081	14,009,767	11,659,077	10,707,394
Tot. oper. expens.	6,671,726	9,741,638	8,959,132	8,014,603
Net earnings	2,241,355	4,268,129	2,699,945	2,692,791
ALL TO SHARE THE PARTY	INCOME 1882.	ACCOUNT. 1883.	. 1884.	1885.
Receipts -	\$	\$	8	\$
Net earnings	2,241,355	4,268,129	2,699,945	2,692,791
Int. and dividends .	127,951	67,701	79,858	72,216
Total income Disbursements-	2,369,306	4,335,830	2,779,803	2,765,007
Rentals paid	184,310	184,310	184,310	184,310
Interest on debt	1,617,061	2,249,106	2,454,292	2,482,443
Can. So. (13 of net)		611,571	20,448	8,679
Total	1,801,371	3,044,987	2,659,050	
Surplus for div'ds	567,935	1,290,843	120,753	89,575
Dividends	374,764	1,124,292		
Rate of dividends	(2)	(6)		

Balance. sur.193,171 sur.166,551 sur.120,753 89,575 -(V. 42, p. 4, 22, 573, 753; V. 43, p. 6,23; V. 44, p. 6, 22.)

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. Olcott, 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 be Cim. Jack. & Mackinaw. Gross earnings in 1885, \$192,034; net, \$22,389; payments, \$17,952. (Y. 43, p. 190, 217, Middletown. W., to Unionville, N. J. State Line, 13 miles, of water charles of the control of



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

DESCRIPTION. ***	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Principal. When due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Minneapolis Sault Ste. Marie & Atlantic—1st M., g. Minnesota & Northwestern—1st M., g., \$16,000 per in Mississippi & Tennessee—1st mortgage, series "A". 1st mortgage, series "B," (a second lien) Missouri Kansas & Texas—Stock.	460 100 100 1,441	1884 1877 1877	\$1,000 1,000 1,000 1,000	\$7,682,000 977,000 1,003,000 46,405,000	5 g. 5 g. 8	J. & J. A. & O. J. & J.	N. Y., Harriman & Co.	July 1, 1934 April 1, 1902 July 1, 1902
1stm., gold, sink. fund, on road and land (U.P.S.Br) 1st mortgage, gold (Tebo. & Neosho). Consolidated mortgage, gold, on road and land 2d m., income, exchangeable for genl. m. 5 per ct. Booneville Bridge bonds, gold, guar*	182 100 786	1868 1870 1871-3 1876 1873	1,000	2,067,000 347,000 14,833,000	6 g. 7 g. 7 g. 6 7 g.	J. & J. J. & D. F. & A. A. & O. M. & N.	do do	Jan., 1899 June, 1903 1904-1906 April 1, 1911 May 1, 1906
General consol. M., gold (\$7,829,000 are 58). East Line & Red River. Hannibal & Central Missouri, 1st and 2d mort. Internat. & Gt. North'n, 1st mort., gold. do 2d mortgage.	70 776	1880 1880 1870 1879 1881	1,000 1,000 1,000 500 &c.	23,983,000 347,000 725,000 7,954,000	5 & 6 g. 6 g. 6 g. 6 g.	J. & D. J. & D. M. & N. M. & N. M. & S.	do d	Dec. 1, 1920 1900 May 1, 1890 Nov. 1, 1919
Missouri Pacific -Stock. 1st mortgage, gold (Pacific RR. of Mo.) 2d mortgage (s. f. \$50,000 per annum) Real estate (depot) bonds.	1,483 283 283	1868 1871 1872	100 1,000 1,000 500 &c.	225,000 40,000,000 7,000,000 2,573,000 800,000	7 13 ₄ 6 g. 7	M. & N.	N. Y., Mercantile Tr. Co.	1920
3d mortgage. Consol. M., gold, for \$30,000,000 (coup. or reg.) Collateral trust bonds (\$5,000,000) Carondelet Branch, 1st mortgage.	1519	1876 1880 1887 1873	1,000 1,000	3,828,000 14,714,000 (?) 245,000	7 6 g. 5 6 g.	M. & N. M. & N. A. & O.	do	Nov., 1906 Nov., 1920 Oct. 1, 1893
Leavenworth Atch. & N. W., 1st mort., guar. St. Louis & Lexington, 1st mort. Leroy & Caney Valley RR. 1st mort., gold, guar. Verdigris Vall. Independence & W., 1st M., guar. St. L. Iron Mt. & So., 1st mort., goupon.	80 210	1870 1880 1886 1867	1,000 500 &c 1,000	190,000 650,000 800,000 (?) 4,000,000	7 5 5 g.	A. & O F. & A. J. & J. F. & A.	do do do do do do	Oct. 1, 1886 Aug., 1920 1926 Aug. 1, 1892
do da M gold, coup., may be reg	310 99 71 304	1872 1870 1872 1870	1,000 1,000 1,000 1,000	6,000,000 2,500,000 1,450,000 7,428,000	7 g. 7 g. 7 g. 7 g.	M. & N.	New York or London. N.Y., Mercantile Tr. Co. do do	May 1, 1893 June 1, 1893 June 1, 1893 Jan. 1, 1893

Gross earnings Operating expenses.		1886. \$425,718 328,360
Net earnings	\$125,845 158,400	\$97,358 158,400

Int. & G. N. roads were sold in foreclosure. July 31 and Oct. 14, 1879. STOCK AND BONDS.—The stock has ranged as follows since 1877, viz.: In 1878, 2@71e; in 1879, $5\frac{3}{2}@35\frac{3}{4}$; in 1880, $28\frac{1}{2}@49\frac{1}{4}$; in 1881, $34\frac{7}{8}@54$; in 1882, $26\frac{3}{8}@42\frac{1}{2}$; in 1883, $19\frac{1}{2}@34\frac{7}{8}$; in 1884, $9\frac{1}{2}@23\frac{1}{4}$; in 1885, $14\frac{1}{2}@37\frac{1}{8}$; in 1886, $217\frac{3}{3}\frac{3}{4}$; in 1887, to March 19, $26\frac{1}{2}@33\frac{3}{4}$; in 1887, 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 serip was re ired. There are \$32,000 of Hannibal & Cent. Mo. 78 2d mort. (M.& N. bonds) yet out, due in 1892; and also a small amount of old 8 per cent income bonds of International & Great Northern, exchangeable into Int. & G. N. 2d mortgage bonds. The I. & G. N. also guarantees \$2,000,000 of Galveston Houston & Henderson 1st mortgage 5 per cent bonds. The annual report for 1885, in V. 42, p. 661, had the following:

MISSOURI KANSAS & TEXAS.—EARNINGS AND EXPENSE

Earnings from—	1884,	1885.	1886.
Passengers.	\$1,691,596	\$1,592,713	\$1,575,920
Freight.	5,166,673	4,833,860	5,470,742
Mail, express and miscellaneous	458,981	427,082	404,982
Total earningsOperating expenses	\$7,317,250	\$6,853,655	\$7,451,644
	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	
INCOME	ACCOUNT.		
Receipts— Net earnings Dividends, &c	1884. \$2,970,004 457,419	1885. \$2,798,554 189,799	\$3,222,890 126,453
Total net income	\$3,427,423	\$2,938,353	\$3,349,343
Interest on bonds	\$2,439,618	\$2,439,427	\$2,483,363
	479,661	310,646	1,502,022
Total disbursements	\$2,919,279	\$2,750,073	\$3,985,385
	ur.\$508.144s	sur,\$238,2806	lef.\$6x6.042
		, 0,-00	

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

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; Gurdon, 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 Angust, 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

held by Missouri Pacific.

STOCK AND BONDS.—Under the new regime the payment of dividends was begun on the present stock in 1880, in which year 1½ per cent was paid. Dividends since were as follows: in 1881, 6; in 1882, 6½; in 1883, 7; in 1884, 7; in 1885, 7; in 1886, 7.

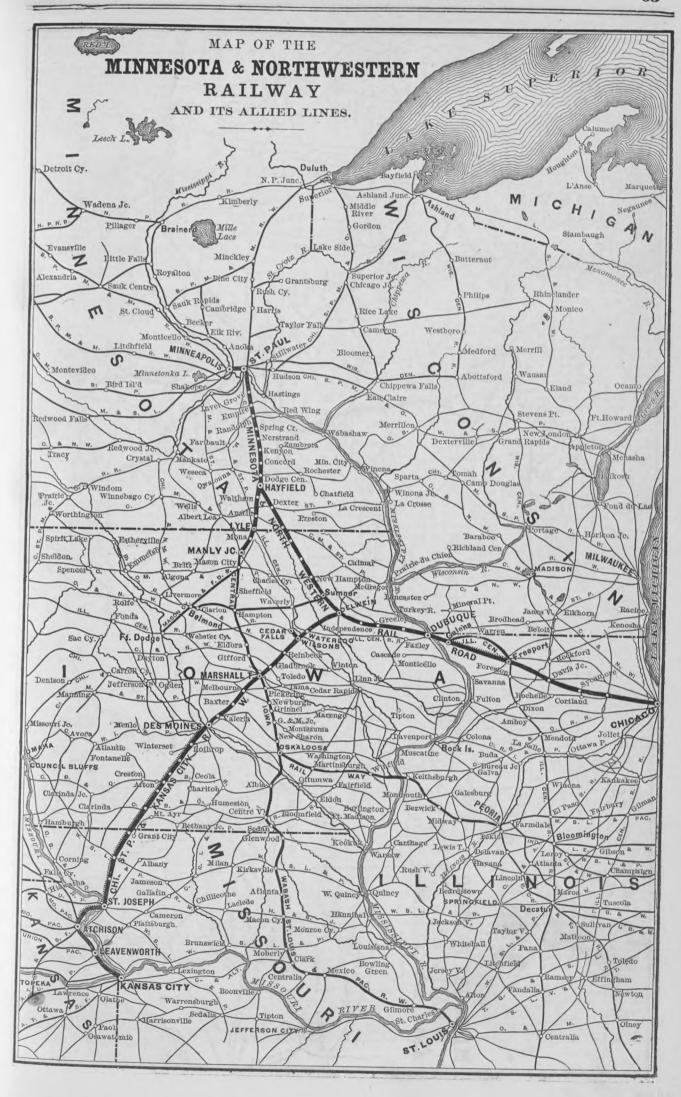
The consolidated mortgage above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. Of the consol. bonds the balance unissued (\$15,290,000) is in the hands of trustees to redeem prior bonds as they fall due.

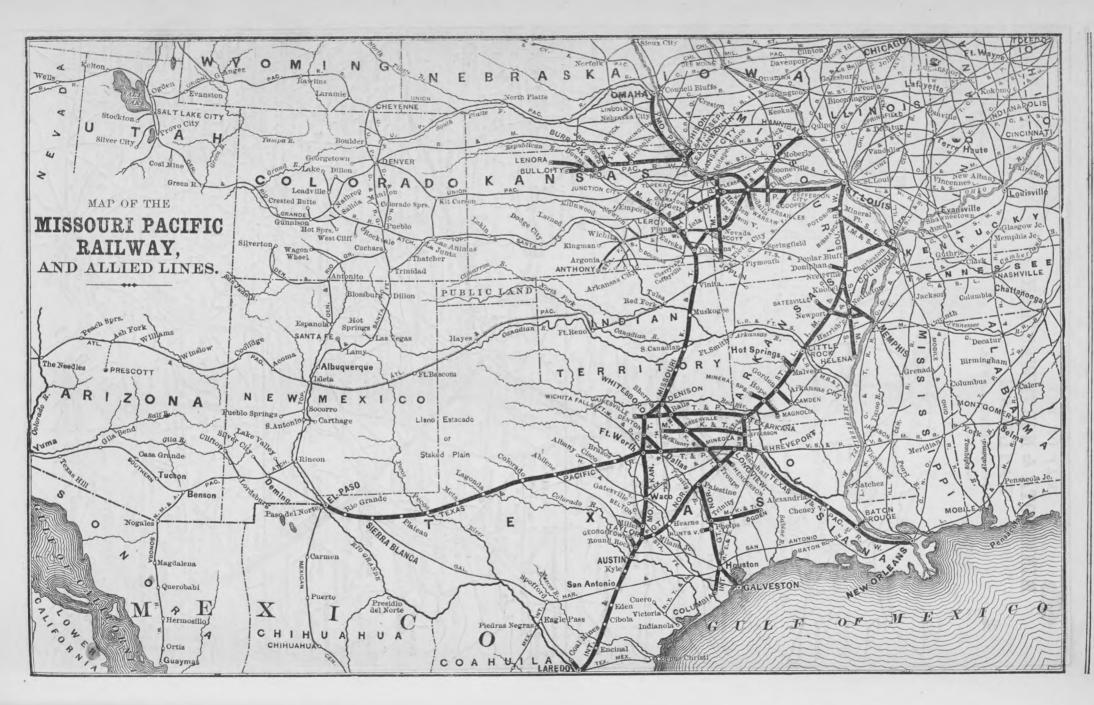
For the payment for new lines acquired and to be acquired there was issued early in 1886 \$6,000,000 of new stock at par to old stockholders; and \$4,000,000 more later in 1886, when stockholders of record October 16 had the right to subscribe for one new share for each ten of old. Another \$5,000,000 is to be issued, and stockholders of March 19, 1-87, had the right to subscribe at par. The Leroy & Caney Valley Rallroad, 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

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:





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

DESCRIPTION.	Miles	Date	Gina on		IN'	TEREST	OR DIVIDENDS.	Bonds-Prin
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
Missouri Pacific—(Continued)— St. L.I.Mt. & So., Gen. consol. M. (for \$32,036,000) } do supplemental, gold }	907 {	1881 1881-2		\$10,353,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	April 1, 193
Mobile & Girard—2d mort., end. by Cent. Ga. RR		1869 1877	1,000 1,000 1,000	3,389,000 261,000 800,000	5 g. 8	A. & O. J. & J. J. & D.	N. Y., Nat. City Bank.	Jan., 1889 June, 1897
Mobile & Montg.—Stock. 1st mort. bonds by L. & N. RR. Co. Bonds.		1881	1,000	2,950,800 2,689,000 261,000	6 & 8	M. & N. Various		Nov., 1885. May 1, 193
fobile & Ohio—Stock (\$10,000,000) 1st mortgage, gold 1st mortgage, extension, gold.	528 472 55	1879	1,000 1,000	5,320,600 7,000,000 1,000,000	6 g.		N.Y. Farmers' L'n & Tr.	Dec. 1, 192
1st pref. inc. and s. f debentures, not cumulative 2d do do do		1879 1879		4,893,000 1,850,000	6 g.	Yearly.	N.Y., 11 Pine Street. Last pd. 2 p. c. in 1881.	Redeemable
3d do do do 4th do do do dontgomery & Eufaula—1st mortgage	81	1879 1879 1879		900,000 1,500,000	7 7 6	J. & J.	N.Y., Nat. City Bank.	sinking fund
Montgomery & Florida—1st mortgage, gold	30 38	1886	1,000	450,000 800,000 5,000,000	6 g. 2	M. & N.	New York. Boston.	1926
1st mort., gold (N. O. to Morgan City) 1st mortgage, Alex. Extension, gold N. O. Opelousas & Gt. Western, debt assumed	102	1878 1880	1,000	5,000,000 1,477,000	7 6 g.	A. & O. J. & J.	N. Y., So. Pac. RR.	Dec., 1884 April 1, 1918 July 1, 1926
forms & Essex—Stock. 1st mortgage, sinking fund.	132 84	1864	50 500 &c.	251,716 15,000,000 5,000,000	31 ₉	A. & O. J. & J. M & N.	N. Y., Del., Lack & W.	April 1, 1889 Jan. 1, 1889 May 1, 1914
2d mortgage. Convertible bonds. Gen. m. & 1st on Boonton Br. &c. (guar. D.L.&W.)	84	1866 Var'us 1871	500 &c. 1,000 1,000	2,999,000 284,000 4,991,000	7 7 7	F. & A. J. & J. A. & O.	do do do do do do	Aug. 1, 1891 Jan. 1, 1900
Consol. mort. (for \$25,000,000) guar. D. L. & W Special real estate mortgage Real estate terminal mort. (guar. D. L. & W)	137	1875	1,000	6,557,000	7	J. & D.	do . do	Oct., 1901 June 1, 191
Jashua & Lowell—Stock	54	73-'80	100	2,220,000 800,000 300,000	312	J. & J. M. & N. F. & A.	2d Nat. Bk., Nashua.	July 1, 1915 Nov 1, 1886 1893 & 1900

EARNINGS A	ND EXPENSE	es.	
Earnings— Passengers	1884. \$2,043,457 6,047,339 686,832	1885. \$2,004,578 5,153,025 785,959	1886. \$2,020,597 5,518,296 1,106,127
Total earnings	\$8,77 7 ,628 4,492,877	\$7,943,562 4,338,319	\$8,645,020 5,238,723
Not carnings Ratio of expenses to earnings INCOME Receipts— Not earnings. Dividends, &c	\$4,284,751 51·18 ACCOUNT. 1884. \$4,284,750 206,822	\$3,605,243 54.61 1885. \$3,605,243 792,835	\$3,406,297 60·59 1886. \$3,406,297 1,360,832
Total net income. Disbursements. Interest on bonds. Dividends paid. Rate of dividend. Taxes, rentals, &c.	\$4,491,572 \$1,798,200 2,098,105 7 775,036	\$4,398,078 \$1,822,727 2,098,000 7 568,848	3,185,762
Total disbursements	\$179,769	\$4,489,575 lef.\$91,497 d	

BT. 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 ksues, and \$73,000 of the Cairo & Fulton second mortgage bonds. The Mercantile Trust Co., of New York, is trustee of the general consol mortgage. The stock is nearly all held in the treasury of the Missouri Pacific Railway Co., having been retired in May, 1881, by the saue of three shares of Mo. Pac. stock for four of St. Louis & Iron Mountain. The sales of land in Arkansas on which the Cairo & Fulton bonds have a lien are given in the report for 1886 as 44,184 acres at \$2.88 per acre. Lands yet unsold, 886,187 acres.

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

and the moone account was as follows:		
Receipts	1885. \$3,619,416 44,741	1886. \$3,443,281 159,800
Total net income\$3,509,323	\$3,664,157	\$3,603,081
Interest on bonds	\$2,215,304 397,522	\$2,214,131 350,144
Total disbursements\$2,760,947 Surplus for year \$748,379	\$2,612,826 \$1,051,331	\$2,564,275 \$1,038,806

Total disbursements\$2,760,947 \$2,612,826 \$2,564,275 Surplus for year\$748,379 \$1,051,331 \$1,038,806 -(V. 42, p. 22, 93, 125, 339, 387, 463, 661, 728, 753, 783; V. 43, p. 245, 309, 459, 746, 766; V. 44, p. 212, 244, 343, 368, 370.)

Mobile & Girard.—Owns from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$985,415; preferred stock, \$278,967, and \$3,980 Pike County stock. From June 1, 1886, this road was leased to the Central of Georgia for 99 years at a guaranteed dividend of 1½ per cent per annum. There are also \$19,000 3d mort. 6 per cent bonds, dug June 1, 1897. In 1885-86, gross earnings, \$217,757; net, \$59,185. (V. 43, p. 103, 398.)

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

are piedged for the consecrat states of the states of the

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 1894, 5 per cent on the first preferred incomes; in 1883, 3 per cent; in 1894, 5 per cent in 1985, 3 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 traffle, 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:

1885-86. \$1,962,328 \$537,324	1884-85. \$2,101,025 \$524,539	\$2,278,917 \$731,450	INCOME 1882-83. Gross earnings\$2,271,058 Net receipts\$630,034 Disbursements—
\$481,600 49,038	\$482,400	\$471,200 265,000	Interest on mort. bonds.\$456,000 Interest on incomes
\$530,638 Sur.\$6,686	\$482,400 Sur.\$42,439	\$736,200 Def. \$4,750 8	Total disbursem'ts \$616,626 BalanceSur.\$13,408

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

Montgomery & Eufaula.—Montgomery to Enfaula, 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.

Cent. RR. of Georgia. Stock is \$620,000. Gross earnings year ending June 30, 1884, \$299,470; net, \$90,763. Div. of 10 p. o. paid in Apl.. '83.

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

Montpeller & Wells River.—Owns from Montpeller 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 1895-6, \$94,747; net, \$8,262.

Morgan's Louisiana & Texas Hallroad & 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 rairroad and other companies, including a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c. In 1885 gross earnings were \$4,138,525; 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, \$759,007. Gross earnings from Jan. 1 to Jan. 31, \$368,274 in 1887, against \$338,9877 in 1886; net, \$95,514, agannst \$126,402. (V. 42, p. 243, 365, 694, 781; V. 43, p. 133, 163; V. 44, p. 344.)

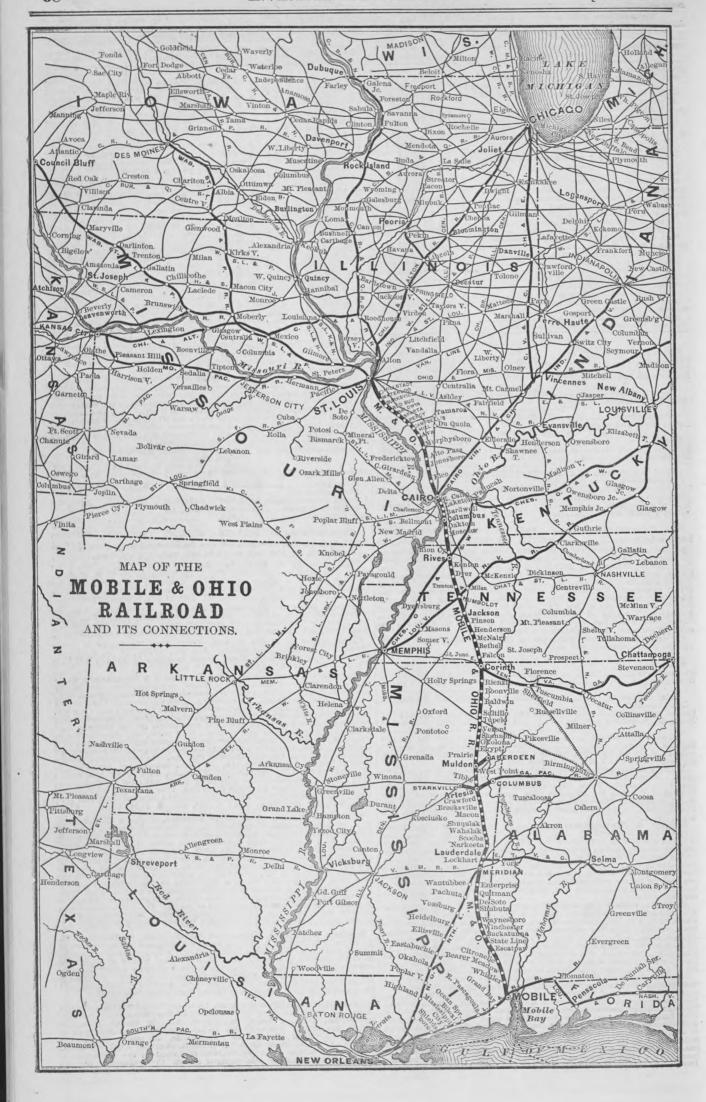
Morris & Essex.—Owns from Hoboken, N. J., to Phillipsburg, N. J., 34 miles: branch Department.

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; Nowark & Bloom. RR., 4 miles; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lesses assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lesse e company after the payment of rental. The loss to lessee was in 1890, \$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; Centreville Branch, 47 miles; Duck River RR. (leased), 43 miles; total, 580 miles. A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville RR. Company and pledged among the collaterals for the trust loan of that company.



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

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	Payable	Where Payable, and by Whom.	pal, When due, ast Dividend.
on first page of tables. Nashville Chattanooga & St. Louis—(Continued)— 1st mort. (for \$6,800,000), coup. 2d mort. Bonds held by U. S. Government. N. C. & St. L., 1st M. on Fayette. & McM. branches do 1st mort. on Lebanon Branch. do for Jasper Branch. do for Tenn. Coal & Iron RR. Duck River RR., 2d mort., endorsed. Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N. 1st mort. guar. s. f. 2d mortgage, income. Natchez Jackson & Columbus.—1st mortgage. Naugatuck—Stock. Bonds. Nesquehoning Valley—Stock. Nevada Central—1st mort., gold (sink. f., \$20,000) Newark & Hudson—1st mortgage. Newourk & Hudson—1st mortgage. Newourk & Hudson—1st mortgage. Newourk & Hudson—1st mortgage. Newourd Dutchess & Connecticut—Income bonds. Newourg Dutchess & Connecticut—Income bonds. New Oastle & Beaver Valley—Stock.	340 321	1873 1881 1877 1877 1877 1882 1886 1881 1870 1867 1873 1879 1871 1868		\$6,300,000 1,000,000 500,000 480,000 300,000 173,000 500,000 71,900 00,178,000 174,400 2,000,000 1,50,000 1,50,000 2,000,000 1,164,500 250,000 250,000 250,000 250,000	7646668866633765.	Payable J. & J. J. &	Whom. N.Y., Continental N.Bk. do Nashville. N.Y., 50 Exch. Place. Nashv., 4th Nat. Bank. N.Y., Bank of America. Bridgeport, Cons. Bridgeport, Teasurer, Philadelphia, Co.'s office Last paid April, 1884 N.Y.L. E. & W. RR. N. Y., Union Trust Co. N.Y., Office N.Y.L. E. & W.	Dividend. July 1, 1913 July 1, 1901 June 1, 1891 Jan. 1, 1917 Jan. 1, 1917 1907 & 1923 Jan. 1, 1923 Nov. 1, 1909 Dec. 6, 1886 July 1, 1900 Oct. 1, 1887 Jan. 3, 1887 June 1, 1913 Mar. 1, 1914 Sept., 1901 Nov. 1, 1889 1977 Jan. 1, 1889
New England & Southwestern—1st M. (\$6,000,000). New Haven & Derby—1st & 2d mortgages. New Haven & Northampton—Stock Mortgage bonds, coupon Holyoke & W.,leased, 1st M. (\$200,000 guar.). Consol. sink. fund \$15,000 per yr. & mort. bonds. Northern Extension. Convertible bonds for extension to Shelb. Falls.	26	1885 68&70 1869 1870 1879 1881 1886	1,000 500 &c. 100 1,000 1,000 1,000 1,000 1,000	700,000 (1) 525,000 2,460,000 1,300,000 260,000 1,200,000 700,000	6 7 3 7 6 & 7 6 5	M. & S. Various J. & J.	N. Y Central Trust Co N. Haven, Mech. Bank. New Haven. do do N.Hav., N. Tradesm's Bk	Jan. 2, 1887 Sept. 1, 1925 1888 & 1900 Oct., 1873 Jan., 1899 April, 1, 1909 April, 1, 1909 April, 1911 July 1, 1896
New Jersey Junction—1st mortg. coup. or reg. guar. New Jersey & New York—1st mort. (reorganization)	30	1886	1,000 500&e.	3,000,000	6	F. & A. M. & N.	New York Agency. N.Y., Mercantile Tr. Co.	Feb. 1, 1986 May 1, 1910

In October, 1886, this company purchased the Tenn. Coal & Iron RR., paying for it \$500,000 in thirty-year bonds.

The company had net income in the year 1885-86 of \$144,934 over all expenses, but paid no dividend; in Oct., 1886, resumed dividends by payment of 1 per cent.

For the right months from July 1, gross earnings were \$1.811,523 in 1885-7, against \$1,477,480 in 1885-6; net, \$772,016, against \$595,121; surphy over int., taxes and improvements \$230,847 against \$107,022

surplus over int., taxes a	nd improve	ments, \$230	,847, again	st \$107,023
E	ARNINGS ANI			
Earnings-	1882-83.	1883-84.	1884-85	
Passenger	. 621,171	663,618	649,737	601,820
Freight Mail, express, rents. &c	1,513,875	1,559,765 148,703		
Total gross earnings Total operating expenses		$2,372,086$ $1,3 \cup 3,446$		
Net earnings	1,008,668	1,063,640	936,717	
P. c. operat'g ex. to e'rn'gs	55.80			
	INCOME A			
Net Receipts-	1882-83.	1883-84.	1884-85.	1885-86.
Net earnings	1,008,668	1,068,640		865,251
Miscellaneous receipts	77,247	29,072	11,947	
Total income	1,085,915	1,097,71,2	948,664	865,251
Disbursements— Interest on debt & taxes.	650,972	662,320	682,273	675,096
Dividends		266,802		
Improvements		106,077	58,401	45,221
Total disbursements.		1,035,199	740,674	720,317
Balance, surplus	330,478	62,513	207,990	
GENERAL BALAN	1882-83.		ISCAL YEAR	
Assets—	· ·	1883-84. \$	1884-85.	183 5-86.
Road and equipment Assets not available	16,194,823	16,316,655	16,950,242	17,094,876
Inv'tm'ts in st'ks & bonds	352,876 472,590	562,727 462,910	*81,322	75,758
Bills receivable	8,387	8,722	481,314 18,132	478,714 19,067
Real estate	84,864	80,334	62,461	67,961
Due from agents, &c.	196,988	188,919	250,436	277,372
Cash	325,006	300,217	264,408	311,038
Total	17,635,534	17,920,544	18,108,314	18,324,836
2711101111100	4	*	\$	\$
Capital stock	6,670,331	6,670,331	6,668,363	6,663,362
Bills payable.	8,757,000 597,132	8,903,000	8,998,000	9,200,000
Bal'ce due individ'ls, &c.	140,327	591,499	467,268	258,017
Int'st commans due Inte 1	283,740	97,348 287,970	42.947	31,092
Dividends. Pay-rolls, &c.	15,082	21,942	290,905 18,323	296,905
Pay-rolls, &c.	66,256	75,490	72,721	17,048 85,152
Little Stone Dids held by H. S.	153,600	153,600	153,600	153,600
MISCELLAID OHS	3,899	3,636	15,119	13,616
Profit and loss	948,167	1,115,678	1,381,068	1,571,014
Total	17.635.531.1	7 920 514	18 108 211	PLANT STATE OF THE

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, \$95,289; net, \$5,934; deficit over interest, &c., \$39,036.

\$5,934; deficit over interest, &c., \$39,036.

Newark & Hudson.—Owns from Bergen Junetion to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$33,000 per annum, which pays interest on bonds and 7 per cent on the stock of \$250,000. Cortlandt Parker, President, Newark, N. J. Newark Somerset & Straitsville.—Owns from Newark, N., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent of gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, \$795,400, and preferred, \$218,200. Gross earnings in 1882-83, \$161.781; net, \$19,511; loss to lessee, \$29,922. In 1833-84, gross \$168.532; net, \$757; loss to lessee, \$49,802. in 1884-85, gross, \$118,430; deficit, \$29,102; loss to lessee, \$4,631.

Newburg Dutchess & Connecticut.—Owns from Dutchess June

Newburg Butchess & Connecticut.—Owns from Dutchess June.
N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 lst mort. 7s, due in 1907. In 1884-85, gross earnings \$131,923; net, \$13,864; deficit under interest. &c., \$2,511. In 1883-84, gross, \$177,333; net, \$1,022. The common stock is \$172,000 and preferred stock \$715,350. John S. Schultze, President, Matteawan, N. Y.

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

now by New York Lake Eric & Western. Has no stock.

New Castle & Beaver Valley.—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chie. 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 1830, 13 p. o.; in 1881, 24 p. c.; in 1882, 24 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, \$52,555.

New England & Southwestern.—This road, as projected, will extend from Brewsters, N. Y. (junction of New York & New England, New York & Harlem and New York City & Northern), to and across the Hudson River by bridge at Storm King, to a connection with the Eric, West Shore, New York Ontario & Western and the Lehigh & Hudson railroads on the west side, making 26 miles of road mall. The company was formed by act of the New York Legislature of 1850, as subsequently amended, and the act of 1830, chapter .82, and claims the right to bridge the Hudson. The stock is \$3,00,000, which stock and bonds are taken by the Phenix Bridge Company of Pacenixville, Pa., and they have contracted to baild the Structure within two years.

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

DESCRIPTION.	Miles	Date	Size, or	the second of	LNI			pal, When Due.
For explanation of column headings, &c., see notes		of	Par	Amount Outstanding	Rate per Cent.	When	Where Payable, and by Whom.	Stocks—Last Dividend.
on first page of tablés. **J. Southern—1st mort. (int. guar. by N.Y.& L.B.) Long Branch & Sea Shore, 1st mort., guar. *New London Northern—Stock. 1st mortgage bonds. 2d mortgage. Consol. mortgage (for \$1,500,000). *New Orleans & Mississippi Valley—Stock. *New Orleans & Northeastern—Prior lien mort., gold. *New Orleans & Northeastern—Prior lien mort., gold. *New York Brooklyn & Manhattan Beach—Stock. *N.Y. & Man. Beach RR. 1st mortgage. *N.Y. B. &M.B., 1st consol. mort., gold. *N.Y. & Canada—1st M., sterling, guar. D.& H. Can. *New York Central & Hudson Kiver—Stock. *Premium bonds (N. Y. Central) ext. 10 y'rs, '83. *Renewal bonds. *N.Y. C. & H., \$30,000,000 } coupon or reg. * *Debenture bonds (for \$10,000,000),coup. or reg. * *N. V. Orleago & St. L.—Stock (\$22,000,000 is pref.) 1st mortgage, gold, coup. or reg. 2d mortgage (for \$10,000,000). *N. Y. Orly & Northern—General mort. *N. Y. Danbury & Boston—1st mortgage. *New York & Greenwood Lake. 1st mort., income 2d mort., income. *New York & Harlem—Common Stock. *Oensol. mort., coup. or reg., (for \$12,000,000). *N. Y. Lackawanna & Western.—Stock, guar., 5 p.ct. 1st mortgage, coupon, may be registered.	78 100 100 100 100 121 68 14 All. 150 993 513 62 50 40 156 136	1879 1869 1865 1872 1880 1886 1885 1874 1853 1874 1853 1873 1873 1884 1883 1880 1886 1875	\$600 1,000 1,000 1,000 1,000 1,000 1,000 1,000 2,100&c 1,000	89,428,300 6,450,000 2,391,000 30,000,000 9,733,333 7,850,000 50,000,000 15,000,000 4,000,000 (1)	6 7 112 6 7 5 5 5 6 7 7 5 5 8 6 6 7 7 2 C. LL 2 7 12 6	J. & J. J. & D. J. & J. &	N. Y., 119 Liberty St. New York. New York. New London, Office. N. Y., B'k of N. America do do do do do New York, Agency. N. Y., Corbin Bank'g Co do do do London, Baring Bros. N.Y., Gr. Central Depot. do do do New York and London. N.Y., Gr. Centr'l Depot. Last paid Mch. '85 Last paid Mch. '85 Last paid Mch. '85 Last paid Mch. '81 New York Agency. New York, Co.'s Office. do N.Y., Gr. Central Depot. do do N.Y., Gr. Central Depot. do do N.Y., Gr. Central Depot. do do N.Y. by D. L. & W. do do do do do N.Y. by D. L. & W.	July, 1892 July, 1910 Nov. 1, 1926 Nov. 1, 1915 Jan. 1, 1897 Oct. 1, 1935 May 1, 1994 Apr. 15, 1887 Jan. 1, 1903 Jan. 1, 1903 Sept. 1, 1904 Dec. 1, 1921 May 1, 1923 May 1, 1926

New Jersey Southern.—The road extends from Port Monmouth, Bandy Hook, to Atoo, 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 stook is \$1,590,600. The property is subject to \$120,000 on the Tom's River RR. and \$200,000 on the Long Branch & \$120,000 on the Tom's River RR. and \$200,000 on the Long Branch & \$628 Shore Railroad. This latter bond is endorsed by the United Companies of New Jersey. The above mortgage is for \$1,590,600, of which \$1,449,600 have interest guaranteed by the New York & Long Branch Railroad by endorsement of the bonds, and the Central of New Jersey agreed to assume those bonds. The road is operated as a part of the Central New Jersey Co, for interest overdue. Gross earnings in 1885 \$438,574; net deficit, \$80,340. (V. 41, p. 189.)

New London Northern.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since Dec. 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$150,000 per year, and \$15,000 for each additional \$100,000 of earnings over \$510,000 per year. In 1885-86, gross earnings, \$629,700; net, \$278,140. Rental and interest received, \$237,244; paid interest, &c., \$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 not earnings suffice, in the ord

Gross earnings in 1886, \$6,746,903; net, \$2,211.978. Gross in 1885, \$5,638,556; 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 68½ miles in all, of which 30 miles were operated in 1855. The bonds were offered in London, Nov., 1886, by Messrs. Satterthwatt & Co. (V. 43, p. 634.)

New Orleans & Northeastera.—Line of road from New Orleans, La, to Mendidan, 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 Suprilement.)

New York Brooklyn & Manhattan Beach.—From Fresh Prod Junction to Manhattan Beach, and branches to Bay Ridge and Greenpoint, 20 miles. This was a consolidation Aug. 27, 1855, of the N. Y. Bay Ridge & Jamaica RR. the N. Y. & Manhattan B. Railway Co. Y. Bay Ridge & Jamaica RR. the N. Y. & Manhattan B. Railway Co. Y. Bay Ridge & Jamaica RR. the N. Y. & Manhattan B. Railway Co. Y. Bay Ridge & Jamaica RR. the N. Y. & Manhattan B. Railway Co. Y. Bay Ridge & Jamaica RR. the N. Y. & Manhattan B. Railway Co. Y. Bay Ridge & Jamaica RR. the N. Y. & Manhattan B. Railway Co. Y. Bay Ridge & Jamaica RR. the N. Y. & Manhattan B. Railway Co. Y. Bay Ridge & Jamaica RR. the N. Y. & Manhattan B. Railway Co. Y. Bay Ridge & Jamaica RR. the N. Y. & Manhattan B. Railway Co. Y. 25, 215, 479; V. 43, p. 125.

New York Canada.—Owns from Whitehall, N. Y., to Rouse's New York Canada.—Owns from Whitehall, N. Y., to Baldwin, N. Y., 13 miles; branches: Ticonderoga, N. Y., to Baldwin, N. Y., 4 miles; paraches ompleted Sept. 18, 1876. The road is leased and virtually owned by the Delaware & Hudson Canal Company, which guarantees the Donda. The stock is \$4,000,000. Earnings

by Mr. W H. Vanderbilt at the price of 120, and 100,000 shares sold afterwards. Dividends of 8 per cent per annum had been paid since 1868, but in 1885 only 3½ per cent was paid, and in 1886, 4. Prices of stock since 1870 have been: In 1871, 8½40035; in 1875, 190201078; in 1873, 777220106½; in 1874, 9572201058; in 1875, 1002010738; in 1876, 9620117½; in 1877, 85¼20109¼; 1878, 103¾20115; in 1879, 112 20139; in 1880, 1222015538; in 1881, 130¼20155; in 1882, 1233282138; in 1883, 111½20129½; in 1884, 83½20122; in 1885, 81¾20107¼; in 1886, 98¾2011738; in 1887 to March 19, 11020114¼.

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:

Gross earnings	\$9,021,258	1885. \$6,876,601 4,135,208
Net earnings	*3,562,507	\$2,741,392 1,467,000
Profit Dividends paid (1 per cent)	\$1,605,307	\$1,274,392 894,283
Dividends paid (2 per constitution	Sur \$711.024	Def. \$380,109

\$238,720. For the year ending Sept. 30 the reports to the New York State Com-

ror the year enting sept. 3 cm missioners showed: Gross earnings	1885-86. \$3,595,169	1884-85. \$3,111,729 2,307,820
Net earnings	\$1,177,352	\$803,909 308,151

New York City & Northern.—Owns from 157th Street in 8th Avenue, New York City (connecting with Metropolitan Elevated), to Brewsters, N. Y., and branch, 54 miles. This company was organized March 1, 1878, and acquired the N.Y. West. & Putnam (formerly the N.Y. & Boston Railroad), sold in foreclosure March, 1876. The company in May, 1880, leased the West Side & Yonkers road for 999 years, and the consolidated mortgage was issued to take up all the other bonds, of which \$264,000 under a prior mortgage were outstanding 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

DESCRIPTION.	Miles	Date	Qian on		IN	TEREST	OR DIVIDENDS.	Bond - Frinel
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Par	Amount Outstanding	Rate per Cent.		Where Payable, and by	pal, When Due. Stocks—Last Dividenu.
N. Y. Lake Erie & West.—Stock, common. Preferred stock. 1st mortgage (extended in 1867 to 1897). 2d mortgage, gold (extended in 1879). 3d mort, gold (extended 40 years at 4½ p. ct). 4th mort, gold, (extended in 1880 at 5 per cent). 5th mortgage, convertible. Buffalo Branch Bonds. Long Dock Co., old mortgage. do mort, coup.,gold (for \$7,500,000) 1st consolidated mortgage, gold. do funded coupon bonds. N. Y. L. E. & W. reorganization 1st lien b'ds, gold. do fund.coup.bds (redeem. at 105 & int.) Collateral Tr. bonds, gold, red'ble at 110. Car trust bonds (only \$600,000 are 6s). New York & Long Branch—Stock Mortgage bonds. N. Y. & N. England—Stock (\$20,000,000 auth'rized) Preferred stock, 7 per cent cumulative. 1st mortgage (\$3,341,000 are 6s). Notes and debts for terminal property. New York New Haven & Harrford—Stock Mortgage bonds, reg. (for \$5,000,000) Harlem & Portchester, 1st mortgage guaranteed. do do 2d M., coup. or reg., guar. New York Ontario & Western—Common stock. 1st M., gold, for \$4,000,000 (redeemable at 110).	38	1847 1879 1853 1853 1851 1863 1885 1878 1878 1878 1878 1878 1878 1882 1882	\$100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$77,303,700 8,147,400 2,482,000 2,149,000 4,618,000 182,600 709,500 182,600 3,000,000 4,500,000 16,890,000 3,705,977 2,500,000 5,000,000 4,273,000 5,012,000 1,500,000 1,500,000 1,913,13,000 1,913,13,000 1,646,532 15,500,000 2,000,000 1,646,532 2,000,000 1,000,000 1,000,000 1,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 1,000,000 58,113,982 2,927,000	4198. 577768 8. 8. 8. 8. 77668 8. 5. 6. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8.	A. & O. J. & D. J. & D. J. & C. O. A. & & S. M. & A. D. J. & J. &	do New York and London. Coupon of June, '86, off. Last paid Dec. 1883. New York & London.	Jan. 15, 1884 May 1, 1897 Sept. 1, 1913 Mar. 1, 1923 Oct. 1, 1923 Oct. 1, 1935 Sept. 1, 1913 June, 1893 Oct. 1, 1935 Sept. 1, 1920 Dec. 1, 1908 June 1, 1977 Dec. 1, 1968 June 1, 1978 June 1, 1978 June 1, 1903 June 1, 1903 June 1, 1903 June 1, 1911 Sept. 1, 1914

N. W. 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 fellows: F. A. White. Press; 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., Greenwood Lake, 48 miles; branches — Ringwood Junction to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 58 miles. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Montclair & Green wood 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 ft. 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 1855, \$188,474; net, \$21,514; other charges, \$19,149. Abram S. Hewitt, President.

and now operate ft. The holders of the second mortgage bonds have a right to pay off the first mortgage bonds of \$800,000 at 105, and thus gain control of the property. The stockie \$100,000. Gross earnings in 1885, \$185,474; 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. The Stock of the horse railroad) was leased April 1, 1873, 107 miles, 100 miles of the horse railroad) was leased April 1, 1873, 107 miles on the stock and the role of Hudson River Re. at 8 per cent dividends on the stock and the role of Hudson River Re. at 8 per cent dividends on the stock and the role of Hudson River Re. at 8 per cent dividends on the stock and the role of the main road are included with those of the N.Y. Central & Hudson.

New York Lackawanna & Western.—(See Map of Del. Lack. & Western. Opened Oct., 1882, and leased to Del. Lack. & Western. Opened Oct., 1882, and leased to Del. Lack. & Western. Opened Oct., 1882, and leased to Del. Lack. & Western. Opened Oct., 1882, and leased to Del. Lack. & Western. Opened Oct., 1882, and leased to Del. Lack. & Western. Opened Oct., 1882, and leased to Del. Lack. & Western. Opened Oct., 1882, and leased to Del. Lack. & Western. Opened Oct., 1882, and leased to Del. Lack. & Western. Opened Oct., 1882, and leased to Del. Lack. & Western. Opened Oct., 1882, and leased to Del. Lack. & Western. Opened Oct., 1882, and leased to Del. Lack. & Western. Opened Oct., 1882, and leased to Del. Lack. & Western. Opened Oct., 1882, and leased to Del. Lack. & Western. Opened Oct., 1882, believed to the stock of the certificates and signed by the D. L. & W. Officials. Sept. 30, 1884, owed D. L. & W. Frie Abraham of the property of the Western. Opened Oct., 1882, and 1882, and 1882, owed D. L. & World of the Property of the Western. Opened Oct., 1882, owed D. L. & Western. Opened Oct., 1882, owed D. L. & Western. Opened Oct., 1882, owed D. L. & Western. Opened Oct.,

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 1885-80; net \$2,318,352, against \$2.102,052.

For the quarter ending Dec. 31 g oss carnings were \$6,288,521, against

\$2.102.052.
For the quarter ending Dec. 31 g oss earnings were \$6,268,521, agst \$5,768,021 in 1885; net, \$2,071,328, 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:

OPERATIONS AND FISCAL RESULTS.

Operations*—
1882-83. 1883-84. 1884-85. 1885-86.
Passengers carried ... 6,934,724 6,734,045 7,209,054 7,727,051
Passenger mileage .. 247,147,117 235,105,058 250,635,115 256,137,487
Freight (tons) moved 13,610,623 16,219,598 14,959,970 18,668,239
Freight (tons) mil'ge 2306946892 2498888976 2381778927 2882311126

* Figures of traffic do not include coal and supplies. 198 🔁 🚜 7,357,663 5,279,358 64·78 69·52 4,587,056 69·79 6.111.408

The statement of profit and loss includes numerous items, and reference should be made to the table in V. 43, p. 669, of which the totals are as follows for the years ending Sept. 30, 1883, 1884, 1885 and 1886:

* Includes full interest on 2d consols each year whether paid or not.

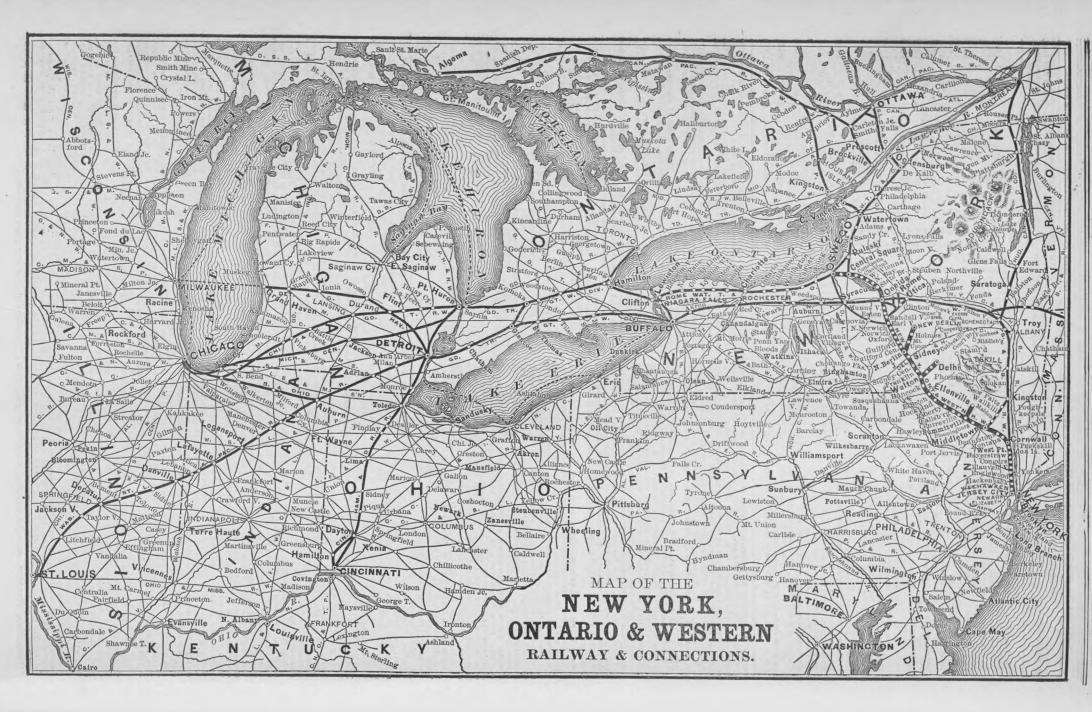
-(V. 42, p. 60, 93, 187, 207, 243, 264, 272, 304, 431, 463, 549, 604 694; V. 43, p. 23, 132, 191, 245, 399, 648, **669**, 671 V. 44, p. 22, 90, 149, 212, 308, 369.)

Gyt, 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 & Sea Girt RR., from Ocean Beach to Sea Girt, 3; New York & Long Branch & Barnegat Bay RR., from 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., litigation was begun to deprive the Penn. RR. and in 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; Wieopee to Newburg, 3 miles; Providence to Willmantic, 58 miles; branches—Newton, Mass., to Woonsocket, R. I., 28 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; Elmwood to Dedham, Mass., 12 miles; Charles Riv. to Ridge Hill, Mass., 2 miles; other branches, 1-2 miles; Charles Riv. to Ridge Hill, Mass., 2 miles; other branches, 1-2 miles; Charles Riv. to Ridge Hill, Mass., 2 miles; other branches, 1-2 miles; total owned, 326 miles. Leased—Franklin to Valley Falls, 14 miles; Norwich & Worles, Wille, 4 miles; Springfield to E. Hartford, &c., 34 miles; Norwich & Worles, Wille, 4 miles; Springfield to E. Hartford, Xc., 34 miles; Norwich & Worles, Wille, 4 miles; Springfield to E. Hartford, Norwich & N. Y. Steamer line.

The former Boston Hartford & Eric 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 Fish



DESCRIPTION.	Miles	Date	Siro on		INTEREST OR DIVIDENDS.		OR DIVIDENDS.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When	Where Payable, and by Whom.	Stocks—Last Dividend.
New York Penn. & Ohio—Prior tien bonds, gold, \$&& 1st mort., gold (no foreclosure till 1895.) \$ & £ 2d mortgage, incomes, \$ & £ 3d mortgage, incomes, \$ & £ \$. N. Y. Phila. & Norfolk—1st mortgage, gold. Income mortgage, non eumulative. N. Y. Prov. & Boston—(Stonington)—Stock. First mortgage. [Stonington to New London]. N. Y. Susqueh. & Western—1st mort., Midland of N. J. Mortgage, gold, on Paterson Extension. New first mort., gold (2d M. on 72 miles). New 2d mort. (for \$1,000,000) Debenture bonds. Gar trust certificates. N. Y. Tex. & Mex.—1st M. gold. N. Y. Woodhaven & Rockaway—1st mortgage, coup. Income bonds, non-cumulative, reg. Car trusts, secured by 1st mortgage bonds. Niagara Bridge & Canandaigua—Stock. Norfolk Southern—1st mortgage, gold. 2d mortgage, income (not cumulative). 2d mortgage, income (not cumulative). 2d mortgage debenture. Funded int. bonds (\$270,000 secured by coupons). Norfolk & Western.—Common stock. Preferred (6 per cent) stock. General mortgag, gold (for \$11,000,000). 1st M., gold. on New Riv. div. (coup. or reg.). Improv. & Ext. mort., gold. (\$8,000,000 author'd). Adjustment mort., gold (red'ble after '94 at 110).	112 82 50 12 73 134	1880 1880 1880 1883 1883 1883 1883 1889 1881 1882 1882 1882 1882 1882 1882	\$500 &c. 500 &c. 500 &c. 500 &c. 500 &c. 1,000	44,236,000	755566274466554666466636666312866546663666633128666466636666312866546666366666312866546666666666666666666666666666666666	J. & J. M. & N. M. & N. M. & N. J. & J. Q-Feb. J. & J. A. & O. J. & J. J. & D. J. & J. F. & A. Quar. A. & O. J. & J. F. & A. Cuar. A. & O. J. & J. Various	do do do do Philadelphia. do N. Y., Central Trust Co. do do do N. Y., Nat. Park Bank. Paid ½ cash, ½ scrip. N. Y., So. Pac. Co. Treasurer's Office. N. Y., Cent. RR. Office. Int.fund. from Sep.1,'84 Int.fund. from Sep.1,'84 N. Y. and Philadelphia. do do	July 1, 1905 May 1, 1910 May, 1915 Jan. 1, 1923 Oct. 1, 1933 Feb., 1887 July 1, 1890 April 1, 1910 April 1, 1910 April 1, 1910 Jan. 1, 1937 Feb. 1, 1897 1887-1893 Oct. 1, 1912 Jan. 1, 1902 Jan. 1, 1902 Jan. 1, 1902 Jan. 1, 1900 Jan. 1, 1912 Jan. 1, 1900 Cot. 1, 1886 Sept. 1, 1920 Jan. 1, 1970 Oct. 1, 1921 Jan. 1, 1970

1882-83. \$3,568,653 382,277 3,204	ACCOUNT. 1883-84. \$ 3,337,901 396,276 31,846	1884-85. \$ 3,288,946 987,231 23,473	1885-86. \$ 3,863,994 1,243,389 35,411
385,481	428,122	1,010,704	1,278,800
74,844 848,064 7,594 86,582	88,903 916,273 10,113 82,103	130,132 933,221 28,769 32,041	66,235 964,629 94,269 9,507 133,000
	1882-83. \$ 3,568,653 382,277 3,204 385,481 74,844 848,064 7,594 86,582	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

1, 11, 9, 00,	1883-4.	1884-5.	1885-6.
Gross earnings	6,887,259 4,655,044	6,895,824 4,449,288	$7,60\overset{\Phi}{1},946$ $4,775,^20$
Net earnings	2,232,245	2,446,536	2,826,126
Rentals paid	$\begin{array}{c} 422,992 \\ 250,052 \end{array}$	425,663 250,000	442,876 250,000
Total Surplus for dividends Dividends paid	673,044 1,559,171 1,550,000	675,668 1,770,868 1,550,000	692,876 2,133,250 1,550,000
Delenis			

Again sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.)

Five nates exercise the voting power of the new stock until the third mort bothloiders erective the voting power of the new stock until the third mort bothloiders power of the new stock until the third mort point by the recent power of the new stock until the third mort point by the recent power of the new stock until the third mort point of this shad in bonds of the same class; payment of interest to become absoluted in bonds of the same class; payment of interest to become absoluted later than July 1, 1895, and until July 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose. The stock is—preferred is no right to sue the company or to foreclose. The stock is—preferred is no right to sue the company or to foreclose. The stock is—preferred will be set to see the stock is—preferred in the set of the set of all gross earnings above \$6,000,000, or until the gross earnings and then 35 per eent of all gross earnings above \$6,000,000, or until the gross earnings are \$7,20,000, and then 35 per eent of all earnings. But if 32 per cent of \$1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year. Out of the rental paid, the N. Y. P. & O., \$2,001, 101; surplus of N. Y. P. & O. after all payments \$9,376. See V. 44, p. 342, 370.)

New York Philadelphia & Norfolk.—Operates from Delmar, Del., to Cape Charles, Va., \$5 miles, and King's Greek, Md., to Crisfield, 17 miles; total, 112 miles. Successor of the Peninsula RR. Co. of Va., Jan. 1, 1834, purchased the Eastern Shore (Md.) RR. Delmar to Orisfield, 38 miles, Capital stock, \$1,714,375. There is also a 6 per cent bottomy mortgage for \$225,000, due in 1876. Gross earnings in 1885. \$313,148; net, \$18,500; interest on bonds, \$35,920. Gross in 1885. \$313,148; net, \$18,500; interest on bonds, \$35,920. Gross in 1885.

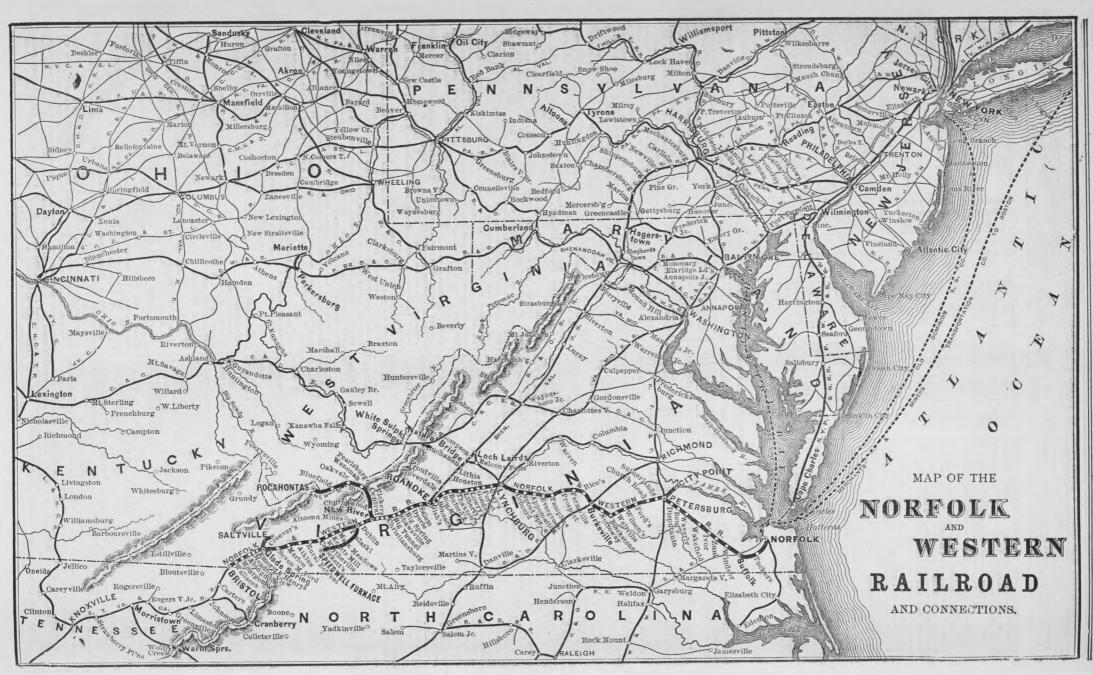
Gross earnings	1884. \$1,031,208	1885. \$1,092,355	1886. \$1,129,440
Net earnings	\$116,521	\$174,835	\$191,778
Interest on bonds	\$411,000	*\$322,095	
Rental M. U. & W. G. Railroad	25,000	25,000	
Car trust obligations for year	83,192	†92,352	******
Total disbursements		\$439,447	
Balance			

Half interest only paid on N. Y. Sus. & W. firsts and debentures.
 tar trusts matured were \$117.552, of which \$25,200 was deterred.
 (V. 43, p. 335, 368, 516, 672, 746; V. 44, p. 22, 149, 308.)

New York Texas & Mexican.—Line projected from Rosenburg Junction, Texas, to Brownsville, 350 miles. Completed Rosenberg to Victoria, 92 miles. Stock, \$814,800. Tuere are also \$75,500 68 yet outstanding. In September, 1885, sold to 80. Devel. Co. and is operated by the So. Pacific. In 1886 gros earnings were \$158,858; net, \$1,006. (V. 42, p. 243; V. 43, p. 133, 163; V. 44, p. 335, 344.)

\$1,006. (V. 42, p. 243; V. 43, p. 133, 163; V. 44, p. 335, 344.)

New York Woodhaven & Rockaway.—Owns from Glendale Junction to Rockaway Beach. 103 miles; leased—Glendale Junction to Long Island City, 6½ miles; Fresh Pond to Bushwick, 2½ miles; Woodhaven to Brooklyn, 6½ miles; total operated, 26¼ miles. The stock is \$1,000,000. In Nov., 1886, it was agreed to assess the stock 5 per cent, income bonds 10 per e-n', and to increase the mort. bonds to \$1,000,000 at 5 per cent, Foreclo sure is to be made and new securities issued as follows: \$1,000,000 at ure is to be made and new securities issued as follows: \$1,000,000 to the mort. bonds, \$1,000,000 to moome bonds and \$1,000,000 stock. See V. 43, p. 672. In 1884-5 gross earnings were \$153,244: net, \$77,707; rentals, \$43,103; balance, net income, \$34,603, against \$23,833 in 1884. In September, 1886, went



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

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When	Where Payable, and by Whom.	pal, When Due. Stocks—Last Dividend.
Norfolk & Western—(Continued)—Car trust. Convertible debent'res (red'ble on 30 days' notice) Norfolk & Petersburg—2d mort. South Side—1st pref. con. M. (ext. in '85 and '86) do 2d do guar. Petersb'rg do 3d do Virginia & Tenn.—Enlarged mort. (extend'd in '84) do 4th mortgage. North Carolina—Stock, common. Preferred stock. Mortgage bonds. North Pacific Coast—1st and 2d mortgages. 1st mort. North Pacific Coast Extension Co. North Pennsylvania—Stock, guar. 2d mortgage. General mortgage bonds. Bonds secured by \$1,200,000 stock. Northeastern (S. C.)—Stock. 1st mortgage. Consol. mort., gold (for \$1,836,000). Northern (Cal.)—1st mortgage (\$6,300,000), gold. San Pablo & Tulare—1st mort. (\$3,750,000). Northern Central—Stock. 1st mortgage, coupon. Consolidated mortgage, gold, coupon. Consolidated mortgage, gold, registered. Consol. gen. mort., gold, s. f., coup., £ or \$ A & B do dolgold, coup. \$ C & D.	81 133 133 133 214 223 223 76 88 56 102 102 102 102 102 138 138 138 138 138 138	Var's 1884 1868 1866 1866 1866 1865 1881 1881 1881 1869 1877 1878 1865 1868 1876-7	\$ 500 1,000 1,000 200 &c. 200 &c. 1,000 1,000 100 500 500 &c. 50 500 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$1,297.642 525,006 496,000 503,000 395,300 390,000 1,000,000 1,000,000 1,100,000 1,100,000 1,500,000 41,69,500 1,200,000 899,350 820,000 3,964,000 1,023,000 3,964,000 1,500,000 1,500,000 1,500,000 1,23,000 3,964,000 2,500,000 1,500,000 1,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,599,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000	27736886663466666	J. & J. J. & S. S. M. & S. J. J. & J. & J. J.	Philadelphia Office. N. Y. and Philadelphia.	Various. Jan. 15, 1894 July 1, 1893 1898 to 1900 1898 to 1900. Jan.1,'96-1900 July 1, 1900 Mch. 1, 1900 Mar. 7, 1886 Msr. 7, 1886 Msr. 7, 1886 Msr. 7, 1886 Msr. 7, 1891 Jan. 2, 1889 Feb. 25, 1887 May 1, 1896 1903 Sept. 1, 1905 In 1884-5 Sept. 1, 1899 Jan. 1, 1938 Jan. 1, 1938 Jan. 1, 1938 Jan. 1, 1938 Jan. 15, 1887 Irreacemable. April 1, 1900 July 1, 1904 July 1, 1904 July 1, 1904

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.

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., 51 miles; Petersburg, Va., 52 miles; Lynchburg, Va., 12 miles; Lynchburg, Va., 12 miles; Lynchburg, Va., 12 miles; Lynchburg, Va., 10 miles; Lynchburg, Va., 10 miles; Lynchburg, Va., 10 miles; Lynchburg, Va., 10 miles; coal mine branches, 8 miles; Cripple Creek extension, 23 miles; total operated Dec. 31, 1886, 533 miles.

The Atlantic Mississippi & Ohio R.R. Co. was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads, in all of which the State of Virginia had an interest for loans made to them. Default on the Atlantic Mississippi & Ohio consolidated bonds was made October 1, 1873, and the road was sold in foreclosure Feb. 10, 1881, and was reorganized as the Norfolk & Western. Of the general mortgage, enough is reserved to take up prior liens. The dividends on preferred stock were suspended in 1883 to pay off floating debt. In January, 1884, the convertible debenture bonds were issued for taking up the scrip of \$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 e	xpenses for i	our years w	ere:	L.
Miles ow'd & oper'd.	1882. 428	1883. 503	1884. 503	1885. 510
Operations— Passengers carried Passenger mileage Rate per pass. per m. Freight (tons) moved Freight (tons) mil'ge Rate per ton per m	263,347 14,915,267 3.858 ets. 609,727 133,957,973 1.384 ets.	307,927 16,285,288 3.815 ets 797,255 155,521,709 1.409 ets	3 19,213,251 3 362 ets. 892,512 171,773,275	19,151,534 3.027 ets. 1,199,790 295,788,872
Earnings— Passenger. Freight. Mail, express, &c	\$ 442,301 1,842,383 145,055	\$ 485,805 2,181,711 145,260	\$ 521,192 2,025,087	\$ 458,445 2,138,120 174,555
Total gross earn's. Operating expenses.	2,429,740 1,322,576	2,812,776 1,509,574	2,711,154 1,516,858	2,771,120 1,649,219
Net earnings P.c. of op. ex. to earn	1,107,164 54·4	1,303,202 53·7	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,121,829 60·0
Receipts— Net earnings Other receipts	1882. \$ 1,107,163 63,389	1883. \$ 1,303,202	1884. \$ 1,194,296	1885. \$ 1,121,829
Total income. Disbursements— Interest. Dividends. Miscellaneous.	1,170,552 \$ 729,359 600,000	1,303,202 \$ 810,792 525,000	1,194,296 \$ 953,436	1,121,829 \$ 1,139,991 55,699
Total disbursem'ts. Balance*	1,329,359 ef. 158,807	1,335,792 def.32,590	953,436 sur.240,860	1,195,690 def, 73,861

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches—Jenkint'n to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased to Phila. & Reading at 607 p. c. on stock till 1883, and 8 per cent thereafter.

dale to Doylestown, 10 miles; fron this to Shinery Nie, 2 miles, operated, SS miles. The Northeast Fenn. and the Stony Creek roads are operated, SS miles. The Northeast Fenn. and the Stony Creek roads are operated under contract. In May, 1879, was leased to Phila. & Reading at 6 \$\alpha\$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 1833-84 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; leased, San Pablo & Tulare RR.—Martinez to Tracy City, 47 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 princ, and int. of bonds. In 1881 8 per cent dividend paid; in 1882, 134; in 1883, 319. 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, 23 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 bods, of which the Northern RR, owns \$225,000. (V. 42, p. 694, 752; V. 43, p. 184; V. 44, p. 370.)

Northern Central.—Owns fro

)		INCOME	ACCOUNT.		
	Receipts— Gross earnings	1883. \$ 6.088.130	1884. \$ 5,521,876	1885. \$ 5,490,923	1886. \$ 5,474.617
	Net earnings Other receipts	2,256,525 246,843	2,053,482 263,829	2,235,309 254,070	1,931,949
	Total income Disbursements— Rentals l's'd lines,&c* Interest on debt †	2,503,368 \$ 557,313 881,180	2,317,311 \$ 461,761 935,014	2,489,379 \$ 442,203 931,272	2,209,297 \$ 446 997 903,041
	Dividends Rate of dividend Miscellaneous	520,000 8 41,130	520,000 8 46,511	520,000 8 53,690	520,000 8 44,775
	Tot. disbursements. Balance, surplus	1,999,623 503,745	1,963,286 354,025	1,947,165 542,214	1,914,813

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

*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 Sparaill, 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, 1886 the mileage was made up as follows: Main line—Ashland, Wis., to Wal lula 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

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DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Northern Central—(Continued)— 2d general mort., "A." coupon (sinking fund) do "B." coupon. Union RR., 1st mortgage (assumed) do 2d mortgage (assumed) Northern of New Jersey—Stock 1st mortgage, extended 2d mortgage. Northern Pacylic—Pref. stock(8 p. c., not cum'tive). Common stock 1st Mort and land grant bonds, Missouri Div. 1st Mort and land grant bonds, Pend d'Oreille Div. Cons. 1st M. ld. g., gold. \$25,000 p. m., cp. or reg do 2d m., go d, land grant, coup. & reg Dividend certificates. Jas. Riv. Val. RR. 1st mort., gold, guar , s. f. Spokane & Palouse, 1st M., sink. fd., gold, guar Northern. Pac. Ter. Co.—1st M., g. (\$5,000,000) cp. Nortwech & Worcester—Stock. Bonds, coupon Cydensbury & Lake Champlain—Stock, common Sinking fund bonds. Mortgage bonds (redeemable July, 1890) Consolidated mortgage (for \$3,500,000) Income bonds, not cumulative Ohio & Mississippi—Stock, common Preferred stock (7 p. c. yearly, cumulative) 1st general mortgage (for \$16,000,000) Ist consolidated mortgage, sterling.	26 21 2,365 2,365 205 205 2,60 All 64 43 66 66 66 122 118 118	1880 1880 1882 1868	1,000	20,000,000 4,640,821 963,030 688,000 2,000,000 2,004,400 400,000 3,077,000 380,000 600,000 2,529,656 20,000,000 4,030,000 3,216,000 6,501,000	6 111 ₁₀ cer 6 6 6 6 6 6 6 6 6 6 6 6 8 6 6 8 6 8 6	M. & S. M. & N. M. & S. J. & J. A. & O. Jan'y. J. & J. M. & S. J. & J. M. & S.	New York Office. J. City, Hudson Co. B'k. do N. Y., No. Pacific RR. N.Y., Winslow, L. & Co Boston, 2d National Bk Boston, N. E. Trust Co do N. Y. Union Trust Co do do do	March, 1889 Jan. 15, 1885 Dec. 1, 1933 May 1, 1915 Sept. 1, 1915 Jan. 1, 1925 Jan. 1, 1885 Jan. 1, 1885 Jan. 1, 1885 Jan. 1, 1935 Jan. 10, 1886 May 1, 1931 Jan. 10, 1887 March 1, 1890 1897 April, 1920 April, 1920

Ist general mortgage (1982,445,000 are s. f.) 393 1868 1,000
Consolidated mortgage, sterling. 393 1868 2,000

Stuck Junction. 7 miles. Duinth to Superior, 7 miles; total owned, 2,105
miles. Leaset. Emitted to St. Paul and branches, 143 miles; Little
RR., 117 miles Fargo & Southwestern RR., 87 miles; San. Coop. & Turtie Mount. RR., 36 miles; Jamestown & Northern RR., 57 miles; Sykes
town Branch RR., 13 miles; Baceky Mount RR. of Montann, 53 miles;
Helena & Jefferson O. RR., 29 miles; James Riv. 200 miles. Thompson
Montann, 10 Duinth is owned jointly with the St. Paul & Duinth
Minn., 10 Duinth is owned jointly with the St. Paul & Duinth
Jordan Almn., 10 Duinth is owned jointly with the St. Paul & Duinth
Jordan Garant was 20 sections per mile in States and 40 serves of the land grant was 20 sections per mile in States and 40 serves. 10 miles
Territories. The road was open. 1873. The company defaulted Jan., 1174, and the road was foreclosed August 12, 1875, and reorganized by
the bondholders' committee Sept. 29, 1875. New preferred stock was
lessued at the rate of \$1,400 for each \$1,000 bond and overdue interest.

Brocks And Bonns.—The preferred stock (stsued for old cumulative.
The preferred stock claim on net income is only subject to expendit res
for new equipment. The preferred stock is seedyed 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 prefer. and \$5, 925,100 of
18 Sept. 1882, a dividend, in certificates of 111, per cent, and after
181, 44-ga83-g; in 82, 664-ga 1009-g; 67 share payment for the company's lands east of the Missouri River which are subject to the two divisional
ment of lands of the company except those subject to the two divisional
ment of the lands of the company except those subject to the two divisional
ment of the la

Miles operate ! June 30 \$
4,237,259
7,865,367
500,949 3,075,882 7,446,266 712,001\$
2,597,218
8,189,614
643,695 Earnings—
Passen or
Freight....
Mail, express, &c.... 11,234,149 6,196,30111,730,527 6,156,264 5,425,820 5.037.848 Net earnings.....

INCO	ME ACCOUNT.		
Net earnings Adjustm't of acc'ts & int. bal. Dividends on investments General interest account	1883-84. \$ 5,425,820 39,898 38,973	1884-85. \$ 5,037,848 24,553 147,359 21,310	1885-86, \$ 5,574,263 19,938 243,319 52,578
Total	5,504,691	5,231,070	5,890,098
Disbursements— Interest on funded debt Rentals Guarantee to branch roads	3,535,038 412,401	4,123,949 581,144 352,154	4,339,094 670,748 673,550
Contributions to sinking fund. Balance general interest acc't. Opening celebration	3,931 $318,284$ $179,381$	50,376	55,633
Miscellaneous		27,341	39,774
TotalBalance, surplus	4,449,035 1,055,656		
-(V. 42, p. 3, 22, 85, 93, 156, 16, 532, 549, 632, 647, 663, 664,	39, 187, 143, 676; V. 43, 1	p. 4, 23, 49, 1a	32, 140, 102,

256, 275, **333**, **335**, 379, 399, 400, 431, 516, 548, 672, 766; V. 44, p. 60, 90, 149, 162, 185, 212, 309.)

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 \$270,799; net, \$30,628. In 1885 gross earnings, \$269,510; net, \$75,067.

Norwich & Worcester.—Owns from Norwich, Conn., to Worcester, Mass., 59 niles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. Operated under temporary lease by N. Y. & New England Railroad. In February, 1885, it was voted to reduce the rental to 8 per cent. In the fiscal year ending Sept. 30, 1886, the gross receipts were \$748,659; net, \$274,377; payments for rentals, \$40,475; interest \$24,157; dividends, \$207,824; surplus, \$21,921. (V. 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, 18 6, gross earnings were \$187,941, against \$153,659 in 188; not. \$82,163, against \$76,471; 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.)

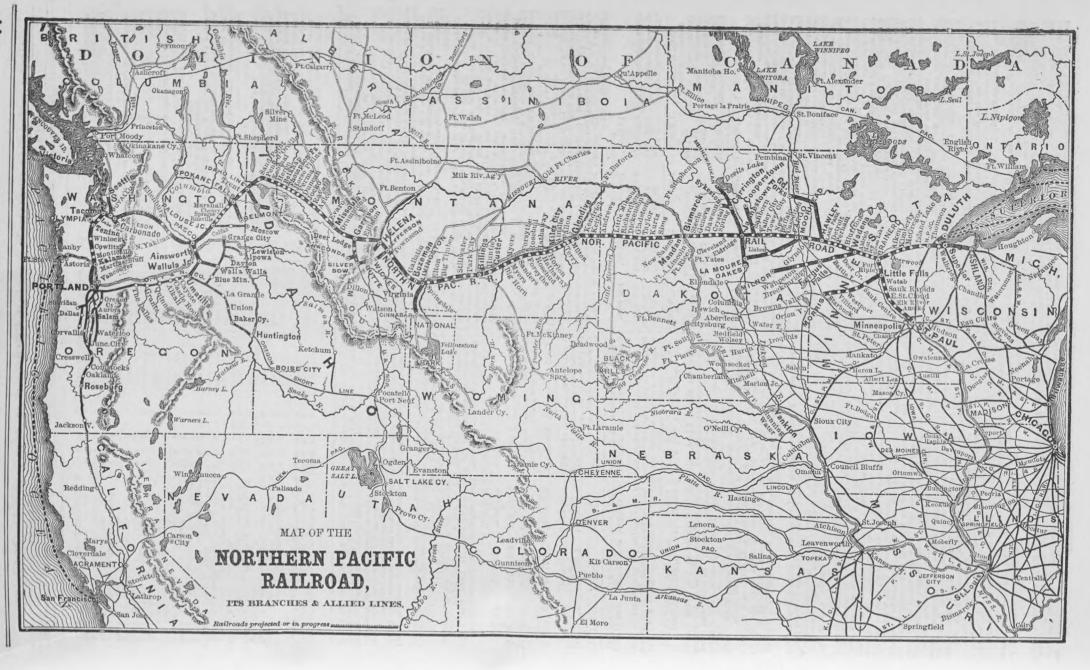
Ohio & Mississippi.—(See Map of Baltimore & Ohio.)—Owns from Cincinnati, Ohio, to East St. Louis, Ill., 338 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; total Ohio & Miss. line, 391 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 225 miles; total operated,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

1885-86. 2,808 \$ 2,597.218	Total gross earnings	1884-5. \$3.645,467 \$2,670,736	1885-6. \$3,671,920 \$2,597,708
8,189,614 643,695	Net earnings	\$974,731	\$1,074,212
11.730,527	Disbursements— Interest on debt	\$1,024,900 49,000	\$1,026,415 53,000
6,156,264	Total	\$1,073,900	\$1,079,415
5,574,263	Deficit	\$99,169	\$5,203



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

DESCRIPTION.	Miles	Date	Size, or	1	INT	EREST	OR DIVIDENDS.	Bonds—Principal, When Due,
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Ohio & Mississippi—(Continuea)— 2d consolidated sinking fund mortgage . Spring. Div. (Sp.& Ill. S. E.) 1st M. (for \$3,000,000) Ohio Southern—1st mort. (\$15,000 per mile) . 2d mort, income (\$15,000 per mile) . Old Colony—Stock . Bonds (not mortgage) coupon and registered . Bonds do do do do Bonds do do do do Bonds do do do do do Bonds do do do do Sonds for Framingham & Lowell bonds . Bonds for Framingham & Lowell bonds . Bonds of 1884 . Bost. Clin. F.& N. B., mortgage bonds 1869-70 . do mortgage bonds . Cregon & California—1st M., gold (\$20,000 p.m.) . 2d mortgage, \$10,000 per mile . Oregon Pacific—1st mort, land grant, gold . Oregon Railway & Navigation—Stock . Mortgage bonds, gold . Consol. mortgage, gold, \$25,000 per mile .	393 222 132 132 469 43 58 120 451 451	1871 1874 1881 1881 1875 1876 1877 1876 1877 1884 1884 1884 1883 1880 1879 1878	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$3,715,000 2,009,000 2,100,000 1,109,000 1,692,000 500,000 2,000,000 2,000,000 498,000 491,500 400,000 1,970,000 2,610,000 25,000 p.m 24,000,000 25,000 p.m 24,000,000 5,690,000 9,155,000 9,155,000	7 7 6 6 6 3 1 2 7 6 6 6 4 1 2 4 1 2 4 7 7 5 6 g . 6 1 1 2 6 g . 6 g . 6 g .	A. & O. M. & N. J. & D. J. & J. &	N. Y. Union Trust Co. do do N.Y., Corbin Bank'g Co. do Boston, Office. do do do do do do do do do Lost paid June, 1884. Last paid Oct., 1884. New York and London. N.Y., Farm. L. & Tr. Co.	April, 1911 Nov. 1, 1905 June 1, 1921 June 1, 1922 June 1, 1897 March 1, 1889 Sept. 1, 1896 Aug. 1, 1897 1904 1899 & '90 July 1, 1899 Jun. 1, 1914 July 1, 1922 April 1, 1936 Oct. 1, 1900
Oregon&hortL.—1st,gld.,int.gu.hyU.P.(\$25,000p.m) Oregon&Trans-Continentat—St'ck(for \$50,000,000) Trust bonds, gold (1st M. collateral) \$20,000 p.m. Oswego & Rome—1st mortgage guaranteed. Income mortgage bonds Convertible bonds Osvego & Syracuse—Stock, 9 per cent guar. Consol. mortgage (guar. D. L. & W.). Construction M., guar. prin. & int. (for \$1,000,000)	497 28½ 35	1882	1,000 1,000 1,000 1,000 1,000 1,000	14,931,000 40,000,000 10,063,000 350,000 200,000 107,000 1,320,400 438,000 668,000	6 11 ₂ 6 g. 7 7 41 ₂ 7	F. & A. Q.—J. M. & N. M. & N. F. & A.	N. Y. Union Trust Co. N.Y.,Farmers' L. & T. Co. N.Y.,Farmers' L. & T. Co. N.Y., Central Trust Co. N. Y., Del., L. & W. RR. do do	Feb. 1, 192 Oct. 15, 188 May 1, 192 May, 1915 Feb., 1891 2866

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

Gross earnings Jan. 1 to Sept. 30 were \$2,837.513, against \$2,699,-147; net, \$826.017, against \$727.706. (V. 42. p. 6', 187, 304, 387, 431, 755, 694; V. 43, p. 73, 162, 275, 362, 459, 487, 514, 548; V. 44, r. 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 Railread, 3 miles; total length of all lines, 469 miles. Fall River Railroad was leased April 1, 1882, for 99 years. In March, 1883, consolidation with the Boston Clinton Fitchburg & New Bedford was made and an increase of stock to \$12,000,000 was voted. In May, 1884, the Lowell & Framingham was absorbed on the terms given in V. 38, p. 540, and the 4½ per cent bonds of 1884 were issued. The annual report for 1885-86 was in V. 43, p.

	INCOME	ACCOUNT		
	1882-83.	1883-84.	1884-95.	1885-86.
Gross earnings	4,249,179	4,191,872	4,251,186	4,528,032
Net earnings Other receipts	1,228,441 74,676	1,296,503 68,998	1,281,056 79,334	1,302,929 89,931
Total income Disbursements—	1,303,117	1,365,501	1,360,390	1,392,860
Rentals paid	191,001	46,614	45,594	32,694
Dividends Rate of dividend	446,476 60°,006 7	556,866 723,989 7	551,424 738,122 7	582,534 761,747
Improvem't account	57,634	38,032	25,250	15,885
Total disburse'ts	1,303,117	1,365,501	1,360,390	1,392,860

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 bar, 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 preferred 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 carnings 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 10 process.

Oregon Pacific.—Road in progress and 70 miles, from Corvallis to Yaquina, on Yaquina Bay, completed in October, 1884. Land grant, over 960,000 acres, and covered by first mortgage. Stock is \$30,000 per mile. T. E. Hogg, President, Corva lis, Oregon. N. Y. Office, 45 William Streat

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; Pendleten 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 it the trustees cannot buy bonds at 110 they must draw them at 1 ar 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 anoum on the O. R. & N. Co.'s stock. An exhaustive report on the O. R. & Nav. Co. was published in the Chronicle, V. 44, p. 141.

From July 1 to Jan. 31 gross earnings were \$3,28,595 in 1886-87, against \$3,149,846 in 1885-86; net, \$1,1482,856, 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:

	INCOM	E ACCOUNT.		
	1882-83.	1833-84.	18 84-85. \$	1885-86.
Gross earnings	5,100,512	5,364,906	4,082,118	5,546,542
Net earnings Gross receipts	2,394,046 95,167	2,393,450 301,444	1,482,760 138,903	2,460,046 $5,226$
Total income	2,489,213	2,694,894	1,621,663	2,465,272
Rentals paid	145,429	354,180	124,087	1,731
Interest on debt	444,270	440,160	529,165	750,289
Dividends	1,584,00)	1,800,000	1,080,000	1,560,000
Rate of dividend	(9)	(712)	(112)	(6^{1}_{2})
Mis. and sink. fund	79,230	79,855	119,091	111,273
Total disb'ments. Balance, surplus	2,252,929 *226,284	2,674,195 †20,699	1,852,313 Def.230,680	2,423,203 tSur.41,979

*Adding bonds retired by sinking fun I 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. 49, p. 61, 187, 783; V. 43, p. 132, 191, 238, 399, 459, 548, 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 interest 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, &c., \$87,-310; balance, \$507,376. For 1885 gross earnings were \$1,833,190, against \$1,059,200 in 1884; net, \$557,959, against \$298,640 in 1884. (V. 42, p. 156, 272, 304, 387, 575, 664; V. 43, p. 103, 217, 368, 516, 63°, 774; V. 44, p. 149, 185, 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.

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. 6.4), which included 139,412 shares of O. R. & Nav. Co., 56,830 of N. Pac. pref, and 79,251 of N. Pac. common. In Dec., 1885, the company arranged a new loan for \$4,050,000, at 5 per cent, for three years, secured by collaterals. The balance of the unfunded debt, amounting to \$3,573,000 in June, 1886, is earried 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 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., \$1,034,000; Helena & Jefferson County, 20 m., \$102,000 total, 503 miles — at \$20,000 per mile—\$10,063,000 in bonds.

Quarterly dividends began in Jan., 1883, at 12 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

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDEND.	Bonds-Prince
or explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
Owensboro & Nashville—1st mortgage, gold Collateral trust (400,000.)	84	1881 1883	\$1,000 5,000	(Pledged) \$260,000	6 g	M. & N. F. & A.	do	Nov. 1, 1931 Aug. 1, 1885
Panama—Stock. General mortgage, sterling, (£697,800). Sinking fund subsidy, gold. Paris & Decatur - See Terre Haute & Perria.	48	1867 1880	£200 1,000	7,000,000 3,489,000 2,687,000	7 g.	J. & J. A. & O. M. & N.	London.	July 1, 1888 '87 to '89 & '97 Nov. 1, 1910
Paterson & Hudson—Stock	2,036	1070	50	630,000 98,521,300	219	J. & J. M. & N.	Philadelphia, Office.	Jan. 2, 1887 Nov. 29, 1886
Ger. M., Ph. to Pitts., coup., J. & J.; reg., A. & O. State lien (pay'ble in annual inst'lm'ts of \$460,000) Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.)		1870	1,000	19,999,760 1,982,071 27,482,930	6 5 6	A. & O. Q.—M.	Philadelphia & London.	1910 Annually. June 15, 1905
Consol. mortgage, gold	571	1879 1881 1883	1,000	4,998,000 8,174,000 9,900,000		J. & D. J. & J. J. & D.	do do do	Dec. 1, 1919 July 1, 1921 June 1, 1913
Car Trust certs. (in series payable 1 ₁₀ th yearly) Navy Yard bonds reg. (extended 20 years in '81) Pennsylvania Company—Stock	3,317	1875	1,000 1,000 50	7,790,000 1,000,000 20,000,000	5, 4		Phil., Pa., Co., for ins. &c. Pittsburgh, Co.'s Office.	1891-93 Jan. 1, 1901 For 1883
Bonds, gold, secured by pledge and guarantee	105	1877 1881 1866	1,000 1,000 1,000	2,177,000 13,217,000 1,500,000	6 4 ¹ 2g.	J. & J.	Phila. Tr. S. D. & I. Co. N. Y., Nat. City Bank. Phila., B'k N. America.	July 5, 1907 July 1, 1921 June 1, 1896
1st mortgage, guaranteed. pennsylvania Schuylkill Valley—Stock 1st mortgage bonds, registered.	105	1866	1,000 50 1,000	1,500,000 4,970,000 4,800,000	7	J. & D.	do do Philadelphia, Penn. RR.	June 1, 1906 Dec. 1, 1935
Pensacola & Allantic—1st m. g, (guar. by L. & N.) Peoria & Bureau Valley—Stock Peoria Decatur & Evansville—Stock	All. 47 254	1881	1,000	3,000,000 1,500,000 8,400,000	6	F. & A.	N. Y., Comp'ys Agency. N. Y., Chic., R. I. & Pac.	Aug. 1, 1921 Feb., 1887
1st mort., gold (Pekin to Mattoon). 1st mortgage (Evansv. Div.). P. D. & E. 2d mortgage. Car Trusts (payable \$18,000 per annum.	110	1880 1880 1886	1,000	1,287,000 1,470,000 2,088,000 229,000	6 5	J. & J. M. & S. M. & N. Various	N. Y., Central Tr. Co. do do do	Jan. 1, 1920 Sept. 1, 1920 Nov. 1, 1926

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 Adairyllie, Ky., 84 miles. Controlled in 1879 by the Nashville Chattanooga & St. Louis, and now operated by Louis & Nash, RR., which owns a majority of the stock. The \$2,000,000 18 M. bonds are plediged for the 68 for 1870 from the 1871 from 1871 from 1871 from 1871 from 1871 from 1872 from 187

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.

Pennsylvania Railroad proper, but not including the roads west of Pittsburg & Eric operated by the Pennsylvania Company. The account for the years 1884, 1885 and 1886 was as follows:

	the years 1884, 1885 and 1886	was as follow	vs:	
	INCOME ACCOUNT OF PEN		RATLEDAD COM	
۱	Not income Bonn BB Division 6	1884.	1885.	1886.
	Net income Penn. RR. Division.	\$10,185,529		\$8,974,970
2	Net loss New Jersey Division	593,536		179,016
•	Balance	\$9,591,993	\$7,994,183	\$8,795,954
	From this balance deduct :-			
l	Advances to Pennsylvania Co.			
ľ	(\$1,667,733)	\$	\$1,000,639	\$667,093
,	Payments to trust fund	600,000	58,621	69,895
,	Consol. mortg ige redeemed	277,460		324,800
	Allegheny Val. RR.—Deficiency	698,320		698,390
,	Fred. & Penn. Line RR. do	15,000		15,000
V	Am. SS. CoTo meet int. guar.	*******		90,000
	Sattlement of balances under		-	40,000
	trunk line pool in 1885			411,972
	For destruction of property at			
	New Brunswick, N. J	******	********	265,000
		\$1,590,780	\$2,190,666	\$2,542,150
	Balance to credit of income	\$8,001,213	\$5,803,522	\$6,253,801
	Dividends	6,560,787	4,738,892	4,738,892
	Rate of dividend	(7)	(5)	(5)
ı				101
ı	Credit of profit and loss	\$1,440,426	\$1,064,630	\$1,514,912
1	Balance of old accounts, &c	1,020,692	363,355	623,756
1	Balance	\$419,734	\$701,275	\$891,156
1	Add profit and loss Jan. 1	13,613,184	14,032,918	14,734.193
1	Balance profit and loss Dec. 31.8		\$14,734,193	\$15,625,349
1				
ı	-(V. 42, p. 137, 157, 255, 272, 272	85, 30 1, 30	4, 308, 339, 3	79, 397, 549,
١	597, 647, 664, 768, 783; V. 43. p.	115, 132, 2	45, 352, 368, 4	31, 516, 635,
١	774; V. 44, p. 149, 276, 288, 30	7, 3 (2.)		

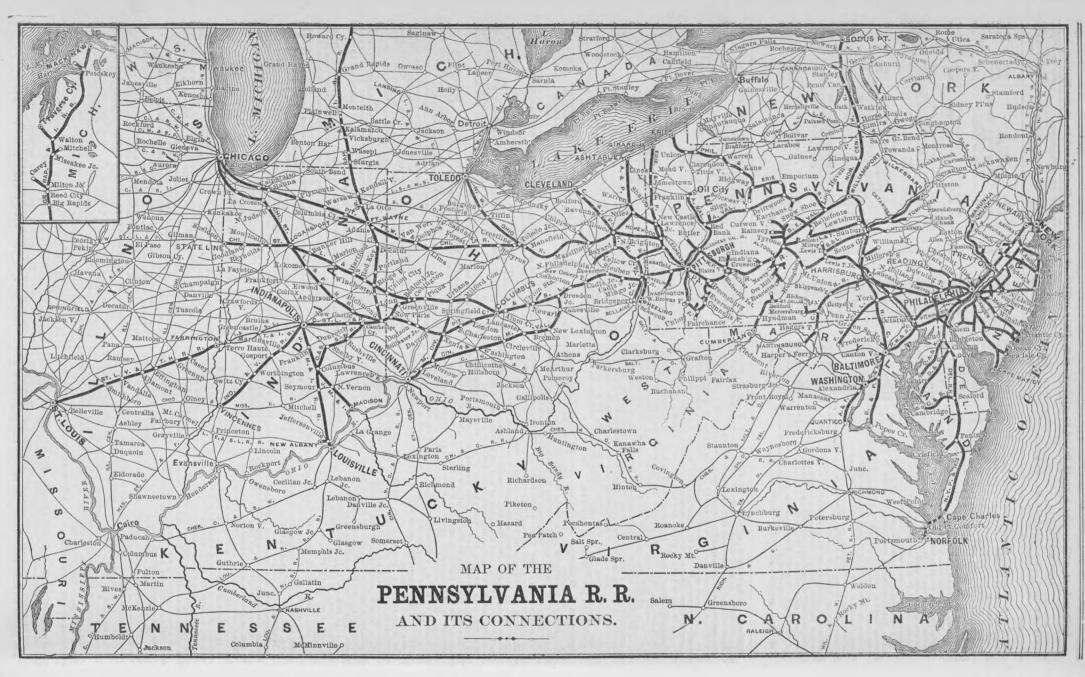
74; V. 44, p. 149, 276, 288, 307, 312.)

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. rallroads 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 \$1,367,883 in 1882; \$872,829 in 1883; deficit in 1884 of \$710,220, deficit in 1885 of \$1,094,674.

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 1838-84, \$2,151,338; net, \$69,544. Gross in 1881-85, \$1,827,460; net, \$325,010. Seven per cent dividend paid on preferred stock in 1885.

10 50. 3 26 774; in '81, 59 26 70 9; in '82, 53 26 53; in '83, 56 126 60; in '87, 60 March 19, 54 256; in '86, 51 26 60; in '87, 60 March 19, 54 256; in '88, 45 25 60; in '87, 60 March 19, 54 256; in '88, 45 25 60; in '87, 60 March 19, 54 256; in '88, 45 25, 60 March 1850, 18



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DESCRIPTION.	Miles	Date	Size, or	124 3002	IN'	TEREST	OR DIVIDENDS.	Bonds-Princ.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due- Stocks—Last Dividend.
Peoria & Pekin Union-1st mortgage. gold, coupon	20	1881	\$1.000	\$1,500,000	6 g.	QF.	N. Y., Central Trust Co.	Feb. 1, 1921
Second mortgage, gold (issued for incomes)	20	1881	1,000	1,500,000	412g.	M. & N.	do do	Feb. 1, 1921
Perkiomen—1st mortgage	38	1867	100	799,600		A. & O.		Apr. 1, 1887
Consol. mort., gold, guar. P. & R., (sink. fund)	38	1873	1,000	1,125,000		J. & D.	ao do	June 1, 1912
Peterborough (N. H.)—Stock. Bonds (not mort.), redeemable after 1882	11		100	385,000	3	M. & N		Nov , 1886
Bonds (not mort.), redeemable after 1882		1877	500 &c.	60,000	6	A. & O.	Boston, N. E. Trust Co.	Oct. 1, 1897
Petersburg-Stock	63		100	1,000,700	7			
Guaranteed pref. stock, 6 per cent	****		50	323,500	3			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
Philadelphia & Balt. Central—Stock	79	*****	50	2,495,650	****	****		
1st mortgage (for \$2,500,000)	79	1881	1,000	1,000,000	5	M. & N.	Phila. Company's Office.	Nov. 1, 1911
Westchester & Phila., 1st mortgage	27	1871	100 &c.	1,100,000	7	A. & O.	do do	April 1, 1891
Philadelphia & Erie—Stock, common	287	****	50	7,975,000	****			
Preferred stock, special	287	1022	50	2.400,000	****		Philadelphia, Pa. RR.	
2d mortgage.	40 287	1857	1,000	976,000	7 7	A. & O.	Philadelphia, Pa. RR.	Oct. 1, 1897
General M., g., guar by Pa.RR. (\$5,263,000 rg. 58)	287	1868	1,000	3,000,000		J. & J.		July 1, 1888
Debenture bonds, reg. (redeemable at any time).		1869 1885	1,000	13,943,000	5 & 6 g.		Philadelphia & Loudon.	July, 1, 1920
Phila. Germant'n & Chestnut Hill—1st mort., guar	****	1883	1,000	1,470,000	412	F. & A.	Philadelphia, Penn.RR.	Feb. 1, 1915
Philadelphia Germantown & Norristown—Stock	29		1,000	1,000,000		M. & N.		May 1, 1913
Philadelphia Newtown & New York—Stock		****	50	2,231,900 1,200,060	3	Q.—M.	Phila., Treasurer of Co.	Mar. 3, 1887
Bonds, guar, by Phila. & Read., coup	21		100 &c.	700,000	6	A. & O.	Did 007 0 441 04	0.1
Philadelphia & Reading—Stock, common	932		50	38,537,461	219		Phila., 227 So. 4th St.	Oct. 1, 1897
Preferred stock.	932		50	746,500	310		Philadelphia, Office.	Jan. 25, 1876
Receiver's certificates outstanding Nov. 30, 1886.		1884	-	2,835,370	4, 5, 6		do do	July, 1876
Mortgage loan, sterling, coupon		1843	£500	967,200		J. & J.	London.	Y. 1010
do dollars, coupon		1843-9		1,499,500		J. & J.		July, 1910
do convertible, coupon		1857	500 &c.	74,500	6	J. & J.		July, 1910
Mortgage loans, coupon.		1868	1.000	2,700,000		A. & O.	do do	July, 1910 Oct. 1, 1893
Consol. mort. (\$8,162,000 are gold 6s) cp. or reg.		1871	200 &c.	18,811,000				June, 1911
Gen. mort., gold, \$ and £, ep.(\$5,000,000 are 78).		1874	1.000	24,686,000				July 1, 1908
Company of the control of the contro			2,000	_1,000,000		0. 00 0.	2000 pto a dia, 12001	July 1, 1908

Gen. mort., gold, \$ and £, ep.(\$5,000.000 are 78). 1874 1.000

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, \$174,366; 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

Petersburg.—Petersburg, Va., to Weldon, N. C., 63 miles. In May 1877, a receiver was appointed, but steps were taken by second mortgage bondholders to prevent a sale, and reorganization was made with \$323,500 preferred stock and \$1,000,700 common stock. \$440,000 Class "A" bonds are still in hands of Central Trust Co., of which \$350,000 are reserved to retire old 1st mortgage 8s. In 1885-86, gross earnings, \$359,596; net, \$160,934; in 1884-85, gross, \$345,128; net, \$157,095.—(V. 42, p. 92; V. 43, p. 608.)

Philadelphia & Baltimore Central,—Philadelphia to West-chester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 miles. This was a consolidation, Oct., 1881, of the Philadelphia & Baltimore Cen-tral and the Westchester & Philadelphia railroads. Of the new 40ck Philadelphia Wilmington & Baltimore RR. holds nearly all. In 1884-85, net earnings, \$181,799. In 1885-86, net earnings, \$166,129; surplus over charges, \$20,859.

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 ecclpt as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The general mortgage is guaranteed by the Pennsylvania Railroad and the interest on the 6s is paid J. & J., on the 5 per cents A. & O. The unpaid coupons are held by the lessee for advances, and by terms of adjustment in Jan., 1885, made with the Penna. Railroad Co. the P. & E. issued \$1,500,000 debenture bonds at 4½ per cent, secured by the overdue coupons held as collateral.

Gross earnings from January 1 to 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:

Last report was in	CHRONICLE, V	. 44, p. 273,	giving the fo	llowing:
Receipts— Gross earnings Net earnings Rents	1883. \$4,108,843 \$1,488,020 4,892	ACCOUNT. 1884. \$3,660,146 \$1,452,000 9,120	1885. \$3,292,253 \$1,292,880 8,471	1886. \$3,708,485 \$1,465,953 10,836
Total income Disbursements— Interest on debt Interest on equipm't Extraordin'y expen. Miscellaneous	\$1,492,912 \$1,062,270 162,281 10,000 43,024	\$1,467,200 \$1,062,270 166,801 21,147	\$1,301,351 \$985,620 166,893 27,000 8,200	\$1,476,789 \$1,129,432 165,274 36,422 8,200
Total disbursem'ts Surplus	\$1,277,575 215,337	\$1,250,218 216,982	\$1,187,713 113,638	\$1,339,328 137,461

Surplus	Chronicle of Dec. 18, on D. 747; (V. 4°, p. 747). For two months 'rom 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, 11,571 in 1885-6; net, \$1,396,078, against \$953,265 in 1885-6. 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 cos. Nov. 30, 1886, were \$29,779,273, against \$25,070,177 the previon year, an increase of \$4.7, 9,036. The details of the P. & R. R. Co. unfunded debt were as follows: Nov. 30, '86. Nov. 30, '86. Nov. 30, '85. Bills 1 ayable and loans \$3,724, '905 \$7,103,890 Receivers' certificat *8. 2,835,'370 2,747,857 Leased r. ads and canals—r. ntals \$1,342,'743 3 364,501 Unpaid interest and dividents \$8,119,814 4, '94,4271 Account of current business 492,415 454,334 Wages, drawbacks. &c. 1, *42,19, 1,400,971 Taxes on stock and receit ts. \$2,264 \$22,301,658 \$20,835,5.23

ving immediate notice of any error discovered in these Tables.

Subscribers will confer a great favo	r by g	aving	ımmeu	Tate House	or any	orror a		D 1 D 1
DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DIVIDENDS.	Bonds—Princi
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Phila. & Read.—(Cont.)—Improvement mort., gold Income mortgage, \$		1873 1876	\$1,000 1,000	\$9,364,000 4,905,000	6 g.	A. & O. J. & D. M. & N.		Oct. 1, 1897 Dec. 1, 1896 May 1, 1922
Consol. M, of '82, 1st ser., gold (for \$80,000,000). do 2d series (for \$80,000,000)		1882 1883 1868	500 &c. 500 &c. 100 &c.	4,403,328 2,441,052 652,200	5 g.	F. & A. J. & J		Feb. 1, 1933 July 1, 1893
Debenture loan, coup. do convertible, coupon Scrip deben, and guar, bonds, currency		1873 1877	100 &c.	6,203,900 557,569	7 6	J. & J. J. & J.	Last paid Jan. 1884 Last paid Jan., 1884	Jan. 1, 1893 July, 1877-8
Scrip general mort, and Perkiomen, 6, sterling. Deferred Income bonds.		1877	90 &c. 50 &c.	1,794,510 24,673,400	6	J. & J.	Philadelphia & London. Nothing ever paid.	Irredeemable
Deferred income scrip		1883		894,690 2,110,730 1,400,000		J. & J. F. & A.		Jan. 1, 188
Car trust certificates		1883 1884 1872-4	500 &c.	822,000 12,261,000	6 & 7	M. & S. Various	Last paid March, 1886. Philadelphia, Office.	1892 to 189
do debenture loan	39	1872	1,000	1,117,000 1,259,100		QJ.	Last paid March, 1884. Philadelphia, Office.	1892 April 10, 188
Philadelphia Wilmington & Baltimore—Stock		1887	1,000	11,819,350 1,000,000 700,000	4	A. & O. A. & O.		Jan. 1, 188 April, 1987 Oct. 1, 188
do		1872-4 1875 1880	1,000	800,000	6	A. & O. J. & D	do do do	April 1. 190 June, 1910
do Pied mont & Cumberland—1st mort Pine Oreek.—1st mort., guar	30	1886	1,000	650,000 3,500,000	5 6	F. & A J. & D	New York. Phila. P. & R. RR. Co.	Aug. 1, 19 Dec. 1932
Pittsb. Cleve. & Toledo—1st mortg., gold, int. guar Putts. C. & St. L.—1st M., consol., reg. and coup	78 199	1882 1868	1,000	2,400,000 6,863,000	7	A. & O. F. & A. A. & O	Phila., Pa., RR. Office.	Oct. 1, 199 Aug. 1, 190 April 1, 191
2d consol. mortgage	199 125 33	1873 1864 1864	1,000 1,000 1,000	2,500,000 3,000,000 134,000	5	J. & J. J. & J	N. Y., Nat. City Bank.	Jan. 1, 191 Jan. 1, 189
Col. & Newark Division bonds. Holliday's Cove RR. mortgage bonds. P.ttsb. & Connellsville.—1st mortgage.		1868	1,000	120,000	6 7	F. & A J. & J	do do Balt., Balt. & Ohio RR.	Feb. 1, 189 July, 1898
1st mortgage Turtle Creek division	10 149	1859 1876	100 &c £200	6,292,000	6 g.	J. & J	Pittsb., First Nat. Bank London. J.S. Morgan&Co	Jan. 1, 199
2d consol, mortg., gold (pledged for B.& O. bonds).	149	1885	100 &c	. 10,000,000	5 g.	F. & A	New York Agency.	Feb. 1, 19:

GROSS AND NET RECEI	PTS.	
1883-84. Gross receipts. \$47,450,848 Gross expenses. 34,054,314	1884-85. \$44,643,966 32,015,069	1885-86. \$46,373,811 34,253,954
Net earnings\$13,396,534 The income account was briefly as follows:	\$12,628,897	\$12,119,857
INCOME ACCOUNT.	1884-85.	1885-86.
Net receipts, both companies		\$12,119,857
Debit balance, profit and loss	18,898	\$62,895 30,653
All rentals and full interest due, including dividends due on Cent. of N. J. stock Deduct: For the Coal & Iron Co.:	16,184,453	15,804,595
Full interest on all obligations other than those held by the Railroad Co	940,997	984,684

\$17,226,778 \$16,882,827 Deficit of both companies. \$4,597,881 \$4,762,970
—(V. 42, p. 23, 61, 91, 94, 157, 216, 234, 272, 304, 339, 365, 393, 394, 431, 462, 464, 488, 519, 549, 604, 632, 675, 694, 728; V. 43, p. 23, 102, 103, 131, 133, 245, 275, 368, 399, 431, 459, 516, 547, 635, 672, 719, 738, 747; V. 44, p. 22, 61, 89, 90, 185, 212, 244, 276, 309, 344.) \$4,597,881 \$4,762,970

Philadelphia & Trenton.—Owns from Kensington, Pa., to Mor risville, 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.—Mileage as follows: Philadelphia Wilmington & Baltimore RR., 122 miles; Philadelphia & Baltimore Central, 79; Delaware RR., 100; Queen Anne & Kent RR., 26; Delaware & Chesapeake, 55; Cambridge & Seaford RR., 27; Del. Md. & Va. RR., 98 miles; total operated, 506 miles. Owns over half the stock of the Phil. & Balt. Cent.

This road on the main route, Philadelphia to Baltimore, has been profitable, paying regular dividends, with a considerable surplus. From 1868 dividends of 8 per cent on the stock have been paid each year. In April, 1881, nearly the whole stock was purchased and is held by Penn. RR. Co. For four years the income account was as follows:

T.	
1. 1884-5. \$	1885-6. \$
323 5,678,588	6,001,764
178 1,788,816	1,862,630
196 122,373	146,378
674 1,911,189	2,009,008
338 386,634	367,650
485 200,000	200,00
682 47,686	47,697
604 945,548	945,548
543 11,674	13,605
653 1,591,542	1,574,501
016 319,647	434,507
	16 319,647

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

ract 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 & Buffer.

RR. It is operated by the Fall Brook Coal Co., and forms a connection between Philadelphia & Reading lines and N. Y. Central, and bonds are guaranteed by these companies and the Corning C. & A., on the condition that guarantors shall advance money for interest if needed and take 2d mortgage bonds for such advances. Stock \$1,090,000. 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, \$6,06°. Gross in 1884, \$460,263; net, \$94,374.

Pittsburg Cleveland & Toledo.—(See Map of Baltimore & Ohio.)

—From Newcastle Junction, Pa., o Akron, O., 77 miles. Stock \$3,000, 00, 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, \$122,340.

miles. This was a consolidation of several companies, May 1, 1868, in cluding the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Penn. Company, through the ownership of a majority of its stock. The P. C. & St. L. also has leases of the Little Miami and its dependencies. Common stock, \$2,508,000; first pref. \$2,292,200; second preferred, \$3,000,000; par value of shares, \$50. Authorized amount of 1st mort. \$10,000,000, of which \$3,137,000 reserved.

The report for the year 1885, in V. 42, p. 547, said that the tonnage transported was 4,066,386 tons, against 3,630,919 tons in 1884, an increase of 435,467 tons, being entirely in through traffic and mainly in lumber, coke, ore, provisions, agricultural products and miscellaneous manufactures. The coke traffic shows an increase of about 48 per cent, or 63,720 tons. The decrease in coal tonnage was due to the falling of 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 \$57,407. 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 f. r. 1886 were in V. 44, p. 342. Comparative statistics for the four years, 1883-'86, are as follows:

tive statistics for the	four years, 1	883-'86, are	as follows:	
Total gross earnings. Op. exp. and taxes.	1883. 4,623,740 3,087,465	1884. 4,045,257 2,731,960	1885. 4,033,623 2,681,633	1886. 4,752,596 3,130,690
Net earnings P.c.of op.ex.to earn's	1,536,275 66:77	1,313,297 67·53	1,351,990 66·48	1,621,906 65.87
	INCOME	ACCOUNT.*		
Receipts— Net earnings. Rentals and interest Net from l'sed roads. Miscellaneous.	1883. \$1,536,275 8,784 401,132	1884. \$ 1,313,297 4.624 423,531	1885. \$1,351,990 4,835 378,330 589	1886. \$ 1,621,906 4,974 432,897
Total income. Disbursements— Rentals paid. Interest on fund. d'bt Other interest. Int. on C.&M. Val.bds. Loss on St.L. V.&T. H. "Cin.& Mus. V. RR. Miscellaneous	1,946,191 \$ 856,345 714,490 231,246 105,000 82,534 10,418	1,741,452 \$ 849,920 646,990 183,850 105,000 33,011 42,003 27,888	1,735,744 \$ 830,881 646,990 178,615 52,500 66,917	2,059,777 \$ 931,518 646,990 133,104
Total	2,000,033 def.53,842 d	1,888,662 lef.147,210	1,775,903 def. 40,159 s	1,725,784 ur. 333,993

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1883.	1884.	1885.	1886.
A seets—	- 8	*	\$	\$
	20,605,107	20,798,277	20,870,740	20,965,392
Stocks owned, cost	1,085,967	1,085,967	1,085,967	1,085,967
Bonds owned, cost	********			23,750
				16,021
				951,613
				330,697
				322,045 64,639
				119,300
Pront & loss balance	232,413	390,124	428,482	110,000
Total assets	23,908,010	24,060,720	24,214,268	23,879,426
		2,508,000	2,508,000	2,508,000
Stock, preferred	5,929,200	5,929,200	5,929,200	5,929,200
Bonds	12,617,000	12,617,000	12,617,000	12,617,000
All other dues& acc'ts	1,692,961	1,451,050	2,013,724	1,680,136
Due Little Miami RR.	847,360	845,826	845,826	845,290
		********	********	200 700
				262,500
Miscellaneous	50,989	447,144	38,018	37,298
Total liabilities	23.908.010	24.060.720	24.214.268	23,879,426
	Bonds owned, cost Betterm'tstol's'dr'ds Bills & accts. receiv Materials, fuel, &c Cash on hand Cin. Str. Conn. Ry Profit & loss balance Total assets Liabilities— Stock, common. Stock, preferred Bonds All other dues & acc'ts Due Little Miami RR Due C. C. & I.C. RR Cin. Street Conn.bds. Miscellaneous	## Assets— R. equipment, &c. Stocks owned, cost. Bonds owned, cost. Betterm'ts ol's' dr'ds Bills & acets. receiv. ### Attachiller ### Attach	Assets— R.R., equipment, &c. 20,605,107 20,798,277 Stocks owned, cost. 1,085,967 1,085,967 Bonds owned, cost. 23,750 Betterm'ts to l's'dr'ds Bills & acets. receiv. 474,337 258,918 Cash on hand. 317,725 258,918 Cin. Str. Conn. Ry. 64,639 64,639 64,639 Profit & loss balance 232,415 396,124 Total assets. 23,908,010 24,060,720 Liabilities— \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

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

885 were \$538,326; net, \$167,564; rent of road, \$161,498; surplus, 6,666. Gross in 1884, \$460,263; net, \$94,374.

Pittsburg Cleveland & Toledo.—(See Map of Baltimore & Ohio.)
-From Newcastle Junction, Pa., o Akron, O., 77 miles, Stock \$3,000,oo, par\$50. Leased in July, 1884, for 99 years, to Pittsburg & Western,
hich is controlled by Baltimore & Ohio, and the Baltimore & Ohio
ompany guarantees interest on the P. C. & T. bonds (see terms in V.
9, p. 607.) In the year ending June 30, 1886, gross earnings were
405,825; net, \$132,462; interest, rentals, &c., \$260,802; deficit,
12°,340.

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

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

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
Pittsburg Ft. Wayne & Chicago-Stock, guar	468		\$100	\$19,714,286	1%	QJ.	N. Y., Winslow, L. & Co.	Jan. 4, 1887
Special improvement stock, guaranteed	468	1871	100	10,776,800	134	QJ.	do do	Jan. 3, 1887
1st mort, (series A to F) Bonds all coupon, but	468	1862	500 &c.	5,250,000	7	Various		
2d do (series G to M) may be made payable	468	1862	500 &3.	5,160,000	7	Various		July 1, 1912
3d mortgage to order.	468	1862	500 &c.	2,000,000	7 7	A. & O	do do	July 1, 1912
Pittsburg Junction-1st M., gold		1881	1.000	1,440,000		T & T	New York & Pittsburg.	July 1. 1912
Pittsburg & Lake Erie-Stock			50	2,050,000	6 8.	J. & J.	New fork & Fittsburg.	
1st mortgage, gold, coupon	70	1878	1.000	2,000,000	6 9.	T & T	M W Dhile & Dittel	'n 1886
Pittsburg McK. & Youghiogeny-Consol. stk., guar .	62	1884	50	3,000,000	119		N. Y., Phila. & Pittsb.	July 1, 1928
1st mortg., guar		1882	1,000	2,250,000	6	QJ.	NY Tholon Mount O.	July 1, 1885
2d mortg	62	1884	1,000	750,000		J. & J.	N.Y., Union Trust Co.	July 1, 1932
Pittsburg Painesville & Fairport—1st mortgage	62	1886		1,000,000		J. & J.	do do	July 1, 1934
Pittsb. Va. & Charleston—1st mortgage, gold	70	1882	1.000	3 000,000		J. & J.	TO 11 - 1 - 1 - 1 - 1	1916
Pittsburg & Weslern.—1st mort., g. (for \$6,000,000)	120	1881	1,000			A. & O.	Philadelphia.	April 1, 1912
1st mortgage, Pitts. Brad. & Buff	103	1881		4,125,000		J. & J.		July 1, 1921
Consol mortgage	200		1,000	800,003	6	A. & O.	Last paid Oct., 1884.	April 1, 1911
Port Huron & Northwestern—1st mortgage	218	1879	****	363,400	****			1911
Consolidated mortgage.	218		****	755,000	7	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1899
		1882		920,000	6	M. & S.		Mar. 1, 1922
Equipment mortgage	24	1881		135,000	7	F. & A.		
Port Jervis Monticetto & N. 1.—Stock		1070	*****	500,000			*************	
Port Royal & Augusta-1st mortgage	112	1878	100 &c.	250,000	6	J. & J.	N. Y., 252 Broadway.	Jan. 1, 1899
2d mort., endorsed by Central Ga	112	1882		112,000	6			1898
Augusta & Knoxville mortgage	68	1880		630,000	7	J. & J.		July 1, 1900
General mortgage income bonds, coup	****	1878	100 &c.	1,500,000	6	J. & J.		Jan. 1, 1899
Portland & Ogdensb.—1st mort., gold	60	1870	500 &c.	800,000	6 g.	J. & J.	Last paid July, 1883.	Jan., 1900
Consol. mortgage (for \$3,300,000)	94	1871	100 &c.	2,377,000	6 g.	M. & N.	Last paid May, 1883.	Nov., 1901
Portland & Rochester-Stock (\$600,000)	53			590,800	3		Portland.	July, 1886
Portland Saco & Portsmouth—Stock	51		100	1,500.000	3	J. & J.	Boston, Office.	Jan. 15, 1887
Portland & Willamette Valley-1st mort., gold	29	1886	1,000	400,000	7 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	Jan. 1, 1906
Portsmouth & Dover-Stock	11		100	769,000	3	J. & J.	Portsmouth, Treas,	Jan. 1, 1887
Portsmouth Gt. Falls & Conway-Stock	73		100	1,150,300	3	J. & J.	Bost., Eastern RR. Co.	Inly 15 1979
1st mortgage	73	1877	500 &c.	1,000,000	410	J. & D.	do do	July 2, 1937

	ssenger Freight (ton) Gross	Available	Div'd
	leage. Mileage.	Earnings.	Revenue.	p. et.
1882 468 140,0		\$10,957,133	\$4,368,465	
1883 468 127,5		10,965,656	3,747,519	7
1884 468 110,6		9,204,314	2,907,465	7
1885 468 134,6		8,237,156	2,411,451	7
1886 468 104.3	70,187 903,083,277	9,129,340	3.083.012	7

1884... 468 110,639,940 907,951,237 9,204,314 2,907,465 7 1885... 468 134,613,104 933,564,515 8,237,156 2,411,451 7 1886... 468 104,370,187 903,083,277 9,129,340 3,083,012 7 Pittsburg Junction.—From Monongahela River to Allegheny River, Pittsburg, Pa., 44 miles, including side tracks and branches, Built under auspices of B. & O. and Pittsburg & Western, which companies made an agreement to pay \$2 for each car, and guaranteed (separately) a minimum of \$240,000 per annum. In 1886 gross earnings were \$176,000 and net \$140,090. Common stock is \$960,000. Preferred stock, \$480,000. (V. 44, p. 118.)

Pittsburg & Lake Erie.—Owns from Pittsburg, Pa. to Youngstown, Ohio, 68 miles; branch line to Newcastle, Pa., 2 miles; total, 70 miles. Leased from Jan. 1, 1884, for 99 years, the Pittsburg McKeesport & Youghiogheny RR, from Pittsburg to New Haven, Pa., 57 miles, with branches, 5 miles. Scrip certificates for \$615,000, bearing 6 per cent interest and payable at will, are also outstanding. This company is managed in the interest of Lake Sh. & Mich. So. Gross earn. in 1885, \$1,201,312; net, \$394,407. In 1886 gross, \$1,376,861; net, \$375,655. Jno. Newell, President, Cleveland, O. (V. 42, p. 124; V. 44, p. 91.)

Pittsburg McKeesport & Youghiogheny.—Owns from Pittsburg to New Haven, Pa., 57 miles; branches, 5 miles; total, 62 miles. Road opened Nov., 1883, and leased to Pittsb. & Lake Erie RR. for 99 years, 6 per cent on the \$3,000,000 stock and principal and interest of the bonds being guar. by P. & L. Erie and Lake Shore & M. So. Cos., the guarantees being endorsed on the share certificates and bonds. Gross earnings in 1885, \$587,723; net, \$320,270; paid interest and dividends, \$359,173; deficit, \$38,903. W. C. Quiney, President, Pittsburg, Pa. Pittsburg Painesville & Fairport.—Owns from Fairport. O., to Youngstown, O., 62 miles. Leased in Dec., '86 to the Pittsburg, Pa., 1879, and reorganized. Sold again in foreclosure June 2, 1886, for \$400,000, and P. P. & F. Co. organized. Common stock, \$800,000; pref., \$250,000. (V. 42,

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. Operated in the Baltimore & Ohio interest. Stock, \$7,250,000. In addition to above bonds, there are about \$300,000 other issues, for which 1st morgt. bonds are reserved. Guarantees, with Baltimore & Ohio, the Pittsburg Junction bonds. On March 23, 1885, on application of the mortgage trustees, James Callery and J. W. Chalfant of Pittsburg were appointed receivers. The plan of reorganization (in the Chronicle, V. 44, p. 370) proposes to issue a new 1st mort. gold for \$10,000,000 of a 4 per cent, and \$5,000,000 of pref. 5 per cent stock, and \$7,000,000 com m. n. stock. In 1884-85 gross earnings, \$844.793; net, \$230,175. In 1885-86, gross earnings, \$1,091,463; net, \$334,028. James Callery, Pres., Pittsburg. (V. 43, p. 399; V. 44, p. 370.)

Port Huron & Northwestern.—Port Huron to East Saginaw, 91 miles; Saginaw Junction to Sand Beach, 58; Port Austin to Palms, 35; Port Huron & Almont, 34; total, 218 miles. In 1884 gross earnings were \$288,964; net earnings, \$77,595; interest payments, \$1 33,187. In 1855 gross, \$297,762; net, \$34,283; interest payments, \$140,574. John P. Sanborn, President, Port Huron, Mich.

Port Jervis Monticello & N. V.—Owns from Port Jervis, N. V.

1885 gross, \$297,762; net. \$\$4,283; interest payments, \$1 33,187. In John P. Sanborn, President, Port Huron, Mich.

Port Jervis Monticello & N. Y.—Owns from Port Jervis, N. Y., to Monticello, N. Y.. 24 miles. Was sold in foreclosure July 16, 1875, and again sold out in Nov., 1886, and then reorganized under presentitie. H. R. Low, Middletown, President. Gross earnings in 1884-85, \$20,530; net, \$5,355. (V. 43, p. 309, 579.

Port Royal & Augusta.—Owns from Port Royal, S. C., to Augusta, Ga., 12 miles. Leased in Sept., 1883, the Augusta & Knoxville road, Augusta, Ga., to Greenwood, S. C., 63 miles, for 99 years, at 4 per cent on stock of \$127,639, and assuming the bonded debt. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 9, 1875. Sold in foreclosure June 6, 1878, and purchased for the bond holders, who organized this company. The Georgia Railroad was endorser on \$500,000 of the old bonds. The stock is \$750,000, and in June, 1881, a controlling interest was purchased by Central Georgia RR. parties. Gross earnings in 1885-83, \$452,113; net, \$58,102. In1884-85, gross \$412,164; net, \$53,148.

Portland & Ogdensburg.—Owns from Portland Me., to Fabyans, 91 miles. It reaches the Vermont Division (now 8t. Johnsbury & Lake Champlain) by using 14 miles of the Boston Concord & Montreal RR. and a 3-mile link of its own. In 1876 the company made default on the 1st mortgage interest and foreclosure proceedings were begun, but compromise was made by giving notes for overdue coupons up to July, 1878. Interest is not paid on the consolidated mortgage, of which the city of Portland holds \$1,350,000. The city of Portland owned a controlling interest in the stock, which is \$1,052,186.

In March, 1834, a foreclosure suit was begun and receivers appointed and power to issue \$200,000 receiver's certificates was given by the Court. In June, 1885, a decree of foreclosure in six months was made, and a plan of reorganization was stated in V. 41, p. 421; also the plan of 2d mortg, bondholders in V. 41, p. 4

672; V. 44, p. 119.)

Portland & Rochester.—Owns from Portland, Me., to Rochester, N. H., 53 miles. The old company was put in the hands of a Receiver February, 1877. Foreclosure suit was begun, but a settlement was made in 1881 by which all the old stock and bonds were converted into the stock of the new company. In Nov., 1885, a lease to the Boston & Maine was made for 50 years. Gross earnings in 1885-86, \$191,503; net, \$42,594. In 1884-85, gross, \$181,900; net, \$25,272.

—(V. 43, p. 717.)

Portland Saco & Portsmouth,—Portland, Me., t) Portsmouth, N. H., 51 miles. It was leased May 4, 1871, to the Eastern Rallroad 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.

in 1884 with all its leased roads.

Portland & Williamette Valley.—Line of road from Portland, Or, to Dundee, 28½ 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.

now by Eastern (Mass.) Frank Jones, President, Portsmouth, N. H.

Portsmouth Great Falls & Conway.—Owas from Conway Junction, Me., to North Conway, N. H., 73 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from Dec. 1, 1878, with a guaranteed rental of \$45,000 a year, which pays 4½ per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Total stock, \$1,150,300, of which lessees own \$551,300.

Poughkeepsie Hartford & Boston.—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 May15, 1875. This road was sold in forecle sure Jan. 26, '84, under the 2d mort., and again foreclosed in 1886 under a small 1st mort. to give a clear title to the property. (V. 38, p. 149.) In 1883 84, gross carnings, \$47.803; net, \$6,560. In 1884-85, gross. \$43,050; net, \$6,531. G. P. Peltor, President. Poughkeepsie, N. Y. (V. 42 p. 397.) # 3279

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

For explanation of column headings, &c., see notes of mirst page of tables. Of confirst page of tables. Of confired page of tables. Of confired page of tables	DESCRIPTION.	Miles	Data	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi-
Providence & Springs -1st M. (end. by City Prov.) 23 1,000 500,000 7 2,500,000 7 2,500,000 7 3 3 3 3 3 3 3 3 3	For explanation of column headings, &c., see notes on first page of tables.	of	of	Par					Stocks-Last
Richmond & Petersburg—Stock. 25 100 1,000,000 3 J. & J. Richmond, Office. Jan. 1, 18. 1st mortgage, coupon. 25 1870 1,000 50,000 8 A. & O. do do 1886	on first page of tables. Poughkeepsie Hartford & Boston—1st mort Providence & Springf.—1st M. (end. by City Prov.). Providence & Worcester—Stock. Bonds. Raleigh & Augusta—Stock (\$1,000,000 pref.). Raleigh & Gaston—1st mortgage. Reading & Columbia—1st mort, coup. (extended). 2d mortgage, coupon (extended in 1884). Debentures. Lancaster & Reading, 1st mortgage. Rensetaer & Saratoga—Stock. 1st mortgage, consolidated (for \$2,000,000). Richmond & Alleghany—1st mortgage, gold. Second mortgage, gold. Car trust certificates. Richmona & Danville—Stock. 3d mortgage, (consol. of 1867) coup. or reg. General mort, gold (for \$6,000,000). Debenture mortgage bonds, cumulative. Consol. mort., gold (\$15,000 per mile). Pledmont branch, 1st mortgage. Northwestern, N. C., 1st mort, guar Richmond York River & Ches., 1st mortgage. do do 2d mortgage. do Rich'd Fredericksburg & Potomac—Bonds, ster. Dollar 10an. Coupon bonds of 1890.	80ad. 42 23 51 98 97 40 40 15 193 79 252 252 756 141 141 48 29 38 38 38	Bonds 1875 1872 1877 1873 1862 1877 1873 1871 1880 1881 1874 1882 1868 1873 1880 1873 1873 1880 1873	Value. \$ 1,000 100 100 &c 1,000	\$16,000 \$10,000 2,500,000 1,242,000 1,000,000 650,000 350,000 1,000,000 1,000,000 4,982,000 4,000,000 5,000,000 627,500 (1) (2) (3) (4) (4) (5) (6) (7) (7) (8) (9) (9) (10)	Cent, 77 77 86 85 55 67 44 77 78 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Payable J. & J. A. & O. J. & J. A. & O. J. & D. J. & J. M. & N. Q.—F. M. & N. Q.—F. M. & N. Q.—J. & J. A. & O. A. & O. A. & O. A. & O. A. & J. J. &	Whom. Providence, Am. Nat. Bk Providence, Office. Providence R. I.H.T.Co. Phila., Pa., & Ral'gh, N.C. Phila., Co.'s Office. do do do do do do. V.Y., Nat. B'k Com'ree. N.Y., Del. & H.Canal Co. Last paid Jan., 1883. Last paid Jan., 1883. Last paid Jan., 1882. N. Y., Central Trust Co. do do do do do N.Y., Central Trust Co. Richmond. London. Richmond, Office. Phil., Townsend W. & Co. Richmond, Office.	Dividend. 1905 July 1, 1892 Jan. 1, 1887 1897 Jan., 1898 Mch. 1, 1912 June 1, 1904 Dec. 1, 1917 July 1, 1893 Jan. 1, 1887 Nov., 1921 July 1, 1920 May 1, 1916 1890 to 1895 Aug. 15, 1882 May 1, 1890 1915 April 1, 1927 Oct. 1, 1936 1888 1902 Jan. 1, 1894 Nov. 1, 1900 Jan. 1, 1894 Nov. 1, 1900 Jan. 1, 1894 1895-'99 1902 1 899
	Richmond & Petersburg—Stock.	25 25	1870	1,000	1,000,000 50,000	3 8	J. & J. A. & O.	Richmond, Office.	Jan. 1, 1887

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It was proposed to extend the road to Springfield, Mass., 80 miles Stock is \$516,850. In 1884-85, gross earnings, \$92,700; net, \$45,545; interest, \$36 163. In 1885-86, gross earnings, \$102,563; net, \$38,032; interest, \$34,890.

interest, \$34,890.

Providence & Worcester.—Owns from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles. Notes outstanding are \$250,000. Stockholders can subscribe prior to Feb 15, 1887, for \$500,000 new stock at par. In 1885-86 gross earnings were *1,245,711; net, \$371,507. In 1884-85 gross, \$1,077,166; net, \$321,507. (V. 43, p. 607, 738.)

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C., 28 miles; Hamlet to Gibson, 10 miles; total, 108 miles. Formerly Chatham Railroad, and is controlled by Raleigh & Gaston. Earnings 1883-84. \$240,594; net, \$20,611.

Raleigh & Gaston.—From Raleigh to Weldon, N. C.. 98 miles and Louisburg branch 10 miles. The stock is \$1,500,000. In April, '81, 3 per et dividend paid, 3 in Oct., 1885, and 2 in April, '86. John M. Robinson, Pres't, Baltimore. Gross earnings for fourtien months ending Dec. 31, 1885, \$342,283; net, \$168,148.

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 40 miles; branches, 8 miles; Lancaster & Reading Rallroad, leased, 15 miles; total operated, 63 miles. Stock, \$958,268. The road is controlled and operated by Philadelphia & Reading, but were extended 30 years at 5 per cent, and the 2d 7s due 1884 were extended twenty years at 5 per cent, and the 2d 7s due 1884 were extended twenty years at 5 per cent. Gross earnings in 1884-85, \$356, 108; surplus, \$76,362; 1885-86, gross, \$382,358; surplus over interest, &c.,\$66,965.

Rensselaer & Saratoga.—Owns from Albany to Lake Champlain, N. Y., 79 miles; Tro/ to Waterford Junction, N. Y., 6 miles Whitehall, N.Y., to Castleton, Vt., 14 miles; Eagle Bridge to Rutland Vt., 62 miles; other, 2 miles; leased: Ballston to Schenectady, 15 miles; Fort Edward to Caldwell, 15 miles; total operated, 193 miles, It was a consolidation of several lines, and the Delaware & Hudson Canal Co. leased the whole March 1, 1871, at a rental of 8 per cent on the stock and interest on the bonds. In the fiscal year ending Sept. 30, 1885, the payments by the lessee company for rentals were \$754,276, leaving a deficit of \$33,102. Operations have been:

er 3671	Passenger	Freight (ton)	Gross	Net	Div.
Years. Miles	. Mileage.	Mileage.	Earnings.	Earnings.	p.c.
1882-83. 193	29,612,425	68,780,201	\$2,149,043	\$764,587	8
1883-84. 193	30,286,267	70,330,754	2,136,356	707,333	8
1884-85. 193	30,766,535	61,978.179	2,097,967	721.163	8
1885-86. 193			2,280,392	893,392	8
-(V. 42, p. 60	4: V. 43, p. 58	0.)			

(V. 42, p. 604; V. 43, p. 580.)

Richmond & Alleghany.—Owns from Richmond to Clifton Forge, 230 miles; branch to Lexington, 19 miles; dock connection, 1 mile; eased, Buckingham RR., New Canton to Arvon, 4 miles; Valley RR. connection, 2 miles; total, 256 miles. The company was chartered Feb. 27, 1879, and acquired by purchase the properties and franchises of the Ja mes River & Kanawha Canal Co., and the Buchanan & Clifton Forge Railway Co., including water rights on James River and terminals in Richmond; the cost of these in stock and cash was \$6,588,609.

The stock is \$5,000,000. In May, 1883, default on the mortzageinterest was made, and on June 23 receivers were appointed. In Dec., 1386, receiver's certificates were \$493,717.

The plan of reorganization allowed the first mortg, bondholders to take a new 1st mortg. 5 per cent and \$300 in common stock. In Jan., 1887, the committee issued a circular stating that the plan could not be carried out, and pro osing im ortant molifications, and afterward in march they propose i to pay 2 per cent on the new bonds in 1888 and 5 per cent afterwards, increasing the assessment on the stock. Earnings from operations for three years ending Sept. 30 were:

1884. 1885. 1883.

Gross earn'gs, incl. rents, docks, &c. \$604,083 \$589,591 \$597,018

Nate carnings \$183,979 \$184,673 \$158,638

Gross earn'gs, incl. rents, docks, &c. \$604,083 Operating expenses 420,104

corporation in which the Richmond & Danville held a majority (\$7,510,000) of the stock. The Richmond & Danville Extension Co. was organized to build Georgia Pacific RR., and large advances were made to it by the Richmond & West Point Terminal Co.

was organized to build Georgia Fashin kirk, and large advances were made to it by the Richmond & West Point Terminal Co.

Stock and Bonds.—In Nov., 1886, negotiations led to a sale of a large majority of the R. & D. stock to the Terminal Company, which then became the principal corporation, and afterward, in Feb., 1887, exchanged its own stock for the R. & D. stock in the proportion of four shares of Terminal for one of Richmond & Danville. The R. & D. stock was thus taken and held by the Terminal Co.

The stock was listed on the New York Board in Oct., 1881. The highest and lowest prices since then have been: In 1881 (3 months), 99½2 171: in 1882, 522250; in 1883, 47672; in 1884, 32 261: in 1885, 44% 887; in 1886, 75 200.

The total authorized issue of general mortgage bonds is \$6,000,000, of which part is reserved to take up prior lens and the Piedmont RR, bonds. The interest on the Debenture bonds is strictly cumulative and they carry unpaid the coupon of Oct., 1883, and all since, making 21 per cent Oct, 1886, and in September, 1886, a proposal was made to the holders to issue to them in exchange for each \$1,000 bond and coupons thereon \$1,180 in new 2d mort. 5 per cent gold bonds, and a cash payment of \$9250. The consulidated gold mortgage of 1886 was issued for an authorized amount of \$11,220,000 to take up the general mortgage bonds, the debentures and their overdue in erest, and the Northwestern N. C. RR. bonds, guaranteed. Also further issues at \$15,000 per mile can be made to retire bond of leased lines. (See V. 43, p. 275.)

The annual report for the year ending Sept. 30, 1886, was published in the Chronicle, V. 43, p. 717, containing the following:

Earnings —

in the CHRONICLE, V. 43, p. 4 Earnings – Freight Passengers Express Mail Telegraph, rents, &c.	1885-86. \$2,646,434 998,022 65,866 167,086 115,075	1834-85. \$2,660,755 985,708 67,153 171,312 96,418	1883-84. \$2,520,561 960,325 76,042 163,452 94,837
Interest on investments	19,545	17,792	19,517
Total receipts Operating expenses	\$4,012,028 2,121,553	\$3,999,147 2,231,486	\$3,834,737 2,218,977
Net receipts	\$1,890,475	\$1,767,661	\$1,615,760
Net revenue for the year Interest on debt, rentals, &c.	NCOME ACCOUN 1885-6. \$1,890,475	\$1,767,661 *1,483,097	1883-4. \$1,617,358 *1,470,908
Balance over all charges	\$422,817	\$ 284,561	\$.36,450

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DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend
Richmond & West Pt. Ter. R. & W. CoStock			\$100	\$40,000,000				
Preferred 5 per cent stock, cumulative	****	1000	100	5,000,000	****			
Collateral trust bonds	18	1887	1,000	8,500,000	6	F. & A.		1897
Rochester & Pittsburg—See Buffalo R. & P.	10		100	552,200	3	J. & J.	N.Y., by N.Y L.E.&W.Co	Jan 1, 1887
Rock Island & Peoria—Stock	91			1,500,000	910	TET	N V Com Brok Donk	T
1st mortgage	91	1878	25,000	150,000	10 213	J. & J. J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1887
Consol 1st mortgage	113	1885	5,000	450,000		J. & J.		Jan. 1, 1900
Rome & Carrollton-1st mort., gold	22	1885	100 &c.	150,000		J & J.	N.Y., Farm. L'n & Tr. Co.	Jan. 1, 1928
Rome & Decatur-1st mort., go d (\$15,000 p m)	25	1886	1.000	375,000	6 4.	J & D	N.Y , Amer. L'n & Tr. Co.	Jan. 1, 1916 Dec., 1926
коте Watertown & Ogdensburg-Stock	642		100	5,390,100	219	J. & J.	N. Y., Central Trust Co.	Feb. 15, 188
1st sinking fund mort., Wat. & R. (extended)	97	1855	100 &c.	418,100	6	M. & S.	do do	Sept. 1, 191
1st mort., sink. fund (2d mort. on 91 miles)	190	1861	500 &c.	1,021,500	7	J. & D.		Dec. 1, 189
2d mort. (3d mort. on 91 miles)	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., (extended July, 1882, at 5 per et.).		1874	1,000	6,457,000	5	A. & O.	do do	July 1, 1922
Syracuse Northern (gold)	45	1871	1,000	500,000	7	J. & J.	do do	July, 1901
Rulland-Stock, common		****		2,480,60)				0 1117) 2002
Stock, preferred	****	****		4,000,000	75 cts.		*********	Feb. 1, 1887
General mort. (8 per cent. reduced to 6)	120	1872	100 &c.	1,500,000	6	M. & N.	Bost., Columbian N. Bk.	Nov. 1, 190;
Sacramento & Placerville -1st mortgage (S. V. RR.).	120	1878	100 &c.	1,500,000	5	F. & A.	do do	1898
1st mortgage (S. & P. RR.).	48	1855 1877	1,000	400,000	10	J. & J.	N. Y. Central Pac. RR.	
Saginaw Valley & St. Louis.—1st mortg., coup	36	1872	1,000	700,000	6	J. & J.	do do	1907
St. Johnsbury & L. Champlain—1st M., coup. or reg.	120	1880	1,000	446,000 628,000	8	M. & N.	Boston, C. Merriam, Tr.	May 1, 1902
Consolidated mortgage (for \$1,000,000)		1884	1,000	400,0 0	6 g.	A. & O.	Bost., Am. L. & Tr. Co.	
St. Joseph & Grand Island-Stock		10000		4,600,000	9	QJ.	Boston.	April 1, 1914
1st mort., gold, interest guar. by U. P	252	1885	1,000	7,000,000	6 g.	NE & NE	N V Control Down C	AF
2d mortgage, income	252	1885	1,000	1,680,000	5 8.	J. & J.	N. Y., Central Trust Co.	
Bonds on branch roads (\$15,000 per mile)			1,000	(?)	5		*********	July 1, 1925
St. Joseph & St. Louis-Stock	76		100	923,000	3		***************************************	April, 1884
St. Louis Alton & Terre Haute-Stock	331		100	2,300,000			*********	April, 1884
Pref. st'ck (7 cumulative)	331		100	2,468,400	210		N.Y., Office 34 NassauSt.	May 1, 1886
1st mortgage (series A) sinking f'd (see next page)	207	1862	1,000	1,100,000		J. & J.	do do	July, 1894

1st mortgage (series A) sinking rd (see next page) | 207 + 1862 | 1,000 \$368,000 Spartanburg & Asheville 1st mortgage 6 per cents, \$1,325,000 Western North Carolina 1st mortgage and \$4,110,000 2d mortgage, \$1,603,553 Virginia Midland 6 per cent Acc. Incomes, \$315,000 Northeastern of Georgia general mortg., \$1,828,156; Georgia Pacific 2d incomes, and \$306,700 Blue Ridge RR. and miscellaneous county and township bonds, and \$29,000 subscriptions.

In 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 \$40,000,000. In Jan., 1887, \$3,00,000 of the East Tenn. Va. & Ga. first pref. stock was bought, giving control of that Co. for five years, and the b dance of Richm. & Dauv. stock was taken. See terms of this negotiation in V. 44, p. 119. See V. 43, p. 635.

p. 635. The prices of common stock have been as follows: In 1881, 122% 1744; in 1882, 23%263; in 1883, 21%39; in 1884, 12%32; in 1885, 13%9134; in 1886, 274%774; in 1887 to March 19, 373%53. (V. 42, p. 575, 604, 633, 728; V. 43, p. 487, 516, 609, 635, 719; V. 44, p. 22, 91, 119, 149, 204, 212, 309, 343.)

119, 149, 204, 212, 309, 343.)

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

Rock Island & Peoria.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles: Rock Island & Mercer Co. RR., 22 miles; total, 113 miles. 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 1885-86, \$495,867; net, \$113,008; dividend paid, 5 per cent.

Rome & Carrollton.—Road completed from Rome, Ga., to Cadar-

Rome & Carrollton.—Road completed from Rome, Ga., to Cedartown, 22 miles, and further projected to Carrollton, Ga. Stock, \$600,000.

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

New York by Gr yesteen & Pell.

Rome Watertown & Ogdensburg,—Operates from Niagara Falls to Massena Springs, 301 miles; Lewiston Junction to Lewiston, 3½ miles; Pulaski to Syracuse, 38 miles; Lewiston Junction to Lewiston, 3½ miles; Pulaski to Syracuse, 38 miles; Lewiston Junction to Lewiston, 3½ miles; Pulaski to Syracuse, 38 miles; Lewiston Junction to Lewiston, 3½ miles; Pulaski to Syracuse, 38 miles; Lewiston Junction to Ogdensburg, 19 miles; Wo dards to Oswego, 28 miles; Utica to Ogdensburg, 131 miles; Carthage to Sackets Hubor, 3 miles; Theresa, Junction to Clayton, 16 miles; Rochester to Windsor Beach, 7 miles; total, 642 miles. The Ottea & 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, 1375; 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 33¼ 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, \$181,106, against \$16,553; surplus over fixed charges, \$134,911, against \$66,051.

Earnings, expenses and charges in 1885-6 and 1884-5 were as below, includi

Earnings, expenses and charges in 1885-6 and 1884-5 were as below, including the Utica & Black Piver for his months in 1885-6.

Gross earnings. Operating expenses and taxes.	1885-6. \$2,406,793 1,495,298	1884-5. \$1,702,732 1,180,231
Net earnings	\$911,495 29,749	\$522, °01 40,610
Total income	\$941,244 \$504,110	\$563,141 \$483,442
	189,370	64,250
Total Surplus for year. -(V. 42, p. 61, 187, 305, 366, 464, 488,	\$693,480 \$247,764 549,604; V. 43.	\$547,692 \$15,449 p. 217. 218.

488, 635, 747; V. 44, p. 91, 119, 244.) Rutland.—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 illes; leases Addison RR., 15 miles; total, 135 miles. This road has been been the control of the control of the control of the control of the lease was made, giving \$250,000 per year a: a minimum rental and \$8,000 for organization expenses. The 5 per cent 2/1s of 18.5 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.)

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

Sacramento & Placerville,—Owns from Sacramento, Cal., to Shingle Springs, Cal. 48 miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877, Capital stock, \$1,756,000. Gross earnings in 1883, \$128,177; net, \$15,983; deficit under charges, \$53,719. Gross, 1884. \$130,411; net, \$67,378; surplus, \$1,378. Leland \$tanford, President, San Francisco, Saginaw Valley & St. Louis.—Owns from Ithaca to Pains, 36 miles, and Passes Alma to St. Louis and Pains to Sagin w. 9 miles; total, 45 miles. Opened January, 1873. Capital stock, \$264,804. In 1886, gross earnings were \$9,131; net, \$7,348. In 1885, gross \$74,941. In 1886, gross earnings were \$9,131; net, \$7,348. In 1885, gross \$74,941. In 1885, gross earnings were \$9,131; net, \$7,348. In 1885, gross \$74,941. Onto the Almandam of the Concord, Vt. to Death of the Detroit Lans. & No.

St. Johnsbury & Lake Champlain.—Owns from Lunenburg. Vt., to Maquam Bay, on Lake Champlain, 120 miles, and branch from No. Concord, Vt., to East Havel, 11 miles; total, 131 miles. This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. Preferred stock, \$1,298,500; common stock, \$2,550,000. In March, 1884, voted to issue the consolidated bonds. Operated by Boston & Lowell as its Vermont Division, and all but \$11,000 of the 5 per cent bon'ls issued are held by that company. In 1883-84 gross earnings, \$290,470; net, \$61,827.

St. Joseph & Gran & Italiand.—Lineofron 1, St. Joseph, M., to Grand Islan t, Neb, 252 miles. This company was organized in June, '35, as successor of the St. Joseph & Western, sold in forcelosure, and includes also the Hastings & Grand Island RR. and the bridge at \$t. Joseph. The

St. Joseph & Gran 1 Island. -Line of roa 1, St. Joseph, Monto Grand Island, Neb. 252 miles. This company was organized in June, 35. as successor of the St. Joseph & Western, sold in force losure, 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 construct on o'branch roads, with bonds at \$15,000 per mile, as per circular in V. 43, p. 3.99. In the year, ending aug. 31, 1886, gross earnings were \$1,171,501; net, \$347,035; interest on bon is (including \$12,000 on seconds), \$462,000. James H. Benedict, President, New York. In 1886 gross earnings were \$1,169,425; net, \$506,962. For one month from Jan. 1 to Jan. 31, 1887, 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 Levington Mo.

earnings were \$93,744 agamst \$53,399; 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, 309)

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 Kanasa 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,—Owns from Terre Haute, Ind., to East St. Louis, 193 miles; proprietary line, East St. Louis to Bellevile, 14; leased lines—Belleville & Southern Ill. RR., 56; Belleville & Eldorado road, from Du Quoin to Eldorado, 50; Bellev. & Car. RR., from Belleville to E. Carondelet, 17; total, 331 miles. This company was a reorganization, Feb. 18, 1861, of the Terre Haute Alton & St. Louis RR. The Bellev. & So. Illinois is leased to this company for 999 years from Oct. 1, 1866, and the Bellev & Carondelet for 933 years from Jam., 1883, at a rental of \$30,000 per year, which is a guarantee of int. on the bonds; the stock of \$500,000 is owned by the St. Louis A. & T. H. The St. Louis Southern RE. and I as ad lines, 50 miles, was leased in Dec., 1883, for 30 per cent of gross earnings, moinnum 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. 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 of the excess of gross earni

Gross earnings	1883. \$832,468 425,635	1684. \$741,050	1885. \$766,316 397,347
Net earnings	\$406,833 200,897	\$334,989 203,971	\$368,969 203,381
Net revenue	\$205,935	\$131.018	\$165.587

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

DESCRIPTION.	Miles	Date	Size, or	HUUE BERNS	IN	PEREST	OR DIVIDENDS.	Bonds-Principal, When Due,
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par Value.	Amount 7 Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
St. Louis Alton & Terre Haute—(Continued). 1st mortgage, (series B) sinking f'd 2d mortgage, preferred (series C). 2d mortgage, preferred (series D) be reg. by 2d M., incomes. 1bividend bonds, income not cumulative. Belleville & Carondelet, 1st mort. St. Louis Arkansas & Texas—Stock. St. L. Ark. & Texas, 1st M., gold. 2d mort. (income till '89), gold. 2d mort. (income till '89), gold. St. Louis & Cairo—1st M., income (not cumulative). 1st mort., guar. M. & O. St. Louis Ft. Scott & Wichita—1st M. (\$15,000 p. m.). 2d mort. (\$5,000 p. m.). St. Louis & Hannibal—1st mortgage (\$600,000). St. Louis Keekuk & N. W.—Stock(\$1,350,000 is pref.). 1st mortgage, gold. Income bonds. St. Louis Asam & Little Rock—1st mortgage. St. Louis & Salem & Little Rock—1st mortgage. St. Louis Wichta & Western RR., gold. Collateral trust bonds, gold. St. Louis Wichtia & West, 1st mort., gold, guar.	735 735 735 144 161 251 85 135 135 814 293 293 293 293 293 293	1862 1862 1862 1862 1881 1883 1886 1886 1880 1876 1876 1876 1876 1876 1876 1876 1878 1878	\$500 &c. 1,000 1,000 500 &c. 1,000	1,400,000 1,400,000 1,700,000 1,755,000 9,555,900 9,529,000 2,600,000 1,400,000 3,777,000 1,000,000 1,000,000 1,000,000 4,500,000 1,000,000 4,500,000 1,444,500 500,000 2,766,500	6547667 g. 7777	F. & A. M. & N. M. & N. June 1 J. & D. M. & N. F. & A. A. & O. J. & J. & J. & J. & J. & J. & J.	New York or London. New York Agency. New York, Moran Bros. Mercantile Trust Co. N.Y., Union Trust Co. N.Y., Office 15 Broad St do	1894 1894 Jan. 1, 189- June 1, 192- May 1, 193- May 1, 193- Jan. 1, 193- Oct. 1, 191- Nov. 1, 191- 1936- Jan. 1, 190- Jan. 1, 190- Jan. 1, 190- April 1, 190-

SOURCES OF NET REVENUE.	
Belleville branch, separate earnings	26,652
Lessed roads, after deducting expenses and rentals	57,455

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 (50,40) 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; Gilfillan Spur, 2 miles; Eldorado to Newton, Kan., 32 miles; totai, 251 miles. Stock, \$6,614,885. Gross earnings in 1885, \$663,051; net, \$152,282; 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.—Owns from Hannibal, Mo., to Gilmore, on Wabash St. Louis & Pacific, 82 miles. This company is successor to the former St. Louis Han & Keokuk, sold in foreclosure Dec. 8, 1885. The principal owners were Mr. John I. Blair and the estate of Moses Taylor in New York, who became the purchasers. The stock is \$1,000,000 authorized and \$452,000 issued. Gross earnings in 1885, 1,000,000 authorized and \$452,000 issued. Gross earnings in 1885, 1,000,000 authorized and \$452,000 issued. Gross earnings in 1885, 1,000,000 authorized and \$452,000 issued. Gross earnings in 1885, 1,000,000 authorized and \$452,000 issued. Gross earnings in 1885, 1,000,000 authorized and \$452,000 issued. Gross earnings in 1885, 1,000,000 authorized and \$452,000 issued. Gross earnings in 1885, \$106,969; operating expenses, \$216,

operating expenses, \$216,049; deficit, \$109,081. John I. Blair, President. (V. 42, p. 366.)

St. Louis Keckuk & Northwestern.—Owns from Keckuk, Ia., to St. Peters, 135 miles; leased Keckuk 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.—Owns from Cuba, Mo., to Salem, Mo., 42 miles, and branches, 13 miles; also 17 miles of branches controlled; total operated, 72 miles. Reaches St. Louis by St. L. & San F. RR. Stock is \$1,000,000. Earnings in 1885, \$47,222; net, \$15,407. Road was sold in foreclosure in Sept., 1886. See V. 43, p. 400, 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, 12 miles; Oronogo, Mo., to Joplin, 10 miles; Girard to Galena, Kan., 47 miles; Carbon Branch, 3 miles; Peirce City o Wichita, Kan., 218 miles; Plymouth, Mo., to Fort Smith Ark., 1342 miles; Springfield to Chadwick, Mo., 35 miles; Springfield to Bolivar, Mo., 39 miles; total owned, 815 miles; leased, Beaumont to Cale, Kan.,

The advantagement of the second

62 miles. The tracks of the Atchison Topeka & Santa Fe are used from Wichita to Halstead, Kansas, 25 miles. This companyalso 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, 1896, 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 bon's ore 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 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 on all liabilities.

Dividends have been paid on first preferred stock in 1881 and since at 7

24½®50; in 1885, 30®49%; in 1886, 37½®72%; in 1887 to Mch. 19, 61½®68.

Common in 1878 (3 months), 1½®4½; in 1879, 3½®53; in 1890, 25¼ @48; in 1881, 39®55; in 1882, 31®46%; in 1883. 20½®36¼; in 1884, 11½®29½; in 1885, 17½®2½½; in 1886, 17®36¾; 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 8t. 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 recorregalized railroads of the Southwest, and has

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 Atlantie & 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.		
Receipts— Gross earnings	1882. \$3,572,240	1883. \$3,896,565	1884. \$4,643,596	1885. \$4,383,406
Net earnings Other receipts	\$1,946,459 56,857	\$2,073,437 24,376	\$2,508,218 14,836	\$2,433,662 19,782
Total net income.	\$2,003,316	\$2,097,813	\$2,523,054	\$2,453,444
Disbursements— Int.,sink. fd. & rents Divs. on 1st pf. stock. Rate of dividends Miscellaneous	\$1,099,343 315,000 7 85,410	\$1,343,436 315,000 7 11,004	\$1,826,203 315,000 7 242	\$1,751,215 315,000 7 4,732
 Total disbursem'ts. Balance, surplus -(V. 42, p. 339, 602	\$1,499,754 \$503,562 2, 604, 775;		\$2,141,445 \$381,609 571, 579, 6	\$2,070,947 \$382,497 08; V. 44, p.
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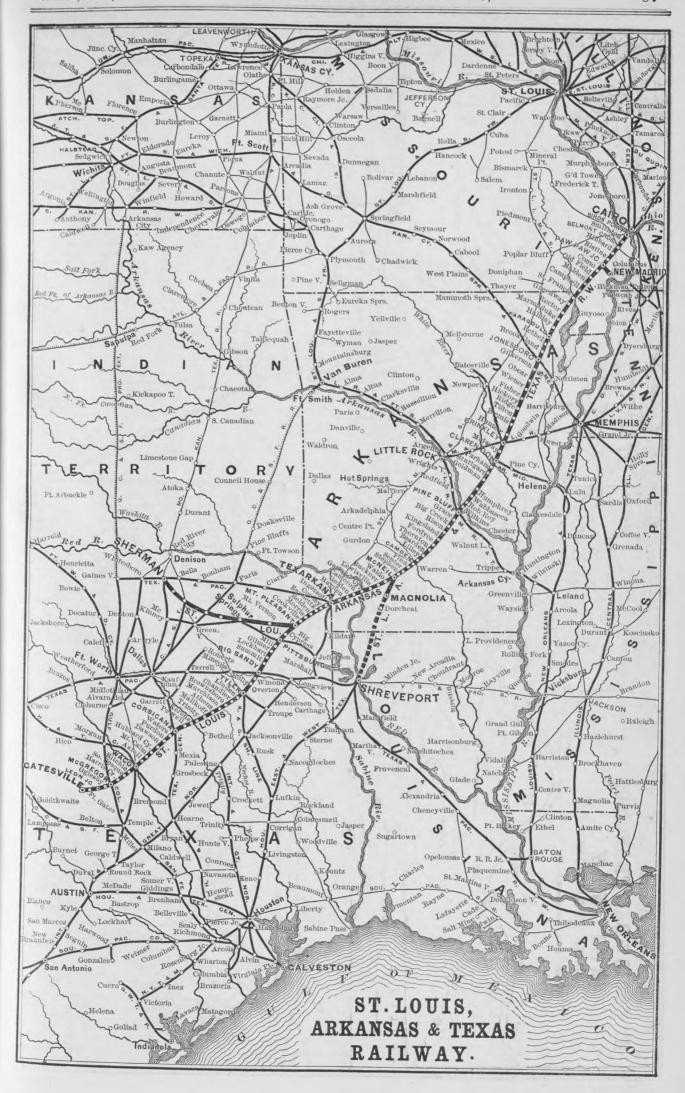
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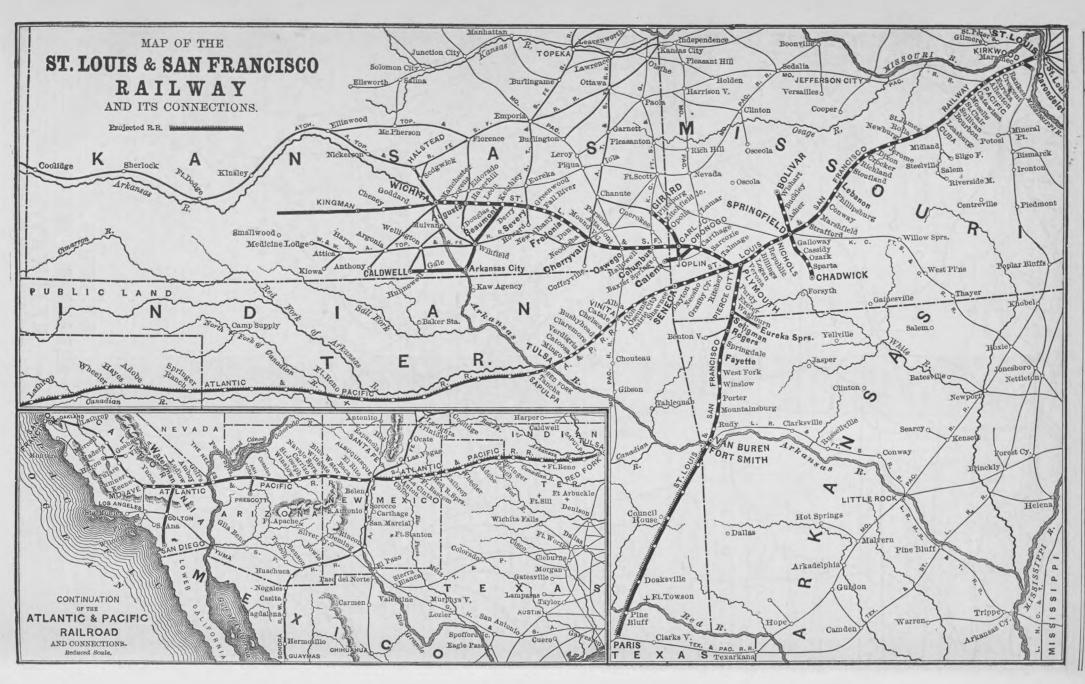
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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or	1	IN'	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due. Stocks—Last Dividend.
on hrsc page of tables. St Louis & San Francisco.—(Continued)— Gen. M., gold, coup. or reg.(a 2d M. on 293 miles) Equipment Trust Kansas C. & Southw., 1st M., gold (\$12,000 p.m.). St. L. Kan. & S. W., 1st M., g., guar. (\$15,000 p. m.). St. Louis Vandatia & Terre Haute—1st M. s. f. guar. 2d mort., sink. fund (\$1,600,000 guar.). St. Paul & Duluth—Preferred 7 p. c. stock & scrip. Common stock. 1st mort. bonds, coup. or reg. Taylor's Falls & Lake Sup., 1st mort., ep., guar. Duluth Short Line, 1st mort., coup., guar St. Paul Minneapolis & Manitoba—Stock 2d M., and 1st on road from St. Paul to Watab 1st mort. land grant sinking fund, gold. 2d mort., gold. Dak. Ext., 1st mort., gold (\$12,000 per mile) Consoi mort., gold (\$13,344,000 are 6s), cp. or reg. Minneap. Un. RR., 1st M., gold, guar. (\$3,000,000, St. Paul & No. Pac.—Stock (\$10,000,000 authorized), Gen. M., gold, id. gr., coup. or reg. (\$10,000,000,000,000,000,000,000,000,000,	179 63 47 158 158 225 169 21 25 1,761 656 473 1,849 116 116 93 286	1881 1884 1886 1886 1886 1867 1868 1881 1884 1886 1879 1880 1883 1877 1889	\$1,000 1	\$12,739,000 372,000 744,000 735,000 475,000 1,899,000 2,600,000 5,376,970 4,055,407 1,000,000 20,000,000 366,000 5,250,000 8,000,000 18,690,000 2,150,000 1,698,000 438,000 1,068,832 2,300,000 1,730,500	5 & 6 gg g	J. & J. A. & O. J. & J. & J. & J. & J. & J. & J.	N. Y., Company's Office.	July 1. 1931 A.&O.5 p.c. ea. Jan. 1, 1916 Sept. 1, 1916 April 1, 1910
South Georgia & Florida, 1st mortgage. do do 2d mortgage. Sav. Fla. & W., 1st mortgage.	58 58 525	1869 1869 1884	1,000 1,000 1,000	464,000 200,000 1,925,000	7 6	M. & N. M. & N. A. & O.	do do do do do do do	May 1, 1899 May 1, 1899 April 1, 1934
Savannah Dublin & Western—1st mortgage	30 60 14	1871 1874	1,000 100 &c.	450,000 500,000 500,000	6 7 6	J. & J. M. & S	Savannah, Cent. RR.Bk Del. & Hud. Canal Co.	July 1, 1891

St. Louis Vandalia & Terre Haute.—Owns from East St Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. For the year ending October 31, 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; not, \$450,963. In 1885-6, gross, \$1,478,330; not, \$467,186. Thos. D. Messler, Pres., Pittsburg, Pa. (V. 42, p. 94, 154; V. 44, p. 91, 148.)

St. Paul & Duluth.—Line of Road,—St Paul, Minn., to Duluth,

\$1,478,330; net, \$467,186. Thos. D. Messler, Pres., Pittsburg, Pa. (V. 42, p. 94. 154; V. 44, p. 91, 148.)

\$t. 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; 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 earnigs 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 ou railroad only, after deducting all fixed charges, were as below, but in 1886 \$568,315 and in 1835 \$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 Net garnings. income.

Gross Net Gross

earnings. 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. \$1,1886, was in V.
44, p. 308, showing total net receipts including land sales \$766,345; or headed for improvements, \$568,315; net def. of year \$14,529\$.

St. Paul Minneapolis & Manitoba—(See Map).—Owns from \$t.\$
Paul to Emerson, \$92 miles; Minneapolis to Gretta via Breckirridge, 413 m.; Minneapolis to Hinckley via St. Cloud, 132 m.; St. Cloud to Willmar, 58 m.; Elk River to Milaca, 32 m.; Devil's Lake to Minot, 117 m.; Cando Branch, 16 m.; Bolleneau Branch, 38 m.; Sank Centre to Eagle Bend, 36 miles; Fergus Falls to Pelican Rapids, 23 miles; Crookston to Devil's Lake, 114 miles; Shirley to St. Hilaire, 21 miles; Wayzata to Spring Park, 6 miles; Morris to Brown's Valley, 47 miles; Breckenridge to Park River, 168 miles; Everest to Portland, 47 miles; Ripon to Hope, 30 miles; Moorhead to Halstad, 34 miles; total operated, 1,761 miles.

This company was organized May 23, 1879, under the charter

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 First Division of the St. Paul & Pacific Railroad. The Red River Valley Railroad, and the Red River & Manitoba Railroad. The company had a land grant of 3,848,000 acres. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest, and bonds are called in yearly so far as the funds are in hand. The second mortgage bonds do not cover the land. The land sales for year ending June 30, 1886, were 68,560 acres, for \$363,467. The net amount due on land contracts June 30, 1886, was \$511,121; lands unsold, 2,289,420 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.

Indeed, ood is need in Frast and is covered by the consol mortgage.

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

The annual report for year ending June 30, 1886, was in V. 43, p. 366.

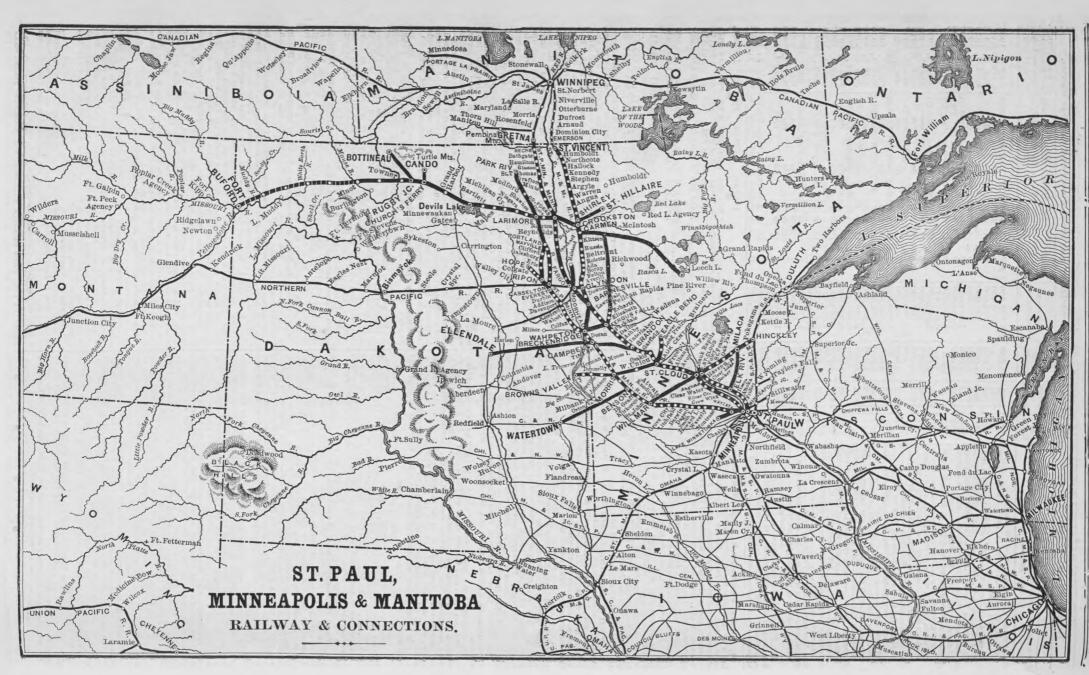
INCOME ACCOUNT.

1882-83. 1883-84. 1884-85. 1885-86. Gross earnings 9,148,524 8,256,868 7,776,164 7,321,736

	ĺ	1004-00,	1000-04.	1884-80.	1885-86
	Net earnings Revenue from Land Dep't Other receipts.	4,553,468 813,945 92,106	4,327,478 418,270 214,434	4,266,237 $131,292$ $66,284$	3,483,084 350,114 171,116
	Total income	5,459,519	4,960,182	4,463,813	4,004,314
	Interest on debt Dividends	1,264,279 1,724,664	1,949,690	1,980,200	
	Sinking fund	813,945	8 418,270	6 ¹ ₂ 131,292	6 350,114
1	Total disbursements.	3,802,888	381,545 4,349,505	3,411,492	3,549,934

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, 139 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 guaranteed principal and interest. The stock is placed in trust with Farmers' L. & T. Co., the power to vote being held by Northern Pacific Company; but "beneficial certificates" entitling holders to dividends are issued. The general mortgage is for \$10,000,000 (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 60'2 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 Westem 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

and a sufficient amount of the issue is reserved to retire the Westems and a sufficient amount of the issue is reserved to retire the Westems and a sufficient amount of the issue is reserved to retire the Westems and the sufficient of the work of



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

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
Schuylkill Valley-Stock	19		\$50	\$576,050	24	J. & J.	Philadelphia, Office.	Jan. 13, 1887
Scioto Valley-1st mort. (s. fund \$13,000 per year).	98	1876	500&c.	1,294,000	7	J. & J.	July,'84,&Jan.'85,es.b't	Jan. 1, 189
2d mortgage (sinking fund, \$5,000 per year)	98	1879	1,000	283,000	7	A. & O.	Last paid April, 1884.	April 1, 189
Consol. mortgage	124	1880	1,000	553,000	. 7	J. & J.	Last paid July, 1884	Inly 1 101
Equipment bonds	****		****	82,000	7	M. & N.	N.Y., Winslow, L. & Co.	
Seaboard & Roanoke-Stock (\$244,800 is pref.)	80	*****	100	1,302,800	5	M. & N.	Balt., Farm, & Plant, Bk.	Nov. 1, 188
Mortgage for \$2,500,000	****	1886	. * * * * * .	(1)	5	J. & J.	New York.	1926
Seattle Lake S. & East1st M., g., \$25,000 per m		1886	1,000	(?)	6 g.	F. & A.	N. Y., Ageney.	Aug. 1. 193
Shamoki Sunbury & Lewisburg-1st mort., coup.	31	1882	1,000	1,000,000		M. & N.	Phila., Phil. & Read. RR.	May 1, 191
2d mortgage	****	1884	1,000	500,000	6	F. & A.	do do	Feb 1 100
Shamokin Valley & Pottsville—Stock	29		50	869,450	3	F. & A.	Philadelphia, Treasurer.	Feb. 2, 188
1st mortgage, gold, on road and lands	28	1871	500 &c.	2,000,000		J. & J.	do do	July, 1901
Shenandoah Valley—1st m (Hag. to Waynesbo.) General mort., gold	144	1880	1,000	2,270,000	7 g.	J. & J.	Last paid Jan., 1885.	Jan. 1, 190
3d mortgage income bonds, registered, non-cum	254	1881	1,000	4,113,000	6 g.	A. & O.	Last paid Oct., 1884.	April 1, 192
Car trus; certificates	254	1883	1,000	2,500,000	6	Feb. 1	None paid.	Jan. 1, 192
Shenango & Alleghany—1st mortgage	****	****		584,969			None paid.	
West Pennsylvania & Shenango, 1st mortgage	57	1869	500 &c.	1,200,000	7	A. & O.	N. Y., N.Bk. of Com'ree.	1889 & 1907
Shore Line (Conn.) -Stock	50	1882	1,000	400,000	6	J. & J.	Phila., Fid. Ins. & Tr.Co. N. H., Nat. N. H. Bank.	July 1, 191
1st mortgage	50	1000	100	1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	Jan. 8, 188
Shreveport & Houston-1st, g. guar. by H. E. & W. T.	40	1880	1000&c.	200,000		M. & S.	do do	March, 1910
Silver Springs Ocala & Gulf—1st, gold (\$13,000 p.m.)		1881	1,000	400,000	6 g.	J. & J.	New York.	July 1, 1914
Sodus Bay & Southern.—1st mortgage, gold	34	1885	1 000	(3)	6 g.	J. & J.	N. Y., Agency.	July 1, 191
Somerset—1st mortgage, gold	25	1884 1871	1,000	500,000	5 g.	J. & J.	N. Y., Penn. RR. Office.	July 1, 192
South Carolina—Stock	247		100	450,000	7 8.	J. & J.		July, 1891
1st mortgage, sterling loan	247	1868	100	4,204,160	5			Feb. 1, 188
1st consol. mortgage (for \$5,000,000)	247	1881	Various	244,347	5 g.	J. & J.	London.	1887 to 188
2d consol. mortgage	247	1881	1,000	4,713,000	6	A. & O.		Oct. 1, 1920
Income mortgage bonds (not cumulative)	247	1881	1,000	1,130,000		J. & J.		Jan. 1, 1931
to .d No. Alabama—1st M., endorsed by Alabama.	181	1870	1,000	2,538,000	6	Yearly.	do	Jan. 1, 193
Sterling mort., s. fund, guar. by L. & N	183	1873	£200	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
2d mortgage bonds (owned by L. & N.)	183	1880		4.498.860	og.	M. & N.	London, Baring Bros	May 1, 1903
New bonds (for \$10,000.000)	100	1000	1,000 100 &c.	2,000,000	6	A. & O.	N. Y. Union Trust Co.	1910
		- **	Lou we.	(%)	****		***********	

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 mortage 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 mortage 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.)

York. (V. 43, p. 50, 191, 738.) Seaboard & Roanoke.—Owns from Portsmouth, Va., to Weldon, N.C., 80 miles. Of the stock, \$1,058,700 is common, \$200,000 is 1st 7 per cent guar, and \$44,200 is 2d guar. Net earnings 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.

1855, \$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 Val. by separation of the special purchase of the same point of the same 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.—Owns from Greenville, to Hilliard Pa., 47 miles; branches, 10 miles; total operated, 57 miles. Leases the West Pennsylvania & Shenango connecting road, extending from this line to Butler, 24 miles, under construction in 1883. The company made default in 1879, but the October coupons were paid Feb. 21, 1880. Road went into hands of receiver, and foreclosure begun in June, 1885, and road to be sold April, 1887. Stock, \$200,000. Gross earnings in 1885, \$147,053; net, \$48.858. G

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

Shore Line (Conn.)—Line of road, New Haven, Conn., to New Lordon, Conn., 50 miles. Leased to New York & New Haven RR. Co. in perpetuity Nov. 1, 1870, at \$100,000 net per annum. Chartered as New Haven & New London RR.; sold in foreclosure and reorganized under present title June 29, 1864. Dividends 3½ in Jan. and 4 in July. Operations and earnings are included in the reports of the lessee.

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.

ton. E. L. Bremond, President.

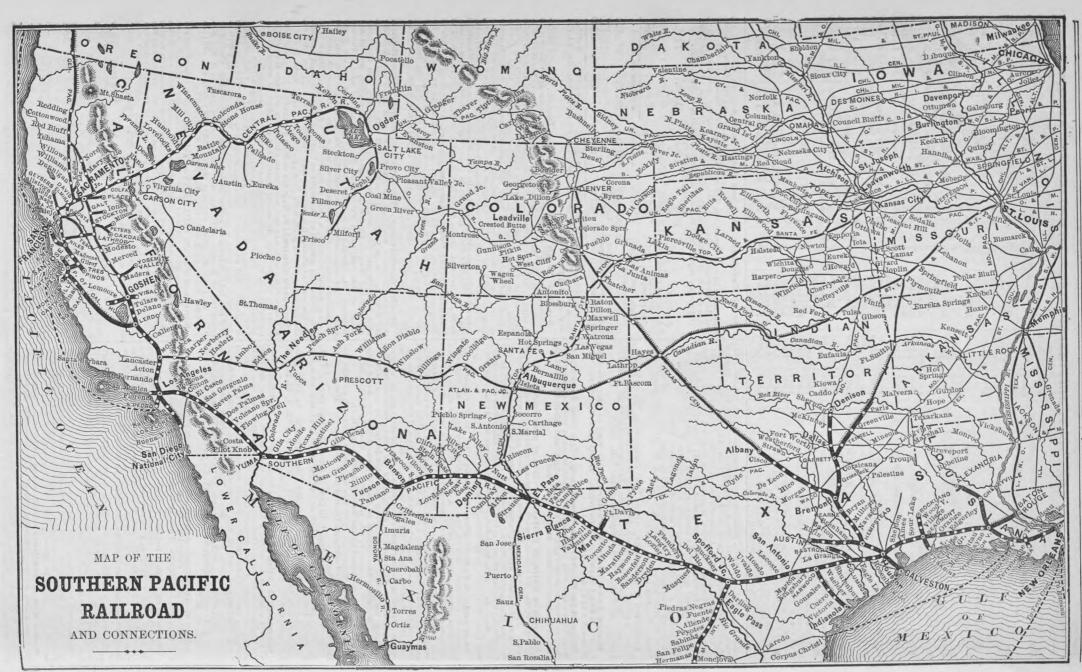
Somerset.—Oakland, Me., to Anson, Me., 25 miles. Capital stock \$379.050. In September, 1883, the bondholders took possession and pre pared to reorganize the company. Gross earnings in 1883-84, \$31,162; net, \$4,175. Gross in 1884-85, \$30,860; net, \$5,864.

Sodus Bay & Southern.—From Sodus Point to a junction with the Elmira Jeff. & Canandaigua at Stanley, N. Y., 34 miles. The Ontario Southern was foreclosed Nov., 1882, and this company organized. The stock is \$500,000. owned by Northern Central RR. Co., by which the road is operated. Deficit in 1884-85 under into rest, \$85,739.

South Carolina.—Owns from Charleston to Augusta, S. C., 137 m., 'lamden, 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 \$.96,000 1st mort. dollar bonds payable in 1887 and 1888. The annual report for 1885 was in the CHRONICLE, V. 42, p. 337. INCOME ACCOUNT.

	INCOME	ACCOUNT.		
Receipts—	1882.	1883.	1884.	1885.
Total gross earnings Net earnings Other receipts	1,313,821 501,191 3,497	1,326,969 432,875 13,890	1,233,292 382,724 5,880	1,151,840 328,156 30,271
Total net income	504,688	446,765	388,604	358,427
Disbursements— Interest on debt Interest on incomes Rate paid on incomes Miscellaneous	357,817 126,900 5 4,149	373,754 76,140 3 2,472	382,722 	374,524 8,020
Total disbursem'ts Balance	488,866 sur. 15,822	452,366 def. 5,601	382,974 sur. 5,630	382,544 def. 24,117

Total stock and bonds......\$114,479,500



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DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When	Where Payable, and by Whom.	pal, When Due. Stocks—Last Dividend.
South Pacific Coast—Stock (for \$20,000,000) 1st mortgage (for \$20,000,000). Southern Cent. (N. F.)—Ist mortgage bonds. Consol. mort. (for \$3,400,000) convertible. Southern Pacific COMPANY—Stock (\$100,000,000). South. Pac. of Arizona—Ist mort., gold,cp. or reg South. Pac. (Oal.)—Ist mort, gold, cp. or reg Monterey, 1st mortgage. Southern Pacific ON Mexico—Mort., coup. or reg Southern Pacific Of N. Mexico—Mort., coup. or reg Southern Pacific Of N. Mexico—Mort., coup. or reg Southerset Pennsylvania—Stock. 1st mortgage. Spuylen Duyvil & Port Morris—Stock. State Line & Sullivan—1st M., conv. (red'ble aft.'88) Staten Island—1st mortgage. Staten Island—1st mortgage. Staten Island Rapid Tran.—1st m., \$ or £, cp. or reg 2d mort, guar by B. & O. cp. or reg., gold. Incomes, gold (non omm.) Sterling Mountain (N. Y.)—1st mort, income, guar. Stockton & Copperopolis—1st mort, (guar. by C. P.) Suburban Rapid Transit—Stock (\$5,600,000) 1st mortgage bonds. Sunbury Hazleton & Wilkesbarre—1st mortgage. 2d mortgage. Sunbury & Levistovn—1st mortgage. Suspension Bridge & Erie Junction—Stock. 1st mortgage (mow first). Consol. mortgage (guar. D. L. & W.).	114 114 4,750 384	1869 1889 179-80 175-82 1880 1881 1877 1879 1873 1886 1886 1885 1875 1874 1878 1876 1876 1876		\$1,000,000 (f) (g) (g) (g) (g) (g) (g) (g) (g) (g) (g	65635747765675 :375677727	A. & O. J. & J. J	New York City. N. Y., Mills Building. do N. Y., Company's Office Savannah, Cent. R.R. Bk. Phila. and Greensburg. Philadelphia Office. N. Y., Union Trust Co. N. Y., S. I. Rap. T. Co. N. Y., Lond. & Glasgow. New York. do N. Y., Central Pacific.	Aug. 1, 1899 Feb. 1, 1922 Mar., 1909-10 1905-6 & 1912 April 1, 1900 Jan. 1, 1911 Dec. 22, 1886 Mar., 1887 Feb., 1917 Jan., 1887 Jan. 1, 1893 Jan. 1, 1913 Jan. 1, 1913 Jan. 1, 1943 July 7, 1895 January, 1905 Feb. 16, 1876 Jan. 1, 1904 May 1, 1938 May 1, 1939 May 1, 1896 Yearly July 1, 1900 Mar. 1, 1887 June, 1887 June, 1887 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 (4,810 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, 487, 632, 754, 781; V. 43, p. 103, 218, 335, 460, 608, 636, 746; V. 44, p. 344.)

-(V. 42, p. 94, 156, 157, 243, 272, 305, 366, 464, 487, 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, 629. From Jan. 1 to Dec. 31 gross earns. were \$1,525,221 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, 100½ miles; Carnadero June. to San Miguel Junction, 125 miles; and leased line, Castroville June. 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., Huron via Goshen to Colorado Riv., 529 miles; Los Angeles via Wilmington to San Pedro, 27 miles; total South. Div., Huron via Goshen to Colorado Riv., 529 miles; Los Angeles via Wilmington to San Pedro, 27 miles; total South, Div., Huron via Goshen to Colorado Riv., 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 stilliated 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.

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 26½ 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. reportin 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 Oc. 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 cach \$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 ratige bonds. The total creative is extincted and proceeds of sales go to ratige bonds.

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 \$\$45,783; 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, \$208,381; proportion of net profits of Southern Pacific Company under the lease, \$308,143; total net profits, \$51,71,25. 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 1855. Southern Division. Jan. 1 to Dec. 31, 1896, \$3,294,141; in 1885, \$3,131,745; net, \$1,067,985 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 Ari-

Southern Pacific of New Mexico.—Road extends from Arizona State Line to the Rio Grande at El Paso, Texas, 167 miles. Operated under lesse 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 \$693,250 in 1885; net, \$310,131, against \$401,686.—(V. 44, p. 370.)

Southwestern (Ga.)—From Macon, Ga., to Eufaula, 144 miles; has 177 miles of branches, the main one being from Fort Valley to Columbus, 71 miles. A lease was made Aug. 1, 1869, to the Central RR. of Georgia which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. In June, 1881, \$32 per share in 6 per cent debt certificates was declared by Central Georgia Railroad.

Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, Pa., 44 miles. Opened April 1, 1873, and leased to Pennsylvania Raliroad, which operates it at cost, paying net earnings as rental. In 1885 gross earning a were \$562,920 and net earnings, \$249,438. Interest on bonds and 10 per ct on st'k were paid out of net earn'ngs of '83 and '84.

Spuyten Duyvel & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem.

Leased to New York Central November 1, 1871. Rental is 8 per cent on capital stock of \$989,000. Operations are included in lessee's returns.

State Line & Sullivan.—Owns from Monroeton, Pa., to Berenice Pa., 25 miles. Originally organized as Sullivan & Eric Coal & Railroad Co., which was sold in forcelosure 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. 1833, 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.

paid quarterly, January, April, June and October, on the stock.

Staten Island Rapid Transit RR.—This Co. was incorporated ander the general law of New York State. The line of road is around the Staten Island shore, east and north sides, from Vanderbilt Landing (junction with the S. I. Railway) to a point opposite Elizabethport, N.

I. 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., \$80,773. (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.

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 eav 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 Rapidl Transit.—This company has built a bridge

Suburban Hapidi 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.

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, \(^3\) of a mile. The road is operated by the Northern Central under contract. Traffic is almost exclusively coal. Gross receipts in 1886, includ. coal, \(^3732,624\); net, \(^313,689\). Gross in 1885, \(^314,02,405\); net, \(^3174,646\); interest, \(^383.195\); net profit in 1885, \(^3116,529\). (V.44, p.285.)

Sunbury Hazleton & Wilkesbarre.—Sunbury to Tomhicken, Pa., 43 miles. Foreclosed March, 1878. Stock, \(^31,000,000\). The Penn. Railroad has a large interest in it. Gross earnings in 1885, \(^3493,197\); net, \(^3267,255\). J. N. Du Barry, President, Philadelphia. (V.43, p. 275.)

Sunbury & Lewistown.—Selinsgrove Junction to Lewistown.

net, \$267,255. J. N. Du Barry, President, Philadelphia. (V. 43, p. 275.) Sunbury & Lewistown.—Selinsgrove Junction to Lewistown, Pa., 43 miles. Leased to Pennsylvania RR. for contingent interest in net earnings, which in 1884 were \$105,855; in 1885, \$168,268; in 1886, \$123,536. Stock, \$600,000 and div's of 6 per ct. a year have been paid. Suspension Bridge & Eric 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 Eric & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than \$105,000 per annum. Lessees own all stock except 297 shares.

Syracuse Binghamton & New York.—Owns from Geddes,

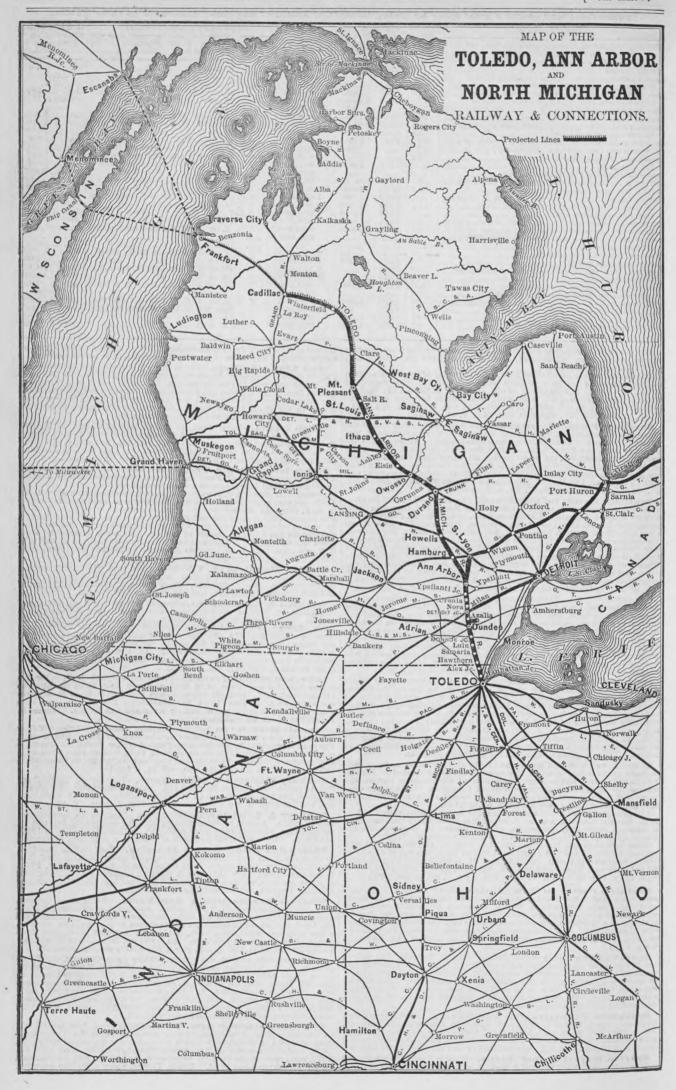
Syracuse Binghamton & New York.— Owns from Ged N. Y., to Binghampton, N. Y., 81 miles. Chartered as Syracuse & Hamton and opened Oct. 23, 1854; foreclosed and reorganized A 50, 1857, and leased to Delaware Lackawanna & Western. In 188 gross earnings, \$808,934; net, \$344,285; interest, \$141,400; dends (8 per cent), \$200,000. In 1884-85, gross, \$692,761; \$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 331₂ per cent of its gross earnings. Stock is \$1,325,000. In 1884-85 gross earnings were \$671,590; 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.

miscellaneous, \$65,070; loss to lessee, \$23,856.

Syracuse Ontario & New York.—Owns from Syracuse, N. Y., to Earlville, N. Y., 43½ miles. The Syracuse & Chenango Valley Rancoad 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



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DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Prinel
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Syracuse Geneva & Corning-1st mortgage	57	1875	\$100&c.	\$928,300	7	M. & N.	N.Y., Farmers' L.& T.Co.	Nov. 15, 190
9d mortgage		1879	1.000	600,000	5	M. & S.		Mar. 1, 1909
Syracuse Ontario & New York-Bonds	43	1883		900,000	6			1933
04 morte income		1883		500.000	6			1983
Terre Haute & Indianapolis—Stock (\$1,988,150)	114		50	1,401,880	3	F. & A.	N.Y., Farmers L.& T.Co.	Feb. 2, 188
Ronds of 1873 coupon & reg		1873	1,000	1,600,000	7	A. & O.	do do	1893
Terre Haute & Logansport.—Stock	116		50	500,000				
1st mortgage, guar. by Terre Haute & Ind'napolis	93	1879	1,000	500,000	6	J. & J	N.Y., Farmers'L.& T.Co.	Jan. 1, 1910
1st mortgage, extension (2d on 93 miles)	65	1883	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1913
Terre Haute & Peoria-Stock	100			5,400.000				
Texas Central-1st mortgage, gold	177	1879	1.000	2,145,000	7 g.	M &N	Last paid Nov., '84.	Nov. 1, 1909
N. E. Div., mort., gold (2d on 177 miles)	52	1881	1.000	1,254,000	7 g.	MaN	Last paid Nov., '84.	May 1, 191
General mortgage, (pledged)	228	1884	1,000	2,286,000	6	M. & N.	Last paid Nov., '84.	Nov. 1, 193
Texas-Mexican-Corpus Ch.S.D.& R.G., 1st M., gold.	161	1880	1,000	960,000		J. & J.		July 1, 191
1st mortgage, gold (\$15,000 p. m.)	165	1881	1,000	1,380,000	6 g.	J. & J		July 1, 192
Texas & N. Orleans of '74-1st mortg. land gr., coup	105	1875	1,000	1,620,000	7	F. & A	N. Y., Company's Office.	Aug. 1, 190
Sabine Division, 1st mortgage, gold	104	1882	1,000	2,075,000	6 g.	M. & S.	do do	March 1, 1915
Dehentures		1883	100	584,000	6	J. & J.	do do	1893
Teras & Pacific—Stock	1.487			34,173,600				
1st mortgage, gold, coup. (E. Div.)	524	1875	1.000	3,784,000		M. & S.	Last paid Sept., 1885.	March 1, 190
2d mort., consol., gold, coup. (E. Div.)	524	1875	1,000	9,316,000	6 g.		Last paid Dec., 1885.	June 1, 190
Income and land mort., E. Div., reg	524	1875	1,000	7,992,000	7	July.	New York& Philad'phia	Jan. 1, 191
Scrip for int. on inc. mort. (red'mable in st'k or land)		'79-'85		2,240,000	- 6			
1st mort., gold, Rio Grande Division	521	1880	1,000	13,028,000	6 g.	F. & A.	Last paid Aug., 1885	Feb. 1, 1930
New Orleans Pacific, 1st mortgage	336	1880	1,000	6,720,000			Last paid July, 1885	July 1, 192
General and terminal mortgage (\$6,500,000)	1.487	1884	1,000	2,859,000			Last paid Oct., 1885	Oct. 1, 190
Toga RR1st mortgage, due 1882 and extended.	54	1852		239,500	5	M. & N.	Phil., Newbold Sons & Co	Nov. 1, 191
Consolidated mortgage	54	1876		125,000		M. & N.		Nov. 1, 1896
Extension bonds	20	1875		265,000		A. & O.		Oct. 1, 190
Elmira State Line Railroad mortgage	7	1875		160,000		A. & O.		Oct. 1, 189
Toledo Ann Arbor & N. Mich1st (T. A. A. & G. T.)	61	1881	1,000	1,260,000			N.Y., Farmers' L.&Tr.Co	Jan. 1, 1921
1st mort., gold, Northern Div	106	1884	1,000	2,120,000	6 g.	M. & N.	N. Y., Cent. Trust Co.	May 1, 1924
Toledo Canada Southern & Detroit—Stock	55		2,000	1.547,662	9.		211 21, 00111 22430 001	

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 Ili nois 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 Vandalla & Terre Haute Road on joint account with the Pittsb. Cm. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. In 1883-4, gross earnings, \$1,127,388; total net income, \$375,056; interest and 8 per cent dividends, \$271,052; loss on T. H. & L lease, \$83,449; loss on St. L. V. & T. H., \$14,310; surplus for year, \$6,245. In 1884-85 gross earnings, \$1,060,631; income, \$58,-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.

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 Logansp. Crawfordsv. & Southw., which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental in 1883-84, \$\$5,526; loss to [lessee, \$83,449]. Rental in 1884-85, \$109,562; loss to lessee, \$121,836.

Rental in 1884-85, \$108,562; loss to lessee, \$121,836.

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 a-sociates 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., \$75,00; directors, \$5,300. Defaulted in interest in 1885. The gross earnings in 1885. Jan. to Nov. 30, were \$238,709; net, \$41,248. In 1884, gross, \$283,637; net, \$45,707. C. A. Whitney, Pres., No. (V. 42, p. 61.)

Pres., N. O. (V. 42, p. 61.)

Texas-Mexican.—Owns from Corpus Christi, Tex., to Laredo on the Rio Grande, and bram hes, 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 \$998,16); 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 Man Wissouri Pacific.)—Eastern Division.

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 Whitesboro, 239 miles; Marshall to Shreveport, 40 miles; total eastern division, 532 miles. Rio Grande Division—Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso(joint track), 92 miles; Gordon Branch to coal mines, 3 miles; total Rio Grande division, 619 m. New Orleans Division—(Formerly N. O. Pacific R.). 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 \$7.31,278 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 embarrased. 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-Olcott 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, on-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 her cent in the new "B" bonds in addition to the lands. The new stock will be \$50,000,000 anth rized, and will be issued share for share to old stockho'ders who pay the \$10 per share cash assessment. A land company will probably be formed, and its stock issued te holders of the la d scrip and the Income land mortgage bonds.

No report for 1885 was issued, but the gross earnings were \$5,826,401, and the net, \$1,095,6.9. The report for the year 1884 was in V. 40, p. 202, and had the following:

INCOME ACCOUNT 1882. Gross earnings.	1883. \$7,045,652 \$1,648,007 392,791	1884. \$5,918,756 \$783,932 129,124
Total net receipts\$1,689,803	\$2,040,798	\$913,056
Interest on debt\$1,670,950	\$1,970,085	*\$1,970,190
Taxes and other charges137,333	244,317	287,152
Total deductions\$1,808,283	\$2,214,402	\$2,257,342
Deficit\$118,480	\$173,604	\$1,344,286

* Full interest charge, but interest was not all paid, partly funded. $-(V, f^0)$, p. 23, 61, 94, 207, 293, 464, 519, 550, 575, 604, 632, 664, 695, 729, 54, 783; V. 43, p. 12, 41, 73, 103, 125, 133, 163, 191, 218, 275, 3J, 369, 399, 400, 432, 516, 672; V. 44, p. 119, 150, 276, 309.

Tioga.—Owns from Arnot, Pa., to State line New York, 44 miles branch, Blossburg, Pa., to Morris' Run, Pa., 4 miles; leased, Elmira State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek RR., Arnot to Hoytville, Pa., 12 miles; total, 67 miles. Controlled by N. Y. L. E. & W. The stock is \$391,200 com. and \$189,700 pref.

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, \$11,767; Northern Division (under construction) gross, \$39,266; net, \$13,353. For six months ending June 30, 1836, gross earnings were \$178,817, and net \$\$55,251 James M. Ashley, President, 150 Broadway, N. Y. (V. 42, p. 126, 272 397, 548, 549; V. 43, p. 008, 635.)

Toledo Canada Southern & Detroit.—Toledo, Ohio, to Detroit

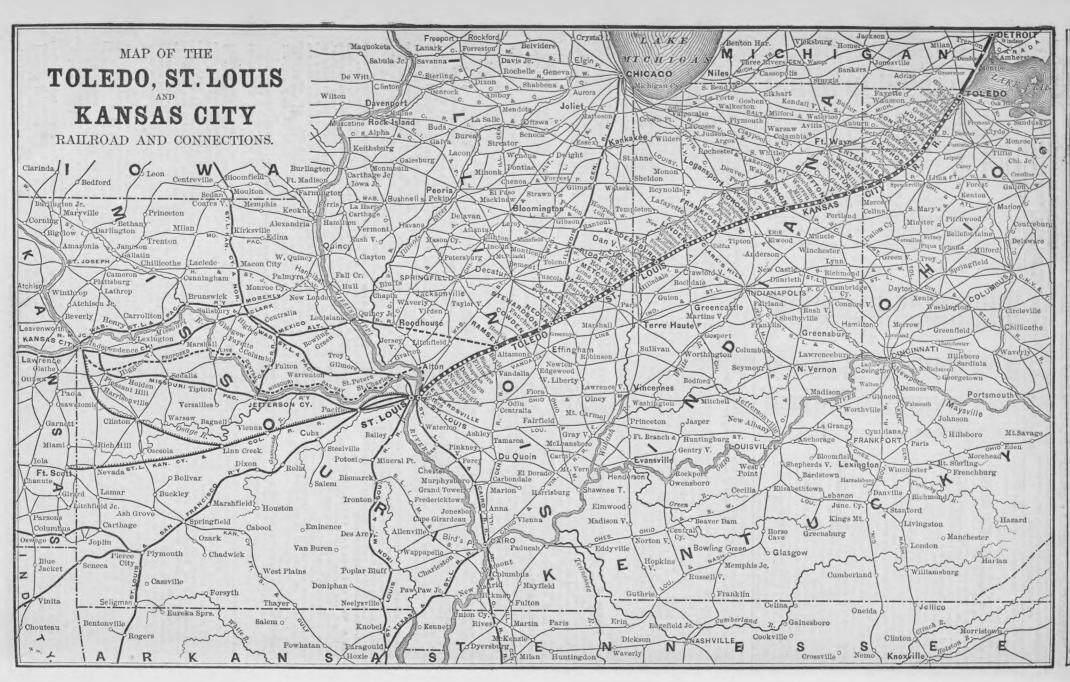
Toledo Canada Southern & Detroit.—Toledo, Ohio, to Detroit (G.T. Junction), Mich., 55 miles. Road opened September 1, 1873. Oper ated by Canada Southern. The bonds were exchanged into Canada Southern first mortgage bonds at 70 per cent of face value.

Southern first mortgage bonds at 70 per cent of face value.

Toledo & Ohio Central.—(See Map Columbus Hocking Valley & Toledo).—Owns from Foledo, 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 34 e 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 issue dexcept by consent of three-fourths of the present bondholders. The bonds have their interest guaranteed by the Columbus & Hocking Valley RR. Co., and by an agreement with that company the stock of Col. & H. V. was offered in exchange for three-fourths of the new stock of Tol. & O. C., to the proportion of one share of C. & H. V. for no 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, avainst \$9,260. The gross earnings for 1886 were \$844,798; net, \$241,*48; surplus over interest and al charges, \$70,001. (V. 43, p. 24, 548; V. 44, p. 91, 210, 341.)

Toledo Peoria & Western,—Road owned from Indiana Stat line to Warsaw, Ill. 2.0 miles: branch. La Harpe to Iowa.

Toledo Peoria & Western.—Road owned from Indiana State line to Warsaw, Ill., 2.0 miles; branch, La Harpe to Iowa, Ill., 10 miles tracks leased to Poria and to Burlington, I²., 17 miles; total operated 247 miles. This was formerly the Toledo Peoria & Warsaw, then the T. & Western, and as such was leased to and virtually merged inti Wabash St. Louis & Pacific. After the Wabash default in July, 188



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

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When	Where Payable, and by Whom.	Stocks-Last Dividend.
Toledo & Ohio Central-1st mort. gold, interest guar	196	1885	\$1,000	\$3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1935
Toledo Peoria & West1st M., new (for \$5,000,000)	230	1887	1,000	(3)	4	****		*******
Toledo St. L. & Kansas City-Stock	451	****	100	12,250,000	****		*** . ********	*******
Pref. 4 per ct. coupon stock, non-cumulative	451	****	100	4,805,000	4		First coup.due July, '88.	
1st mortgage, gold (redeemable on notice)	451	1886	1,000	9,000,000	_6 g.	J. & D.		June 1, 1916
Tonawanda Valley & Cuba-1st mort. (\$500,000)	60	1881	1,000	500,000	r 6	M. & S.		Sept. 1, 1932
Troy & Boston-1st mortgage, consolidated	35 53	1874	1,000	1,424,000	7	J. & J.	N. Y., Nat. B'k of Com.	1924
2d consol. mortgage (for \$1,000,000)		1878	1,000	925,000	7	A. & O. J. & D.	do do	1903
Tyrone & Clearfield—Stock	-	****	1,000	1,000,000		J. & J.	Phila., 233 South 4th.	Dec., 1886
1st mortgage	74	1875	1,000	200,000			Rondout, Co.'s Office.	July 1, 1905
Ulster & Delaware—1st mortgage	0.00	1875	100 &c.	1,400,000	7	F. & A.	New York.	July 1, 1905
United N. J. RR. & Canal Companies—Stock	429		100 &6.	21,240,400	219		Phila. and N. Y. Offices.	Jan. 10, 1887
United N. J. R.R. & Cuna Companies—Stock	12000	1883	1.000	1.824,000	4	F. & A.	Philadelphia Office.	Feb. 1, 1923
Gold bonds	238	1873	1,000	5,669,000		M. & S.	do do	Meh. 1, 1901
United Co.'s mortgage, sinking fund, registered	200	1871		2,000,000			Phila., Pennsylv'a RR.	Oct. 1, 1894
		1871		1,846,000		M. & S.	London.	Meh. 1, 1894
		1871		1,800,000		M. & S.		Mch. 1, 1894
do dollar loan, mortgage		1871		154,000			Phila., Penn. RR. Office.	Feb. 1, 1888
do gold loan, reg		1878		841,000	6 g.	M. & S.	do	Sept. 1, 1908
Joint Co.'s plain bonds		1854		866,000		J. & D.	Princeton, N. J.	san. 1, 1889
do consol. mort. (sink'g fund after 1880)		1862		5,000,000		M. & N.	Philadelphia Office.	Nov. 1, 1889
N. J. RR. & T. Co., 3d loan due State of N. J		1868		100,000	6	A. & O.	N. Y., B'k of Commerce.	Overdue.
Truck Pacific Stock	1.820		100	60,868,500	134	QJ.	New York and Boston.	April 1, 1884
1st mortgage, gold, on road and equipment	1,038	1866-9	1,000	27,229,000		J. & J.	do do	1896 to 1899
od mortgage currency (Government subsidy)	1,038	1866-9	1,000	27,236,512	6	J. & J.	U.S. Treas., at maturity.	1896 to 1899
3d do on road (2d on land), sinking fund	1,038	1874		14,483,000	8		New York and Boston.	Sept. 1, 1893
Tand grant honds		1867-9	1,000	2,706,000		A. & O.	do do	1887-'89
Omaha bridge bds, st'g, (s.f. about \$65,000 yrly).		1871	£200	1,621,000			London & New York.	April, 1896
Colleteral Trust bonds	****	1879	1,000	4,541,000			N. Y., Union Trust Co.	July 1, 1908
Collateral trust ponds of 1883, gold		1883	1,000	4,567,000	5	J. & D.	Boston, N. Engl'd Tr.Co.	Dec. 1, 1907
k ans. Pac., cons. M.,.g.(for \$30,000,000),cp.or rg.	2772	1879	1,000	14,905,005	6 g.	M. & N.	N. Y., 40 Wall Street.	May 1, 1919
do 1st M., g, cp., on 140m, west Mo. Riv.	140	1865	1,000	2,240,000	6 g.]	F. & A.	do do	Aug. 1, 1895

foreclosure proceedings were begun, and a sale was reached Oct. 29, 1856. 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 Cin. & St. Louis narrow gauge road, foreclosed Dec. 30, 1885. The present common stock and the first mortgage bonds were issued for 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. Cin. & St. Louis from time to time was given in the Supplement up to June, 1886. The only stock or bond holders of the Tol. Cin. & St. Louis who received anything for their holdings were the first mortgage men, who took 150 in new pref. stock for Tol. 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 Attice, N. V. to Cuba.

Tonawanda Valley & Cuba.—Owns from Attiea, 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, \$4,623,110. 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.

Cornell is President, Rondout, N. Y.

United New Jersey Railroad & Canal Co.—Lines of Road.—
New York to Philadelphia and branches, 135 miles; Camden to Amboy
and branches, 226 miles; Trenton to Manunka Chunk and branches,
81 miles; total operated, 443 miles. Delaware & Raritan Canal, 66 miles.
This company was formed by a consolidation in 1867 of the Delaware &
Raritan Canal Company, the Camden & Amboy Railroad, and the New
Jersey Railroad & Transportation Company. The United New Jersey
Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the
stock, besides interest on bonds. The smaller leased roads were taken
with their several contracts. The lease has not been directly profitable
in cash receipts to the Pennsylvania Railroad, and the net loss in 1879
was \$939.889; in 1880, \$1,035,308; in 1881, \$302,864; in 1882, \$565,
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 lifie—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, 1,332 miles; controlled and operated in the Union Pacific system January, 1885—Omaha & Repub, Valley RR., 237 miles; Omaha N. & Black Hills RR., 114; Colordo 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 & Southwin, 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 Topeka & S. W., 47 m.; Manhattan Alma & Burlingame, 56 m.; Manhattan & Blue Valley, 11 m. and Nevada Central, 93 m.; total, 738 miles, all of which are operated separately.

In 1896 a lease of the Oregon Railway & Navigation Company to the Oregon Short Line, guaranteed by Union Pacific was negotiated.

In 1886 a lease of the Oregon Rallway & 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 12,300 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, 1878, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on 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 un

STOCK AND BONDS.—The capital stock issued and outstanding is \$60,868,500, having been increased about \$10,000,000 since the consoldation in 1880. Dividends since 1879 have been as follows: in 1880, 6 per cent; in 1881, 63; in 1882, 7; in 1883, 7; in 1884, 3½; none since. The yearly range in prices of the stock has been—In 1880, 80211334 in 1881, 105½2013134; in 1882, 98½21193; in 1883, 70½01043; in 1884, 2808458; in 1885, 410623; in 1886, 44½068½; in 1887 to March 19, 537@62.

in 1881, 105½201314; in 1882, 98¼21194; in 1885, 70½21044; in 1884, 2838½5; in 1885, 412624; in 1886, 44¼268¼; in 1887 to March 19, 53%262.

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; Celorado 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 & 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 generalmort. The consol. mortg. trustees are Jay Gould and Russell Sage, and they held 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

controlled by the Union Pacific.

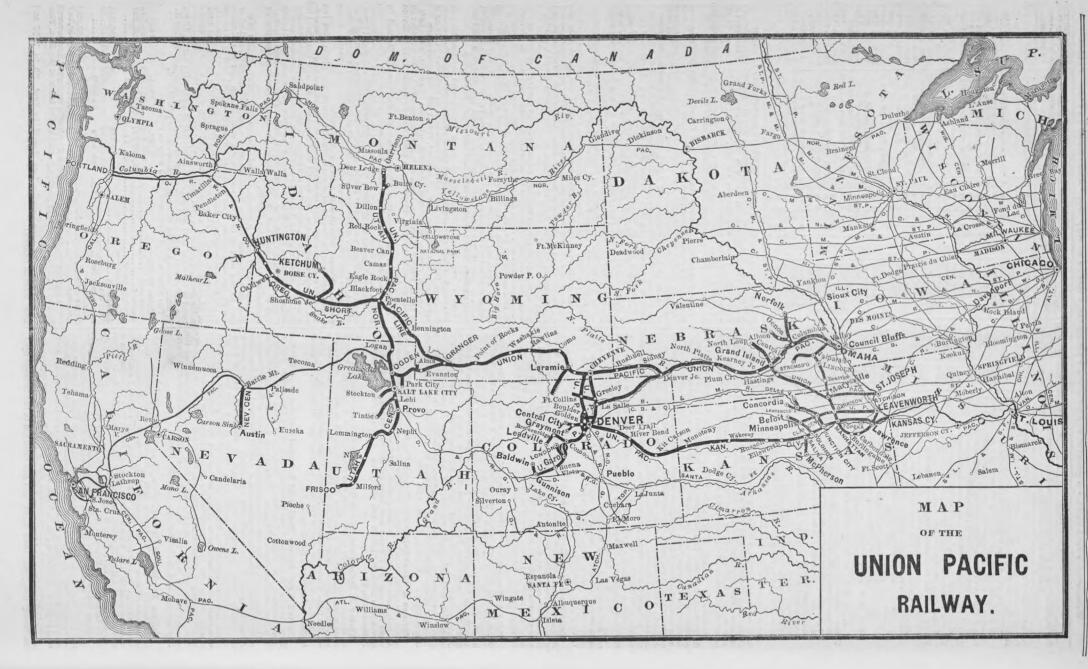
LAND GRANT.—The proceeds of land sales on the Union Pacific main line are applicable to the principal of the land grant bonds, and after that to the sinking fund mortgage 8 per cent bonds. On the Kansas Pacific the cash income from land was formerly applied to the interest on the general mortgage, but 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 suking fund bonds due in 1893. On Jan 1, 1886, the U. P. lands were 3,321,696 acres, estimated at \$9,951,974.

The sales in 1883, 1884 and 1885 were as follows:

Union Pacific—

1883. 1884. 1885.

Union Pacific — 1883.
Acres sold ... \$05,833
Amount ... \$2,436,767
Average price ... \$3 11
Kan. Pacific —
Acres sold ... 213,185
Amount ... \$965,557
Average price ... \$4 41½
Total —
Acres sold ... \$4 41½ 1884. 1885. 4,321,043 743,704 \$6,517,773 \$1,223,227 \$1 52 452,566 \$1,917,876 \$4 21¹₂ \$4 21¹₂



DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Par	Amount Outstanding	Rate per Cent.	When	Where Payable, and by Whom.	pal, When Due. Stocks—Last Dividend.
Union Pacific—(Continued)— Kansas Pac., 1st mort., gold, 140th to 393d mile. do 2d M.(to U.S.Gov.) on 394m.W. Mo.R. do 1st,394th to 639th m., l.g., 3,000,000 acs do 1st mort., coup., (Leavenworth Br.). do Income bds, coup., 3d M.on 427 miles Ulah Central—Stock. 1st mortgage, gold. Utah Southern, general mortg. (for \$1,950,000). Utah Southern, general mortg. (for \$1,950,000). Utah & Northern.—1st mortgage. Ulah & Northern.—1st mortgage. Ulica & Black River—Stock. Mortgage bonds. Black River & Morristown, 1st mortgage. Clayton & Theresa, 1st mortgage, guaranteed. Ogdensburg & Morristown, 1st mortgage. Ulica Olinton & Binghamton—1st mortgage. Valtey (N.Y.)—Stock. 1st mortgage. Valley (Ohio)—1st mortgage, Clev. to Canton. Consol. mortgage gold (for \$4,000,000). Valley (Va.)—1st mortgage. Vermon! & Massachusetts—Stock. Bonds of 1883 (guaranteed by Fitchburg RR.). Vermon! Valley of 1871—Stock 1st mortgage.	253 394 245 34 427 280 361 ₂ 105 138 36 166 10 98 311 12 12 59 766 1139 766 1139 766 1139 766 1139 766 1139	1866 1865-7 1869 1866 1866 1870 1879 1879 1878 1871 1874 1883 66-72 1881 1881 1883 1881	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 100 500 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$4,063,000 6,303,000 6,258,000 199,200 1,000,000 1,950,000 555,860 5,543,000 2,223,000 1,107,000 750,000 4,000,000 750,000 4,000,000 750,000 1,600,000 1,700,000 750,000 1,000,000 1,000,000 1,000,000 1,000,000	66 g. 77 1 g. 77 1 1 2 77 75 3 & 5 7 6 6 3 5 3	M. & N. M. & N. M. & S. Q. J. J. & J.	do d	Jan 1, 1896 July 1, 1916 Oct., 1884. Jan. 1, 1890 July 1, 1909 July 1, 1909 July 1, 1908 July 1, 1908 Feb., 1887 Jan. 1, 1891 Jan. 1, 1894 July 1, 1898 Jan. 1, 1894 July 1, 1898 Jan. 1, 1894 July 1, 1886 Aug. 1, 1911 June 15, 1906 Sept. 1, 1921 Oct. 1, 1921 Oct. 1, 1921 Oct. 7, 1886 May 1, 1903 Jan. 1, 1887
Union Division 559,014 \$1,002,111	Acres. 146, 00	\$17	79,103 55,525	General incom Income used for Land and trus	or sinking	fund	1883. 1884. \$\frac{\pi}{7,692,810} \text{t7,837,356} \\ 1,791,488 2,383,025 \\ 5,714,689 14,180,745 \\ \end{tabular}	2,976,634

OPERATIONS, FINANCES, &C.—The Union Pacific has made large earnings and until 1883 and 1884 operated its road at a low percentage of expenses. The competition and reduction of rates by building of new lines was the main cause for the decline in earnings. The company has extended rapidly and built and acquired much new mileage, of which the Utah Northern and Oregon Short Line are two of the most important branches.

the Utan Northern and Oregon Short line are two transformation and branches.

The ciaim 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 \$19,153,69

Expenses and taxes \$11,819,407 \$13,008,427

Surplus earnings entire system	523,054	\$6,145,242 493,459 9,839
Proceeds miscellaneous land sales	7,908	9,839 715,175
Received from trustees K. P. consol. mort Received from Pacific Express Co	75,840	643,230 111,075
The state of the s		

EARNINGS	AND	INCOME	ACCOUNT	FOR	1884	AND	1885.

Gress earnings Operating expenses and taxes	1884. \$25,657,290 14,868,115	1885. \$25,925,172 16,157,721
Net earnings. Income from investm'ts outside of the system Proceeds miscellaneous land sales Profits on investments, premiums, &c Received from trustees K. P. consol. mortg. on account of interest.	406,416 7,455 66,474	\$9,767,451 1,382,811 10,335
	249,415	207,110
Total income	\$11,518,936	\$11,367,707
Interest on bonds. Discount and interest. Losses on investments, premiums, &c.	\$5,397,070 366,077	\$5,336,267 356,138
Sinking fund requirements company's binds	591,540	93,945 593,605
Interest on bonds of auxiliary lines	1,213,036	1,191,010
Loss on Leavenw. Top. & S. RR., '83 and '84.	84,837	39,920 21,578
Total expenditure	\$7,652,562	\$7,632,464
Surplus income. Less—United States requirements.	\$3,866,374 1,187,110	\$3,735,243 1,184,053
Total surplus income. A comparison of the condensed balance stallows.	\$2,679,263 sheet for three	\$2,551,190 be years is as

Total surplus i	ncome		. \$2.6	379.5	263	\$2,551,190
A comparison of follows:	the condensed	balance	sheet	for	three	years is as

ed balance	\$2,679,263 sheet for thre	\$2,551,190 be years is as
AT CLOSE O	F EACH YEAR.	
1883.		1885.
33,667,827	158,918,607 37,499,325 620,640	159,298,919 39,233,527 680,891
5,645,715 2,557,564	4,797,936 1,220,612	3,415,280 1,683,432
3,210,950 9,214,104	3,215,200 15,654,203	70,440 3,215,250 18,159,290
212,259,943	222,333,523	226,279,509
60,868,500 84,506,332	60,868,500 84,173,285	60,868,500 81,957,682
13,869,041 3,482,656	15,324,738 3,237,697	33,539,512 15,167,214 ‡1,861,445 774,104
	AT CLOSE O 1883, \$, 57,391,640 33,667,827 283,143 5,645,715 2,557,564 289,000 3,210,950 9,214,104 212,259,943 60,868,500 84,506,332 33,589,512 13,868,041	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

† After deducting deficit of U. S. requirements, as compared with accrued interest on U. S. bonds Feb. 1, 1880, to date.

† Not including 916,704 due to U. S. under Thurman Act, paid April 16, 1885.

—(V. 42, p. 61, 148, 157, 187, 217, 305, 339, 350, 410, 429, 432, 431, 488, 519, 537, 576, 601, 729, 783; 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.)

Utah Central—(See map Un. Pacific)—From Ogden, Utah, to Frisec, 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, \$58,588; net, \$30,041.

Soy. 3, 1889, and this company organized. Gross earnings in 1885, \$58,588; net, \$30,041.

Utah & Northern—(See map Union Pacific)—From Ogden, Utah, to Garrison, and the line of Northern Pacific, with branches to Butter City and Anaconda Mines; total, 466 miles. This road forms a connection between the Northern Pacific at Garrisons, Montana, and the Union Pacific at Ogden. Stock \$5,543,000, and 6 per cent divided paid in 1884, and 1 per cent Jan, 1885. The road was built by Union Pacific, which owns \$4,816,400 stock and \$4,968,000 bonds. For the year 1885, gross earnings, \$2,114,392; net, \$371,360; in 1884, gross, \$1,985,577; net, \$884,947; interest, dividends, &c., \$734,311; surplus, \$150,636.—(V. 43, p. 125.)

Utica & Biack River.—Utica, N. Y., to Ogdensburg, N. Y., 134 miles; Carthage to Sackett's Harbor (leased), 30 miles; Clayton to Theresa, 16 miles; total, 180 miles. A consolidation with leased lines was made in March, 1886, embracing this mileage. The company has paid moderate dividends for a number of years. In April, 1886, the road was leased in perpetuity to the Rome Watertown & Ogdensburg RR. Co. at a rental guaranteed to pay fixed charges and 7 per cent yearly on the stock. Gross earnings in 1884-5 were \$796,081; net, \$316,640.—(V. 42, p. 124, 397, 488, 728; V. 41, p. 276.)

Utica Chenango & Susquehanna Valley.—Owns from Utica,

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.

Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton.—Owns from Utica, N.Y., to Randallville, N.Y., 31 miles, and leases Rome & Clinton Railroad, 13 miles. Total, 44 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of \$70,500 per annum for U. Cl. & B. and \$25,500 for Rome & Clinton. The road was operated by the Del. Lack. & West. till April 1, 1883. Gross earnings in 1884-85, \$218,802; net. \$24,176. Gross in 1883-4, \$214,371; net, \$99,463. Capital stock, \$636,285. Isaac Maynard, Pres., Utica, N. Y. Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State, line of Pennsylvania. 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 8 per cent per annum on stock, which was reduced in 1832 to 5 per cent, the lessee assuming the interest on bonds. Samuel Sloan, President. New York City.

Valley (Ohio).—Owns from Cleveland, O., to Valley Junetion, O.,

on bonds. Samuel Sloan, President, New York City.

Valley (Ohio).—Owns from Cleveland, O., to Valley Junction, O., 75 miles, and 20 miles of small branches. Of the consol. mortgage \$1,600,000 is held in trust to retire the first mortgage when dne. 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, \$118,953; net, \$34,665. (V. 43, p. 608.)

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 he 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.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princ
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par Value.	Amount Outstanding		When	Where Payable, and by Whom.	Stocks—Last Dividend.
Vicksburg & Meridian—1st mortgage	189 189 354 347 52 262 112 75 167 180 33 29 975 180	1881 1881 1885 1881 18862 1881 1881 1881 1881 1881 188	\$1,000 1,000 500 &c. 1,000 1,0	1,000,000	6 g. 3-4-5 6 5 & 6 5 & 6 5 5 4 & 5 5 10 112 g. 6 7 7 7 7 6 7 7 7 7 7 7 7 7 7 7 7 7 7	M. & N. M. & J. M. & J. M. & J. List M. & S. J. & J. J. & J. J. & J. J. & J. J. & A. M. & N. M	do do New York. do eoupon due Jan., 1888. Balto., Mech. Nat.Bank. do do do do do do do do do	Aug. 1, 1896 Aug., 1888 Nov. 1, 1890 Aug. 1, 1919 May 1, 1893 May 1, 1893 May 1, 1893

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Divid'd, Per et.
1883-84	50	4.555.171	20.864.921	\$398,614	\$113,784	6
1884-85		4,246,085	20,199,299	373,598	110,747	6
1005 06		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 8½ 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 wasto 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.
	\$167,456	\$190,215	\$169,162	\$164,818
	303,269	300,026	296,973	307,609
	9,246	9,307	11,927	13,090
	4,813	5,342	6,445	7,467
	11,065	8,991	11,095	10,320
Total Oper. expenses and taxes	\$495,851	\$513,834	\$195,603	\$503,304
	354,527	410,861	465,967	443,240
Net revenue	\$93,000	\$103,023 \$103,083 3,292 7,049	\$29,635 \$104,000 7,633	\$60,064 \$114,083 15,895 4,417

Total...... \$93,752 \$113,424 \$111,633 \$134,395

-(V. 42, p. 576, 629; V. 43, p. 636.)

Vicksburg Shreveport & Pacific.—See Map Cincinnati New Orleans & Texas Pacific. From Delta, La., on Mississippi River, to Shreveport, 169 miles, and extension to Texas State Line. 20 miles (the latter leased to Tex. & Pac.); total, 189 miles. The company was chartered as Vicksburg Shreveport & Texas, and opened from Delta to Monroe, La., in 1861; the rest of the line to Shreveport was not opened till 1884. The old road was sold in foreclosure Dec. 1, 1879, and reorganized under present title. The stock is \$3,000,000, of which the Als. N. O. & Texas Pacific Junction RR. Co. holds \$1,594,000, and controls this company, also holding \$3,692,000 of the 1st mortg. bonds and \$1,931,000 incomes. In 1885 it was voted to issue the above prior lien bonds for improving the road bed, completing the transfer across the Miss. River, &c. In 1886 the old income bonds of \$2,500,000 and the stock were to be exchanged for 3d mortgage and land bonds. (See V. 43, p. 104.) Gross receipts for 1885, \$448,800, (V. 43, p. 104.)

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; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Balt. & Ohio); Front Royal Branch, 1 mile; total owned, 347 miles. Leased. Orange C. H. to Charlottesville, 25 miles; Pittsville to Rocky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 405 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Balt. & Ohio, leaving 354 miles operated.

The Washington City Virginia Midland & Great Southern was a consolidation (November, 1872) of the Orange Alexandria & Manassas 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 guarentees positively the general mortzagees 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 lease of Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville

scries 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 RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The income mortgage bonds were issued to retire 1st and 2d preferred stock; the interest is strictly cumulative, and secured by the mortgage, and in July, 1885, the coupon due July, 1884, was paid. These bonds are exchangeable into the general mortgage bonds bearing 5 p. c. interest, and guaranteed by the R chmond & Danville RR. Co.

Of the general mortgage bonds of 1836, \$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.

	Miles.	Gross receipts.	Operat'g exp'ses.	Net receipts.
1881-82		\$1,491,921	\$945,116	\$546,804
1882-83		1,664,204	956,191	708,009
1883-84	354	1,625,830	999,217	626,612
1884-85	354	1,554,375	990,432	563,943
1885-86	354	1,551,703	1,032,431	519,272

In 1882-33 \$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,)

struction, &c.; in 1883-4, \$198.841; and in 1884-5, \$83.835. 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, \$120,000. 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 Missisippi 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 Statelline, 75 miles; Toledo & Wabash, second mortgages—Toledo to Indiana Statelline, 75 miles; Lake Erie Wabash & St. Louis, first mortgages—Ohio State line to Illinois State line, 166 miles; Wabash & Westera, second mortgage, Ohio State line to Illinois State line, 166 miles; Wabash & Westera, second mortgage, Ohio State line to Illinois & Southern Iowa, 1st mortgage—Clayton to Carthage, Ill., 29 miles; Quincy & Toledo, 1st mortgage—Clayton to Carthage, Ill., 29 miles; Quincy & East St. Louis, first mortgage—Hannibal, Mo., to Naples, Ill., 50 miles; Wab. St. L. & Pacific (Detroit D. vision), 1st mortgage—Detroit to Butler, Ind., 114 miles. The total mileage operated by Judge Cooley as receiver in March, 1887, was 940 miles.

Organization, Lexes, &c.—The Wabash St. Louis & Pacific Was formed Nov, 7, 1879, by a consolidation of the Wabash and the St. Louis

miles; Wab. St. L. & Pacine (Detroit D. Nislon), 1st mortgage—Detroit of 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 forclosed 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 endorsers the \$2,700,000 of collateral trust bonds held by them as security.

The plan of reorganization was published in the Chronicle, V. 40, p. 571, and, as afterward modified, in V. 41, p. 300, providing for the issue of \$30,000,000 new debenture bonds, to be disposed of as there stated; also the following points were embraced in the plan:

The whole property to be foreclosed under the general and collateral trust mortgages, an I 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 the new company, at th

	force by giving immediate not	ice of any error discovered in these Tables.
calcambage will confer a great	THE OF MY SIVING INTIMEDIATE	acc as send and a send

DESCRIPTION.		-	W		INTEREST OR DIVIDENDS.		OR DIVIDENDS.	Bonds-Prince
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	Rate per Cent.	When	Where Payable, and by Whom.	
Wabash St. Louis & Pacific—(Continued)— Wabash, 1st mort., (Decatur & E. St. Louis) do Fund. debt bds. & sc., certs. (see remarks.) do Mort., gold, sink. fd. \$25,000 after '82. Hannibal & Naples. 1st mortgage. Wabash & Western—Stock. St. L. K. C. & No., 1st mort. (North Missouri) do real estate & railway 2d mort. do 1st & 2d M.on St. Char. Bridge, coup.or rg St. Louis Council Bluffs & Omaha—Stock. Warren (N.J.)—Stock. 2d mortgage, now 1st. 1st consol. mortgage Washinglon Civy & Pt. Lookout—1st M. bonds gold. West Jersey—Stock. 1st mortgage loan 1st do consolidated. Consolidated mortgage. Ocean City RR. bonds.	354 354 354 42 49 18 18 18 18 12 186 38 38 128	1869 1877 1879 1879 1865 1874 1878 1875 1870 1875 1875 1879	\$1,000 500 &c. 1,000 1,000 1,000 1,000 100 50 50 50 50 500 &c. 500 &c.	\$2,700,000 3,009,850 2,000,000 6,000,000 1,388,500 750,000 1,800,000 1,800,000 600,000 540,000 1,485,650 1,000,000 1,000,000	7 g. 7 7 6 & 7 g. 6 3 lg 3 lg	F. & A. & O. J. & D. M. & S. A. & O. A. & O. A. & O. A. & O. A. & D. J. & D. M. & S. J. & D.	do do Boston, Bost. & Alb. RR N.Y., Del., L. & W. RR. do do do Baltimore, Balt. & O.RR. Phila., Pa.RR.Co. Office	Feb. 1, 1907 April 1, 1908 June 1, 1908 July 1, 1895 Sept. 1, 1895 1903-1908 Jan., 1887 Oct., 1886 April 1, 1900 March 1, 1908

accepted by stockholders, upon the same terms, pro rata, the amount, however, not to exceed five per cent on the face of their bonds.

The decree of foreclosure was made in January, 1886, and the road sold April 26, 1886, to the purchasing committee, who were the only bidders, the price for all the properties sold being \$625,000. (See V. 42, p. 537.) But there was some delay in the confirmation of sale, the floating liabilities including receivers' debt, &c., being about \$4,000,000, and there yet remained a large amount of overdue interest on the prior mortgage liens. The Committee of Reorganization in June, 1886, proposed to the holders of all mortgages on the road east of the Miss. River that their future interest should be reduced to 5 per cent and overdue interest funded to 1886, (see proposal in V. 42, p. 695). Some bondholders made opposition to this, and after litigation the receivers Tutt and Humphreys were removed by an order of Judge Gresham, and Judge Thos. M. Cooley was appointed receiver of most of the lines east of the Miss. River covered by the sectional mortgages. The order made by Judges Brewer and Treat for the surrender of these lines was in Vol. 44, p. 10. The purchasing committee afterward took possession of the lines yet remaining in the Wabash system west of the Mississippl River and organized the Wabash & Western. Suits to foreclose the 11. & So. Iowa mort, and the Great Western of 1859, also the consol. mort, of 1867, were begun in Jan., 1887.

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. ThefCommittee then held the property in trust for the iormer holders of general and collatera trust bonds and for the stockholders who had come into the plan and paid their assessments. In the meantime suits had been started to foreclose the prior mortgages on some of the lines east of the Mississippi River, and al

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. & Nerthern, Omaha Division, was sold Dec. 28, 1886, and is in process of reorganization; the Clarinda Branch sale was adjourned to March, 1887. The O. Division committee issued a circular in March, 1887 (V. 44, p. 370). The new bonded debt will be \$2,300,000 lsts, and 4 coupons will be funded and 1 coupon held for betterments, a total of \$2,702,500 4 per cent 50, year gold bonds. Preferred stock will be issued to the amount of \$2,208,000. The reduced interest from 7 to 4 per cent will be represented by this preferred and by common stock to the amount of \$2,300,000. Holders of trust certificates for the old bonds deposited will get for each \$1,000 \$1,140 in 4 per cent bonds, \$960 preferred stock, and \$1,000 common stock to be held in trust. The annual charge will be \$108,500, against \$164,500 before. Net earnings for year ending March 6, 1887, estimated at \$123,000. The Quincy Mo. & Pacific was sold in May, 1886, and is to be reorganized with stock only under a title yet to be chosen. The Champaign Hav. & West. and the Rantoul (narrow-guage) road were sold in Sept. and Oct., 1886, and are operated by the Illinois Central; the Indianapolis Peru & Chicago and the Chic. Cin. & Louisville were sold Nov. 13, 1836, and are operated by the trustees of their mortgages respectively, Gen. Swayne and G. T. M. Davis.

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 Lowa & 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-cumu

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, 26½@48; in 1881, 33½@60; in 1882, 23½@39%; in 1883, 15@36¼; in 1884, 4@19¾; in 1885, 2æ15½; in 1886 (pur. com. receipts), 12@24½; in 1887, to Mch. 19, 15½@19. Preferred in 1880, 51¼@88¾; in 1881, 6½@25; in 1882, 45½@71½; in 1883, 29½@57½; in 1884, 9@32; in 1885, 6½@25; in 1886 (pur. com. receipts) 23½@41½; in 1887, to Mch. 19, 23¾@35.

First nortgage 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 RR. Co., and in 1884 a mortgage was recorded on all the Wabash property for \$10,000,000 to the St. Louis Iron Mt. & Southern as security for this guarantee. These and the general mortgage bonds were to take new decentures 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 or 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.

2,779.				
	INCOME	ACCOUNT.		
Receipts— Net earnings Other receipts	1882. \$ 4,611,431 328,760	1883. \$ 3,584,195 452,566	1884. \$ 2,610,329 240,339	1885. \$ 1,899,938 68,553
Total income Deduct— Rentals paid Interest on debt	4,940,191 \$ 987,608 4,302,006	4,036,761 \$ 1,144,453 4,399,716	2,850,668 \$ 828,244 2,727,348	1,968,491 \$ 598,100 902,779
Total	5,289,614	5,544,169	3,555,592	1,500,879
Deficit, after interest and rentals	349,423	1,507,408	704,924 s	ur. 467,612
-(V. 42, p. 23, 52, 6479, 488, 537, 597, 66104, 164, 192, 217, 580, 608, 636, 672, 71235, 369, 344.)	34, 695, 729, 218, 238, 30	754, 755; V 9, 369, 400,	. 43, p. 24, 460, 488, 51	49, 50, 73, 5, 516, 548

Wabash & Western.—The road owned includes those parts of the former Wabash St. Louis & Pacific west of the Mississippi River that mained in the system when the purchasing committee took possession 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.,
554 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, Chillicothe 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., 18¹4 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 \$76,822

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.

1883.	1884.	1885.	1886.
\$ 227 654	1 319 648	1 286 012	1,352,460
441,896	503,305 11,966	476,617 14,008	503,274 21,351
441,896	515,271	490,625	524,625 \$
36,571	41,270 175,174		{221,919
73,075	90,668	81,990	90,081 89,113
6 p. c.	6 p. c.	6 p. c.	6 p. c.
373,766	394,900	385,375	401,113
68,130	120,371	105,250	123,512
	\$,227,654 441,896 441,896 \$ 36,571 178,888 73,075 85,232 6 p. c.	\$,227,654 1,319,648 441,896 503,305 11,966 441,896 515,271 \$,36,571 41,270 178,888 175,174 73,075 90,668 85,232 87,788 6 p. c. 6 p. c. 373,766 394,900	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$

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

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
West Jersey & Atlantic—1st mortgage. Pleasantville & Ocean City. West Shore—1st M., guar. by N.Y.C.& Hud., cp., rg. West Virginia Central & Pittsburg—1st mort., gold. Western (Ala.)—Western RR. bonds, before consol. 2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co. Western & Atlantic (Ga)—Income bonds Bonds to State of Georgia (not mortgage). Western Maryland—3d M., endorsed by Baltimore. 4th do endorsed by Baltimore. Funded coupons. Baltimore & Harrisburg RR., M (for \$590,000). Western North Carolina—1st mortgage, coup. Consol mortgage, coup. for \$3.425,000. 2d consol. mort., coup. (\$15,000 p. m.). Western Pennsylvania—1st mortgage. 1st mortgage, Pittsburg Branch. Registered bonds. While Water—Stock (\$325,000 of it pref.). Wheeling & Lake Erie.—1st M., gold (\$3.000,000). Wilmington & Northern—Stock. Wilmington & Worthern—Stock. Wilmington & Worthern—Stock. Binking fund bonds, gold. Gen. mortgage for \$4,000,000.	448 60 44 160 138 90 90 139 130 189 57 28 65 186 227	1880 1885 1881 1868 1870 1873 1886 1870 1872 1881 1863 1865 1886 1886 1886 1886	\$1,000 100 &c 1,000 &c 1,000 1,000 500 &c 1,000 1,000 1,000 1,000 500 &c 1,000 1,000	\$400,000 80,000 50,000,000 1,100,000 340,000 311,000 875,000 275,000 275,000 2,575,000 2,575,000 2,575,000 2,575,000 2,575,000 2,575,000 1,000,000 1,300,000 1,300,000 1,278,050 2,082,400 966,000 1,336,000 1,336,000	3 6	J. & J. J. & J. J. & J. J. & J. A. & O. A. & O. A. & O. J. & J.	New York, Office. N.Y., Nat. City Bank. do Atlanta, Co.'s Office. Balt., N. Mechanics' B'k Raleigh, N. C. New York Agency. Philadelphia, Penn. RR. do do do New York.	Sept. 1, 191; July 1, 191; July 1, 191; Oct. 1, 188; Oct. 1, 189; Oct. 1, 189; Oct. 1, 189; Jan., 1900 Jan., 1902 Jan., 1902 Jan. 1, 191; Oct., 1914 April 1, 189; Jan. 1, 189; June 1, 192; Jan. 10, 188; June, 1910 Jan. 15, 188; 1896 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 gnarantee 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, \$1,488,348, 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 Virgina in the upper propaga ergon—the Elk Garden Coal Field.

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 fron 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, \$48,372; 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 Chattangora. Tong. 128

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.

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 \$890,000 bonds, \$415.000 are keld in trust to pay off prior mortgages. The Western Maryland operations for four years have been as follows:

101 Iour yours	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1882-83		16,201,680	12.876.711	\$654,163	\$254.175
1883-84		16.512.178	13,114,956	665,995	258,245
1884-85		14,602,158	11,670,486	619,217	232,135
1885-86	131	15,946,659	10,878,194	617,561	239,137
_/V 43 n 36	39 432 65	86 670 738		-	

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 Bowerston, O., 174 miles, and branch to Huron, O., 12 miles. Foreclosure begun in July, 1884, and M. D. Woodford appointed receiver. The road was sold April 23, 1886, and purchased by trustees of the reorganization committee for \$505,000. (See V. 42, p. 537.) New company organized in July, 1886, with stock of \$3,600,000, of which \$3,513,400 issued to 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.) resident.

Wilmington Columbia & Augusta.—Owns from Wilmington, N. C., to Columbia, S. C., 189 miles. Leased jointly, the Central RR, of South Carolina, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 227 miles.

Road was sold in foreclosure, October, 1879, for \$860,500, and company reorganized under present style.

In June, 1885. the road and property of this company were leased for 99 years to the Wilmington & Weldon, the lessee to pay all interest and fixed charges and 6 per cent dividend on the stock, payable semi-annually in January and July. 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 lessed, 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 Smithfeld, 22 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

p. 687
Earnings and income account for three years is as follows:

EARN	INGS AND	EXPENSES.	
Earnings from— Passengers Freight Mall, express, etc	1882-3. $$263,241$ $426,133$ $108,055$	1883-4. \$271,461 412,993 103,500	1884-5. \$289,852 425,979 109,126
Total earnings Operating exp. and taxes	\$797,429 601,549	\$788,014 493,383	\$824,957 451,816
Net earnings	\$195,380	\$294,631	\$373,141
I	NCOME AC	COUNT.	
Receipts— Net earnings Other receipts	1882-3. \$195,380 26,073	1883-4. \$294,631 23,942	1884-5. \$373,141 29,937
Total Disbursements—	\$216,053	\$318,573	\$403,078
Interest	\$80,641 124,914	\$80,698 (8 p. c.) 166,592	79,365 (8 p. c.) 166,592
Total	\$205,585 \$10,468	\$247,290 \$71,283	\$245,95 7 \$157,121

Wisconsin Central.—Owned on Dec. 31, 1884, the main line and branches Stevens Point to Menasha, 65 miles; do. to Ashland, 188 miles; do. to Portage City, 72 miles; branches and spurs,25 miles; total owned, 349 miles. Leased: from Neenah to Schleisingerville, 64 miles

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

DESCRIPTION.	Miles	Date	Size or		IN	TEREST	OR DIVIDENDS.	Bonds—Princi pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Wisconsin Central-Consol. mort., land grant, pref. 1st series.	326 326	1879 1879	\$	\$360,000 3,800,000	5 5	M. & N. J. & J.		5 p. ct. yearly 1909
2d series, income (not cumulative)		1879 1884	1,000	5,700,000 2,600,000	7	J. & J.	do N.Y.,Farmers' L.&T.Co.	1909
Wisconsin & Minnesota-1st mortgage	51	1880	1,000	810,000	7	J. & J.	N. York, J. B. Colgate.	Jan. 1, 1910
Chic. Wis. & Minn.—1st mort., gold	122		1,000	2,860.000	6	M. & S	N. Yo k, J. B. Colgate.	March 1, 1916
Worcester & Nashua & Rochester—Stock	94		100 &c.	3,099,800 275,000	3 5	J. & J Various	Worcester, Office.	Jan 10, 1887 May 1, 1887
Bonds, mortgage		1873 1875	500 &c. 1000&c.	250,000 400,000	5		Bost., Globe Nat. Bank.	April 1, 1893 Feb. 1, 1895
Nashua & Roch., 1st mortgage	48	1874	500 &c.	575,000 150,000	5 4	A. & O. J. & J.	do do	April 1, 1894
CANALS.		****	1,000	100,000	*	J. & J.	do do	Jan. 1, 1906
A Thermarle & Chesapeake-Mortgage bonds	14	1879	1,000	500,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1909
Ohesapeake & Delaware—Stock	14	1856	Vario's	2,079,213 1,975,000	6	J. & D. J. & J.		July 1, 1886
Ohesapeake & Ohio—Stock	184 184		500 &c.	3,851,593 2,000,000	6	J. & J.		
Guaranteed sterling loan. Bonds having next preference.	184 184		500 &c. 500 &c.	4,375,000 1,699,500	5	Q-J.	London.	1890
Repair bonds, Act 1878				314,000	6	J. & J.	Balt., A. Brown & Sons. Balt., Farm. & Mech. Bk,	1885 1898
Delaware Division—Stock	60 60	1858	1,000	150,200 800,000	6	F. & A. J. & J.	Phila., 226 So. 3d st.	Feb. 15, 1886 July 1, 1898
Delaware & Hudson—Stock	148 148	1871	1,000	24,500,000 5,549,000		Q-Mch. J. & J	N. Y., Bk. of Commerce.	M'ch 15, 1887 1891
Debenture loan of 1894, coup and reg		1874 1877	1,000 1000&e.	4,829,000 5,000,000	7		N.Y. Office & Bk.of Com.	1894
Lehigh Coal & Navigation—Stock Loan, conv., coup., gold (assumed L. & W. Coal Co)	339	1869	500 &c.	12,676,700 747,000	2	J. & D.	Philadelphia, Office.	Sept. 1, 1917 Dec., 1886
1st mortgage, registered, rallroad.		1864 1867	Var.	5,000,000	6 g. 412	M. & S. Q-J. Q-F.	do do do do do do	July 1, 1914 1897

report for 1885. For three years th	ne earnings,	&c., were:	
Gross earnings Operating expenses	\$1,447,798 973,732	1884. \$1,429,075 957,745	\$1,461,004 941,881
Net earnings Rent'ls, ear service, license fee& txs	\$474,065 351,405	\$471,330 319,650	\$519,123 310,406
Balance	\$122,660	\$151,679	\$208,716

Wisconsin & Minnesota, -Owns from Abbotsford, Wis., to Chippewa Falls, 54 miles. Leases Chic. Wis. & Minn. RR., Schleisingerville, Wis., to Chicago, 122 miles, and branch 8 miles projected. These roads form the Chicago division of the Wisconsin Central, and enter Chicago over the Chicago & Great Western.

Worcester & Nashua & Rochester.—Owns from Worcester to Nashua and Nashua to Rochester, 94 miles. This consolidated company was formed Dec. 1, 1883, by a merger of the Worcester & Nashua and its leased line, the Nashua & Rochester.

In October, 1885, a lease of this property for 50 years, from Jan. 1, 1886, was made to the Boston & Maine RR. Co. at a rental of \$250,000 and taxes. A financial statement of Jan 1, 1887 was in V. 44, p. 91.

Albermarle & Chosapeake.—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 \$600,000, and in Sept. 1×86, 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 \$151,935; 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; not, \$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 percent 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 1828. The company owns the following

railroads, viz: Lackawanna & Susquehannah, Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley RR., Carbondale to Scranton Pa., 17 miles; Union RR., Green Ridge to Mill Creek, Pa., 17 miles; Plymouth & Wilkesbarre RR. and bridge, 3 miles; Gravity RR., Olyphant to Honesdale, 56 miles; total owned, 114 miles; track of Jefferson RR. used by contract, 35 miles; total operated in Pennsylvania, 150 miles This company is among the largest miners and carriers of authracite 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 1831. 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, 1833, there was allotted \$5,000 shares to be paid for at par. To shareholders of Oct, 1, '86, there were 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 trifle over 5 per cent on the stock, says: "Tais 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 \$31,3329 on these roa is as reported for 1835 has been reduced during the past year to the comparatively small sum of \$1,694.

Comparative statistics for four years:

	PROFIT AN	D LOSS.		
Receipts—	1883.	1884.	1885.	1886
Sales of coal	9,575,362 52,403	8,213,157 47,240	7,201,049 54,551	7,399,095 58,410
Miscellaneous profits Interest on investments	287,038 257,541	486,929 284.464	3 792,716	633,867
Coal on hand (Dec. 31) Railroad earnings in Penn.	745,436 888,559	892,804 830,542	649,905 694,941	332,653 841,662
Profit on leased lines	1,905	10 755 198	9,393,162	9,265,637
Dispursements— Coal on hand Jan. 1	\$ 492,924	\$ 745,436	\$ 892,804	\$ 619,965
Mining coal	4,996,195 811,873	4,549,480 557,500	3,975,297 592,803	4,239,907 873,517
Janal freight and expenses	1,642,844 1,321,941	1,455,805 1,198,885	826,987 1,052,768	767,151 1,069,067
Taxes and miscellaneous. Loss on leased railroads	546,624	585,416 174,490	522,777 313,330	468,929
Balance	1,995,843	1,488,094	1,186,396	21,695 1,175,485

Total......11,808,244 10,755,136 9,393,162 9,265,687 GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1883.	1884.	1885.	1886.
Assets—	8	8	\$	\$
Canal	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment	6,957,188	6,468,684	7,134,018	7,257,329
Real estate	9,035,163	9,325,365	9,628,325	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	934,856	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	51,929	59,131	59,972
Schen. & Mechan. 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	648,724	698,125	720,055	756,040
Miscellaneous assets	3,944,549	3,372,061		2,586,396
relegraph 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	3,964,939	4,459,007

Total assets	.43,213,038	41,843,804	41,656,642	42,461,213
Liabilities—	\$	\$	85	8
stock	.20,000,000	23,500,000	23,500,000	24,500,000
Bonds	.18,763,000	15,378,000		15,378,000
Miscellaneous accounts				
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, \$72,545; 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 1807 and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Company assumes \$500,000 of the gold loan due 1897

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DESCRIPTION.	Miles	Date	Size, or		IN.	LEREST	OR DIVIDENDS.	Bonds-Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Par Value.	Amount Outstanding	Rate per Cent.	When	Where Payable, and by Whom.	Stocks-Last Dividend.
Lehigh Coal & Navigation—(Continued)— Mort loan, g. (\$2,810,000 assumed by other eo's.' Consolidated mortgage loan. Greenwood 2d mortgage, reg. Extended, 1877. General mortgage. Morris—Stock, consolidated. Pref rred stock. New mortgage (for \$1,000,000). Preferred stock scrip dividend. Pennsylvania—Stock. General mortg., interest guar'd by Penn. kR. Schuylkill Navigation—Stock, common. Preferred stock. 1st mortgage, extended. 2d mortgage. Mortgage bonds, coup. (payable by P. & R.) Improvement bonds. Boat and car loan, (payble by P. & R.). Boat and car loan, (payble by P. & R.). Boat and car loan, (payble by P. & R.). Busquehanna Canal, common bonds, 3d mortdopper loads, 1st mortgage. Susquehanna Canal, common bonds, 3d mortdopper loads, 1st mortdopper loads of 1872, 4th mort.	103 103 103 326 108	1867 1871 1872 1884 	\$500 &c. 1,000 1,000 1,000 1,000 1,000 various. 50 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$4,653,000 2,465,000 643,000 2,035,000 1,025,000 1,775,000 1,000,000 2,934,000 684,912 3,288,050 1,691,730 228,000 228,000 756,650 628,100 1,000,000 1,326,000 227,500 97,810 250,000	77 41 ₂ 25 57 77 6 6 6 6 6 6 6 6 6 6	J. & D. J. & D. J. & D. F. & A. Q. —F F. & A. & O. F. & A. & J. & J. & J.	do d	1897 June 1, 1911 1892 1924 Feb. 7, 1887 April 1, 1906 Feb. 15, 1884 March, 1897 1895 May, 1890 May, 1913 May, 1913 May, 1913 Jan., 1894 Jan., 1894 Jan., 1894 Jan., 1894

\$530,602 683,843

\$685,222 679,936

and \$771,000 (all) of the convertible gold loan due 1894. Bonds maturing 1884 were extended till 1914 at 442. The Board of Managers' report for 1886 had the following statement of receipts and disbursements: 1884. 1885. 1886.

From railroads and Nesque. Tunnel. Lehigh Canal, incl. water powers Delaware Division Canal. Net profit on Lehigh Coal	58,951 370,101	11,038	def. 1,995
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
General and legal expenses Rent and taxes Nesquehoning Val.RR Rent and taxes Delaware Div. Canal. Taxes Interest account	\$58,460 97,050 69,921 80,078 854,069	73,081 61,965 80,039	75,526 39,581 89,739
Total disbursements		\$1,119,027	
Balance of earnings			\$620,021
Less sink. fd. of 10 p. c. p. ton on coal Less deprec'n on coal, impr'v'm'ts, &c.	\$80,717 76,026	\$93,558 86,869	\$89,419
Total	\$156,743	\$180,427	\$89,419

Total \$1,398,164 \$1,365,158
Dividends \$718,228 \$681,315
Rate of dividend 6 Balance to credit of div'd fund Dec.31 \$679,936 \$683,843 \$644,037

\$732,230 665,934

Surplus for year....Balance to credit of div'd fd. Jan. 1...

Baiance 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 1833 to 1886, \$729,579 51. The coal tomage 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 \$26,627. 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

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.

amum 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

Susquehanna.—Leased and operated by Philadelphia & Reading Raitroad 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

DESCRIPTION.		Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Prine
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
Adams Express-Stock		\$100	\$12,000,000	3	QM.	N. Y., Company's Office.	Mar. 3, 188;
American Rell Telephone-Stock		100	9,802,100	3	0J.	Boston, Compy's Office.	Jan. 15, 1887
Amer Tel & Cable-Stock, guar 5 by West, Union		100	14,000,000	14	QM.	N. Y., West. Union Tel.	Mar. 1, 1887
American Coal (Maryland) -Stock		25	1,500,000	2	M. & S.	N. Y., 1 Broadway.	Mar. 10, 1887
American Cotton Oil Trust-Certificates	0000	100	35,009,000			zii zii z Broad nay.	Mai. 10, 100
American Express—Stock	10000	100	18,000,000	+3	I & T	N. Y., Company's Office.	Ton 9 100
Oameron Iron & Coal Co		100	3,000,000	***			Jan. 3, 1887
Canton Company—Stock (44,300 shares)		164	719,875				*******
Central & South Americ in Telegraph—Stock		100	4,006,600	1	0	********	
Central & South Americ the Testyraph - Stock					Q.—J.		Jan, 1887
Colorado Coal & Iron-Stock	1880	100	10,000,000		** ****		
1st consol. mortgage. gold.	1880	1,000	3,499,000	6 g.	F. & A.	N.Y., Company's Office.	Feb. 1, 1900
Columbus & Hocking Coal & Iron Co Stock	*****	100	4,313,500				
1st mortg., sink. f'd (on 13,351 acres l'd, mines & b'd'gs)	1887	1,000	1,000,000	6 g.		N. Y., Central Trust Co.	Jan. 1, 1917
Consolidation Coal of Maryland—Stock		100	10,250,000	75c.		N.Y., Co.'s Office, 71 B'y	Jan. 28, 1887
1st mortgage, consolidated, convertible	1872	1,000	2,444,500	6	J. & J.	do do	Jan. 1, 1897
Consolidated Gas (N.Y.)-Stock		100	35,430,060	119			Dec. 15, 1886
Ronds Municipal Gaslight Co			291,000	7	M. & N.	Farmers' Loan & Tr. Co.	May 1, 1888
Ronds Metropolitan Gaslight Co			658,000	6	F. & A.	do do	Aug 1, 1901
Bonds, Knickerbocker Gaslight Co			651,000	6	I. & D.	N. Y., Company's Office.	June 1, 1898
Cumberland Coal & Iron-Stock		100	500,000	6	A. & O.	N.Y., 19 Courtland St.	(1)
Equitable Gas Light CoStock	12000	100	3,000,000	2	QJ.	New York Office.	Jan. 15, 1887
Bonds	1000		1,000,000	-	d. a.	Now Tork Omee.	Jan. 10, 1057
Gold & Stock Telegraph -Stock	1000	100	5,000,000	110	O T.	N. Y., West. Union Tel.	T
Bonds		500	500,000	6	M. & N.	do do	Jan. 1, 1887
International Ocean Telegraph—Stock			3,000,000	110			Nov., 1887
owa RR. Land Co.—Stock		100			QJ.	N. Y., West. Union Tel.	Jan. 1, 1887
owa KK. Lund Co.—Stock		100	769,100	2	M. & N.	Boston, Treas. Office.	Nov. 1, 1886
ron Steamboat Company-Stock	1881	****	2,000,000	3	- ****		Nov. 1, 1886
Bonds		500	500,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901
Lehigh & Wilkesbarre Coal—Stock		****	8,700,000				
Sterling loan		****	1,725,000	6			1899
Mortgage loans (\$110,000 are 7s)			593,211	6 & 7		N. Y., 160 Broadway.	*******
Consol. mort. (\$6,116,000 of this held by Cent. of N. J.).		1,000	11,500,000	7	QM.	do do	June 1, 1900
Sundry mortgages			366,409	5.6 & 7		do do	

Adams Express .- No reports; no information.

American Bell Telephone Co.—See report for the year ending Dec. 31, 1883, 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 Express.—No reports.

American Telegraph & Cable Co.—Owns two cables between Sennon Cove, 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 33 years, by which this company receives 22½ Per cent of combined revenues while both its cables are working and 12½ per cent if only one is working which percentages hold good for one year after any breaking of the cables; if not repaired within that time the percentages are reduced according to the time that the cables remain broken. Then this company's cables were leased to Western Union for 50 years, with a guaranty of 5 per cent per annum on the stock issued—\$14,000,000.

American Coal.—There are mortgage bonds for \$230,000. The annual report for 1886 gave the following information: Income, 1886, \$444,839; total expenses and dividends, \$442,857; balance, \$1,981.—(V. 42, p. 271; V. 44, p. 2744.)

American Cotton 011 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 elected each year. The title deeds of the several properties owned are deposited with the trustees, who issue their trust certificates of \$100 each, and these are dealt in at the Exchanges. The certificates have been issued to the amount of about \$\$40,000,000, as repo ted, but no official statements are made, and no definite information regarding the conera is obtainable. The Board of Management is composed of John V. Lewis, W. P. Anderson, F. H. Baldwin, of Cinein nati; W. H. Burnett, of Chicago; J. W. Cochrane, of Memphis; E. Urquart, Litte Rock; J. Aldige, New Orleans; Lyman Klapp, Providence, R. I.; J. L. M. caulay, New York. The principal office of the Trust is at 18 Broadway, New York. The officers are Jonn V. Lew s, President; E. Urquart, Vice-President; J. L. Maccallay, Treasurer; Jules Aldige, Sec'y.

Cameron Iron & Coal Co.—This company was organized by letters patent of the State of Pa., and file I ts certificate D.:c. 7, 1886. The lands and property are near Emporium, Pa., and formerly b longed 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 Carton Co., but is held by the trustees till bonds have teen 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 in eyear ending December 31, 1885, showed total receipts in 1885 of \$44,476. The balance sheet, December 31, 1885, gave the following value of lands owned: Newark lands, \$255,408; Bergen, \$537,976: Elizabeth, \$164,950; Westfield, \$26,307; Fanwood, \$493,361; Plainfield, \$304,756; Dunellen, \$346,048; Somerville, \$77,861; Clinton, \$4,780; Bloomsbury, \$26,345; Phillipsburg, \$1,500; total, \$2,239,294. Boads, &c., \$25,883; land contracts, \$15,890. (V. 444, 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. Scrymser, Pres't, N. Y. (V. 43, p. 66; 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 Soulneth Colorado Coal & Fron Co. Stock is non-assessable.

An abstract of the report of 1886 was in the CHRONICLE of March 26, 1887, showing gross earnings and not income as below stated.

EARNINGS AND EXPENSES.

Coal department. Coke department. Iron and steel dep't. Iron mines dep't. Real estate dep't. Miscellaneous earn gs.	322,427 562,236	Net Earnings. \$134,030 \ 110,077 \ loss 26,427 loss 2,096 7,059	Gross Earnings. \$1,197,270 690,083	Net Earnings: \$285,400 654,346 loss.976 8,308
Totals		\$227,373	\$1,-17,449	\$333,611

INCOME ACCOUNT. 1885. 1886. \$227,373 \$333,611 10,743 8.650 Net earnings.....Add income from investments, &c Total.
Less interest on bonds
Less interest, discount and exchange. 209,940 2,432 \$212,372 sur.25,744

In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales. (V. 42, p. 22 % 123)

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. Tae company owns large coal and iron properties, with extensive works thereon, in Olio, 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 exp. mses and net earnings of the company from March 1, 1883, to January 1, 1887, were as follows:

Gross earn'gs. Oper Exp. Net earn'gs.

Barch 1, '83, to April 1, '84... 1, '67 282 10 1,527,747 79 139,534 31 April 1, '84, to April 1, '85... 800,5×4 90 700,041 91 100,542 96 April 1, '85, to April 1, '86... 1,220,924 37 1,060,505 88 160 418 49 April 1, '86, to Jan. 1, '87... 1,050,172 70 919,882 81 130,239 87 Interest charges per annum on bonds of \$1,000,000, \$60,000.

Consolidated Gas of New York.—This company was organized

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.)

-(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.
&c. (incl'g value of st'ck of coal on hand), were \$2,055,313 \$2,039,427
Tot. expen's of every kind (excl. of int. & sink. fd., but incl. steel rails & all extraordin'ry outlays). 1,750,772 1,783,442

Equitab'e Gas Light Co.—Incorporated March 9, 188?. Owns three b'o ks b. tween 39th an 142d St., First Ave. and East River; also 32 lots'between 58th and 159th Sts and 10th and 11th Aves Total assets, Jan. 1, 1887, \$5,128,242; mains about 79 miles; gas works valued at \$2,032,520; real estate at \$1,159,265. Office, 340 Turd Ave. R. M. C. Graham, Presid nt.

International Ocean Telegraph Co.—The Western Union Co. operates the line oy 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 bead and bonds

And bonds.

Howa Railroad Land.—The total land owned was 34,973 acres March 31, 1836.

Iron Steamboat Co.—Property consists of seven iron steamboats. Bonds and stock listed in June, 1882. Stock, \$2,000,000. Gross earnings in 1845-6, \$337,707; net, \$38,333. Paid interest on bonds, \$28,-170; dividend on stock (3 per cent, Nov. '86), \$60,000; deficie.loy, \$49,832; but there was a surplus from previous year of \$40,503, 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 wans \$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, 1832, the receiver was discharged and property returned to its stockholders. Mr. W. H. Tillinghas', Pres't. N. Y. City. The annual report for 1886 was in V. 44, p. 274.)

Wariness Lead & William There are cutstanding only 15 000

Mariposa Land & Mining.—There are outstanding only 15,000 shares, the balance being owned by company. Litigation has been in progress many years and nothing done on the estate.

Maryland Coal Co.—No late report. The business of 1882 included total shipments of 97,777 tons.

The profit and loss account in 1882 was as follows: Balance Jan, 1 1882, \$16,780; balance credit coal account, \$24,885—\$41,666. Ex-

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DESCRIPTION.	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi pal, When Due
For explanation of column headings, &c., see notes on first page of tables.		of Par	Amount	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Lehigh & Wilkesbarre Coal—(Continued)—		R. Barri	4				31 4 9 030
Inc'me bds,reg.(not cum.) \$2,353,000 held by Cent. N.J.		\$100&c.		7	1	N. Y., 160 Broadway.	May 1, 1888
Mariposa Land & Mining-Stock	****	100	10,000,000	****	***	**********	
Preferred stock		100	5,000,000	****	J. & J.	New York.	Ton T Too
Mortgage bonds	1875	1,000	250,000	777	J. & J.	NOW TOTA.	Jan. 1, 188
Maryland Coal-Stock			4,400,000	7 7	NE & NT	N. Y., 135 Broadway.	Jan. 1, 197
Bond.		1,000	161,000		TO & A	N. Y., Company's Office.	Nov. 1, 190
Mexican Telegraph—Stock		100	1,434,400	4			
New Central Coal-Stock		100	5,000,000	1 3	TET	New York, Office. N. Y., West. Un. Tel. Co. New York, 1st Nat. Bk.	Jan 1, 188
N. Y. Mutual Telegraph-Stock, guaranteed 6 per cent	1881	1,000	2,500,000 5,000,000	6	M & N	New York, 1st Nat. Bk.	May 1, 188
1st mortgage bonds, gold, guar. by West. Union	1991	100			DI. 00 14.	New York.	May 1, 191 Jan. 25, 188
New York & Perry Coal & Iron CoStock		50	1,500,000	1	10000	HOW LOLB.	
New York & Texas Land (Limited)—Stock		1	1,500,000		J. & J.		*******
Land scrip receivable 75 per cent for lands		****	2,946,400	7	J. & J.		1900
Debentures, registered		****	35,000		J. & J.	N. Y. West. Un. Tel. Co.	
Northwestern Tetegraph—Stock		50	2,500,000		J. & J.	do do	Jan. 1, 188 Jan. 1, 190
Bonds, interest guaranteed		100	1,180,000		J. & D.		Sept. 15, 188
Oregon Improvement Co.—Stock	1000		7,000,000		J. & D.	N.Y., Farmers' L.&T.Co	Dec. 1, 19
1st M., gold, sink. fd., \$309,000 held in s. f., but draw int	1880	1,000			O T	A CONTRACTOR OF THE CONTRACTOR	1895
2d mort. for \$1,200,000 (redeemable any coupon day.).	1885	700	None issued		QF.		Feb. 1, 188
Pacific Mail Steamship—Stock		100	20,000,000		M'thly	N. Y., 1 Broadway.	Feb. 1, 188
Pennsylvania Coal-Stock	****		5,000,000		Section	Pittsburg.	Feb. 20, 188
Philadelphia Company—(Natural Gas) Stock		50	6,500,000			Fittsburg.	The second secon
Postal Telegraph & Cable Co.—Stock (\$21,000,000)	****		7,000,000		QF.	N.Y.Am. Exch. Nat. Bk.	
1st mortgage (for \$10,000,000)	****	100		0		N. Y., Farm L. & T. Co.	
Pullman Palace Car-Stock	1070	1.000	15,927,200		Q.—F. Q.—F.	do do	Feb. 15, 18
Bonds, 3d series	1872		445,000	8	A. & O	do do	Aug. 15, 18
Bonds, 4th series	1070	1,000	820,000		-	do do	Oct. 15, 18
Bonds, debenture Quicksilver Mining—Common stock	1918	1,000	955,000				
Quicksilver Mining—Common stock	****	100	5,708,700		0		May, 1882 Feb. 15, 188
Preferred 7 per cent stock, not cumulative		100	4,291,300		QF.	N,Y., Post, Martin & Co.	Nov. 1, 188
Railroad Equipment Co.—Stock (for \$1,500,000)	Tanka	1.000	4.574.000			do do	Various.
Coupon bonds. (See remarks below.)	JVHT'S.	1,000	4,574.000	0		uo uo	various.

penses—interest, \$7,091; interest on bonds, \$11,270; taxes, \$7,781; salaries and expenses, \$13,221; legal expenses, \$501—\$40,276; balance Jan. 1, 1883, \$1,389.

Jan. 1, 1883, \$1,389.

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 733 miles; land line, Vera Cruz to Mexico City, 267 miles, Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean Company owns 1,362 shares of the Central & South American Telegraph Co. Revenues in "6, \$221,001; expenses, \$59,290; dividends, 8 p. c., \$114.752; surplus, \$46,959; total surplus Dec. 31, 1836, \$68.745. Capital stock is \$1,500,000. Jas. A. Sorymser, Prest., N. Y. (V. 42, p. 339; V. 44, p. 274.)

New Central Coal (Md.)—The annual report for 1896 in V. 44.

A4, p. 274.)

New York Mid.)—The annual report for 1886 in V. 44, p. 274, showed net protits 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 1½ per cent yearly dividends on the stock and interest on the bonds. The organization was changed 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 forcel sed. The assets, as per balance sheet, on Nov. 1, 1886, were \$1,316,698, and debts practically nothing. A full exhibit was published in the Chronicle of Feb 26, 1857, (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 centat 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, \$913,3*1, and assets \$430,820 (see report in V. 43, p. 308). For year ending Nov. 30, 18*5, gross earnings were \$2,881,95*; net, \$611,916; in 18*5**5-6 gross, \$2,934**18; net. \$7*6.03. Gross earnings Dec. 1 to Dec. 31 in 18*16, \$264,469, against \$211,094 in 18*85; net, \$44,493, against \$29,472. (V. 42, p. 125, 243, 365, 488, 604, 728; V. 43, p. 49, 191, 308, 459, 579, 746; V. 44; p. 91, 212.)

Pacific Mail Steamship.—The Pacific Rallroads 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 ensulegy year: Messrs. Jay Gould, Russell Sage, C. P. Huntington, Henry Hart, William Remsen, Edward Lauterbach, J. W. Shaw and J. B. Houston.

The following is a statement of the earnings and expenses for the years ending April 30:

NINGS.		
1883-84.	1884-85.	1885-86
\$991.094	\$1.0 6.172	\$957,810
		1,603,536
		1,534,272
		166,+14
		48,788
		101,0 0
		2,667
		13456.
		\$21,253
		40, <63
		3,33
33,210	0.047	0,000
\$4,787,899	\$4,826,193	\$4,479,939
	10:40=	100= 00
		1885-86.
		\$608.065
		1,080.241
		714,100
		149 490
		457,367
214,490	184,309	170,191
\$3.394.419	\$3.209.138	\$3,179,454
\$1.393.480	\$1,617,055	\$1,300,485
		opoze.
	1883-84. \$991.094 1,790.927 1,251,762 369,288 180,190 5,500 1883-84. \$14,694 45,666 33,278 \$4,787,899 ENSES. 1,88-84. \$57:,125 1,167,214 635,4*9 40,323 392,785 214,490 \$3,394,49 \$1,393,480 was given in	1883-84. \$991,094 \$1,0 6,172 1,790,927 1.848,781 15,906 61 180,190 \$7,366 105,500 100,250 2,667 1883-84. \$14,694 \$45,666 43,853 3,278 \$4.787,899 \$4,826,193 \$1,167,214 635,4*9 \$4,926,193 \$1,167,214 635,4*9 \$4,926,193 \$1,167,214 1,100,50 3 635,4*9 \$4,926,193 \$92,785 413,185 214,4490 \$3,394,4*19 \$3,209,188

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, 1934. 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, gr ss earnings from gas and oil were \$32,374; net, \$512, 251; total disbursements, including dividends, \$435,114; surglus, \$77,137. Geo. Westinghouse, Jr., President, Pittsburg.

271; total disbursements, including dividends, \$435,14; surplus, \$777,137. Geo. Westinghouse, Jr., President, Pittsburg.

Postal Telegraph & Cable—Of the stock \$7,000,000 is outstanding, \$12,000,000 is held in trust, and balance remains in treasury. Mr. J. W. Maokey 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, 1835, 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 the \$25,000,000 only. The present bonds will take new stock for \$5,000,000 only. The present bonds will take new stock Co Nov., 1835, 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. 436. Income account for three years was as follows:

Revenue—**

1883-84. 1884-85. 1885-86.

	Revenue— Earnings (leased lines included) Patent royalties, manuf. profits, &c		1884-85. \$4,946,151 667,477	
1	Total revenue	4,456,457	5,613,628	5,623,512
	Oper. expenses, &c. incl. leased lines Pa d other sleeping car associations		1,949,655	2,057,627
2	controlled and operated	136,556	708,005 162,529	802,176 66,000
t	Coupon interest on bonds	171,466	171,453	168,050
t	Contingency account	*****	100,000	100,000
,	Total disbursements			4,467,881 1,155,631
	_(V 42, p. 23, 486.)			

-(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 abundaned. See annual report for 1485-86 in V. 43, p. 72, showing net income for the year of \$140,394; (V. 43, p. 72.)

Rallroad Equipment Co.—This company leases equipment to railroads on the "CarTrust" 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 thill last payment is made, and then vests in the purchasing railroad. In the utiling 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 Hallroad.—The railroad and tunnel

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. Foreciosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1831, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their or porate charters, on the terms following, viz.: Of the stock \$2,490,000 irst 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, 1835, gross earnings were \$1,542,379; fixed charges and guar. divi'ds, \$373,522; surplus balance, \$2,042. In 1836 gross earnings, \$1,5 4,212; net, \$386,799; charges, \$59,027; deficit \$22,2.8—caused by Southwest 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 7½ 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	Size, or		IN	TEREST	OR DIVII		Bonds-Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Bonds	Par	Amount Outstanding		When Payable		yable and by	Stocks-Last Dividend.
St. Louis Bridge & Tunnet RR.—Bridge stock, common 1st preferred stock, guar 2d preferred stock, guar 1st mortgage, new, sinking fund. Taunel PR. of St. Louis, stock, guar Southern & Allantic Telegraph—Stock (guar. 5 per cent.) Sterling Iron & Railway.—Stock Mortgage bonds, income, series "B" Plain income bonds. Surro Tunnel—Stock Mortgage (no bonds). Tennessee Coal Iron & RR. Co.—Stock 1st and 2d M. bds Tenn. Coal & RR. Co., Tracy City Div. 3d M Tenn. Coal & RR. Co.—Consol. mort. Tenn. Coal iron & RR. Co. Consol. mort. Tenn. Coal Iron & RR. Co. General mort. (\$500,000) Tenn. C. I. & RR. Co. Pratt Coal & Iron Co., 1st mortgage, Ala Alice Furnace Co., 1st bonds. Consol. mort., gold, Birmingham, Ala., Div. United Lines Telegraph—Stock. 1st mortgage (subject to old lien of \$300,000). 2d mortgage (for \$3.600,000) United States Express—Stock Wells, Fargo & Company Express—Stock Real estate bonds, gold, sinking fund 1 per cent. Sterling bonds, coupon (sinking fund 1 per cent.	1879 1880 1876 1879 1879 1879 1881 1892 1484 1883 1882 1887 1887	\$100 100 100 1,000 	\$2,500,000 2,490,000 3,000,000 5,000,000 1,250,000 948,875 2,300,000 495,575 20,000,000 196,800 100,000 110,000 669,000 110,000 110,000 715,000 300,000 4,000,000 1,200,000 1,200,000 1,200,000 1,200,000 1,373,000 4,920,000 901,014	112 73 3 2 12 76 6 6 6 6 6 6 6 77 6 8 6 3, 4, 5 1 4 112 scrip. 7 7 g.	J. & J. A. & O. J. & J. A. & O. M. & N. M. & N. M. & N. J. & J. M. & N. J. & J. M. & N. J. & J. & J. M. & N. M. & M. & M.	New York N. Y., Dre N.Y., Wes New I.c. New N. Y., 4tl do Centra N. Y., 4tl N.Y., 6tl N.Y., Four Ist coup. d New Y New Y New Y New Y N.Y., University N.Y., Tree	and London xxel, M. & Co. tt. Union Tel. v York. w York City h Nat. Bank. do l Trust Co. h Nat. Bank. eth Nat. Bank. th Nat. Bank. ine July 1, '87 ork, Office. ork, Office. ion Trust Co. asurer's Office desurer's Office.	April 1, 1925 April 1, 1887 April 1, 1887 April 1, 1889 Oct. 1, 1896 Jan. 1, 1891 April 1, 1894 May 1, 1894 Nov. 1, 1905 May 15, 1915 Nov. 1, 1905 April 1, 1905 Jan. 1, 1915 Feb. 15, 1887 Jan. 1887 April 15, 1886 Jan. 1887 April 15, 1886

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining perations. (V. 43, p. 191; V. 44, p. 91.)

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, found-ries, 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 re-tire prior issues upon the respective pr. perties. There are also \$167,000 of the various issues hed in sinking funds. In Oct., 1886, the Nashv. Chat. & St. Louis RR. boncht the twenty miles of road belonging to the T. C. & I. 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 h Idings. E. Eusley, 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

United Lines Telegraph.—This company was formed in August, 1885, as successor to the Bankers' & Merchants' Tel., sold in foreclosure July 31, 1885, subject to prior mort, of about \$300,000. See account of sale and list of property sold in ChroNicle, V. 41, p. 122. In Nov., 1886, C. P. Farrell of N. V. 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

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 untit 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 to.

V. 42, p. 94, 207; V. 43, p. 66, 164, 264, 387, 488, 546, 608, 693

The lines have been operated graph to.
V. 42, p. 94, 207; V. 43, p. 66, 164, 264, 387, 488, 546, 608, 693.)

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 Alantic & 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.

toper, 1883. The Mutual Union Telegraph made an opposition line, but in February, 883, a lease was agreed upon. The Western Union also leases the Amer-an Cable, with a guarantee of 5 per cent per annum on its stock of 4,4000,400 1883

16an Cable, with a guarantee of 5 per tent per annum of its sectors \$14,000,000.

In March, 1886, the company decided to pay the April dividend of \$1\frac{1}{2}\$ 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 \$126.

1886:	tar anding M	Iarch 31
Actual	1886.	Est mated, 1887.
Quarter ending Mar. 31.— Net revenue Deduct—	\$750,816	\$750,000
Interest on bonds\$ 23,615 Sinking fund	\$ 143,606-	123,470 20,000 ———————————————————————————————
Net income. Less dividend (14 p.c. in scrip)	\$607,240 \$1,199.852	\$606,530
Balance for quarterde	ef.\$592,612	sur.\$606,530

\$6,171,810

Add nominal surplus on Dec. 31...... \$4,102,180 Nominal surplus Mar. 31..... \$3,509,569 \$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. 1884-95. 1885-86. Revenues for the year \$19,632,940 \$17,706,834 \$16,298,639 \$8,544,554 1,822,543 1,146,871 \$3,510,658 1,892,347 1,273,125 301,077 249,528499,592 203,061 301,732 190,210 Equipment of offices and wires. \$12,378,783 Total expenses...... \$13,022,504 \$12,005,910 Profits..... \$6,610,436 \$5,700,925 \$3,919.856 Disbursements—
For dividends.
For interest on bonds.
For sinking funds. \$5,599,179 472,350 \$3,399,573 494,461 39,991 \$4,999,325 495,072 39,992 39,991 Total disbursements.... \$6,111,520 \$5,534,389 \$3,934,025 \$498,916 \$166,536 def \$14,169 Balance of profits..... Surplus July 1 (begin'g of yr.).. \$3,658.553 Balance of profits for year.... 498,916 \$4,157.469 166,535 \$4,324,004 def. 14,169 Total nominal surplus June 30 (end of year)........ \$4,157,169 \$4,324.004

۱		Miles of	Miles of	No. of	44 10000		
۱	Year. Pe	oles & C'b	l's. Wire.		Messages.	Receipts.	Profits.
١	1865-66 .	37,380	75,686	2,250	**********	\$	\$
1	1866-67	46,270	85,291	2,565	5,879,282	6,568,925	2,624,919
١	1867-68	50,183	97,594	3,219	6,404,595	7,004,560	2,641,710
١	1868-69	52,099	104,584	3,607	7,934,933	7,316,918	2,748,801
۱	1869-70	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
١	1870-71	56,032	121,151	4,606	10,646,077	7,637,448	2,532,661
ł	1871-72	62,033	137,190	5,237	12,444,499	8,457,095	2,790,232
۱	1872-73	65,757	154,472	5,740	14,456,832	9,333,018	2,757,962
١	1873-74	71,585	175,735	6,188	16,329,256	9,262,653	2,506,920
١	1874-75	72,833	179,496	6,565	17,153,710	9,564,574	3,229,157
1	1875-76	73,532	183,832	7,072	18,729,567	10,034,983	3,399,509
ı	1876-77	76,955	194,323	7,500	21,158,941	9,812,352	3,140,127
ı	1877-78	81,002	206,202	8,014	23,918,894	9,861,355	3,551,542
ı	1878-79	82,987	211,566	8,534	25,070,106	10,960,640	4,800,440
ĺ	1879-80	85,645	233,534	9,077	29,215,509	12,782,894	5,833.937
ı	1880-81		327,171	10,737	32,500,000	14,393,543	5,908,279
	1881-82		374,368	12,068	38,842,247	17,114,165	7,118,070
	1882-83		432,726	12,917	41,181,177	19,454,902	7,660,350
	1883-84		450,571		42,076,226	19,632,939	6,610,435
	1884-85		462,283	14,184	42,096,583	17,706,833	5,700,924
	1885-86 .		4-9,607		43,289,807	16 298.633	3,919,855
	-(V.42.1	0. 339, 72	29; V. 43,	p. 309,	458, 719; V	. 44, p. 344.)	

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BANK STOCK LIST.

COMPANIES.	C	APITAL.	Surplus		Dry	IDENI	08.
Mkd. thus(*) are not Natl.	Par	Amount.	at latest dates.t	Period.	1885.	1886.	Latest.
		\$	\$ 400	7 0 7	10	0	Jan., '87. 4 Nov., '86. 34 Jan., '87. 6
America	100	3,000,000	1,646,400 1,719,800	J. & J.	10	8 7	Jan., '87. 4 Nov., '86. 34
Am. Exch.	100	5,000,000	200,000	T & T	10	10	Jan., '87. 6
Bowery Broadway	100 25	250,000	322,200	J. & J. J. & J.	20	20	Jan., '87. 8 Jan., '87. 8 Jan., '87. 4
Butch's &Dr	25	300,000	1,437,400	J. & J.	8	8	Jan., '87. 4
Central	100	2,000,000	567,000	J. & J.	6	8 7	Jan., '87. 4 Jan., '87. 4 Jan., '87. 3
Ohase	100	300,000	194,500	J. & J.	6	6	Jan., '87. 3
Ohase Ohatham	25	300,000 450,000 300,000	265,600 567.000 194,500 433,000	Q,-J.	10	14	Jan., '87. 3 Jan., '87. 3 Jan., '87. 3
Chemical	100	300,000			100	100	
Citizens'	25	600,000	328,400	J. & J.	7	7	Jan., 87. 34
City	100	1,000,000	328,400 2,049,800 29,200 3,013,900 40,200	M. & N.	15	15	Nov., '86. 5
Columbia*	100	200,000 5,000,000	29,200	T . T		8	Jan., '87. 4
Commerce	100	5,000,000	3,013,900	J. & J.	8	8	
Commercial.	100	300,000	278 600	J. & J.	8	612	Jan., '87. 4 Feb., '87. 5
Jorn Exch.*.	100	1,000,000	278,600 1,046,500	F. & A.	10	10	Feb., '87. 5
East River .	25	250.000	101.200	J. & J.	8	8	Jan., '87. 4 Jan., '87. 4 Jan, '87. 3
11th Ward.	25	100,000	151,200 97,600 170,300	J. & J.	8	8	Jan., '87. 4
Fifth	100	150,000	170,300	J. & J.	6	6	Jan, '87. 3
Fifth Ave*	100	100,000 150,000 100,000	580,500				
First	100	500,000	0,090,400	QJ.	40	40	Jan., '87.10
Fourth	100	3,200,000	1,169,000		10.49	8 7	Jan., '87.10 Jan., '87. 4 Nov., '86. 34
Fulton	30	300,000	234,400	M. & N.	17.	10	NOV., 80. 34
Gallatin	50	1,000,000	234,400 1,235,900 138,500	A. & O. J. & J.	10	10	Oct., '86. 5
Garfield Germ'nAm.*	50 75	200,000 750,000	179,900	F. & A.	6	6	Feb. '87 3
		200,000	321,000		0		Feb., '87 3 May, '84.10
Germania*	100	200,000	329.000	M. & N.	. 8	9	Nov., '86. 4 Nov., '86. 3 Jan., '87. 34
Greenwich*.	25	200,000	62,700 796,900 37,600	M. & N.	6	6	Nov., '86. 3
Hanover	100	1,000,000	796,900	J. & J.	7	7	Jan., '87. 34
Home*		100,000	37,600				
Imp.& Trad.	100	1,500,000	3,112,500	J. & J.	14	14	Jan., '87. 7 Jan., '87. 4 Jan., '87. 5
Irving	50	500,000	207,500	J. & J.	9	8	Jan., '87. 4
Leather Mfr.	100	600,000	515,200	J. & J.	10	10	Jan., '87. 5
Lincoln	100	300,000	15,500	J. & J.		6	Jan., 87. 3
Madis'n Sq.* Manhattan *	50	200,000	936 900	J. & J. F. & A.	742	7	Feb., '87. 34
Market	100	2,050,000	427.800	J. & J.	8	8	Jan., '87. 4
Mechanics'.	25	2.000,000	1.360.700	J. & J.	8	8	Jan., '87. 4
Mech. & Tr*	25	200.000	104.500	J. & J.	7	8	Jan., 87. 04
Mercantile	100	1,000,000 2,000,000 600,000	104,500 437,700 676,300	J. & J.	6	6	Jan, 87. 3
Merchants'.	50	2,000,000	676,300	J. & J.	7	7	Jan., '87, 34
Merch. Ex	50	600,000	116,200	J. & J.	8 7 6 7 3 7	6 71 ₂	Jan, '87. 3
Metropolis*.	100	300,000	341,300 115,900 201,500 122,500 1,443,500 43,800 104,800	J. & J.	6		Jan , '87. 4
Mt. Morris*. Murr'y Hill*	100	100,000	201 500	J. & J. Q.—J.	16	16	Jan., '87. 3 Jan., '87. 4 Nov., '86 4
Nassau*	100	500,000	122 500	QJ. M. & N.	8	8	Nov.,'86 4
New York	100	2.000,000	1.443,500	J. & J.	10	10	Jan., '87 5
N. Y. County	100	200,000	43,800	J. & J.	8	8	Jan '87 4
New York N. Y. County N. Y. N. Ex.	100	300,000	43,800 104,800	F. & A.	6	6	Feb., '87. 3
Ninth					7	7	Jan. '87. 34
Nine'th W'd*		100,000	230,100 6,400 280,500 77,700 305,500 255,200 1,675,900 160,600			******	
N. An erica*	70	700,000	280,500	J. & J.	6	6	Jan., '87. 3 Ja., '8. 4
North Riv'r*	30	240,000	205 500	J. & J.	8	10	Ja ., '8 . 4 Jan., '87. 5
Oriental* Pacific *	50	422,700	255 200	J. & J. QF	10	10	Jan., '87. 5 Feb., '87 2
	100	2 000 000	1 675 900	J. & J.	8	8	Jan , '87. 4
People's*	25	200,000	160,600	J. & J.	10	10	Jan., '87. 5
Phenix	20	1,000,000			6	6	Jan., '87. 3 Oct., '86. 3 Jan. '87. 3
Prod. Exch.*	100	1,000,000	244,500 154,000		3	6 7	Jan., '87. 3 Ocr., '86. 3 Jan., '87. 3
керионе	100	1,000,000 1.500,000	654.500	J. & J.	6	6	Jan., '87. 3
River Side*.		100,000	100				
St. Nicholas*	100	500,000	201,600	J. & J.	8	6	Jan., '87. 3 Jan., '87. 24 Jan., '87. 3 Jan., '87. 5 Jan., '87. 4 Jan. '87. 4
Seaboard Seventh W'd	100	500,000	121,400	J. & J.		5	Jan., '87. 24
Seventh W'd	100	300,000	121,400 83,300 118,600	J. & J.	3	6	Jan., '87. 3
Second Shoe & L'thr	100	300,000	253,800	J. & J. J. & J.	8	8	Jan., '87. 5
Bixth	100	200,000	66,000	J. & J.	8	8	Jan., '87. 4 Jan., '87. 4
State of N.Y*	100	800,000	415,400	M. & N.	8	8	Nov., '86. 4
Inird	100	1,000,000	194,200	J. & J.	312	6	Jan., '87. 3
Tradesmen's	40	1,000,000	415,400 194,200 222,800	J. & J.	6	6	Jan., '87. 3 Jan., '87. 3
Twelf.Ward*		100,000	9,200				
U. States West Side*	100	500,000	56',100	QJ.		4	Jan., '87, 2 Jan., '87, 5
	1 ()//	200,000	14 200	J. & J.	10	10	Jan. '87. 5

† 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.

			Dividends and interest.					
GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.			
Brooklyn Gas-Light Citizens' Gas-Light (Brooklyn) Bonds. Consolidated Gas Jersey City & Hoboken Metropolitan Bonds. Mutual (N. Y.) Bonds. Nassau (Brooklyn) Serip. People's (Brooklyn) Bonds, 7 per cent Bonds, 7 per cent Williamsburgh Bonds, 6 per cent. Williamsburgh Bonds. Hetropolitan (Brooklyn) Municipal Bonds Fulton Municipal Bonds. Equitable. Ren's	1,000 1000 20 1,000 1,000 1,000 Var's. 50 1,000 100 1,000	2,000,000 1,200,000 250,000 35430000 756,000 3,500,000 1,500,000 1,000,000 1,000,000 1,000,000 1,000,000	Various A. & O. J. & D. Quar. F. & A. Quar. M. & N. Various M. & N. Quar. M. & N. Quar. A. & O. Quar. A. & O. J. & J. J. & J.	3 5 1 ¹ 2 2 3 2 2 ¹ 2 3 ¹ 2 3 3 3 3 3 3 3 3	Nov., 1886 Jan., 1887 Dec., 1883 May. 1886 1902 Jan. 1887 Nov., 1886 Oct., 1886 Jan., 1887 1899 Jan., 1887 1899 Jan., 1887 Jan., 1887 Jan., 1887 Jan., 1887			

INSURANCE STOCK LIST.

COMPANIES.	C	APITAL.	Net Surplus,		D	IVIDENDS.			
COMPANIES.	Par.	Amount.	Jan. 1, 1887.*	1884.	1885.	1886.	Last Paid.		
		\$	\$						
Americant	50	400,000	701,272	10	10	10	Jan., '87. 5		
Amer. Exch.	100	200,000			10	8	Jan., '87. 4		
Bowery	25	300,000	278,683		12	12	Jan., '87. 6		
Broadway	25	200,000			13	12	Jan., '87. 5 Jan., '87. 4 Jan., '87. 6 Feb., '87. 6 Jan., '87. 7 Jan., '87. 3 Feb., '87. 4 Jan., '87. 5		
Brooklyn (t).	17	153,000			15	15	Jan., '87. 7		
Citizens' †	20	300,000			6.50	6.50	Jan., '87. 3		
City	70	210,000			9	8	Feb., '87. 4		
Clinton	100	250,000	50,281	10	10	10	Jan., '87. 5		
		500,000		10	10	10	oun., or. 0		
Comm'nw'th		1 000,000	1,374,856	15.40	15.40		Jan., '87.7		
Continental †	100			15 40	15.40	15 40	Oct 100 5		
Eagle	40	300,000			15	15	Oct., '86. 7 Jan., '87. 3 Feb., '87. 3		
Empire City.		200,000	87,200		6	6	Dall., 87. 3		
Exchange	30	200,010	113,924	7	7 .	7	Feb., 87. 3		
Farragut	50	200,000	116,338	10	10	10	Jan., '87. 5		
Fire Ass'n	100	200,000					T. 10m		
Firemen's	17	204,000	65,736	8	7	8	Jan., 87. 4		
German Am.	100		2,344,273	14	14	15	Jan., 87.10		
Jermania	50	1,000,000	638,083		10	10	Jan., '87. 5		
Flobe	50	200,000	122,073		10	10	Jan., '87. 4 Jan., '87.10 Jan., '87. 5 Jan., '87. 5		
Freenwich	25	200,000	465,811	30	10				
Juardian	100	200,000	25,716	3	6	6	Jan., '87. 5 Jan., '87. 5 Jan., '87. 5 Jan., '87. 5		
Hamilton	15	150,000	119,483	10	10	10	Jan., '87. 5		
Hanover	50	1,000,000	540,903	10	10	10	Jan., '87. 5		
Home	100	3,000,000	1,413,795	10	10	10	Jan., '87. 5		
Howard	40	406,000	81,393	none	none.	3	Jan., '87. 3 Mar., '87. 5 Jan., '87. 10 Jan., '87. 3 Jan., '87. 4		
Jefferson †	30	200,010	277,382	10	10	10	Mar., '87. 5		
Kings Co.(‡)	20	150,000		20	20	20	Jan., '87.10		
Knick'bock'r	30	210,000		6	6	6	Jan. '87 3		
Lafayette (‡)	50	150,000		10	8	8	Jan. '87 4		
one Tal (t)	50	300,000			10	7	Jan., '87. 4		
Long Isl.(‡) .†			187,338			8	Jan., '87. 2		
Man.& Build.		200,000	24,794	6	6	0	Jan., '87. 4 Jan., '87. 2 Jan., '87. 2 Jan., '87. 3 Jan., '87. 3 Jan., '87. 5 Jan., '87. 5 Jan., '87. 5 Jan., '87. 6		
Mech'nics' (‡)	50	250,000			5		Jan., '87. 3		
Mercantile	50	200,000		3	6	6	Jan., 07. 0		
Merchants'	50	200,000	78,376	5	9	7	Jan., '87. 3		
Montauk(‡)	50	200,000	38,403	10	10	10	Jan., '87. 5		
Nassau(t)	50	200,000	180,326		10	10	Jan., '87. 5		
National	3712	200,000	66,263	9	8	8	Jan., '87. 4		
N.Y. Eq'table		210,000	327,913		12	12	Jan., '87. 6		
V.Y. Fire	100	200,000	90,677	8		0	The court of the		
Niagara	50	500,000	489,340		10	10	Jan., '87. 5		
North River.	25	350,000	78,846		6	8	Oct., '86. 4 Jan., '87. 6		
Pacific	25	200,000	362,920		12	12	Jan., '87. 6		
Park	100	200,000	41,150	10	10	10	Jan., '87. 5		
People's	50	200,000	62,617	10	10	10	Jan., '87. 5		
Peter Cooper	20	150,000	214,760	12	12	12	Jan., '87 6		
henix(t)	50	1,000,000	557.086	10	10	10	Jan., '87. 5 Jan., '87. 5 Jan., '87. 6 Jan., '87. 5 Jan., '87. 5		
Rutgers'	0.5	200,000	167,242 145,257	11	10	10	Jan., '87. 8 Jan., '87. 8 Aug., '86. 2		
Standard	50	200,000	145,257	7	7	7	Jan., '87. 3		
Sterling		350,000	10,517	4	none.	2.50	Aug.,'86. 2		
stuyvesant	25	200,000			9	10	Jan. '87. 5		
Unit'd States	25	250,000	260,293	10	10	10	Jan., '87. 6		
Westchester.	10	300,000	310,510	10	10	10	Jan., '87. 5 Jan., '87. 6 Feb., '87. 5		
W'msbg C.(t)		250,000			20	20	Jan., 'e7.10		
winspe (). (f)	90	250,000	003,246	20	20	20	Jall., 67.1		

* Over all liabilities, including re-insurance, capital and scrip. † Surplus includes scrip. (‡) Brooklyn.

CITY HORSE RAILROAD STOCKS AND BONDS.

			Dividends and interest.					
RAILROADS.	Par.	Amount.	Period.	Rate.	Date.			
Atlantic Avenue (Brooklyn)	50	\$700,000	Q'rt'rly.	2	Jan., 1887			
Bonds	1,000	500,000		5-7	1885 & '94			
Bleecker St. & Fult. F.—Stock.	100	900,000	J. & J.	34	Jan., 1887			
1st mortgage	1,000	700,000	J. & J.	7	July, 1900			
Broadway & 7th Ave.—Stock.	100	2,100,000	QJ.	3	Jan., 1886			
1st mortgage	1,000	1,500,000	J. & D.	5	June, 1904			
2d mortgage	1,000	500,000	J. & J.	5	1914			
Broadway (Brooklyn)	100	525,000		3	July, 1886			
1st mortgage	1,000	250,000		16	1889			
2d mortgage	1,000	100.000		6	1889			
Brooklyn City-Stock	10	2,000,000	QF.	2	Feb., 1887			
1st mortgage	1,000	800,000	J. & J.	5	Jan., 1902			
Brooklyn City & Newtown	100	1,000,000		112				
1st mortgage	1,000			7	1890			
Brooklyn Crosstown—Stock	100		A. & O.	4	Apr., 188			
1st mortgage bonds	1,000		J. & J.	7	1888			
Bushwick Av. (Brooklyn)—Stk	100		Q.—F.	2	Aug., 188			
1st mortgage Central Crosstown—Stock	1,000			6	1902			
	100			134	Apr., 188			
1st mortgage	1,000		M. & N.	6	Nov., 1922			
Cent. Park N. & E. Riv.—Stock	100	1,800,000	Q.—J.		Apr., 1887			
Consol. mortgage bonds		1,200,000		7	Dec. 190			
Christopher & 10th StStock.	100	650,000	Q.—F.		Feb., 188			
Bonds	1,000	100,000	A. & O.	7	1898			
Coney Island & Brooklyn	100			3	Aug., 1884			
3d mortgage Consolidated	1,000	75,000	J. & J.	7	1887			
Consolidated	1,000	125,000	J. & J.	5	1903			
D. D. E. B. & Battery-Stock	100	1,200,000	QF.	3	Feb., 188			
1st mortgage, consol		900,000	J. & D.	7	June, 1893			
Scrip	100	1,200,000	F. & A.	6	Feb., 1914			
Eighth Avenue—Stock	100	1,000,000	QJ.	6	Apl. 1887			
Scrip Stock		1,000,000	P. & A.		1914			
42d & Grand St. Ferry—Stock.	1,000	748,000	QF.	7	Feb., 1887			
1st mortgage	100				Apr., 1893			
	1,000		E & A		Jan., 1886			
1st mortgage Houst. W. St. & Pav. F'y-Stk.		250,000	O E	7	1896			
1st mortgage	500	500,000	T & T	7	Feb., 1886			
Ninth Avenue	100	500,000		3	July, 1894			
Second Avenue—Stock		1,862,000		5	Mar., 1886			
1st mortgage	1,000		W & N	5	Jan., 1887 Nov., 1908			
Consol		1,0:0,000	M & N	7	May, 1888			
Sixth Avenue—Stock		1,500,000		3	Jan, 1887			
1st mortgage	1.000		J. & J.		July, 1896			
Third Avenue—Stock	100	2,000,000	0 -F	3	Feb., 1886			
Bonds	1 0000	2,000,000	T & T	7	Jan., 1890			
Twenty-Third Street—Stock.	100	600,000	F & A	5	Feb., 1887			
I HOLL J I IIII G DELOCO DUCK.	1,000	000,000	I CO A		May. 1893			

*This column shows last dividend on stocks, and date of maturity of bonds.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

April March Marc		Jan.	Feb.	March	April.	1	1	July.	Aug.	LINUA	1	1	1 -	1
Part	Alabama Great Southern— 1883	\$ 3,595 88,315	8	8	8	- 3			-				8	3
Part	1885 (296 m. 1886 (296 m. 1887 (296 m.) 104,791) 94,158) 127,791	98,450 96,391 124,505	97,308 98,839	82,831 88,872	68,22 78,27	79,74 68,01 5 85,34	73,900 1 70,095 5 82,664	86,08 77,35 97,75	95,27 90,523 6 104,423	109,734 104,273 124,072	123,688 98,637 131,878	149,079 115,700 128,014	1,165,102 1,076,186 1,213,686
Part	1888) 1,065,794) 1,172,348) 1,115,698	1,033,534 1,167,020 1,064,748	1,415,514 1,404,056 1,346,135	1,278,154 1,306,000 1,297,825	1,314,91 1,343,36 1,184,08	3 1,261,08 2 1,254,02 0 1 218 77	5 1,325.710 9 1,301,639 9 1 181 784	1,452,90	6 1,362,989	3 1,549,834 3 1,742,060	1,536,274	1,319,730	15,900,440
Section Command Comm	Burlington Cedar Rap. & No	107 400			,								1,253,874	15,571,398
Chempsenke & Ghilo Solida So	1885	223,719	201,964 202,537 207,548	217,349 272,369	245,457	239,38	3 206,418 5 230,45	1 195,970 1 224,381	216,59 225,82	281,18	281,418 349,503	274,132 313,006	288,415 266,909	2,846,771 2,796,459 3,093,514
Chempsenke & Ghilo Solida So	Central Iowa— 1883. (276 to 401 m.) 1884. (401 to 490 m.)	82,593 113,702	80,387 99,154	115,615 114,726	100,480 122,760	115,120 121,898	102.289	107.874	129.000	131,513		157,678	117,441	1.899.587
Second Color Col	Chesapeake & Ohio-	220,012	101,444 98,419	127,397	92,152 95,954	108,398	97,321	99,052	115,098	142,044	132,963	123,940 132,450	127,845	1,307,372
Section Sect	1883(502 m.)	251,970	266,072 218,094	313,542 268,775	308,211 290,002	287,497 247,112	257,262	320,938 280,214	348,187 299,198	309,103	270,181 307,436	276,079	308,912	3,906,793 3,538,605 3,361,285
Section Sect	1887. (502 m.) Elizabeth. Lex. & Big Sandy— 1883. (139 m.) 1884 (139 m.)	. 316,592 . 47,893	*290,630 55,498	53.045	47,540	56,629	56,022		75.831	76,934	372,031	358,551	340,181	4,096,048
Section Sect	1885. (139 m.) 1886. (139 m.) 1887. (139 m.)	55,641 59,278 76,651	48,682	74,284	55,688 65,743	49,929 63,128	52,761 67,411	58,050	88,172 62,932	76,252 72,519 95,803	68,574 70,982 90,674	71,228 68,294 89,858	65,584 57,732 80,846	762,627 706,467 937,529
Section Sect	1884	. 666,642	573,284 537,322	697,919	607,281	646,730 652,661	667,508 668,070	730,944	859,904	934,945 916,964	901,619 889,037	801,18. 753,857	749,220 692,712	8,810,610
Chicago & Eastern Hillions— 1983	1886	. 557,841 672,509		612,617	576,634	593,585	637,484	715,166	741,252	777,414	808,942	758,417	703,926	7,993,170 8,060,640
Chicago & Eastern Hillions— (24) 11, 250 11,	1884(3,323 to 3,467 m.). 1885(3,467 to 3,646 m.). 1886(3,646 to 4,004 m.). 1887(4,004 m.).	1,648,230 1,992,484 1,380,963	1,601,915 2 1,830,275 2	,639,110 2 ,223,414	2,085,070 1,952,740	001,001	1,000,100	1,100,100	2,447,490	3,707,110	3,683,597	2,233,891 2,318,053	2,060,299	25,483,612 26,556,427
1850 1.00 to 1.250 m. 1858, 167 1673, 560 1.689,0052 1.790,017 1.977,002 2.118,448 2.149,603 2.348, 178, 7.56, 7.56 2.50, 2.048	Chicago & Eastern Illinois-	. 2,000,000	112,269 107,467	139,583 111,048	123,769 108,547	128,879 112,309	144,143 123,577	120,693	158,061	158,926	145,021	149,908	140.040	1.659.957
1850 1.00 to 1.250 m. 1858, 167 1673, 560 1.689,0052 1.790,017 1.977,002 2.118,448 2.149,603 2.348, 178, 7.56, 7.56 2.50, 2.048	1886* (251 m.) 1887* (251 m.) Chicago Milwaukee & St. Paul,-	135,883 155,960	129,142 141,108	143,707	135,741	126,510 116,920	116,812 128,524	114,055 141,250	146,736 165,968	169,714 167,306	175,961 173,993	164,761	170,375	1,778,573
1850 1.00 to 1.250 m. 1858, 167 1673, 560 1.689,0052 1.790,017 1.977,002 2.118,448 2.149,603 2.348, 178, 7.56, 7.56 2.50, 2.048	1885. (4,804 to 4,804 m.). 1885. (4,804 to 4,932 m.). 1886. (4,932 to 5,131 m.).	1,359,199 1 1,467,097 1 1,517,397 1 1,445,174 1	,257,048 2, ,317,084 1, ,345,496 2, ,563,901 2.	$ \begin{array}{c cccc} 043,730 & 1 \\ 788,726 & 1 \\ 081,071 & 1 \\ 083,614 & 1 \end{array} $,972,271 2 ,948,636 1 ,927,264 1 ,763,898 1	,033,514 ,985,768 ,875,231	2,023,181 1,919,902 1,865,499	1,829,255 1,949,545 1,893,976 1	,851,209 ,825,348 ,766,911	2,220,684 2,201,241 2,273,278	3,531,128 3,539,796 3,892,474	2,308,877	2,218,998 2 2,336,256 2	3,470,998 4,413,273
1850 1.00 to 1.250 m. 1858, 167 1674, 569 1.889, 052 1.780, 041 1.899, 052 1.184, 445 2.184, 603 2.384, 778, 789, 789, 789, 789, 789, 789, 789	1887*(5,201 to 5,273 m.). Chicago & Northwestern— 1883(3,580 to 3,761 m.). 1884(3,781 to 3,843 m.).	1,491,000 I 1,357,632 I 1,502,418 I										3,469,313	1.760.558 2	5 024 089
1883	1885. (3,948 to 4,060 m.). 1887. (4,101 m.). Chic. St. Paul Winn. & Omeron.	1,512,680 1 1,328,107 1 1,723,173 1	,479,803 ,678,500 ,634,180		,770,829 1,720,617 1,	,021,000	1,996,275 1,997,679 2,118,448	2,036,803 2,146,493 2,	,348,470 2	,746,150 2	,523,843 ,878,469 ,810,965	,996,509 ,259,541 ,362,609	1,951,746 2 $1,971,397$ 2 $2,174,551$ 2	3,491,898 4,301,058
1883	1889. (1,150 to 1,280 m.). 1884. (1,307 to 1,318 m.). 1885. (1,318 to 1,325 m.) 1884.	308,465 350,283 331,452	331,453 307,043	463,952 458,824	567,998 464,892	513,349	442,878 466,514 470,508	444,333 466,760 472,523	495,020 469,130	523,493	642,460	583,185 540,959	442,987	5,515,285 5,784,982
1883	(1,359 m.) Cin. Ind. St. Louis & Chicago— 1883. (342 m.)	339,521 371,701 191,782	141.256	520,853	193.141	205 540	496,271	493,340	499,037	618,411			503,499	5,153,266
1883	1885 (342 m.) 1886 (342 m.) 1887 (342 m.)	170,318 203,444 195,995 216,168 *:	172,044 2	228,209	197,822 180,999 193,831	205,195 193,175 191,698	192,438 179,276 193,667	177,087	244,117 206,847	250,988 219,259	241,145 220,266	196,313 194,678	205,708	3,434,780 3,373,487
1883	Cincinnati N. O. & Texas Pac.— 1883. (336 m.) 1884. (336 m.) 1885. (338 m.)	185,720 188,936	154.127 2	27 475	173,116	208,208	208,826 212,051	228,358 226,703	241,133 236,451	239,787	260.833	234,425		
1855	1889		252,848	43,870	203,917		500,007	259,751	238,185	241,225 256,310	289,920	252,670 272,584	261,716 271,105	,882,172
Deuver & Rio Grande (391 m.) 281,347 283,755 (1,317 m.) 463,782 457,535 548,580 (1,317 m.) 463,782 457,535 548,580 (1,317 m.) 403,341 393,302 317,586 390,873 480,101 444,959 (1,317 m.) 403,341 393,303 491,463 484,959 (1,317 m.) 404,903 427,747 497,183 484,959 (1,317 m.) 545,650	1885	277,759 287,001 235,733	302,995 3 250,015 2 392,520 3	18,147 8 90,145 8	294,113 8 257,285 2	302,200 264,032	300,649 294,490	309,078 287,934	344,492 341,161	839,927 860,209	372,967 362,084	326,301 329,395	340,688 8	,009,439
Signature Section Se	Denver & Rio Grande-	*281,347 *2 463,762 4 430,302 5	57,535 5	48,580 5	598,531 6	26,018	678,781	709,825	399,603	663,669	720,445		382,458 4	,184,118
Signature Section Se	1886g (1,317 m.) 1887g (1,317 m.) 1887 (1,317 m.) East Tenn. Va. & Ga.—	405,341 401,903 545,650 *5	95,308 27,747 40,940	$\begin{array}{c c} 91,463 & 4 \\ 97,183 & 4 \end{array}$	49,659 84,654 5	10,088	555,386	551,663 5	682,734	568,694	567,285 326,363 703,260	162,459 572,983 348,937	421,359 5 504,179 6 635,215 6	,552,104 ,119,054 ,738,078
Signature Section Se	1883 (902 to 1,098 m.) 1884 (1,098 m.) 1885 (1,099 m.)	317.988 3	20 392 99	39,151 31,109 24,400 2	72,322 2 91,519 2 76,698 2	83,157 95,461 76,871	304,897 307,810 274,476	278,037 3	82,564 12,723	369,311 4	55,598 4	109,665	374.945 4	144,275 993,622
1885 (361 m.) 188,792 189,599 218,759 218,760 2323,991 172,803	1887	422,487 *3	93,662	3.366 2	77,878 2	84,153	320,398	331,046 3	64,811	394,380 4	50,017		420,619 4,	283,212
1894 (482 to 534 m). 173,034 150,186 148,406 139,203 151,730 144,067 163,452 184,956 212,507 241,771 226,715 187,614 2,116,641 189,656 (635 to 729 m). 138,414 124,959 186,185 146,909 160,007 163,1	1885 (361 m.) 1886 (361 m.) 1887 (361 m.) 1887 (361 m.)	143,850 13 152,094 13	29,572 15 57,849 20	8,759 2 8,108 1 1,677 2	17,660 68,812 03,161	23,298 74,048 90,541	179,343 161,100 168,080 *1	72,853 1 51,702 1	74,328 1 55,697	172,199 1 167,754 1	88,007 1 80,860 1	58,315	171.844 2.	252,988 946,790
1857 1855 1857 1855 1857 1855 1855 1857 1855 1855 1857 1855	1886	173 034 1	50 188 14	8,406 15 1,676 15	32,203 13 26,285 13	51,730 1 33,637 1	144,067 1	63,452 18	84,958 2 31,652 1	12,507 85,271 2	41.771 2	26,715	187.614 2.	116.641
1884 (1,526 to 1,636 m.) 83,572 818,389 84,691 1886 (1,646 m.) 915,957 888,715 386 (1,666 m.) 915,957 888,715 386,09 748,800 789,836 822,385 764,607 723,007 840,501 934,229 1,112,719 1,099,300 1,126,460 10,426,265 188,67 188,68	1887*	189,031 18	88,183	8,909	30,007	53,101 *1		91,933 *17	78,703 *2	16,992 *26	04,773 2 31,694 *2	43,084 93,831	34,689 2,	849,429 888,028
Leased Lines in Iowa— 1883 (402 m.) 131,642 113,1642 114,159 139,703 134,332 130,640 127,718 129,489 166,638 184,867 152,169 150,541 1,712,339 1886 (402 m.) 118,360 102,143 154,082 127,784 132,260 134,191 142,695 123,685 178,788 187 (402 m.) 118,360 103,792 157,774 123,260 134,191 142,695 123,685 178,788 187 (402 m.) 118,360 103,792 157,774 123,260 134,191 142,695 123,685 178,789 178,789 188,197 (402 m.) 118,360 103,792 157,774 123,260 134,191 142,695 123,685 178,789 188,197 138,393 136,494 142,695 123,685 178,789 188,197 138,393 136,394 143,877 188,393 198,392 198,392 198,392 198,392 198,392 198,392 198,392 198,392 198,392 198,392 198,392 198,392 198,392 198,393 173,789 188,397 (532 m.) 164,877 188,392 198,392 198,392 198,392 198,392 198,392 198,393 173,793 188,397 (532 m.) 164,877 188,392 198,392 198,392 198,392 198,392 198,392 198,392 198,393 173,793 188,397 174,483 180,686 167,544 167,665 242,300 242,461 227,318 227,397 290,073 234,259 (24,12,678 290,087 25,48 31)	1884 (1,526 to 1,666 m.). 1885 (1,666 m.). 1886 (1,666 to 1,953 m.).	826,572 81 915,957 86 782,749 83	13,699 84 38,715 97 57,753 82	4,609 78 4,800 78	32,830 78 39,766 82	88,809 7 22,385 7	27,059 7 64,607 7	04,233 83	37.443 9	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	78,544 1,05 12,719 1,06	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	174,442 142,926
1886 (402 m.) 103,603 103,143 154,059 127,839 125,775 188,678 134,110 120,349 167,238 178,789 177,149 123,250 134,110 120,349 167,238 178,789	Leased Lines in Iowa (402 m.) 1883 (402 m.) 1884 (402 m.)	131,943 131,512 13	86,824 20 11.642 14	4,934 15	68,967 15	3,556 1	66,305 1	54,678 16	6,472 2			01.930	58.754 2.0	25.109
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1886. (402 m.). 1887. (402 m.). Indiana Bloom, & Western	103,603 10	2,143 15 9,779 15	4,082 12 7,774 12	3,260 13	4,191 1	36,786 42,695	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,480 1 9,349 1 7,603 1	86,626 67,288 90,033	8,768 18,893	58,169 57,419 55,590 1	50,541 1,7 60,681 16 49,353 1,7	12,339 78,336 53,306
165,762 199,506 293,877 174,483 180,686 196,934 218,340 257,032 253,938 215,346 227,339 9,00 732 543,911 27,110 207,397 234,259 (24,12,678 9,00 182,678 1,00 182,110 27,397 1,00 182,110 27,397 1,00 182,110 27,397 1,00 182,110 27,397 1,00 182,110 27,397 1,0 182,	1884*f (684 m.) 1885*f (532 m.) 1886*f (532 m.)	164,877 18	8.932 199	3,222 16 7,088 16	5,913 23 8,111 17 9,892 16	4,151 2	17,574 2	17,618 31 73,188 22	9,713 2: 8,851 2:	92,965 27	0,941 29 4,500 18	35,972 2 35,046 1	02,812 2,9 67 943 c2.3	27,538 02,029
001187411e dz Nashville – 202,000 152,050 1.118,735 1,014,807 1,140,346 947,450 1,062,348 1,090,706 1 194,776 1 251 127 1 294 170 1 504 405 1 1007 004	1887 (532 m.) 1883 (532 m.) 1883 (2,028 to 2,065 m.)	202,000 18	2,686	3,877 17	4,483 18	0,080	90,934 2	18,240 25	7,522 2	03,383 24	5,348 22	27,369	34,259 cz,4 09,973 2,5	12,678 42,811
1835 (2,065 m.) 1,039,317 1,015,413 1,187,738	1885 (2,065 m.) 1, 1886 (2,065 to 2,038 m.) 1, 1887 (2,023 m.) 1, 1 cmphis & (2,023 m.)	$039,317 \ 1,01 \ 170,749 \ 1,08 \ 050,686 \ 1,05 \ 228,093 \ 1 \ 16$	5,413 1,187 2,175 1,280 0,103 1,104 5,690	7,738 1,12 0,523 1,15 1,950 96	5,291 1,15 8,699 1,10 9,277 1,03	6,109 1,0 1,403 1,0 8,894 1,1	32,359 1,06 36,578 1,03 21,192 1,25	30,104 1,11 57,332 1,07 59,774 1,20	7,313 1,14 8,796 1,14 0,567 1,25	54,179 1,50 45,366 1,29 48,214 1,26 58,192 1,38	4,465 1,30 1,714 1,19 3,469 1,12 3,753 1.28	9,596 1,2 9,894 1.1	72,924 $14,1$ $92,127$ $13,6$ $64,212$ $13,6$	62,447 72,044
1883 (390 m.). 113.344 103.000 101.930 20.770 50.000		113,344 10 111,010 11 141,368 10	3,000 101 2,881 111	,820 86 ,925 100	0,768 86	6,388 1,023	78,534 8 17,705 10		1,993 10 4,663 11	01,382 13	9,183 6,245			141211
	1887(330 m.) * Approximate figures.	115,167 156,246 *12	8,231 1,991	,171 96	3,287	7,297	81,721 8 84,853 8	33,816 9 5,463 11	5,824 10 9,375 12	05,195 80,680 16	3,795 0,909 17	0,961 5,403	38,933 77,797 1,4	39,849 14,638

Approximate agures. c Embracing corrections found necessary after monthly otals had been published. f Not including and. Dec. & Springf. g Not including Utah lines. h including \$135,000 traffic balances.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

C. 11. 4.	MONT	HLI	EARN	LINGS	OF III	INCIPA	1	1		- 1		N	Dec 17	Tata!
T-L-N S. Wost	_ Ja	an. I		arch.	-		gi,047	July.	Aug.	\$ 98,249	Oct. 112,524	Nov.	8	1.058.66
Iwaukee Lake S. & West 888. (326 to 874 m. 884. (385 to 480 m. 885. (486 to 551 m. 896. (551 to 573 m. 697. (573 m.) 6: 7: 7: 7:	8 214	78,368 1 72,179 1	79,851 .00,357 .00,771 49,138	90,037 97,383 111,570 160,856	93,297 95,634 98,438 199,032	90,583 108,486	88,239 96,898 116,272 248,444	100,585 96,031 184,221 251,450	99,208 148,605 248,140	103,837 160,284 254,976	204,799	87,588 107,248	1,114,316 1,365,27 2,317,805
inneapolis & St. Louis-	. 0	2,885 *1 3,459 1	07,548	169,151	135,868 151,301	147,429 153,947	151,016	118,806 150,004	124,856 138,604	137,027 160,118	159,310 160,192 172,410	176,053 149,527 171,525		1,651,60 1,734,02 1,714,75
) 12	2,562	13,162	164,213	151,255	121,864		131,881	132,276 126,882	185,557 154,625 185,902	150,911	161,854	149,184	1,549,62
oblie & Ohio 528 m 1883. 528 m 1884. 528 m 1885. 528 m 1886*a 528 to 687 m 1887* 687 m) 21 17 20			184,845 185,275 190,956 141,679	129,106 167,790 128,428 128,068	141,976 142,774 122,653 135,820	123,727 140,036 108,785 118,909	134,464 129,323 109,892 155,029	156,584 143,606 123,386 147,985	160,669	212,459	253,332	284,687 278,839 306,686	2,266,64 2,160,41 2,045,95 2,086,48
1887*	28	36,015 97,388 86,992	200,499 195,262 210,495	206,164 206,819	161,435 188,167	171,078 190,751	170,661 161,957	195,468 187,475	216,658 218,190	197,799 210,586	201,320 203,787	205,660 196,001 181,488	209,999 197,512 193,337	2,328,86 2,358,66 2,134,56
1885 (580 m 1885 (580 to 600 m 1887 (600 m	18 18	84,986 85,519 42,094	174,919 184,652 249,461	186,737 187,350	165,381	167,495 172,330	178,139	215,256	224,487	223,311	218,200	213,769	229,940	2,134,5 2,400,7
1888 f . (1,060 to 1,620 n 1884 f . (1,622 n 1885 f . (1,622 n 1,622 n 1,622 n	1.) 1,59 1.) 1,59 1.). 1,81	24,869 1, 67,211 1, 15,443 1, 31,604 1,	283,616 1, 496,394 1, 371,624 1, 551,486 1	696,969 495,541 568,523 793,221	1,548,474 1,727,484 1,469,012 1,741,35	1,615,864 1,481,614 1,951,877	1,569,568 1,451,933 1,887,505	1,784,639 1,561,722 1,985,366	1,861,214 1,737,458 2,051,695	2,104,375 1,835,664 2,239,877	1,867,857 1,980,648 2,234,859	1,703,338 1,912,526 2,048,512	1,828,568 1,570,385 1,872,887 1,985,149	20,363,3 19,559,0 23,002,5
1887 (1.622 n ew York & New England— 1888 (384 n	1.) 2.	05,070 45,681 43,047	237,711 252,603	296,311 259,471	275,891 275,507	303,035 273,702	306,690 283,531	320,151 276,217	391,825 300,794 827,948	359,571 281,638 351,611	365,877 306,734 339,965	310,092 254,420 309,743	215,422 239,050 311,016	3,246,3
1885. (384 n 1886. (384 n 1897. (384 n	1.) 25	30,420 66,934 98,771	226,096 270,924	263,934	314,504	303,314	314,316	345,493	379,544	90,680	381,180	347,708 86,782	73,831	1,003,6
1883 (144 n 1884 (144 n 1885 (144 n 1886 (144 n	1.)	68,107 64,055 70,665 81,650	66,697 64,140 68,505 74,282	71,704 91,098 86,179	82,278 90,331 87,316	86,781 85,294 87,204	82,970 90,222 81,057	97,017 100,696 97,841	105,828 101,353 94,840	95,417 3 105,854 3 102,81	7 99,059 4 105,087 7 109,868	97,275 97,344 107,785	87,686 86,405 112,545	1,034, 1,092, 1,129,
1884	n.). 2 n.). 2	84,596 200,487 213,020	191,344 225,357	217,834 210,298	190,996 211,522	205,663 202,436 192,827	203,610 183,869 191,767	219,188 185,824 210,476	261,71 228,40 250,19	287,20 8 270,01 8 267,37	1 331,210 0 288,495 4 285,981	271,177 244,810 270,636	232,854 247,103 249,428 207,337	2,812, 2,711, 2,771, 3,252
1885. (502 to 525) 1886. (502 to 525) 1887. (525)	n.) 2 n.) 2 n.) 2	229,255 218,907 279,305	221,789 *276,592	277,307	267,559	235,701	228,126	256,280	287,40 510,42	7 319,22	1 519,795	337,708 474,805	442,269	5,521,
1884 (323 t) 1885 (323 t) 1886 (323 t) 1887 (323 t) 1887 (323 t)	n.) 4 n.) 4 n.) 5	109,846 104,216 400,123 514,947	389,049 430,961	483,360 460,147	450,010 411,397	454,917 447,286	416,219 432,536	411,72	3 451,37 502,02	0 504,75 472,94	4 516,825	483,594	507,659 457,809	5,490, 5,474 10,149
1887. (144 n orfolk & West.— 1894. (502 to 525; 1894. (502 to 525; 1895. (502 to 525; 1896. (502 to 525; 1896. (502 to 525; 1897. (323 to 525; 1898. (324 to 52, 324 to 52	m.) 8	358,985 614,103 553,582	328,158 520,085 569,964 504,240	563,903 978,956 691,612 858,116	660,412 1,441,514 877,665 993,484	789,946 1,287,805 901,100 983,731	829,657 1,143,123 1,012,507 1,077,358	850,22 1,022,43 1,000,01 1,100,02	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,194,71 2,1,236,56 39,1,224,95 8,1,372,67	1,397,222 30 1,461,511 35 1,522,285 78 1,443,667	1,116,379 1,249,358 1,299,906	758,228 775,371 899,665	12,613
1886. (2,741 to 2,892 1887. (2,893 Dhio & Mississippi —	m.)	571,421	*514,560	386.379	316,882 306,476	319,379 312,756	307,119 257,135	300,69	0 470,44 2 353,70	13 357,15	354,880	279,083	283,070	4,250 3,702 4,879
1884 (616) 1885 (616) 1886 (616) 1887 (618)	m.) m.) m.)	300,301 274,180 295,219	267,879 274,480	341,591	288,964	275,480 298,035	264,201	281,79	378,10	393,20	31 367,74	325,654	196,918	3,82
Pennsylvania (All lines east of Pittsburg & E 1883 (+1,981 to 2,036 1884 (+2,036 to 2,202	rie)- m.) 3, m.) 3,	,929,357 ,574,283 ,977,592	3,712,215 3,426,783 3,075,700	4,189,386 4,002,62 3,635,37	4,061,750 7 4,156,305 4 3,704,890	4,303,006 4,267,179 3,890,469	4,156,871 3,906,174 3,735,638	4,130,95 4 3,989,08 8 3,685,10	4,775,38 4,617,8 5 3,956,9	80 4,634,99 94 4,458,8 96 4,276,6	98 4,875,34 71 4,447,54 28 4,359,17	8 4,473,479 7 3,950,937 4 3,971,539 1 4,347,218	3,840,510 3,769,520 4,046,680 4,428,510	8 48,566 $2 45,615$
1885. (72,255 to 2,322 1886. (+2,256 to 2,322 1887. (+2,352 Peoria Decatur & Evansvill	m.)3,	49.622	3,519,475 47,998	59,71	0 68,17	58,081	48,29	7 47,5	19 78,3	84 73,6	59 66,84	5 61,835	61,10	5 72
1883 (254 1884 (254 1885 (254 1896 (254	m.) m.).	64,590 61,275 54,921 71,659	57,354 55,582 60,487 62,672	69,74: 59,79 57,24	2 62,55 1 53,43 8 51,26	59,188 50,509 56,523	51,88 47,94 56,92	5 53,78	81,0 81,0 90,7	15 79,1 78 90,4	57 67,91 81 80,69	64,262	57,05 62,34 77,05	8 78 5 81
Philadelphia & Reading— 18838(848 to 1.588 18848(1.588 18948	m.) 2, m.) 2,	,608,775 ,195,801 ,846,366	1,453,802 2,002,342 1,794,645	1,669,24 2,188,14 1,919,50	1 1,726,61 4 2,855,67 2 2,343,97	1,696,87 3 2,827,94 3 2,877,42	7 2,810,48 2 2,148,76 4 2,428,29	9 2,979,0 4 2,767,7 4 2,641,8 4 3,763,9	94 3,538,0 92 3,299,0 52 2,940,7 86 2,808,9	33 3,333,2 15 2,876,4 50 2,800,3 69 2,929,6	17 3,581,48 51 2,940,54 88 2,878,37 316 3,011,48	3,654,916 1 2,554,135 0 2,666,456 32 3,001,525	2,297,64 3 2,315,56 2,592,52 2 1,576,71	3 30,97
1886 (1,583 to 846 1887 (846 Richmond & Dauville —	m.) 2 m.) 1	,055,584 ,570,821 259,757	329,248	352,41	4 267,40	9 297,28	7 258,69	1 272,2 9 250,9	82 317,5 23 293,1	94 362,2 47 387,8	892 429,83 387 429,17	363,76 79 371,27 6 365,99	334,64 366,71 8 348,13	10 3,84 10 3,87
1884	m.)	266,889 325,653 278,527 328,629	309,890 346,513	360,56	301,09	7 292,07 7 281,11	7 266,29 4 269,83	4 272,2 4 286,5	77 322,9 98 331,0	981,3 988 365,3	397 425,75	421,97	340,14	18 1,00
1897. (774 Charlotte Col. & Augusta- 1883 (348 to 337 1884 (337 to 379 1885 (378	m.) m.)	70,618 65,376 80,494	82,931 81,093	68,28	2 54,81 8 52,82	6 48,24 46,28	1 38,29 6 42,74	99 40,8 45,9	79 48,6 82 56,8	970 64,2 259 80,0	96,76 980 95,4	58 84,55 77 74,92	8 83,01	96 77 49 80 04 7
1884. (35716 378 1885. (378 1886. (378 1887. (378 Columbia & Greenville 1883. (294 1884. (294	m.)	63,508 63,576 71,077	*75,990 95,591	88,02	43,09	2 37,30	8 31,75	55 85.0	23 49,5	205 64.8	849 86,2	70,15 16 88,16	8 65,5° 2 83,3°	70 7
		56,646 72,343 53,714 44,883	80,017	69,02	26 39,48 41,00	35,61 29,31	80,97	74 81,6	37,5	047 41,3	846 73,4	10 68,05	0 54,8	48 1.6
1885 289 1886 29 1887 299 1887 399 1883 35 1884 35 1885 35 1886 85	3 m.)	104,388 107,115 106,004	109,590	119,3	33 130,8 35 125,19	11 137,36	2 128,48 6 118,99	33 131,8 33 132,6	806 149, 881 144, 521 155,	896 170, 753 173, 023 171,	268 167,5 356 152,9 266 164,6	$ \begin{array}{c cccc} 95 & 122,71\\39 & 130,50\\14 & 137,08 \end{array} $	5 115,6 11 123,2 37 120,5	14 1,5 76 1,5 13 1,5
1886. (85) 1887 - North Carolina 1883. (190 to 20) 1884. (206 to 27) 1885. (274 to 2) 1887. (274 to 2)	5 m.)	93,832 117,719 20,090 29,215	27.55	7 26.1	87 21,7	 86 27,58 84 32,15	23 23,26 24 29,6	81 30,3 29 35,7	553 44,	957 46, 794 42,	241 44,0 879 41,5 866 46,7 386 52,7	06 36.13	38.7	84 3 46 4 75 4
1885. (274 to 2) 1887. (89	4 m.) 90 m.)	33,86 34,18 49,94	9 42,30	45,0	72 37,8	73 30,43	37 30,16	28 43,	068 49,	189 60,	****	57 48,2	22 136.2	65 5
1886. (25 to 5 to 1887. (36 St. L. Alt. & T. H. Maiu Li 1883. (1884. (1885. (18	5 m.) 5 m.)	132,09 114,44 97,26 89,25	3 128,76 3 182,15 7 99,79 6 89,69	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	29 104,9 51 95,7	12 104,8 45 78,9	47 81 87,6	25 90, 56 87, 16 103,	095 120, 438 126, 064 113,	405 118, 170 128, 754 120,	230 137,2 389 131,5 347 128,6	104,58 664 114,86 359 111,6	95,1 112,9 74 108,3	68 1,3 50 1,2 317 c1,2
1894. (1 1895. (1 1895. (1 1897. (1 St. L. Alton & T. H. Brane 1893. (121 to 1 1894. (1	95 m.) 168— 88 m.)	71,89	2 110,81	0 6 80,8 78 74,5	58,9 227 71,4	76 60,9 34 55,4	14 57,0 16 44,8	48 55,	560 71	714 80 267 62	,732 82,0 ,191 75,5 ,309 86,3	046 509 74,9 60,8	61 74.1 54 61.4	
1885 (138 to 1 1886* (138 to 1 1887* (138 to 1	38 m.) 38 m.)	58,26 59,04 73,92	32 73,08 40 60,98 64 64,98	58 58,6 59 57,5 53	058 55,0	51,5	08 51,9	010 62,	859 62	,893 76	,900 88,	78,5 78,5 160 395,4	89 4081	840 3.8
1994 (1 1895 (188 to 1 1895 (188 to 1 1897 (188 to 1 1897 (188 to 1 1897 (189 to 1 1894 (198 to 1 1895 (189 to 1 189 to	12 m.) 15 m.) 15 m.) 77 m.).	280,98 313,78 302,78 282,60	59 322,86 60 300,8 07 302,6	05 427	533 339, 863 352, 767 381,	003 356,8 493 328,5 891 364,1	365,8 367 339,8 186 362,-	373 359 377 315 447 407	111 433 924 368 897 455	,428 462 ,445 394 ,785 488	,943 512, ,805 477, 5,548 583,	758 396,9 864 466,8	57 352, 24 372, 21 472,	549 4,8 602 4,8
1887* (877 to 9 St. Paul Minn. & Manitoba 1883 (1,250 to 1,3	30 m.) 24 m.) 71 m.)	386,48 493,1 452,5	48 398,6 70 407,4	14 740, 46 702,	113 815, 041 789.	945 728,5 569 621.	207 714,0 167 712,	069 623	727 637 156 571	2,148 754 2,762 738	1,473 941, 3,587 1,014, 7,578 1,004.	266 847,0 862 879,4 789 859,6	003 700, 140 819, 302 686	382 8, 439 8, 850 7,
1894 (1,475 to 1,6 1886 (1,475 to 1,6 1887* (1,638 to 1,8 Union Pacific— 1883 (3,256 to 4,1 1884 (4,276 to 4,1 1895 (4,476 to 4,1 1894 (4,519 to 4,1 1887 (4,519 to 4,1	33 m.)	.1 400.0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 576, 19 601,	910 *611,	408 489,	795 *471,	062 2010	,084 *626	3,917 *82	3,397 *945,	998 *805,6	362 *687,	030 7.
1688(3,942 to 4,5	256 m.)	1,916,8	54 1,673,2 94 1,540,7	24 2,391, 54 1,965	758 2,363 497 2,116	277 2,351, 520 2,099,	013 2,273, 898 ±1739	453 2,375	,899 2,41 1,990 2,33	7,710 2,48 1,136 2,51	6,827 2,649 8,122 2,768	214 2,414, 627 2,429, 154 2,351,	238 2,319 279 2,348	393 28, 586 25, 487 25, 543 26,

*Approximate figures. + And 66 miles of canal. § Including Central of N. J. from June 1, 1883, to Nov. 30, 1885; the earnings of the Coal & Iron Company are not included in any of the years. c Embracing corrections found necessary after monthly totals had been published. f Includes 33 per cent of earnings of N. V. Pennsylvanis & Ohio from and after May, 1883. ‡ After deducting \$444,386 charged off by Mr. Adams on assuming office.

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:

new or old, the following inde	x has been prepared:
FORMER NAME.	WILL NOW BE FOUND UNDER-
Alabama Central Allegany Central American Dock & Improvem't Co.	East Tenn. Virginia & Georgia. Lackawanna & Pittsburg. Central of New Jersey.
Atchison & Nebraska Atchison & Pike's Peak Atlantic & Great Western Atlantic & Gulf Atlantic Mississippi & Ohio Augusta & Knoxville	- Central of New Jersey. - Maine Central. - Chicago Burlington & Quiney. - Union Pacific, Central Branch. - New York Pennsylvania & Ohio. - Savannah Florida & Western. - Norfolk & Western. - Port Royal & Augusta.
Baltimore Short-Line. Bay City & Saginaw. Beliefontaine & Indiana Belleville & Carondelet. Belott & Medison	Cincinnati Wash, & BaltimoreFlint & Pere MarquetteCleve. Columbus Cin. & IndSt. Louis Alton & Terre HauteChicago & NorthwestUtica & Black RiverOld ColonyNew York & NewEnglandBrunswick & WesternLake Shore & Michigan Southern,Bnffalo New York & PhiladelphiaChicago Burlington & Quincy.
Black River & Morristown. Boston Clin. Fitch. & New Bed. Boston Hartferd & Erie Brunswick & Albany.	Utiea & Black River. Old Colony. New York & NewEngland. Brunswick & Western.
Buffalo & Erie. Buffalo Pittsburg & Western. Burlington & Missouri.	. Lake Shore & Michigan Southern. Buffalo New York & Philadelphia. . Chicago Burlington & Quiney.
Cairo Arkansas & Texas Cairo & Fulton California & Oregon California Southern.	Missouri Pacific. Missouri Pacific. Central Pacific. Atchison Topeka & Santa Fo
Camden & Amboy Canada Central Cape May & Millville Cedar Rapids & Clinton	United New Jersey Canadian Pacific West Jersey. Burliugton Cedar, Panida & N
Cedar Rapids Iowa Falls & N. W. Cedar Rapids & Missouri River. Central Vermont. Charleston & Savannah	Burlington Cedar Rapids & N. Chicago & Northwestern. Consolidated Vermont. Savannah & Charleston.
Chicago Cinton Dubuqe & Minn Chicago Decorah & Minn Chicago & Great Eastern Chicago & Illinois River	.C. M. & St. Paul. Burlington Cedar Rapids & N. Chicago St. Louis & Pittsburg. Chicago & Alton.
Chicago & Michigan Lake Shore Chicago & Milwaukee Chicago & Ohio River	Chicago & Northwestern. Chicago & West Michigan, Chicago & Northwest. Chicago & Northwestern.
Chic St. Paul & Minn. Chicago & Southwestern Chicago & Springfield.	. Illinois Central Chic. St. Paul Minn. & Omaha Chicago Rock Island & Pacific Illinois Central.
Cincinnati & Indiana Cincinnati Lafayette & Chicago Clayton & Theresa. Cleveland Mt. Vernon & Delaware	Cin. Indianapolis St. Louis & Chic. Cin. Indianapolis St. Louis & Chic. Cin. Indianapolis St. Louis & Chic. Utica & Black River.
Cleveland Painesville & Ashtabula. Cleveland & Toledo Columbia & Augusta. Col. Chicago & Indiana Central	Lake Shore & Michigan Southern. Lake Shore & Michigan Southern. Charlotte Columbia & Augusta. Chicago St. Louis & Bittol
Columbus & Indiana Central. Columbus & Indianapolis Central. Columbus & Toledo Connecticut Western Covington & Lexington	Buffalo New York & Philadelphia Chicago Burlington & Quincy. Missouri Pacific Central Pacific Central Pacific Atchison Topeka & Santa Fe United New Jersey Canadian Pacific West Jersey Burlington Cedar Rapids & N Burlington Cedar Rapids & N Chicago & Northwestern Consolidated Vermont Savannah & Charleston C. M. & St. Paul. Burlington Cedar Rapids & N Chicago & Northwestern Chicago & Alton Chicago & Alton Chicago & Alton Chicago & Northwestern Chicago & Kothwestern Chicago & Northwestern Chicago Rock Island & Pacific Illinois Central Cin. Indianapolis St. Louis & Chic Cin. Indianapolis St. Louis & Chic Chica & Black River Cleveland Akron & Columbus Lake Shore & Michigan Southern Charlotte Columbia & Augusta Chicago St. Louis & Pittsburg Chicago St. Louis & Pittsburg Chicago St. Louis & Pittsburg Col. Hocking Valley & Toledo Hartford & Connecticut Western Kentucky Central Chic. & East Illinois
Dakota Central Danville & Grape Creek Janville & Vincennes Davenport & Northwest Decatur & East St. Louis Denyer Pacific	Chicago & No. West. Chic. & East Illinois. Chicago & East. Illinois. Chicago Milwaukee & St. Paul. Wabash St. Louis & Pacific. Union Pacinc. Chicago & No. West. Michigan Central. Eel River. Duluth South Shore & Atlantic. Detroit Grand Haven & Milwaukee Lake Shore & Michigan Southern. Detroit Grand Haven & Milwaukee. Chicago Burlington & Quincy. Chicago Milwaukee & St. Paul. St. Paul & Duluth.
Detroit & Bay City Detroit & Eel River Detroit Muckinac & Marquette	.Chicago & No. West. .Michigan Central. .Eel River. Duluth South Shore & Atlantic.
Detroit Monroe & Toledo Detroit & Pontiac Dixon Peoria & Hannibal Dubuque Southwestern Duluth Short Line	Detroit Grand Haven & Milwaukee Lake Shore & Michigan Southern. Detroit Grand Haven & Milwaukee. Chicago Burlington & Quincy. Chicago Milwaukee & St. Paul. St. Paul & Duluth.
East Tennessee & Georgia. East Tennessee & Virginia. Easton & Amboy. Elizabeth City & Norfolk. Escanaba & Lake Superior. Essex Evansville & Crawfordsville. Evansville Henderson & Nashville. Fargo & Southern.	East Tenn. Virginia & Georgia. East Tenn. Virginia & Georgia. Lehigh Valley. Norfolk & Southern. Chicago & Northwestern.
Evansville & Crawfordsville Evansville Henderson & Nashville.	Eastern (Mass.) Evansville & Terre Haute. Louisville & Nashville.
Flint & Holly Florence El Dorado & W Florida Central Floridh & Van Buren Bridge Fremont Elkhorn & Missouri Val	Chicago Milwaukee & St. Paul. Flint & Pere Marquette. Atchison Topeka & Santa Fe. Florida Railway & Navigation Co. St. Louis & San Francisco. Chicago & Novthyau
Grand Rapids Newaygo & L. Shore GrandRiver Valley. Great Western (III.). Green Bay & Minnesota. Greenville & Calumbia.	Chicago & Northwest. Chicago & West Michigan. Michigan Central. Michigan C. Louis & Pacific. Green Bay Winona & St. Paul.
Hannibel & Naples Harlem & Portchester Hastleng & Portchester Hastleng & Dakota Henderson Bridge Co Holly Wayne & Monroe Holyoke & Westfield Houston & Great Northern Hudson & River Falls	Missouri Kansas & Texas. Wabash St. Louis & Pacific. New York New Haven & Hartford. Chicago Milwaukee & St. Paul. Louisville & Nashville. Flint & Pere Marquette. New Haven & Northampton. Missouri Kansas & Texas.
Illinois Grand Trunk Illinois Midland Illinois & Southern Iowa Ildiana & Illinois Central Indianapolis Bloom. & West. Exten	Chicago Burlington & Quincy. Terre Haute & Peorla. Wabash St. Louis & Pacific. Indianapolis Decatur & Springfield. Champaign Havana & Western.

	FORMER NAME.	WILL NOW BE FOUND UNDER-
	Indianapolis Cin. & Lafayette Indianapolis & Cinelinati Indianapolis & Madison International & Great Northern Ionia & Lansing Iowa City & Western Iowa & Dakota Iowa & Midland Iowa & Minnesota Iowa & Minnesota Iowa & Gouth & Missouri North	WILL NOW BE FOUND UNDER— Cin. Indianapolis St. Louis & Chie. Cin. Indianapolis St. Louis & Chie. Jeffersonville Madison & Ind. Missouri Kansas & Texas. Detroit Lansing & Northern. Burlington Cedar Rapids & North'n Chicago Milwankee & St. Paul. Chicago & Northwest. Chicago Milwankee & St. Paul. Chicago Milwankee & St. Paul. Chicago Rock Island & Pacific.
	Jackson Lansing & Saginaw James River Valley Jamestown & Franklin Joliet & Chicago	. Michigan Central. . Northern Pacific, . Lake Shore & Michigan Southern
	Kalamazoo Allegan & Gr. Rapids Kalamazoo & Schooloraft Kalamazoo & Suth Haven. Kalamazoo & White Pigeon Kansas City & Cameron Kansas City & Cameron Kansas City Lawrence & So. Kans Kansas City St. Jos. & Councell B Kansas City St. Louis & Chic Kansas City St. Louis & Chic Kansas City Topeka & Western Kansas City Topeka & Western Kansas A Nebraska Kansas Pacific Kansas Pacific	Lake Shore & Michigan Southern Lake Shore & Michigan Southern Michigan Ceutral. Lake Shore & Michigan Southern Hannibal & St. Joseph Missouri Pacific Atchison Topeka & Santa Fe. Chicago Burlington & Quincy. Chicago & Alton St. Louis & San Francisco. Atchison Topeka & Santa Fe. St. Joseph & Grand Island. Union Pacific East Tennessee Vigainia & Caparle
	Lafayette Bloomington & Muncie- Lake Erie Wabash & St. Louis. Leavenworth Atchison & N'west. Leavenworth Lawrence & Galv. Leeds & Farmington. Lehigh & Wilkesbarre Coal Co. Lexington & Southern. Lincoln & Northwestern. Louisiana & Missouri River. Louisville Cincinnati & Lexington. Louisville N. Albany & St. Louis. Lowell & Lawrence.	Delaware Lackawanna & Western. Lake Erie & Western. Wabash St. Louis & Pacific. Missouri Pacific. Kansas City Lawrence & Southern Maine Central. Central of New Jersey. Missouri Pacific. Chicago Burlington & Quincy. New York Lake Erie & Western. Chicago & Alton. Louisville & Nashville. Louisville Evansville & St. Louis. Boston & Lowel.
	Macon & Western Manchester & Keene Marietta & Cincinnati Marietta Pittsburg & Cleve. Massachusetts Central Massawippi Memphis & Ohio Menominee River. Metropolitan Elevated Michigan Air-Line Michigan Air-Line Michigan So. & North'n Indiana. Middlesex Central Milwaukee & Wadison Milwaukee & Western Minnesota Central Minnesota Central Minnesota Central Mississippi Central Mississippi Central Missouri River Re Montclair Montclair	Georgia RR. & Banking Co. Central Railroad & Bank. Co., Ga. Boston & Lowell. Chedinnati Wash. & Baltimore, Cleveland & Marietta. Central Massachusetts. Connecticut & Passumpsic. Louisville & Nashville. Chicago & Northwest. Manhattan Elevated. Michigan Central. Lake Shore & Michigan Southern. Boston & Lowell. Chicago & Northwestern. Chicago Milwaukee & St. Paul. Chicago Milwaukee & St. Paul. Chicago & Northwest. Consolidated Vermont. Consolidated Vermont. Chicago St. Louis & New Orleans. Kansas City Fort Scott & Gulf. Missouri Pacific. New York & Greenwood Lake.
3	Nashua & Rochester Newark & New York New Bedford Railroad New Jersey Midland New Jersey Midland New Jersey RR. & Transportat'n Co. New Mexico & So. Pacific New Orleans Jackson & G. N New Orleans & Mobile New Orleans Pacific New Orleans Pacific New York Elevated New York & Wanhattan Beach New York & Oswego Midland New York & Cokaway Niles & New Lisbon Norfolk & Petersburg North Wisconsin North Wisconsin Northern Cross Northwestern North Carolina Northwestern Union Northwestern Union Northwestern Virginia	Worcester Nashua & Rochester. Central of New Jersey. Old Coiony. New York Susquehanna & Western. United New Jersey RR. & Canal Co Atchison Topeka & Santa Fe. Chicago St. Louis & New Orleans. Louisville & Nashville. Texas & Pacific. Long Island. Manhattan Elevated. N. Y. Brooklyn & Manhat. Beach Co New York Ontario & Western. Long Island. Cleveland & Mahoning Valley. Norfolk & Western. Wabash St. Louis & Pacific. Chic. St. Paul Minn. & Omaha. Chicago Burlington & Quiney. Riehmond & Danville. Chicago & Northwest. Baltinore, & Ohio.
	Onio & West Virginia Onio & West Virginia Oil City & Chicago Oil Creek Olean & Salamanca Omaha & Southwestern Orange & Alexandria Ottawa Oswego & Fox Piyor	Toledo & Ohio Central. Col. Hocking Valley & Toledo. Buffalo New York & Philadelphia. Buffalo New York & Philadelphia. Buffalo New York & Philadelphia. Chicago Burlington & Quincy. Virginia Midland.
	Pacific of Missouri Paducah & Elizabethtown Paris & Decatur Pekin Lincoin & Decatur Peninsular (Mich.) Peoria Pekin & Jacksonville Pittsburg & State Line Pittsburg Titusville & Buffalo Pleasant Hill & De Soto Port Huron & Lake Michigan Portland & Kennebec Port Royal Prairie du Chien Pueblo & Arkansas Valley	Missouri Pacific. Chesapeake Ohio & Southwestern. Terre Haute & Peoria. Peoria Decatur & Evansville. Chicago & Northwest. Wabash St. Louis & Pacific. Buff. Rochester & Pittsburg. Buffalo New York & Philadelphia. Atchison Topeka & Santa Fe. Chicago & Lake Huron. Maine Central. Port Royal & Augusta Chicago Milwaukee & St. Paul. Atchison Topeka & Santa Fe.

FORMER NAME.	WILL NOW BE FOUND UNDER-
Quincy Alton & St. Louis Quincy & Palmyra Quincy & Toledo Quincy & Warsaw	Wabash St. Louis & Pacific. Chicago Burlington & Quincy.
Republican Valley	Bullato Rochester & Littsburg.
Saginaw & Western St. Joseph & Denver City St. Joseph & Denver City St. Joseph & Pacific St. Joseph & Western St. Louis Iron Mount'n & Souther St. Louis Jacksonville & Chicago St. Louis Kansas & Arizona St. Louis Kansas & Arizona St. Louis & Lexington St. Louis & Lexington St. Louis & Southeastern St. Louis & Southeastern St. Louis & Southeastern St. Paul & Chicago St. Paul & Chicago St. Paul & Eastern Grank Trunk St. Paul & Sioux City St. Paul & Lowell Sandusky City & Indiana Sandusky Dayton & Cincinnati San Pablo & Tulare Savannah Albany & Gulf Savannah & Charleston Schoolcraft & Three Rivers Scioto & Hocking Valley Sioux City & Dakota Sioux City & Dakota Sioux City & St. Paul	Detroit Lansing & Northern. St. Joseph & Grand Island. St. Joseph & Grand Island. St. Joseph & Grand Island. Missouri Pacific. Chicago & Alton. Missouri Pacific. Wabash & Western. Missouri Pacific. Chicago Burlington & Quincy. Louisville & Nashville. St. Louis & San Francisco. Chicago Milwaukee & St. Paul. Milwaukee Lake Sh. & Western. St. Paul Minneapolis & Manitoba Chic. St. Paul Minn. & Omaha. Chic. St. Paul Minn. & Omaha. Chic. St. Paul Minn. & Chenaha. Boston & Lowell. Cincinnati Sand. & Cleveland. Cincinnati Sandusky & Cleveland. Cincinnati Sandusky & Cleveland. Cincinnati Sandusky & Cleveland. Savannah Florida & Western. Charleston & Savannah. Lake Shore & Michigan Southern. Cincinnati Wash. & Baltimore. Chicago Milwaukee & St. Paul. Chicago Lang Laland
South Side, (L. I.) South Side (Va.)	St. Louis & San Francisco. Brooklyn & Montauk.

	FORMER NAME.	WILL NOW BE FOUND UNDER-
	Couthom Vongog	Pittsburg C. & St. Louis.
	Toledo Delphos & Burlington Toledo & Illinois Toledo Logansport & Burlingto	Missouri Kansas & Texas. Evansville & Indianapolis. St. Louis Arkansas & Texas. Toledo St. Louis & Kansas City. Toledo St. Louis & Kansas City. Wabash St. Louis & Pacific. Chicago St. Louis & Pittsburg. Wabash & Western. Wabash St. Louis & Pacific.
	Union. Union & Logansport. Union & Titusville. Utah Southern.	Northern Central Chic. St. Louis & Pittsburg Buffalo New York & Philadelphia Utah Central.
L	Vermont & Canada	Cincinnati Indianab, St. L. & Chie.
77	West visconsin Western Minnesota Western Pacific Western Union Railroad Wichita & Southwestern Winona & St. Peter.	So. Virginia Midland. Philadelphia & Baltimore Central Chic. St. Paul Minneap. & Omaha St. Paul & Northern Pacific. Central Pacific. Chicago Milwaukee & St. Paul. Atchison Topeka & Santa Fe. Chicago & Northwest.