

Investors' Supplement

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INVESTORS' SUPPLEMENT.

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NEW RAILROAD CONSTRUCTION.

Hardly any feature of the railroad situation possesses so much interest at the present time as the immense amount of new mileage which is being added to the railroad system of the country. We have frequently pointed out how the effects of this are felt in every department of trade and industry. As a stimulating agency, the iron and steel trades and allied branches, being so directly connected with the work of railroad building, of course reflect most the presence of that influence; but in numberless different ways, direct and indirect, all the channels of business feel the quickening effects. Production and consumption are increased; a greater interchange of commodities takes place; new mines and factories are started up; there is an increased demand for labor; the furnace, the mill, the factory, all enlarge their output; the merchant handles a larger volume of goods; all these act and react on each other till the whole internal trade of the country is placed on a plane of greater activity; and even the external trade is enlarged, especially when, as in the present case, the prevailing activity leads to a heavy demand for foreign goods.

But at present it is our purpose rather to note the extent of the new mileage, and its distribution among the different States and territories. That the new work is being prosecuted with unexampled vigor, readers of the CHRONICLE of course know. An illustration of the rapidity with which it is being carried on was given a few weeks since in our review of the annual statement of the St. Paul Minneapolis & Manitoba. That road recently reported the laying of no less than eight miles of track on one day—this by one single company.

As showing how heavy new railroad construction now is, we have the figures of track-laying recently issued by the Railway Age of Chicago for the eight months from January 1 to September 1. According to the Age, 6,462 miles of new track were laid during the period mentioned. In the six months to the 1st of July the records showed only 3,754 miles laid, so that in the last two months over 2,700 miles of new road were constructed. Mr. Poor, in his Manual, states that about three-fourths of the 9,000 miles of road built in 1886 were constructed in the last half of the year, so that the work then must have been going on at the rate of about 1,125 miles a month. For July and August, according to the Age's totals, construction the present year was at the rate of 1,354 miles a month, being 229 miles a month heavier even than the average per month the last half of 1886.

It is almost needless to say that in only one previous year was a greater amount of new track laid in the first eight months than in 1887. The exception is the year 1882 when the total for the period in question was

7,000 miles (against 6,462 miles now), and for the full year reached 11,568 miles. The Railway Age thinks that for the twelve months of 1887 the aggregate will come close to, if it does not exceed, 12,000 miles. The Chicago & Northwestern and one or two other large companies have recently resolved, it is reported, that when present extensions are completed they will undertake no further new work till the result of their latest ventures is determined. This resolution, if adhered to, might reduce materially the total of new mileage for 1888, but it probably comes too late to affect much the result for 1887. Still, it is impossible to say what the 1887 total will be. Twelve thousand miles looks rather large; and yet if the last four months show as heavy proportionate additions as July and August the actual total will fall not far short of that figure.

As to the location of the new mileage, it has been evident that the greater part of it must be west of the Missouri, and chiefly in Kansas, Nebraska, Dakota, the Indian Territory and Texas. Such roads as the Atchison, the Rock Island, the Missouri Pacific, the Northwest, the Burlington & Quincy and the St. Louis & San Francisco have been very active in that territory, building hundreds, and some of them thousands, of miles of new road, and hence it is not surprising to learn from the Age that the five States in question supplied over one-half of the new track laid in the eight months. Kansas of course leads all other States, 1,184 miles of road having been laid there. Texas comes next with 665 miles, Nebraska is third with 536 miles, Dakota fourth with 491 miles and the Indian Territory fifth with 443 miles, the aggregate for the five States being 3,319, while that for the whole country is 6,462 miles. After these follow Colorado with 403 miles, Montana with 273 miles, Missouri with 213 miles and Illinois with 210 miles, these being the only States having as much as 200 miles each, though Georgia, Alabama, Michigan, Wisconsin and California all report more than 150 miles of new road. But the following will show the full details, as given in the Age. In New Hampshire, Vermont, Connecticut, Rhode Island, Delaware, West Virginia and Nevada it is stated that no new road has been built.

TRACK LAID FROM JANUARY 1 TO SEPTEMBER 1, 1887.

	No. roads	Miles		No. roads	Miles
Maine.....	1	11	Minnesota.....	7	186
Massachusetts.....	2	16	Dakota Territory.....	11	491
New York.....	4	52	Iowa.....	7	111
New Jersey.....	1	5	Nebraska.....	13	536
Pennsylvania.....	7	43	Kansas.....	23	1,184
Maryland.....	1	11	Missouri.....	10	213
Virginia.....	3	35	Indian Territory.....	4	443
North Carolina.....	8	124	Arkansas.....	7	84
South Carolina.....	3	25	Texas.....	12	665
Georgia.....	5	155	Colorado.....	7	403
Florida.....	5	83	Wyoming Territory.....	1	59
Alabama.....	9	189	Montana Territory.....	2	273
Mississippi.....	3	81	California.....	6	192
Louisiana.....	2	53	New Mexico Territory.....	1	4
Tennessee.....	4	13	Idaho.....	1	15
Kentucky.....	5	48	Utah Territory.....	1	6
Ohio.....	12	80	Arizona Territory.....	2	60
Michigan.....	7	171	Oregon.....	3	17
Indiana.....	4	45	Washington Territory.....	1	19
Illinois.....	6	210			
Wisconsin.....	8	151	Tot. in 40 States & Ter's.	219	6,462

An important point bearing upon this mileage is the amount of new stock and bonds that may be supposed to have been placed on it. This of course can only be determined approximately, and on the basis of an average per mile for each class of securities. This average in turn can only be got by an examination of some of the recent issues by the principal companies. We find that all the St. Paul mortgages, like the Chicago & Pacific Western Division, the Chicago & Missouri River and the Wisconsin & Minnesota, provide for bonds at the rate of \$20,000 per

mile, with a provision for further amounts in certain contingencies, such as the laying of second track, which provision, however, may be regarded as inoperative. The Chicago Burlington & Quincy Nebraska extension 4 per cents are also at the rate of \$20,000 per mile, with the right to issue \$10,000 additional should the company at any time decide to lay a double track. The Chicago & Northwestern 4 per cent extension bonds of 1886 are plain \$20,000 per mile. The 5 per cent extension and collateral bonds of the Rock Island are \$15,000 per mile of single track and \$5,000 per mile for equipment, or \$20,000 per mile together, with \$7,500 per mile additional for double track. The Chicago extension of the Atchison will be bonded for about \$35,000 per mile; but on the other hand the Montana extension of the Manitoba has been bonded at only \$17,500 per mile (\$7,000,000 bonds on 400 miles of road), though future issues may be up to \$25,000 per mile. The Northern Pacific general 1st mortgage is at the rate of \$25,000 per mile, but the various new branches are bonded for much less, the Duluth & Manitoba and the James River Valley being \$15,000 per mile and the Spokane & Palouse \$16,000 per mile. On the Atchison's South. Kansas extension \$16,000 per mile of 1st mortgage and \$4,000 per mile of incomes are allowed, while on the Chicago Kansas & Western the rate is \$14,000 first mortgage and \$7,000 incomes.

On the whole, \$20,000 would seem a fair average at present of the amount of bonds put afloat on every mile of single track road built and equipped. Where expensive terminals have to be provided or large bridges constructed the average of course is much higher; but this may be supposed to apply in comparatively few cases. In the matter of stock the average is much harder to determine. The Chicago & Northwestern, the St. Paul Minneapolis & Manitoba and the Burlington & Quincy are issuing no stock at all on their new extensions. The Atchison on its Chicago extension will have 30 millions of stock (Chicago Santa Fe & California), but it will all be held in the Atchison treasury, and therefore not be put afloat; so that practically it may be regarded as unissued. On the Chicago Kansas & Western the issue is \$10,000 per mile, but this also is held in the Atchison treasury. On the other hand, the Chicago Milwaukee & St. Paul lately issued 10 millions new stock for new acquisitions, extensions, &c. The Missouri Pacific also has issued large amounts of stock for similar purposes. The Rock Island announces a new issue this week. The Fort Worth & Denver, on its new mileage, issues stock to the extent of \$20,000 per mile. On the Milwaukee & Northern the limit is \$17,000 per mile. Taken altogether, while there is no adequate data on which to make a wholly reliable estimate, we should judge, in view of the large proportion of new mileage built by the larger companies without the issue of any stock, that \$10,000 per mile of stock, in addition to the \$20,000 per mile of bonds, would cover the capital creations on the new mileage built—this to represent, be it understood, not the full amount issued (for that would have to embrace such nominal creations as the stocks on the Atchison's auxiliary lines referred to above), but rather the amount actually used or put out, or intended to be put out.

Taking these averages of stock and bonds per mile, the 6,500 miles (roughly) which have been constructed during the eight months would represent an outlay of 130 millions in bonds and 65 millions in stocks, or say 200 millions together. Of course this must not be regarded as the total capital creation of the railroads; it covers only the new mileage built. Further large sums have been spent in various ways, many of the larger corporations having

made extensive additions to property and plant, and greatly increased their stock of equipment and motive power. But using the figures just as they are, it is important to note that the 200 millions on the new mileage for the eight months of 1887 is in addition to about 425 millions new stock and debt of all kinds created in the calendar year 1886, making 625 millions in this way for the twenty months since the 1st of January, 1886. The estimate of 425 millions for 1886 is based on Mr. Poor's figures in his last Manual, and is arrived at in the manner indicated in the CHRONICLE of September 3. About 225 of the 425 millions may be taken to represent stock and 200 millions bonds and other forms of debt. Combining these amounts with the figures for 1887, the total for the eighteen months would stand at 330 millions bonds and nearly 300 millions stock. But while these are undoubtedly heavy aggregates, they have been largely exceeded in single periods of twelve months. Thus from the subjoined table it will be seen that in 1881 there was an increase in stock of about 468½ millions and in debt of about 407½ millions, and in 1882 an increase in stock of 333½ millions and in debt of 404½ millions. The following shows the changes in stock and debt of United States railroads in 1886 and 1885, and in 1882, 1881 and 1880. The figures cover the fiscal years of the respective companies, and that explains why the addition for 1886 is only 320½ millions, while above we have stated it as 425 millions on the basis of the calendar year.

	1886.	1885.	1882.	1881.	1880.
	\$	\$	\$	\$	\$
Stock	3,999,508,508	3,217,697,832	3,511,035,824	3,177,375,179	2,708,673,375
Increase	181,810,676	55,081,146	333,660,645	468,701,804	313,026,052
Funded debt ..	3,882,966,330	3,765,727,066	3,235,543,323	2,878,423,606	2,530,874,943
Increase	117,239,264	96,611,294	357,119,717	347,543,663	211,385,771
Other debt	280,673,814	259,168,281	270,170,962	222,766,267	162,484,939
Increase	21,565,533	14,441,685	47,404,695	60,276,328	5,608,887
Grand total....	8,163,148,652	7,842,533,119	7,016,750,109	6,278,565,052	5,402,038,257
Increase	320,615,473	166,134,125	738,185,057	876,526,795	530,020,740

NOTE.—The above figures all cover "fiscal" years, not calendar years. If the calendar year 1886 were taken, the increase in stock and all kinds of debt would be about 425 millions, instead of 320 millions, as given.

Aside, however, from the fact that present additions are not as large as in some former active periods, there are other important points of difference in favor of the current period, to which we have alluded on previous occasions, but which will bear brief repetition now. In the first place, the work is being done chiefly by old companies of large resources and heavy earning power, and if the new ventures at first result in a loss, the parent company will be amply able to bear it. Then the rate of interest is very much lower, the average being not above 5 per cent, with some of the companies borrowing at 4 per cent. It is to be remembered too that in most cases the new roads are intended as branches or feeders to existing systems, and therefore are of a different character from the mere speculative undertakings so prominent in other periods. But the most remarkable feature in connection with the present large issues of stock and bonds is that so few of them, comparatively, come on the market. Most of the loans are placed with large and powerful syndicates—usually abroad—and nothing more is heard of them publicly, the buyers apparently finding no difficulty in disposing of their takings to investors in a quiet way. Instances of this kind have been very numerous, and they constitute an element of great strength in the situation.

While on this question of securities issued it may be well to note an element of a somewhat different character from that set out above. We refer to the changes in stock and debt caused by the various reor-

ganizations of defaulted and bankrupt roads. In a good many cases these reorganizations effect a change simply in the class of securities, as for instance when bonds are replaced by stock. In other cases, however, certain junior securities are entirely extinguished, and this of course reduces correspondingly the total of stock and debt. The most conspicuous recent instance of a reduction in capitalization is afforded by the Nickel-Plate road, which was sold in May last under foreclosure, and is now being reorganized according to a plan previously agreed upon. Under this plan stockholders have paid a cash assessment of 10 per cent and will receive only 50 per cent of their holdings in stock of the new company—that is, both the old common and the old preferred stock is cut down one-half. The cash obtained from the assessments has enabled the company to pay off floating and other obligations, and after reorganization the total of stock and debt will be only 50 millions, against over 75 million for the old company, as follows, the reduction amounting to full 25 million dollars.

NICKEL-PLATE (NEW YORK CHICAGO & ST. LOUIS)

Before Reorganization.		After Reorganization.	
Stock—Common	\$28,000,000	Stock—1st pref.....	\$5,000,000
Preferre	22,600,000	2d pref	11,000,000
Total	\$50,000,000	Comm n.....	14,000,000
Bonds—1st 6s.....	\$15,000,000	Total	\$30,000,000
2d 6s.....	1,046,000	Bonds—1st 4s	\$20,000,000
Equip. 7s.....	4,000,000		
Bills payable, &c.....	5,500,000		
Total bonds, &c.....	\$25,546,000		
Grand total.....	\$75,546,000	Grand total.....	\$50,000,000

In the reorganization of the East Tennessee, effected last year, the capitalization was also reduced, but not so much as in the case of the Nickel-Plate—the total of stock and debt being placed about 10 millions smaller than before. Among some of the minor companies the Toledo Peoria & Western may be mentioned as distinguished in the same way. Here the old 1st mortgage bondholders received dollar for dollar in new bonds and 100 per cent besides in new stock; but as all the junior securities (\$2,900,000 1st preferred incomes, \$1,000,000 2d preferred incomes and \$3,000,000 stock) were wiped out, the total capitalization is nevertheless smaller than before, namely, \$9,500,000, against \$11,400,000.

In many other cases, however, reorganization has resulted in increasing capitalization rather than decreasing it. This follows usually because bonds or stock were given to represent back coupons and unpaid interest, or in return for cash assessments paid, or as compensation for a reduction of interest. The Denver & Rio Grande is a typical instance of this kind. On it every one of the causes mentioned operated to increase the aggregate of stock and bonds (bonds if taken alone, however, showing a decrease), and hence the total now stands at \$90,607,500, against \$70,099,000 before, as may be seen from the following.

DENVER & RIO GRANDE.

Before Reorganization.		After Reorganization.	
Common stock.....	\$38,000,000	Stock—Common.....	\$38,000,000
Bonds—1st 7s.....	\$6,382,500	Preferred.....	23,650,000
7s consol.....	19,740,500	Total	\$61,650,000
Gen. mtgs. 5s.....	2,500,000	Bonds—1st 7s.....	\$6,382,500
Car trusts.....	3,476,000	New 4s.....	22,575,000
Total bonds.....	\$32,099,000	Total bonds.....	\$28,957,500
Grand total.....	\$70,099,000	Grand total.....	\$90,607,500

But while stock and debt has been increased 20½ millions, the obligatory annual interest charge, owing to a reduction both in the rate of interest and in the amount of bonds, is but \$1,349,775, while previously it was \$2,221,800. And this is a feature common to almost all reorganizations. Whether capitalization has been increased or decreased, charges have been reduced, so as to avoid, if possible, future defaults.

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

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

\$565,500,687 in 1885; \$554,828,114 in 1884; \$548,495,069 in 1883. State school tax, \$2 50 per \$1,000.

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 \$5,051,073. The new Capital building has cost the State thus far \$17,863,401, paid for by taxation. Valuations and State tax rate per \$1,000 in 1885 and for three years previous were:

Table with columns: Year, Real estate, Personal, State tax.

North Carolina.—Interest was paid up to January 1882 on the bonds issued to No. Car. RR., as the State holds \$3,000,200 stock and receives dividends thereon. The old North Carolina RR. construction bonds are exchangeable for the new 6s, due 1919 (see V. 35, p. 132), and many holders have already so exchanged. The funding law of March 4, 1879, provided for funding old ante-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. The term for funding ended; but has been continued probably till March, 1889. If all were funded the new 4 per cents would be \$3,589,511. Special tax bonds were ignored; also bonds to Chatham RR., 1863, \$1,030,000, and to Williamston & Tarb. RR., \$150,000, and for Penitentiary under acts of 1868. The special tax bonds are in 3 classes, class 1, bearing the coupon of April 1869 and since; class 2 of Oct. '69; class 3 of April '70. In June, '87, U. S. Circuit Court decided in favor of special-tax bondholders, and in July, '87, Messrs. Morton, Bliss & Co. were negotiating a settlement on the basis of a new 4 per cent bond.

Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$1,000 have been:

Table with columns: Years, Real estate, Personal, Total valuation, Tax per \$1,000.

—(V. 44, p. 744; V. 45, p. 53.)

Ohio.—Ohio had a State debt of only \$3,341,665 in September, 1887, but large local debts, amounting in 1887 to \$53,528,388, against \$25,957,588 in 1875; this increase being mainly in city debts. Valuations in Ohio have been as follows:

Table with columns: Year, Real estate, Personal, Real estate, Personal.

Pennsylvania.—Revenue is raised principally from corporations. Taxes are levied on personal property. The rate per \$1,00 in 1886 was \$3. Sinking fund, Nov., 1886, was \$10,180,746, including \$5,305,814 in U. S. govts. Any coupon bonds may be changed to registered. Real estate valuation in 1884, \$1,600,000,000.

Rhode Island.—The debt was all created for war purposes. In January, 1887, the net debt, less sinking fund, was \$772,000. The State valuation of real property up to 1887 was \$328,530,559; tax rate, \$1 20 on \$1,000.

South Carolina.—The funding law of Dec. 23, '73, provided for scaling down the old debt 50 per cent. The consols were again "re-adjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878, Dec. 24, 1879, and February, 1880. In July, 1887, there were green consols not yet exchanged, \$826,171, less amount invalid, \$631,373. The old issues yet fundable on July 1, 1887, were \$454,149. Valuations and rate of tax per \$1,000 have been:

Table with columns: Years, Real estate, Personal, Railroads, Tax rate.

Tennessee.—A funding law was passed (act of May 20, '82) without the tax-receivable coupon clause, and giving new bonds at 60 per cent of the principal and interest of old, the new bearing 3 per cent in 1882, 3 1/2 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 \$2,224,351 of these compromise bonds were issued. The Legislature of 1883 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of \$2,118,000 was made an exception, and new 5 and 6 per cent bonds were issued for that at the face value. The compromise bonds of 1882, 3 1/2, 4, 5 and 6 per cent bonds are fundable into the new settlement 3s. at five sixths of the face and interest, up to and inclusive of July, 1883, coupons—thus \$1,000 compromise bonds receive \$858.33 in new 3s, and interest since July, 1883, paid in cash. All the settlement bonds are redeemable at option of the State after July 1, 1888. Assessed valuations and tax rate per \$1,000 have been as follows:

Table with columns: Year, Real estate, Other property, Railroad prop'ty, Tax rate.

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

Table with columns: Years, Real estate, Personalty, Total valuation, Tax rate.

Virginia.—The old bonds two-thirds fundable and the sterling bonds carry coupons from July 1869, except the years 1872-3-4. The consols of 1871 carry coupons of Jan. 1875 and since. The 10-40s carry Jan. 1881 and since; but the consols and 10-40 coupons being tax-receivable, these bonds are generally sold with matured coupons off. The first funding law of March, 1871, allowed holders of bonds to fund two-thirds of their debt into new 6 per cent bonds, bearing coupons receivable for taxes, and receiving for the other one-third of their principal a "deferred certificate," to be charged to West Virginia. The act of 1872 repealed the tax-receivable clause of the law, and the bonds issued under it were called "Peelers." The McCulloch law of March 28, 1879, authorized the 10-40 year bonds, bearing 3 per cent for 10 years, 4 per cent for 20 years and 5 per cent for 10 years, coupons tax-receivable. In February, 1882, the Riddleberger law for re-adjusting the debt and the laws familiarly known as "Coupon killers," were passed (see V. 34, p. 88). The Riddleberger act provided for the issue of new bonds, dated July 1, 1882, into which all others could be funded at specified rates below par, varying from 47 to 31 on the different classes. This law was also amended and all bonds offered for funding after Jan., 1885, were required to carry the coupon of that date. The Supreme Court of the United States 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. (See also V. 42, p. 188.)

A movement was begun in 1885 to procure an adjustment of the "Deferred" bonds or certificates by the Legislature of West Virginia and the holders of some \$4,000,000 deposited their bonds with the Farmers' Loan & Tr. Co., and the certificates of that Co. were listed at the Stock Exchange.

In May, 1887, the negotiations with English bondholders for a settlement failed, though liberal concessions were offered by the bondholders. Assessed valuations have been as follows:

Table with columns: Years, Real Estate, Personalty, Total, Tax Rate.

—(V. 43, p. 432, 446; V. 44, p. 451, 495, 527, 572, 627, 730.)

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

Table with columns: DESCRIPTION, Date of bonds, Size or par value, Amount outstanding, INTEREST (Rate, When Payable, Where payable and by whom), Principal—When Due. Rows include Albany, N.Y., Atlanta, Ga., Baltimore, Bangor, Me., Bath, Me., Boston, and Brooklyn.

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany City in 1886 was: Real estate, \$60,728,720; personal, \$6,154,270; tax rate per \$1,000, \$18.40. Valuation in 1885—Real estate, \$60,381,215; personal, \$6,044,250; tax rate, \$20.60. Population, 90,758 in 1880; 69,422 in 1870.

Atlanta.—The total bonded debt Jan. 1, 1887, was \$2,223,000. Assessed value of real estate in 1885, \$21,023,370; personal, \$7,889,269; tax rate per \$1,000, \$15. In 1886 real estate, \$23,820,524; personal, \$7,679,489; tax rate, \$15. Population, 37,409 in 1880; 21,789 in 1870.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1885, \$330,000. Taxable valuation in 1885: Real estate, \$11,463,310; personal, \$5,038,430; tax rate, \$16.25 per \$1,000. Population in 1870, by U. S. Census, 15,389; in 1880, 21,891.

Baltimore.—The Balt. & Ohio RR pays interest on \$5,000,000. Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$34,955,290 the city is chargeable with interest on only \$13,698,722, and holds productive assets, including the sinking funds, equivalent to \$12,869,348, leaving on Dec. 31, 1886, only \$5,828,875 debt over interest-bearing assets. There are also held \$5,789,000 of unproductive securities. Population in 1870, 267,354; in 1880, 332,313. In Jan., 1887, the city issued the 3 1/4 per cent bonds to pay off West. Maryland debt. Assessed valuation, near the full cash value, and tax rate have been:

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

—(Vol. 43, p. 693, 738.)

Bangor, Me.—The loans to Eu. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest fully paid from the earnings. The valuations (near full value) in 1886 were: Real estate, \$6,693,650; personal, \$2,831,765. Municipal property, including water works, \$810,000. In 1887, real estate, \$6,770,998; per-

sonal, \$2,558,797; tax rate per \$1,000, \$22.50. Population, 16,851 in 1880, 15,529 in 1870.

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and first, second and third mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 issued by several cities in aid of the latter road. There are also \$14,000 of outstanding in addition to those above. Tax valuation in 1886-87: Real estate, \$2,556,415; personal, \$3,300,195; tax rate per \$1,000, \$24. Tax valuation, 1885-86—real estate, \$2,357,870; personal, \$3,541,430. Tax rate, \$24 per \$1,000; 1884-85, \$2,821,515 real estate and \$4,095,820 personal; rate, \$25.

Boston.—The population of Boston in 1880 was 362,839; in 1870, 250,526, against 177,840 in 1860. The gross debt on May 1, 1887, was \$46,799,963, and the total sinking funds, &c., applicable to it \$19,971,811, leaving the net debt \$26,828,151. The law of April 17, 1885, limited the taxation in Boston for city purposes to \$9 on the average valuation of five years preceding, to which is added the tax for city debt and for State purposes. Up to Jan. 1, 1887, the debt was not to be over 2 1/2 per cent of assessed valuation, and after that date 2 per cent. Assessed valuation on May 1 for four years has been:

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

Table with columns: Description, Amount. Rows for Brooklyn: Permanent debt, Water loan, Debt payable from assessments, Tax certificates, Gross debt, Less sinking fund, Net debt.

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable and by Whom), Principal—When Due. Rows include Brooklyn, Buffalo, N. Y., Cambridge, Mass., Charleston, S. C., Chelsea, Mass., Cincinnati, Cleveland, Des Moines, Iowa, Detroit, Mich.

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

Buffalo.—Valuations and tax per \$1,000 have been: Years. Real estate. Personal. Tax Rate.

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'.

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.

Chelsea, Mass.—Sinking fund, Jan. 1, 1887, \$365,712, which included \$24,000 of the above sinking fund bonds, and net debt, \$1,296,087.

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.

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.

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

Des Moines, Iowa.—2d renewed judgment bonds. Funding bonds, redeemable 1878. Warrant funding bonds.

Des Moines, Iowa.—Funding bonds, redeemable 1878. Warrant funding bonds. Detroit, Mich.—For Water W. Co., on city's credit. Public Building stock (City Hall) bonds.

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

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

Collections in 1886 were better than in 1835 by about \$150,000, and the city also received \$2,000 from taxes on railroad property collected by the State.

Table with columns: Years, Real Estate, Personal Prop., Tax Rate. Rows for 1882, 1883, 1884, 1886.

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

Kansas City, Mo.—In 1885 assessed valuation was \$31,678,520 and tax rate 15 mills. In 1886 real estate valuation was \$36,833,550; personal, &c., \$9,553,240; tax rate per \$1,000, \$14.00.

Lawrence, Mass.—Total debt, \$1,764,000. Sinking funds, \$325,534. Tax valuation in '84, \$27,369,095; in '85, \$27,144,050; tax rate, 16'60; in '86, \$27,165,590; 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.

Louisville, Ky.—The funded debt, Jan. 1, 1887, exclusive of loans payable by railroads, was \$9,352,000, against \$9,616,000 Jan. 1, 1886.

Louisville, Ky.—The funded debt, Jan. 1, 1887, exclusive of loans payable by railroads, was \$9,352,000, against \$9,616,000 Jan. 1, 1886.

Lowell, Mass.—All the notes held by savings banks. Population 59,475 in 1880; 40,923 in 1870; 75,000 in 1854.

Assessed valuation in '84, \$36,510,201 real est. and \$14,671,684 personal; tax rate, \$17.50. In 1886, real estate, \$38,876,785; personal, \$14,319,907; tax rate, \$16.

Lynn, Mass.—Valuation 1887, real estate, \$24,491,440; personal, \$6,279,206; tax rate, \$18'80; in 1884, \$27,545,581; tax rate, \$18'40. Population, 28,233 in 1870; about 45,000 in 1883.

Manchester, N. H.—Valuation in 1835, \$21,137,464; tax rate, \$17.50 per \$1,000. Population, 32,630 in 1880; 23,536 in 1870.

Memphis, Tenn.—The city was in default for interest after Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, and the "Taxing District of Shelby County" was organized.

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent of its average assessed valuation of real and personal property for five years.

Minneapolis, Minn.—Total debt March 1, '87, \$3,739,000; sinking fund, \$232,738; tax valuation in 1886, \$73,008,856 real estate and \$16,582,906 personal—total, \$99,591,762; tax rate, \$17.10 to \$19.00.

Mobile.—Valuation of real and personal property in 1883, \$15,350,738; in 1884, \$13,578,347; in 1885, \$13,763,822. Population 35,000 in 1885; 31,297 in 1880; 32,034 in 1870.

Nashville, Tenn.—Assessed valuation of all property in 1886 was \$25,671,200; tax rate per \$1,000, \$15. Population, 43,350 in '80; 25,865 in 1870.

Newark.—The bonds in the first line in the table are payable out of 59,475 in 1880; 40,923 in 1870; 75,000 in 1854.

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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When payable, Where payable and by Whom), and Principal—When due.

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

the sinking fund of 1864, which amounted Dec. 31, 1886, to \$550,471; public school bonds out of public school fund, \$488,265; Clinton Hill bonds by sinking fund \$263,560. The total amount in the sinking funds on Dec. 31, 1886, was \$2,622,063. 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 per \$1,000, \$20.30; 1885, real estate, \$74,189,110; personal, \$18,730,160; tax rate, \$19.30. Population in 1870, 105,059, against 136,508 in 1880, and 155,000 in 1885. New Bedford, Mass.—Population, 35,000 in 1886; 21,320 in 1870. Assessed valuations in '86 were \$16,778,900 real estate and \$15,416,659 personal; tax rate, \$16 per \$1,000. New Brunswick, N. J.—There are also \$50,000 7s and \$14,900 5s, due 1888. The fiscal year ends March 31. On March 31, 1887, the valuation of real estate taxable was \$4,062,455; personal, \$1,325,850; tax rate, \$4.14 per \$1,000. The assessed valuations are only about one-third of the true value of real property. The sinking funds March 31, 1887, amounted to \$102,590. The city finances are now under able and conservative management, and the actual net debt is decreasing. On April 1 the statement was as follows for three years: In 1885, net debt less cash and sinking funds, \$1,561,100; in 1884, \$1,526,134; in 1887, \$1,503,882. The present debt was issued under the adjustment of 1880-81. The bonds bear 4 per cent till 1901, then 5 till 1906. 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, 62,882. Assessed valuat'n (about 80 per cent of value), tax rate per \$1,000, &c., have been: Years. Real Estate. Personal. Rate of Tax. Tot. D'bt. Skg. Fds. &c. 1884... \$36,293,114 \$14,271,224 \$11.00 \$714,000 1885... 42,000,000 16,000,000 11.00 819,000 \$114,078 1886... 43,500,000 17,500,000 11.00 799,000 134,784 New Orleans.—The debt as given in the above table is as outstanding June 30, 1887. In June, 1882, a law was passed to issue new 6 per cent 40 year bonds for all old bonds other than premiums; the extended bonds run till 1923, but are redeemable after 1895. Certificates were issued for overdue coupons to Jan. 1, 1883, and though made for ten years the certificates are payable at option. The assessed valuation of property, real & pers'al, in '84, \$114,581,744; tax rate per \$1,000, \$20.00;

in '85, \$123,929,268; tax rate \$25.40; in '86, \$127,705,853, tax rate \$20.20; in 1886-7, \$125,096,250, tax rate \$20.20. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place Jan. 31, Apr. 15, July 31 and Oct. 15. Popula. in '80, 216,090. Newton, Mass.—Sinking funds, Jan. 1, '87, \$237,978. In 1884 valuation \$27,814,561; tax rate per \$1,000, \$14.40. Valuation in 1886 \$31,016,930; tax rate, \$14.40 per \$1,000. Valuation in 1887, \$32,298,657; tax rate, \$15.80. Popula. 19,759 in '85; 16,994 in '80, 12,825 in '70. New York City.—The total debt of New York, January 1, 1887, 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. Jan. 1, 1885. Jan. 1, 1886. Jan. 1, 1887. Total funded debt..... \$126,371,138 \$125,475,240 \$125,982,736 Sinking fund..... 34,823,735 36,113,814 41,205,470 Net funded debt..... \$92,047,403 \$89,361,426 \$84,777,266 Revenue bonds..... 2,358,825 3,670,525 5,618,368 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, rat e 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 \$4.96 \$24.94 \$35,973,597 1872..... 797,149,665 306,949,422 5.20 23.81 95,467,154 1874..... 881,547,995 272,481,181 6.65 21.35 114,979,970 1875..... 883,643,545 217,300,154 7.27 21.13 113,773,721 1876..... 892,428,163 218,626,178 6.51 21.49 119,811,310 1877..... 895,063,933 206,028,160 3.78 22.72 117,700,742 1878..... 900,855,700 197,532,075 3.56 21.94 113,418,403 1879..... 918,13,330 175,934,955 3.43 22.37 109,425,414 1880..... 942,571,690 201,194,087 3.12 22.13 106,066,240 1881..... 976,735,199 209,212,899 3.60 22.60 102,618,301 1882..... 1,035,203,816 198,272,582 2.25 20.00 109,388,483 1883..... 1,079,130,669 197,546,495 22.90 95,529,909 * Less sinking fund † Annexed towns included.

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

Main table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable and by Whom), Principal--When Due. Lists various municipal and railroad bonds across multiple states.

Table with columns: Years, Real Estate, Personal Estate, Tax p \$1,000 State & City, Net Debt, Dec. 31. Data for 1884-1888.

The Legislature passed a law in 1885 that the indebtedness should not exceed 10 per cent of the assessed value of real estate, and this 10 per cent was construed by the Court of Common Pleas (General Term) to include the bonds in the sinking fund as a part of the debt.

Table for Norfolk, Va. with columns: Years, Real Estate, Personal Estate, Tax Rate. Data for 1883-1887.

Table for Norwich, Conn. with columns: Years, Real Estate, Personal Estate, Tax Rate. Data for 1884-1887.

Table for Paterson, N. J. with columns: Years, Real Estate, Personal Estate, Tax Rate. Data for 1883-1887.

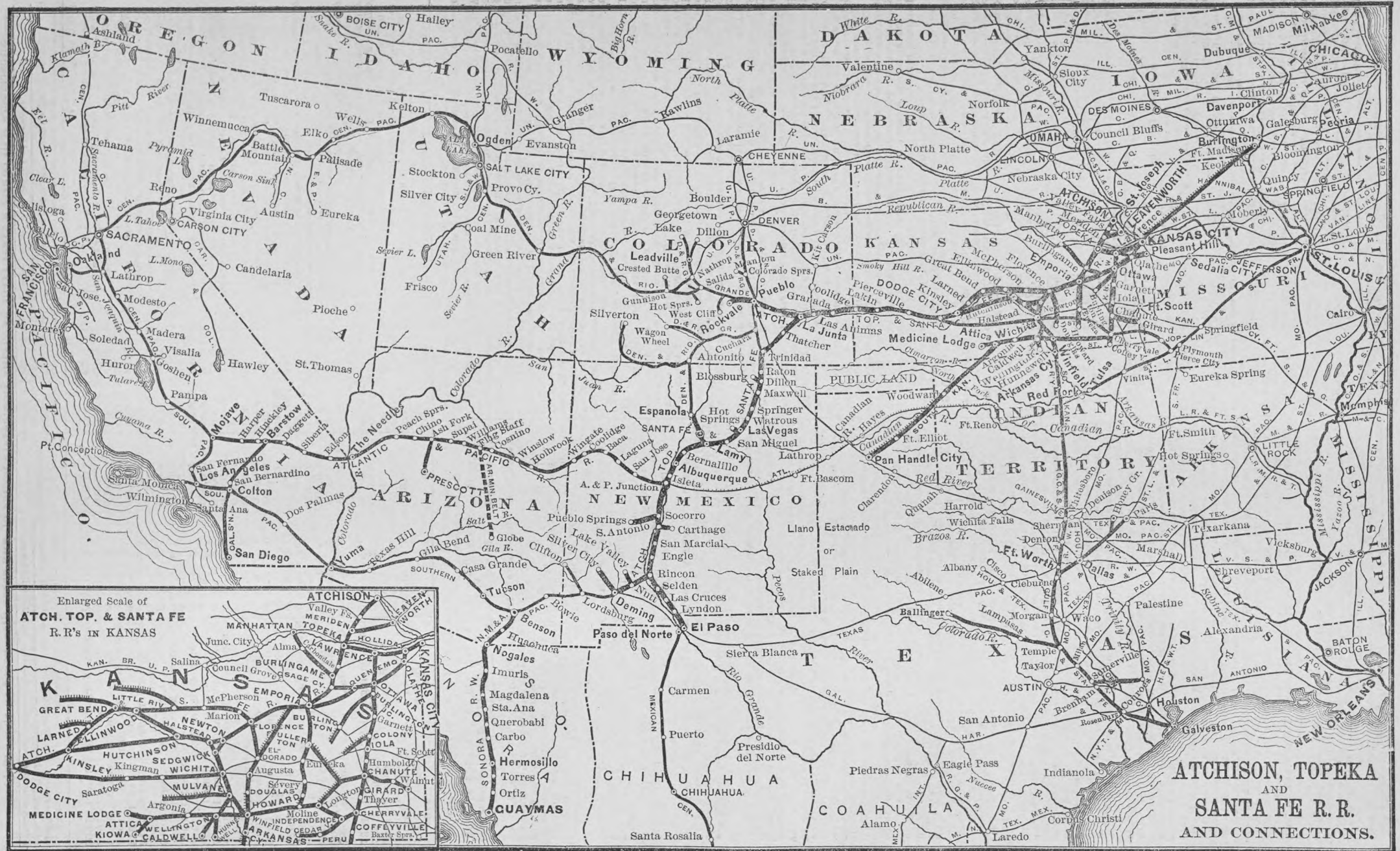
Philadelphia.—Jan. 1, '87, the funded debt was \$59,369,620. In the

Table with columns: Years, Real Estate, Personal Estate, Tax Rate. Data for 1884-1888.

Peoria, Ill.—Total debt, \$670,500 Dec. 31, 1886. Population, 29,259 in 1880; 22,849 in 1870; in 1886 (estimated), 45,000.

Portland, Me.—The sinking fund and available assets March 31, 1887, were \$147,627, not including \$1,350,000 P. & O. RR. bonds.

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



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

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

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

The Leav. Top. & So. RR. bonds at 4 per cent are guaranteed one-half by the A. T. & S. Fe., and one-half by the Union Pacific.

The Chicago Kansas & Western stock (\$10,000 per mile) is held by the A. T. & S. Fe., and the first mortgage bonds, at \$14,000 per mile, are guaranteed by the latter company, and these, with the income bonds at \$7,000 per mile, were issued as per the 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 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, (\$35.00 per mile) are guaranteed by the Atchison, and are a first lien on all but 90 miles, on which there is a prior mortg. of \$1,500,000, for which bonds of this issue are held to retire them at maturity. See V. 44, p. 148.

The Southern Kansas Gulf Division and the Southern Kansas in Texas first mortgage bonds were issued as per circulars in V. 42, p. 462, V. 43, p. 431. The bonds are guaranteed, principal and interest, by the Atchison Topeka & Santa Fe. The Gulf Division bonds cover the road from Arkansas City south through Indian Territory towards Denison, and also the branch from Kiowa on the Kansas border southerly to Wolf Creek and the Texas border (in the Panhandle). The Southern Kansas Railroad in Texas was organized to build that part of the line in Texas, and on both lines the bonds are at \$16,000 per mile, guaranteed by Atchison. The income bonds issued by the So. Kansas Gulf Division are at the rate of \$1,000 per mile and not issued till these two divisions are completed.

LAND GRANT.—The lands are practically sold out. Land sales in 1886, 347,322 acres for \$348,839, being an average of \$2.44 per acre; assets Dec. 31, 1886, \$1,343,817 contracts and interest on contracts, and 1,391 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.

From Jan. 1 to July 31 in 1887 (7 mos.), gross earnings were \$10,626,537, against \$8,241,478 in 1886; net, \$4,872,503, against \$3,602,528. The report for 1886 was in the CHRONICLE, V. 44, pp. 5-3 and 586.

Earnings and operations and income account 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 here:

Table with columns: OPERATIONS AND FISCAL RESULTS (Miles operated, Passengers carried, Freight, etc.), INCOME ACCOUNT (Net earnings, Receipts, Disbursements, Balance, surplus).

* Includes net land receipts Southern Kansas Railway Co., sundry profits, and balance of general interest account. —(V. 43, p. 102, 125, 152, 162, 244, 274, 333, 431, 451, 546, 571, 578, 633, 671, 718, 733, 773; V. 44, p. 21, 59, 60, 148, 245, 352, 400, 466, 551, 564, 583, 585, 586, 627; V. 45, p. 52, 142, 180, 271, 340.)

Atlanta & Charlotte Air Line.—Owns from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richmond & Atlanta Air-Line was sold under foreclosure Dec. 5, 1876, and the existing corporation was formed Feb. 27, 1877. On March 26, 1881, the road was leased to the Richmond & Danville at a rental of \$462,000 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of A. & C. L. exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent.

Atlanta & West Point.—Owns from East Point, Ga., to West Point, Ga., 80 miles; leased, 6 1/2 miles; total operated, 86 1/2 miles. In April, 1881, a controlling interest in the stock was purchased for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Gross earnings in 1886-87, \$391,640; net, \$160,586; surplus over dividends and interest, \$12,724; in 1885-86, gross, \$397,250; net, \$138,001. (V. 45, p. 142.)

Atlantic & Northwestern.—Line in progress across the State of Maine as connection of the Canadian Pacific. Bonds negotiated in London May, 1887. The Dominion Government grants a subsidy for 20 years at \$188,000, and Canadian Pacific guarantees the balance of the interest, \$28,013 per year. (V. 44, p. 652.)

Atlantic & Pacific.—This corporation was chartered by Act of Congress July 27, 1866. The Western division is from Siletta, near Albuquerque, on At. Top. & Santa Fe, to Big Colorado River, 560 miles, with Gallup Junction branch, 4 miles. At Big Colorado River 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. It leases also A. & P. Junction to Albuquerque N. M., 13 miles; total operated, 819 m. Also the Central Division is finished from Seneca, Mo., to Sapulpa in the Indian Territory, 112 miles, and operated by the St. Louis & San Francisco Railway Co.

By the "tripartite" agreement of Jan. 31, 1880, the Atch. Topeka & S. F. and the St. Louis & S. F. guaranteed 25 per cent of the gross earnings over their lines to pay coupons, and large advances were made to the A. & P. by both those companies. In Oct., 1886, the plan was made to exchange the A. & P. first mort. bonds for the new 50-year 4 per cent bonds due in 1937, guaranteed severally (but not jointly) by the two companies, each company guaranteeing one-half of each bond. (See V. 43, p. 571, 559, 607.) Stock authorized is \$100,000,000, and issued \$64,810,300 (par \$100), of which \$51,302,600 is owned by the At. T. & S. F. and the St. Louis & S. F. companies equally, and deposited in trust for thirty years. The stock is classed thus: Western Div., com. stock, \$44,750,000; Cent. and Mo. divs., com stock, \$3,665,300; pref., \$11,395,000. The old pref. stock has no preference over the A. & P. Western Division stock. An estimate of the income bond status and prospects was in V. 45, p. 340.

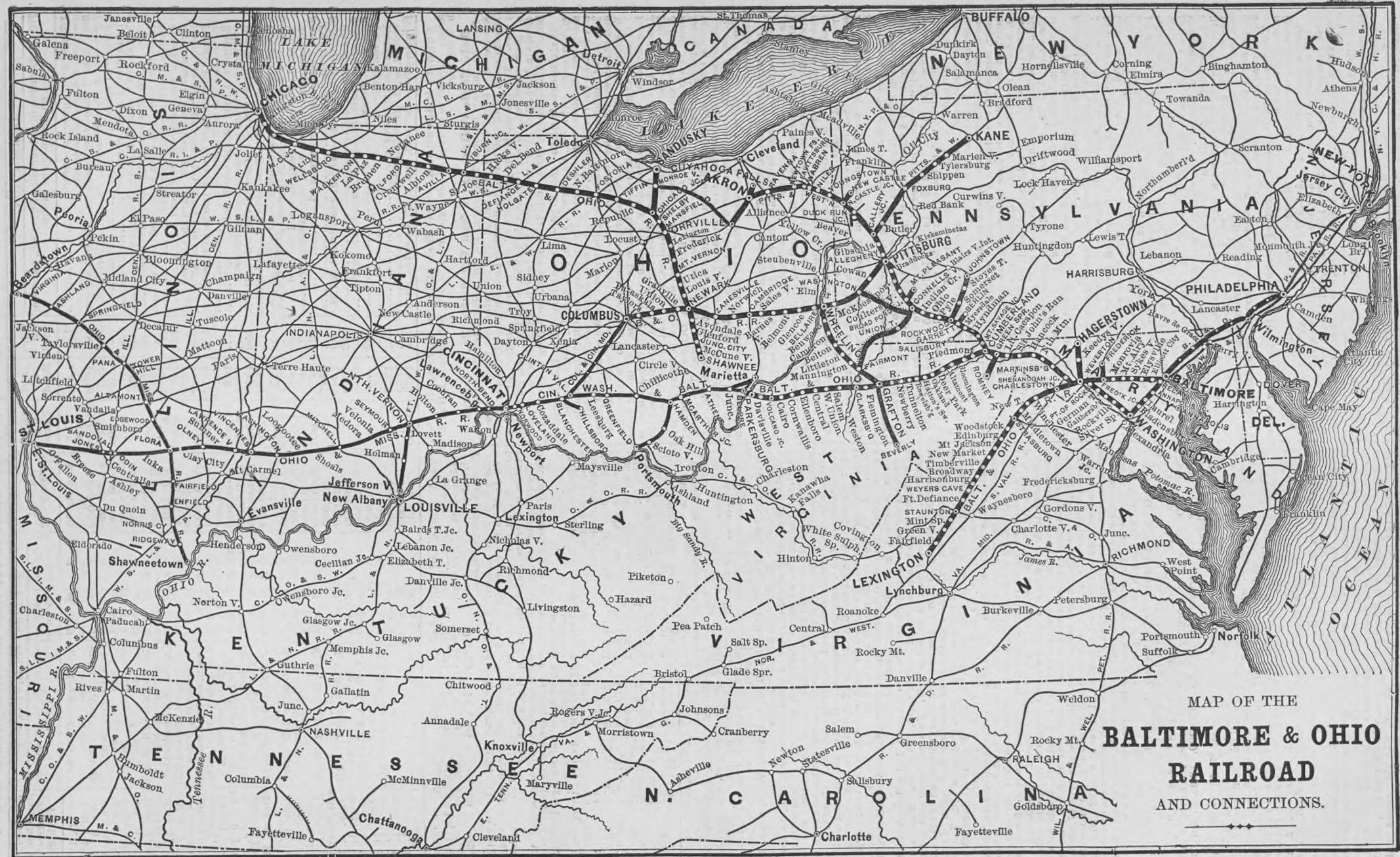
The Southern Pacific sold the 242 miles of road from Mojave to the Needles, on the Colorado River, to the A. & P. Company for \$7,271,100, payable in A. & P. 1st mortgage bonds, issued on said 242 miles, to amount of \$3,059,250 and \$1,211,850 in cash. Until clear title to this piece of road is given, the A. & P. takes possession and pays 6 per cent per annum on the \$7,271,000. The same negotiation gave a right by contract to run through trains to San Francisco over the Southern and Central Pacific lines on payment of rental either on a mileage basis or at 3 per cent per annum on \$40,000 per mile. See V. 39, p. 208; V. 40, p. 50.

The land grant claimed under the old A. & P. charter of July, '66, is 25,600 acres per mile in Territories and 12,800 acres in States. On the West. Div. upwards of 14,000,000 acres in New Mexico and Arizona have been earned by construction, and in the Indian Territory 2,600,000 acres more, the best of these lands being well adapted for grazing. The proceeds of sales of the company's lands have so far been applied to payment of interest on A. & P. bonds or the lands have been pledged and conveyed in trust to the Atchison and San Francisco companies, and nearly 6,000,000 acres have been so disposed of. For statement as to land sales, &c., up to Jan. 1, 1887, see CHRONICLE, V. 44, p. 751. A map of the land grant was published in the CHRONICLE, V. 44, p. 468.

Gross earnings in 1886 were \$1,624,649; deficit under operating expenses, \$41,364; received from A. T. & S. F. RR. Co. and St. L. & S. F. R'y Co. to be repaid, \$295,000.

No annual report since 1884 has been published. (V. 43, p. 48, 216, 458, 503, 571, 607; V. 44, p. 21, 22, 148, 544, 751; V. 45, p. 340, 368.)

Atlantic & St. Lawrence.—Owns from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to bond interest and 6 per cent on stock. The bonds for \$541,000 to city of Portland are provided for by accumulations of sinking fund. The Grand Trunk RR. owns the 2d and 3d mortgage bonds, \$2,213,000. The stock of \$5,484,000 is mostly £, with dividends payable in London. Gross earnings in 1885-86, \$1,002,884; net, \$255,814.



MAP OF THE
BALTIMORE & OHIO
RAILROAD
 AND CONNECTIONS.

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

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

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

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

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

Boston & Lowell.—Owns from Boston to Lowell, 27 m.; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 22 miles; Middlesex Central, 20 miles; leased—Nashua & Lowell, 15 miles; Stony Brook RR., 13 miles; Wilton RR., 15 miles; Peterborough Rail road, 10 miles; Manchester & Keene RR., 29 miles; Central Mass., 44 miles; total leased, 126 miles; total owned and leased, 224 miles.

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

Brooklyn Elevated.—Line of road from Fulton Ferry and Brooklyn Bridge via Broadway, &c., to East New York, 6 3/4 miles. This is the Brooklyn Elevated Railroad organized Oct., 1884, as successor to the Brooklyn Elevated Railway sold in foreclosure May 12, 1884.

Table with columns: Description, 1884-85, 1885-86, Total income, Disbursements, Taxes, Rents, Interest, Total disbursements, Balance, Dividends, Surplus.

Boston & Maine.—Owns from Boston, Mass., to Portland Me., 115 miles; branches, 11 miles; leased—Boston to New Hamp. State line 41 miles; N. Hamp. State line to Maine State line 16 miles; Maine State line to Portland 51 miles; Conway Junction to North Conway 73 miles; Worcester, Mass., to Rochester, N. H., 94 miles; numerous short branches, 187 miles; total operated Sept. 30, 1886, including Eastern, 584 miles, less 3 miles leased. In March, 1883, voted to lease the Eastern RR. of Massachusetts, but after litigation the lease was held to be invalid and a new one was made in December, 1884.

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

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, \$399,880; 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 Kew City, 2 miles; Kew City to Eldred, 12 miles; Simpson to Smithport, 10 miles; total, 39 miles. Stock is \$500,000, par of shares, \$100. In Nov., 1885, bondholders subscribed 5 per cent on their bonds to resume payments.

Bradford Eldred & Cuba.—Owns from Eldred, Pa., to Bolivar and Wellsville, N. Y., and branch to Richburg, and Cuba to Little Genesee, 54 miles. Stock, \$480,000. There are also 2d mortgage bonds for \$60,000, 6s, which were due June 1, 1885. Foreclosure suit begun in February, 1885. Thos. C. Platt appointed receiver in Oct., 1885, and \$28,526 certificates authorized. Gross earnings in 1884-85, \$42,856; def. \$1,393; def. under interest, taxes, etc., \$36,010; gross in 1885-86, \$45,824; deficit, \$10,963; interest, \$33,600; total deficit, \$14,563.

Brooklyn Elevated.—Line of road from Fulton Ferry and Brooklyn Bridge via Broadway, &c., to East New York, 6 3/4 miles. This is the Brooklyn Elevated Railroad organized Oct., 1884, as successor to the Brooklyn Elevated Railway sold in foreclosure May 12, 1884. The capital stock is \$5,000,000; the second mortgage bears 12 per cent interest till 1885 and 5 per cent thereafter.

Brooklyn & Montauk.—Brooklyn to Eastport, L. 67 miles; branches to Fresh Pond Junction, 1 mile; to Rockaway 9 miles; total, 77 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, from October, 1879, at 25 per cent of the net earnings of the whole Long Island RR. system.

From October 1 to June 30, in 1886-7 (9 mos.) gross earnings were \$374,544; net, \$180,521; deficiency under charges, \$8,427. The annual report to State Commissioner for year ending Sept. 30 1886, gave gross earnings \$518,480; net, \$139,108; total payments, \$203,772; net deficit, \$64,312. Henry W. Putnam, President.—(V. 43, p. 693; V. 44, p. 212, 654; V. 45, p. 212.)

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

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

Brunswick & Western.—From Brunswick to Albany, 171 miles, and 83 miles projected to Columbus, Ga. This was formerly the Brunswick & Albany; the present company has \$3,500,000 stock.

Buffalo Bradford & Pittsburg.—Owns from Carrollton, N. Y. to Gilesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years.

Buffalo New York & Erie.—Owns from Buffalo, N. Y., to Corning, N. Y., 142 miles. Leased in 1863 to the New York & Erie for 400 years, and now operated by the N. Y. Lake Erie & West. Co.

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

Buffalo Rochester & Pittsburg Railway.—(See Map.) Owns from Rochester, N. Y., to Clayville, Pa., 229 miles; Buffalo Branch from Ashford to Buffalo, 48 miles; other branches, 17 miles; total, 294 miles.

This company was formed in March, 1887, as successor of the Rochester & Pittsburg and the Pittsburg & State Line RR., which were foreclosed in Oct. 1885 and purchased by Mr. A. Iselin.

That portion of the road lying in Pennsylvania was known as the Pitts. & State Line RR. Co. The consolidation of the companies in New York and Pennsylvania was delayed by litigation till March, 1887.

The preferred stock of the consolidated company is \$6,000,000 (entitled to 6 per cent dividends, non-cumulative), and common stock, \$6,000,000. A meeting held June 10 voted to raise total stock to \$13,000,000, and buy out the preference of preferred stockholders with \$3,000,000 of certificates of indebtedness.

From Oct. 1, 1886, to July 1, 1887 (9 months), gross earnings were \$1,331,142, against \$917,451 in 1885-86; net, \$366,333, against \$207,480; surplus over interest, taxes and rentals, \$93,551, against deficit of \$124,778.

Table with columns: Receipts (1883-84, 1884-85, 1885-86), Disbursements (Interest on bonds, pd. & unpd., Other interest, &c.), Balance.

Buffalo Rochester & Pittsburg Railway.—(See Map.) Owns from Rochester, N. Y., to Clayville, Pa., 229 miles; Buffalo Branch from Ashford to Buffalo, 48 miles; other branches, 17 miles; total, 294 miles.

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

Table with columns: Receipts (1884-5, 1885-6), Disbursements (Interest, Rental and miscellaneous), Balance.

Waiston H. Brown, N. Y., President.

- V. 43, p. 218, 369, 398, 579, 608, 634, 738; V. 44, p. 212, 309, 392, 402, 781; V. 45, p. 25, 240, 373.)

Buffalo & Southwestern.—Owns from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877, after foreclosure. In July, 1880, leased to New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed.

Burlington Cedar Rapids & Northern.—On Jan. 1 '87, operated from Burlington, Iowa to Albert Lea, Minn. (including 11 miles leased), 253 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Iowa City to What Cheer and to Montezuma, 73 miles; Clinton Division, 81 miles; Decorah Division, 23 miles; Iowa Falls Division, 430 miles; Waverly Division, 6 miles; total operated, 1,039 miles.

The former company was organized as the Burlington Cedar Rapids & Minn., June 30, 1863. Defaulted Nov. 1, 1873. Property sold under foreclosure June 22, 1876, and this company was formed by the purchasers. In May, 1885, a decision was obtained by the holders of old equipment and 2d mortgage bonds of 1874, in the case of Simmons against this company, holding those bonds to be good against the road, and giving defendants the right to redeem the property on payment of amount found to be due, which is about \$1,000,000.

The annual report for 1886 said: "The earnings of this railway for the current year did not equal the previous year, on account of decreased tonnage in though business, and lower rates on both through and local business. The business of 1887 has opened fairly for the first three months. What the effects of the Inter-State Commerce law will be on the earnings can only be surmised, but we should anticipate a decrease.

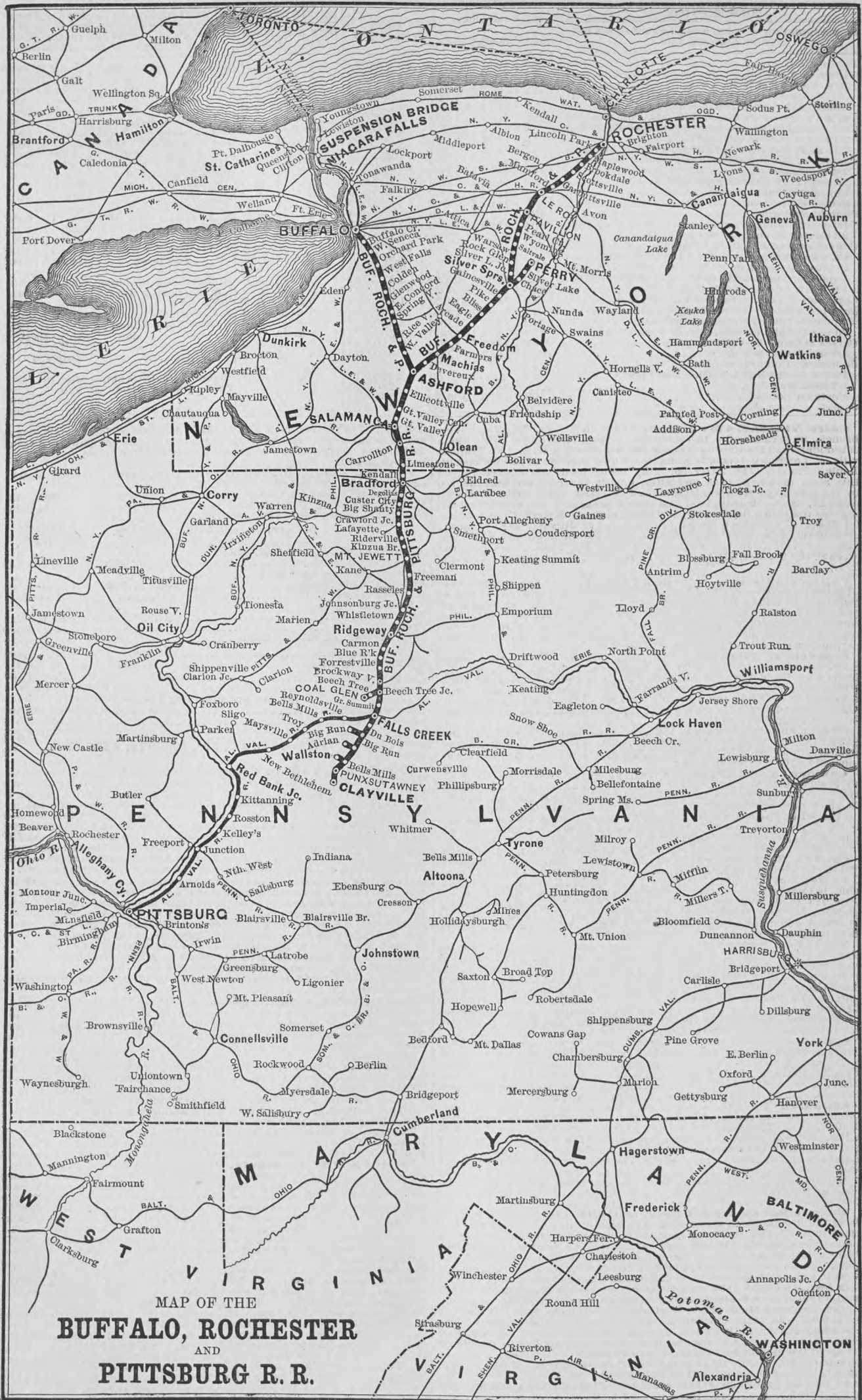
From Jan. 1 to June 30 in 1887 (6 mos.), gross earnings were \$1,372,471, against \$1,265,633 in 1886; net, \$319,702, agst \$28,732 in 1886.

For 1886 the annual report in V. 44, p. 619, gave net income, &c., for four years as follows:

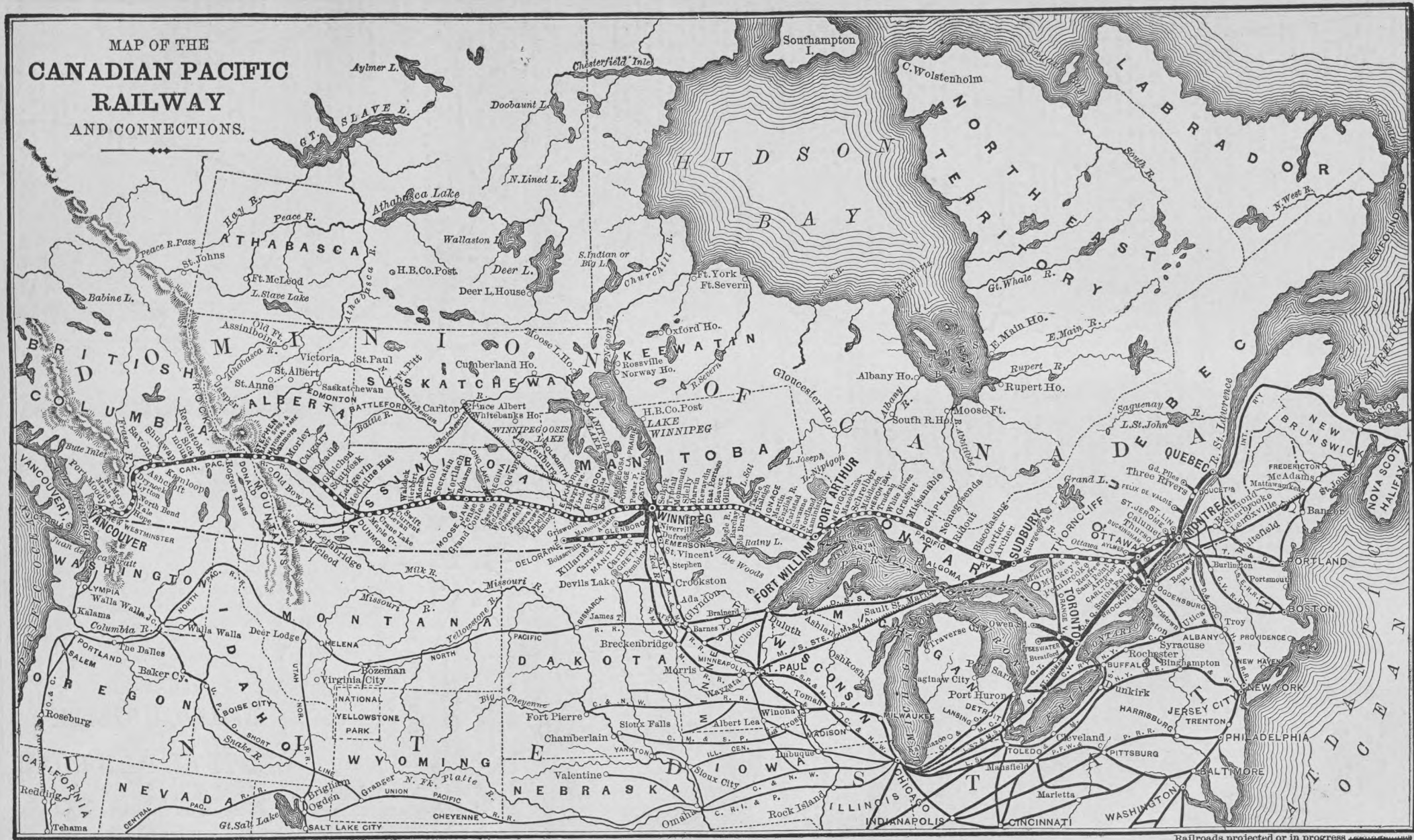
Table with columns: FISCAL RESULTS (1883, 1884, 1885, 1886), Miles operated, Earnings (Passenger, Freight, Mail, express, &c.), Tot. gross earnings, Oper exp. and taxes, Net earnings, P.c. op. ex. to earn's.

Table with columns: INCOME ACCOUNT (1883, 1884, 1885, 1886), Receipts (Net earnings, Other receipts), Disbursements (Interest on debt, Const'n & improvem't, Equipment, Other expenditures), Tot. disbursements.

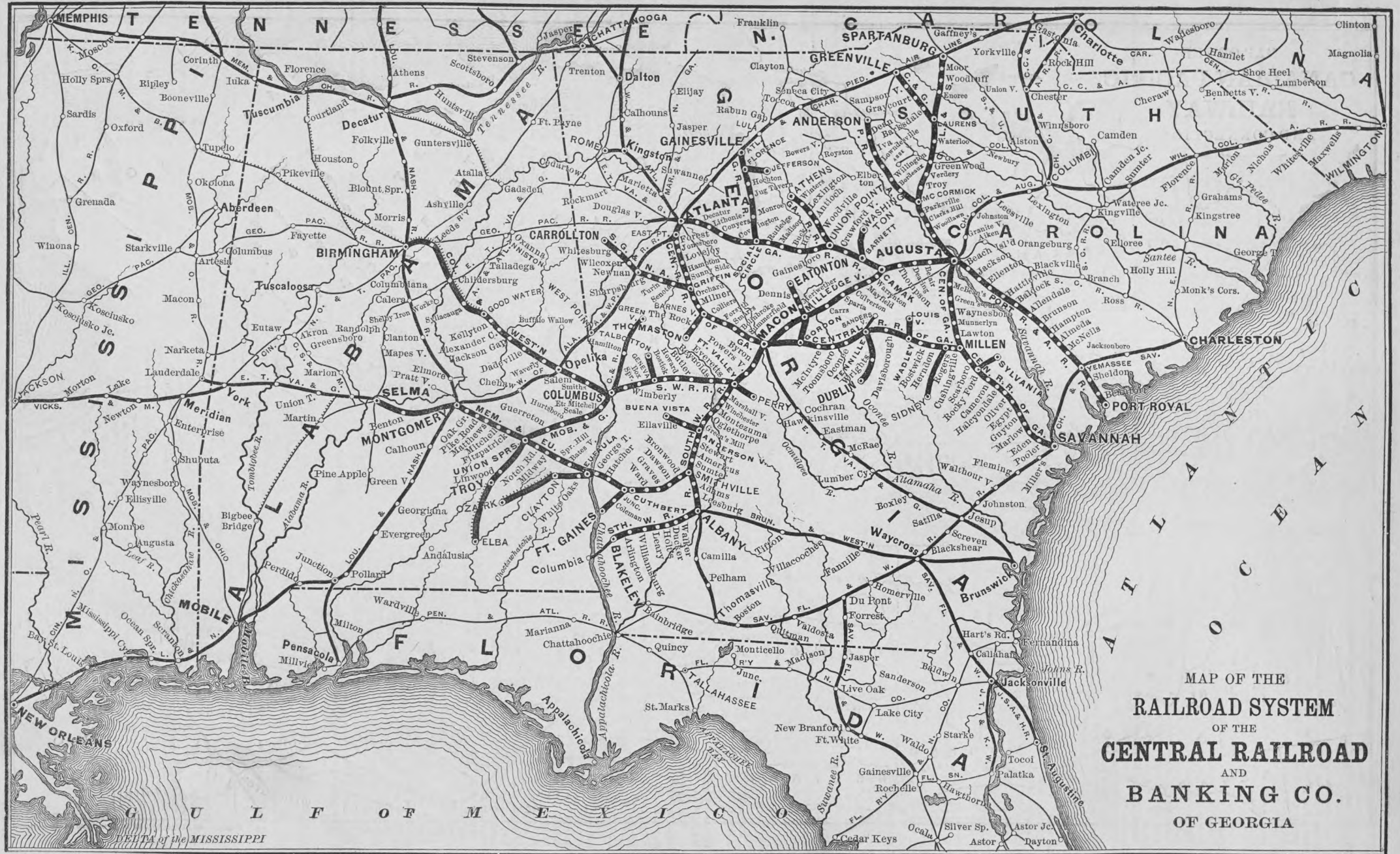
Balance..... def. 6,906 sur. 227,966 sur. 107,718 sur. 57,334
- (V. 43, p. 516 745 V. 44, p. 90, 184 494, 619.)



MAP OF THE
BUFFALO, ROCHESTER
 AND
PITTSBURG R. R.



Railroads projected or in progress.



MAP OF THE
RAILROAD SYSTEM
OF THE
CENTRAL RAILROAD
AND
BANKING CO.
OF GEORGIA

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Federal Reserve Bank of St. Louis

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

Central of Georgia (& Bank).—(See Map)—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, 320 miles; total operated, 706 miles; also takes net results of 440 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 company owns also a large interest in 840 miles of connecting lines and the Ocean Steamship Co. of Savannah. This company and the Georgia RR. Co. are joint owners of the Western RR. of Alabama, 138 miles, purchased at foreclosure sale in April, 1875. Total mileage of system, 2,377. The "tripartite" bonds were issued jointly by this company, the Macon & Western and the Southwestern. The collateral trust bonds were issued in 1887. See V. 45, p. 242, abstract of deed and securities deposited.

From Sept. 1, 1886 to July 31, 1887 (11 mos.), gross earnings were \$5,872,281, against \$5,705,861 in 1885-6; net, \$2,182,094, against \$1,981,765. The annual report for the year ending August 31, 1886, was in the CHRONICLE, V. 43, p. 633. The income account was as follows:

Income account table for Central of Georgia with columns for 1882-83, 1883-84, 1884-85, 1885-86. Rows include Gross income, Expenses, Net income, Int., rentals and div., and Surplus.

* Dividend in 1882-83, 8 per cent; in 1883-84, 6; in 1884-5, 5 p. c.; in 1886, 6 p. c. —(V. 43, p. 607, 622, 633; V. 44, p. 59, 184, 653, 681; V. 45, p. 84, 166, 173, 210, 242, 271.)

Central Iowa.—Owns from Albia, Ia., to Northwood, Ia., 189 miles; Oskaloosa to Iowa Junction, 184 miles; Grinnell & Montezuma Branch, 14 miles; Story City Branch, 35 miles; Newberg Branch, 27 miles; Belmont Branch, 22 miles; Newton Branch, 28 miles; leased, Manly Junction to Lyle, 20 miles, and tracks at Mississippi River, 3 miles; track at Iowa Junction, Ill., to Peoria, Ill., 3 miles; leases to B. C. R. & N. RR. Co., Manly Junction to Northwood, 12 miles; total operated, 513 miles. Bridge over Mississippi River at Keithsburg opened Dec., 1885. Chartered as Central RR. of Iowa and opened in 1871. Defaulted and placed in hands of a receiver in 1874. Reorganized under present title June 18, 1879, after foreclosure sale under first mortgage July 18, 1877.

The stock is \$8,076,600 common; 1st preferred, \$871,500, and 2d preferred, \$1,078,300. First pref. has prior right to 7 per cent (non-cum.); then 2d pref. entitled to 7 per cent. In Oct., 1884, default was made in payment of interest. In October, 1885, a plan was brought forward, but never carried out, and in May, 1887, another plan was made. See V. 44, p. 633. Foreclosure sale was made on Sept. 17, 1887, and the Eastern Division and branches were sold to Jas. Thompson of New York for the Reorganization Committee. Mr. A. B. Stickney is the Pres't, and his report giving the result of his investigation into the company's affairs was in V. 43, p. 634. In Dec., 1886, Mr. Ethelbert L. Dudley was appointed receiver. A suit is pending by the Central Trust Company, Trustee, to foreclose the consolidated mortgage. The fiscal year ends Dec. 31. The income account was as follows:

Income account table for Central Iowa with columns for 1884, 1885, 1886. Rows include Gross earnings, Net earnings, Int. on bonds, car trusts, &c, and Balance.

Central of Massachusetts.—This company was organized Nov. 10, 1883, by the bondholders who purchased the Massachusetts Central at foreclosure sale Sept. 1, 1883. Road completed from Cambridge to Jefferson, Mass., 44 miles. In Sept., 1886, a lease was made to the Boston & Lowell for the term of 99 years on the basis of a rental of 20 per cent of gross earnings up to \$1,000,000, and 25 per cent on earnings above that amount, but with a guarantee of sufficient rental to pay interest.—(V. 43, p. 274, 367, 508, 579.)

Central of New Jersey.—(See Map)—Owns 269 miles, leases 264 miles and operates 116 miles; total, 648 miles, not including the "Switch-back," 18 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lackawanna, with their branches, &c. Under the lease of 1883 to Philadelphia & Reading the minimum rental of Lehigh & Susquehanna was made \$1,414,400 and maximum \$1,728,700 till 1888; then \$1,885,800 till 1893, and after that \$2,043,000. In Feb., 1877, the property was placed in the hands of a receiver. A majority of the Lehigh & Wilkesbarre Coal Company's stock is held by Central of New Jersey, and of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and receive interest after all other bonds are satisfied. The entire capital of the American Dock & Improvement Company is owned by the railroad company, and the right exists to purchase the bonds by lot at 110. On Feb. 1, 1885, default was made in

payment of mortgage coupons, the P. & R. Co., lessee, having defaulted in payment of the rental.

On June 1, 1883, the road was leased for 99 years to the Phila. & Reading RR. Co. at 6 per cent on stock and interest on bonds, but a decision was rendered in Feb., 1885, holding this lease void and on Oct. 15, 1886, Messrs. J. S. Kennedy and Joseph S. Harris were appointed receivers, and resumed possession Jan. 1, 1887.

In June, 1887, a plan for complete readjustment of the debt was proposed, under which a new gold mortgage for an authorized amount of \$50,000,000 is issued, bearing not over 5 per cent interest, into which all obligations for debt or guarantees will be funded as rapidly as possible. The full statement of the company's proposal to each class of debt, with status, &c., was given in V. 44, p. 714, 716.

In the years ending Nov. 30, 1884, 1885 and 1886, the P. & R. Co., lessee, reported gross receipts, net, fixed charges, including 6 per cent guaranteed dividend, on this road as follows:

Table showing Gross earnings, Expenses, Net earnings, and Less Div'ds (if paid) for 1883-4, 1884-5, and 1885-86.

—(V. 44, p. 21, 275, 362, 466, 525, 544, 620, 712, 714, 716, 781, 808; V. 45, p. 25, 112, 113, 135, 166, 271, 304.)

Central Ohio.—Owns from Bellaire, Ohio, to Columbus, Ohio 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings. Feb. 23, 1880, the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. The consol. mortgage is for \$2,850,000 at 4 1/2 per cent, running till 1930; the B. & O. Company received \$1,000,000 of these bonds for improvements on the Cent. Ohio. In 1884-85 gross earnings \$1,060,166; net, \$295,856; rental, \$371,058; loss for year, \$75,202. In 1885-86 gross earnings, \$1,270,476; net, \$478,523; surplus over rental, \$33,857. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsb. Ctn. & St. Louis RR. Co. (V. 43, p. 102.)

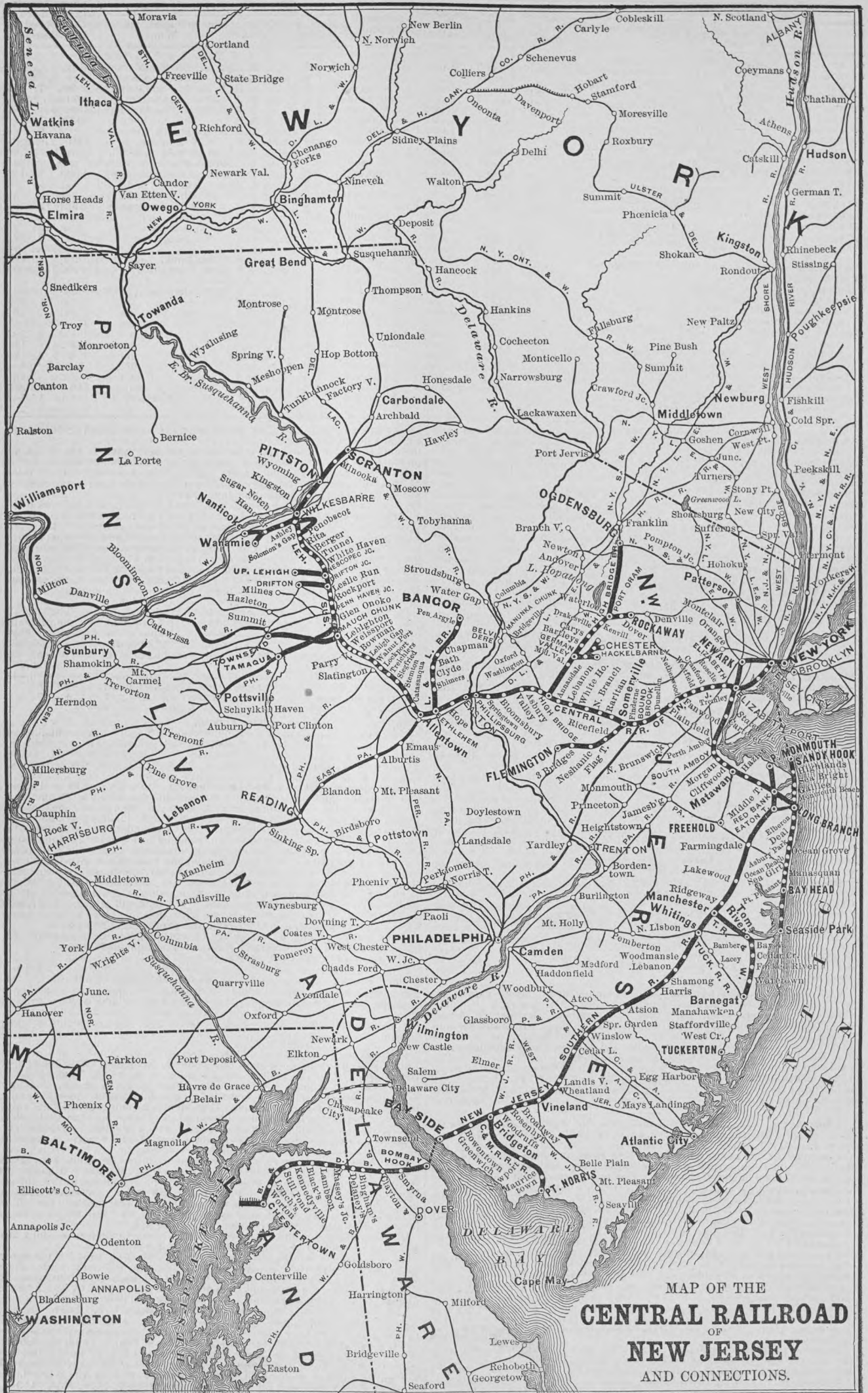
Central Pacific.—(See Map of Southern Pacific).—LINE OF ROAD.—Main line—San Francisco, Cal., to Ogden, Utah, 883 miles, and branches, 408 miles, and auxiliary lines, 395; total, 1,291 miles; operated under lease or contract; Cal. Pac., 115, North Ry., 154; total length of road operated and accounted for Jan. 1, 1887, 1,687 miles. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), which was opened May 10, 1869. The Cal. & Oregon line is being extended northward to a junction with Oregon & Cal. at the State line.

In March, 1885, the Central Pacific lines were leased to the Southern Pacific Company, and the previous lease of the Southern Pacific Railroad to Cent. Pacific was relinquished to the same company. The Cent. Pacific receives all its net surplus income above annual charges of every sort and betterment, and a minimum rental of \$1,200,000 and a maximum of \$3,600,000 (payable annually on May 1), is provided for by the lease, but this rental is first applicable to the payment of Central Pacific floating debt, if any, and no dividends have since been paid on Central Pacific stock. The total floating debt Dec. 31, 1886, was about \$3,250,000. (See abstract of lease, V. 40, p. 480.)

THE CHARTER, LEASES, &c.—The C. P. was a consolidation (Aug. 22, 1870) of the Central Pacific (organized Oct. 8, 1864), California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin Valley railroads. The act of Congress of July 1, 1862, granted U. S. bond subsidies and lands to the Pacific railroads; the act of July, 1864, made the lien of the Government subject to that of the first mortgage bonds, but authorized the Government to withhold one-half the charges for transportation on its account, and also to receive 5 per cent of the net earnings; the "Thurman" act of May 8, 1878, directed that the other one-half of charges for Government transportation should be withheld, and also that the company should pay \$1,200,000 yearly to the Government for the sinking fund of its debt or as much thereof as shall make the 5 per cent of net earnings, plus the whole transportation account, equal 25 per cent of the whole net earnings for the year. The leases are numerous and mostly for short dates, and the terms of each in brief were stated in the CHRONICLE, V. 37, p. 47.

A consolidation with Oregon & Cal. RR. by an exchange of stock has been made. (See O. & C. in this SUPPLEMENT.)

STOCK AND BONDS.—The following dividends on Central Pacific stock were paid, viz.: In 1877, 8 per cent; 1880, 6 per cent; 1881, 6; 1882, 6; 1883, 6; and in 1884, 3 per cent. Prices of stock since 1879 have been: In 1880, 63 @ 97 1/2; in 1881, 80 1/2 @ 102 7/8; in 1882, 82 3/4 @ 97 1/8; in 1883, 61 @ 88; in 1884, 30 @ 67 3/4; in 1885, 26 1/2 @ 49; in 1886, 34 @ 51; in 1887, to 8 @ pt. 16, 33 @ 43 3/8. Most of the issues of bonds have sinking funds, as seen in the table above, but these sinking funds are invested mainly in the bonds of other Huntington lines and accumulate; the bonds are not called in. The sinking funds amounted Jan. 1, 1887, to \$9,343, in O. 2. The land grant bonds are retired with proceeds of land sales. In Oct., 1886, the land grant and mortgage 50-year bonds were created for an authorized amount of \$16,000,000, to take up the \$3,000,000 of 2d M. land bonds and for other purposes. (See V. 45, p. 179, 241.)



MAP OF THE
CENTRAL RAILROAD
 OF
NEW JERSEY
 AND CONNECTIONS.

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

THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which about 2,240,000 acres had been sold to Dec. 31, 1886.

OPERATIONS, FINANCES, &C.—The Central Pacific Railroad had a strict monopoly of business in the territory occupied by it, and for many years was able to control the traffic.

From Jan. 1 to June 30 in 1887 (6 months), gross earnings on 1,408 miles were \$5,887,390, against \$5,393,372 on 1,309 miles in 1886; net, \$2,643,930, against \$2,811,218 in 1886; deficit under interest, rentals, &c., \$213,010 in 1887.

The annual report for 1886 showed gross earnings \$14,384,420; net, \$8,077,321; charges, \$6,789,542; surplus, \$1,324,998.

—(V. 43, p. 73, 217, 244, 745; V. 44, p. 59, 118, 148, 400, 459, 553, 781, 782; V. 45, p. 52, 142, 166, 178, 179, 241, 340.)

Charleston Cincinnati & Chicago.—This road as projected is being built by the Mass. & Southern Construction Co. from Charleston, S. C. through the States of South Carolina, North Carolina, Tennessee, Virginia and Kentucky, to Ashland, on the Ohio River; 45 miles between Rutherfordton, N. C., and Black Station, S. C., on the R. & D. Air Line, were completed and put in operation on April 18, 1887, and 105 miles between Black's Station, S. C., and Camden, S. C., are now under construction, to be completed by Jan. 1, 1888.

Charleston & Savannah.—Owns from Savannah, Ga., to Charleston Junction, S. C., 104 miles; operates—Ashley River branches, 4 miles; Charleston Junction to Charleston, 7 miles; total, 115 miles. This was first the Char. & Sav. RR.; reorganized in 1866 under name of Savannah & Charleston, and opened March, 1870.

Charlotte Columbia & Augusta.—Owns from Charlotte, N. C., to Augusta, Ga., 191 miles. Leases Atl. Tenn. & O. RR., Charlotte to Statesville, 44 miles; Cheraw & Chester, 29 miles; and Chester & Lenoir, 109 miles. The Charlotte Col. & Aug. was a consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta. The road has been under the control and management of the Richmond & Danville since 1878, and in May, 1886, was leased to said company.

Chartiers.—Owns from Mansfield, Pa., to Washington, Pa., 23 m. Sold under foreclosure, and reorganized in 1867. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1886, \$217,044; net earnings, \$121,978; in 1885, gross earnings, \$137,234; net, \$45,556. Capital stock, \$647,850. First dividend, 2 1/2 per cent, was paid March 1, 1887.

Chesapeake & Nashville.—Road owned from Gallatin to Scottsville, Tenn., 36 miles, and branch, Gallatin to Hartsville, 12 miles. For the construction of the Northern Division, from Scottsville to a point near Danville, Ky., about 100 miles, blocks of \$10,000 were offered to stockholders Feb. 10, 1887, by a circular of Eugene Zimmermann, the President.

Chesapeake & Ohio.—(See Map of Newport News & Mississippi Valley.)—Owns from Newport News, Va., to Big Sandy River, W. Va., 502 miles; Newport News to Phoebus, 8 m.; total owned, 511 m.; operates only 502 m. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. The present company was organized in July, 1878, as successor of the Chesapeake & Ohio, which was sold under foreclosure April 2, 1878. The Elizabethtown Lexington & Big Sandy Railroad connects on the west with the C. & O., and extends to Lexington, Ky.

In June, 1886, this road was leased to the Newport News & Miss. Valley RR. Co. for 250 years, the lease being an operating agreement without obligation on the lessee to pay interest if earnings are deficient.

The stocks including scrip outstanding were as follows Sept. 30,

1887: Common, \$15,906,138; preferred stock—first, \$3,447,800; second, \$11,594,000. The second mortgage currency bonds till July, 1884, took interest in 2d pref. stock, then for two years take partly in that stock and partly cash, and afterwards all cash, if the earnings are sufficient, but "all interest not paid in cash to be paid in 2d pref. stock." The holders of first mortgage "B" bonds cannot foreclose till six successive coupons are in default. The mortgage bonds of 1882 for \$3,000,000 are secured on road from Newport News to old Point Comfort, Va., and terminal works; and on a branch to be built in West Va. from Scary Creek to the Ohio River.

In August, 1886, Mr. Huntington issued a circular proposing that the "B" bonds should have interest reduced to 4 per cent and the principal extended to 1936, the holders receiving a bonus of 25 per cent in Newport News & Miss. Valley Co's stock; the holders of currency bonds to surrender their bonds in exchange for 125 per cent in said stock. (See V. 43, p. 152 and 514.)

From Jan. 1 to July 31, 1887 (7 months), gross earnings were \$2,449, 192, against \$2,225,327 in 1-86; net, \$728,690, against \$638,790. The annual report for 1886 was in the CHRONICLE, V. 44, p. 465.

Table with columns: Years, Gross Earnings, Op'g Expenses, Net Earn'gs.

Chesapeake Ohio & Southwestern.—(See Map of Newport News & Mississippi Valley.)—Owns from Elizabethtown, Ky., via Paducah, to Memphis, Tenn., 352 miles; leased, Cecilian branch of Louisville & Nashville, 47 miles. Total operated, 399 miles. This road forms the western connection of the Chesapeake & Ohio and the Lexington & Big Saady. In Feb., 1886, leased to the Newport News & Mississippi Valley Company for fifty years. The company purchased the Memphis Paducah & Northern—Paducah to Memphis—and the Paducah & Elizabethtown, subject to the \$500,000 mortgage on the latter, and leased in perpetuity the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, for \$50,000 per annum, with option of purchasing it for \$1,000,000. The 1st mortgage bears 5 per cent till August, 1887, and 6 thereafter. Of the 2d mort. bonds \$726,000 are ex-coupon to Aug. 1887. Stock—Common, \$6,030,600, and preferred, \$3,696,000.

From Jan. 1 to July 31 in 1887 (7 months), gross earnings were \$1,000,649, against \$877,686; net, \$373,131, against \$287,952. The annual reports have shown:

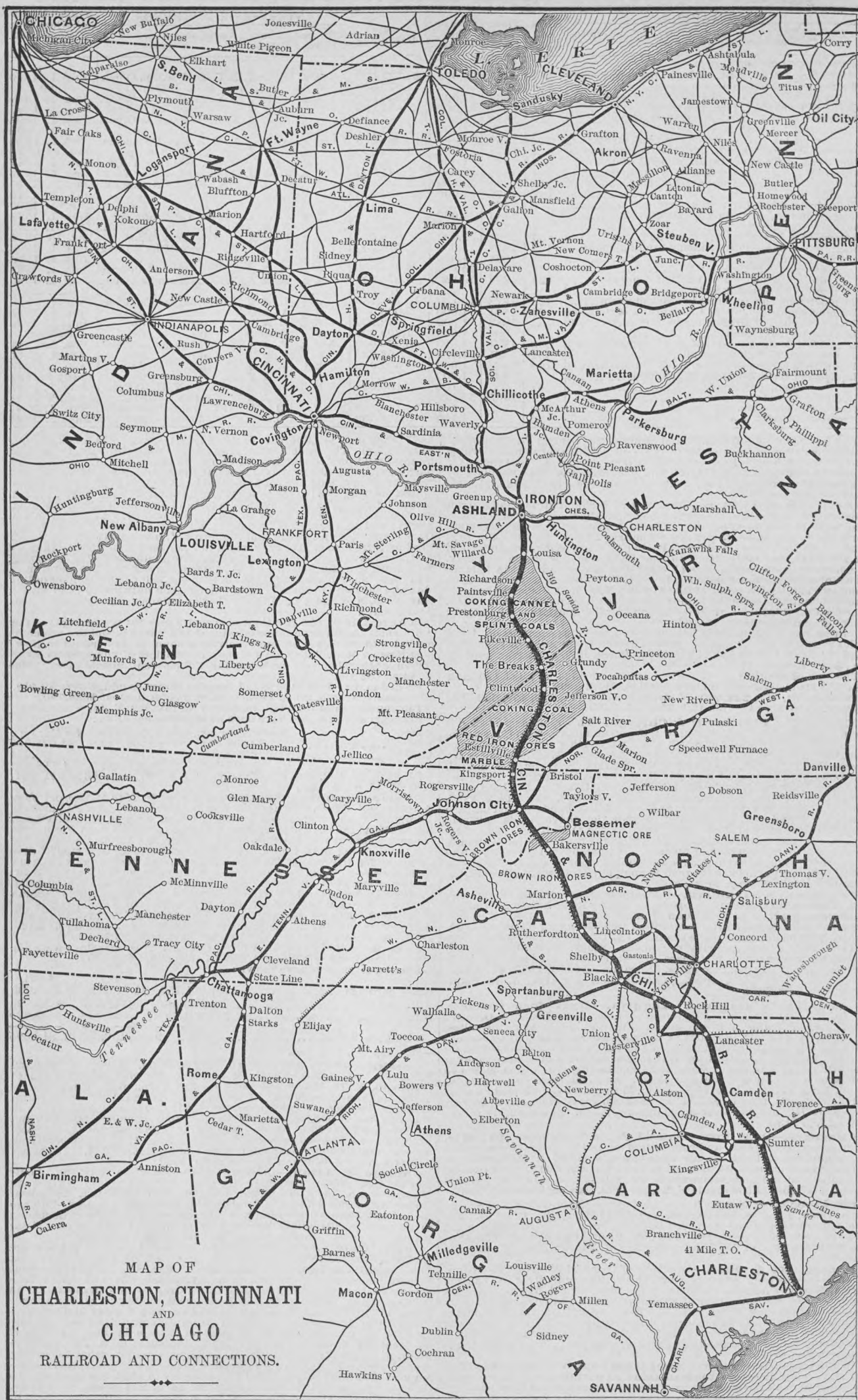
Table with columns: 1884, 1885, 1886. Rows: Gross earnings, Net earnings, Interest, rentals, taxes, &c., Balance, deficit.

Cheshire.—Owns from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased, Monadnock Railroad, Winchendon to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass.; total 80 miles; but the Monadnock, 16 miles, is not included in the Cheshire earnings, leaving 64 miles operated. \$51,000 rental paid to Vt. & Mass. for leased portion of road. Capital stock—common, \$53,300, and preferred, \$2,100,000. Gross receipts in 1884-85, \$561,203; net, \$213,856. In 1885-86, gross \$623,022; net, \$234,439; surplus over interest, rentals and 5 per cent dividend on pref. stock \$29,711, against \$45,410 in 1884-85 over a 3 per cent dividend.

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

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

The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock. The St. Louis Jacksonville & Chicago was leased in perpetuity from April 30, 1863, at a rental equal to 40 per cent of gross earnings until the amount reached \$700,000, with a minimum of \$240,000 a year, and the company in 1884 was merged with Chicago & Alton and its stock exchanged for C. & A. stock. (See V. 38, p. 455.) The Louisiana & Mo. River RR. is leased for 1,000 years. Rental,



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

35 per cent of gross earnings, but interest guaranteed on second mortgage bonds and \$329,100 pref. stock; the other pref. stock is \$1,010,000 and common \$2,272,790; net rental in 1886, \$186,279; surplus above charges, \$35,261, applied to floating debt; floating debt unpaid January 1, 1887, \$128,357. The Kansas City St. Louis & Chicago is leased to the Chicago & Alton company in perpetuity from November 1, 1877, at a rental of 35 per cent of gross earnings. The bonds are held by U. S. Trust Company as security for the Chicago & Alton bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental equal to 7 per cent on \$300,000 stock and 6 per cent on \$700,000 bonds.

The Chic. & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per ct. from net earnings, and (after payment of 7 on common) also shares with common in any surplus. Prices of stock have been as follows: Preferred in 1881, 140@153; in 1882, 130@146; in 1883, 140@150; in 1884, 142@152; in 1885, 147@155; in 1886, 150@162; in 1-87 to Sept. 16, inclusive, 155@164. Common in 1881, 127@156; in 1882, 127@145 1/2; in 1883, 128@137 1/4; in 1884, 118@140 1/4; in 1885, 128@140; in '86, 138@146; in '87 to Sept. 16, inclusive, 143@155.

Dividends were as follows: prior to the current year: In 1877, both stocks, 7 1/2; in 1878, both 7; in 1879, preferred 7, common 6; in 1880, pref. 7, com. 6 1/2; in 1881 both 8; in 1882 both 8; in 1883 both 8; in 1884, both 10; in 1885 and 1886, both 8, the periods being changed from semi-annual to quarterly in May, 1884.

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

From Jan. 1 to June 30 in 1887 (6 months) gross earnings were \$3,964,931, against \$3,522,328; net, \$1,657,179, against \$1,420,341.

Operations, earnings, &c., have been as follows for four years past. Fiscal year ends Dec. 31. Annual report for 1836 was in V. 44, p. 307.

Table with columns: Receipts—Net earnings, Other receipts, Total, Disbursements—Rentals paid, Construc'n, equip., &c, Interest on debt, Dividends, Miscellaneous, Total disbursements, Balance, surplus.

Chicago & Atlantic.—Opened May 14, 1883, from Marion, O., on line of N. Y. Pa. & O., to Hammond, Ind., 249 miles, and thence over the Chicago & West. Ind. to Chicago, 19 miles. Built as a connecting line for N. Y. P. & O. and N. Y. L. E. & W., and both these companies guaranteed the gross earnings on business over their roads to and from the Chic. & Atlantic, as security for interest on the bonds. Stock, \$10,000,000, of which \$9,000,000 was deposited with H. J. Jewett (then President of N. Y. L. E. & W.), in trust to hold and vote on it. On Nov. 1, 1884, the interest due on 1st mort. bonds was defaulted. The 2d mortgage bonds were largely pledged for N. Y. Lake E. & W. loans, partly to Grant & Ward. In Feb., 1886, suit was brought by the Farmers' L. & T. Co. to foreclose the first mortgage. 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 \$1,000,000 of 5 per cent non-cumulative income bonds. (V. 43, p. 131, 217, 308, 333; V. 44, p. 21, 173, 343, 349.)

Chicago Burlington & Northern.—Owms from Oregon, Ill., to St. Paul, Minn., 348 miles, and track from Fulton to Savanna, Ill.; total 360 miles. The road was completed Aug., 1885, 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. bonds at 105; and after 1896 the bonds may all be retired at 105. Any 2d mort. issued must be limited to \$10,000 per mile, and shall provide that, out of the bonds is used thereunder, an amount equal to the principal of the debentures then outstanding shall be reserved and applied only to their payment. From Jan. 1 to June 30 in 1887 (6 months) gross earnings were \$1,270,285; net earnings, \$331,575. (V. 43, p. 125, 217, 308, 334, 516, 619; V. 45, p. 210.)

Chicago Burlington & Quincy.—LINE OF ROAD.—The C. B. & Q. is one of the most complex railroad systems in the U. S. It has a network of lines in Ill., Iowa and Neb. The main line extends from Chic. Ill., to Burlington, Iowa, 204 miles, and thence to Pacific Junction, 276 miles, and from Pacific Junction to Denver, Col., 577 miles, making the

distance from Chicago to Denver 1,057 miles. From Pacific Junction to Council Bluffs is 18 miles (track used jointly with K. C. St. Jo. & C. B.), making the C. B. & Q. line, Chicago to Council Bluffs, 498 miles. The Extens. to Denver was opened May, 1882. Besides numerous local roads the company also has its line in Illinois to East St. Louis, and to Quincy, connecting with the Hannibal & St. Joseph road (purchased by C. B. & Q. in 1883) across Missouri to St. Joseph. The mileage reported at the close of 1886 was 4,036, of which 122 miles were leased or operated with other companies. In addition to this the company controls and largely owns the St. Louis Keokuk & N. W. road, 181 1/2 miles; the Kansas City St. Joseph & Council Bluffs, 313 miles; the Chicago Burlington & Kansas City, 153 miles; the St. Joseph & Des Moines, 50 miles; and a half-interest with Wabash in the Humeston & Shenandoah, 113 miles. The allied road to St. Paul is the Chic. Bur. & Northern. In September, 1887, the Denver Utah & Pacific (narrow gauge), 43 miles, Denver to Lyons, Col., was purchased.

ORGANIZATION, &C.—The C. B. & Q. was a consolidation in 1856 of the Chic. & Aurora and the Cent. Military Track railroads, and purchased in 1860 the Northern Cross RR. and in 1862 the Peoria & Oquawka road. The present company was a consolidation in January, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads above-mentioned is in the stocks and bonds thereof, and their accounts are kept separate. In August, 1885, the agreement was made with the Chic. Bur. & No. for the line to St. Paul, and the Chic. B. & Q. owns \$3,000,000 of the stock of that company; see circular in V. 41, p. 160. The fiscal year ends Dec. 31. Annual election in April.

STOCKS AND BONDS.—The stock has been rapidly increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent in stock was made. Dividends have been: In 1877, 9 per cent; in 1878, 10 1/2; in 1879, 8; in 1880, 9 1/4 cash and 20 stock; in 1881, in 1882, in 1883, in 1884, in 1885 and in 1886, 8 paid. The prices of stock have been: In 1881, 133 1/2 @ 182 1/2; in 1882, 120 1/2 @ 141; in 1883, 115 3/4 @ 129 3/4; in 1884, 107 @ 127 3/4; in 1885, 115 1/2 @ 138 1/2; in 1886, 123 3/4 @ 141; in 1887 to Sept. 16, inclusive, 131 @ 156.

The C. B. & Q. on many of its branch lines gave a traffic guarantee of 40 to 50 per cent, which was used in purchasing their bonds. The Kansas City St. Joseph & Council Bluffs and branches was purchased (254 miles), and the Chic. Burl. & Q. stock issued therefor at \$125 per share, taking the St. Jo. stock at \$72 50 per share. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 are secured by mortgage bonds of like amount on St. Louis Rock Island & Chicago road deposited with trustees. The collateral trust extension bonds of 1887 are issued at \$20,000 per mile for single track and \$10,000 per mile additional for second track.

The several sinking funds amounted Dec. 31, 1886, to \$12,062,035, as follows: For land grant bonds, Burlington & Mo. River RR. (Iowa), \$5,375,568; 4 and 5 per cents, Iowa Division, \$1,198,055 5 per cents for Albia Knoxv. & Des M. RR., \$215,764; 5 per cents for St. L. R. I. & C. RR., \$621,833; 4 per cents of 1922 (Denver extension), \$145,353; 4 per cents of 1921 (Bur. & S. W. Rv.), \$238,214; B. & Mo. River RR. in Nebraska 6 per cents of 1918, \$226,724; B. & Mo. River in Nebraska 4 per cents of 1910 (A. & N. RR.), \$542,043; Republican Valley RR. 6 per cents of 1919, \$118,513; Lincoln & N. W. RR. 7 per cents of 1910, \$17,933.

LAND GRANT.—In Iowa only 12,000 acres remain unsold, and the contracts outstanding Dec. 31, '86, were for \$427,680, principal and interest. In Nebraska the net sales for the year 1886 were 10,947 acres, for \$69,269. Contracts on hand, \$1,829,349; unsold lands, 81,000 acres, estimated at \$1 per acre, \$324,000.

OPERATIONS AND FINANCES.—The Chicago Burlington & Quincy Railroad has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory, where they enjoyed a monopoly of the local business at full rates. The company gives no full traffic statistics in its report, and the mileage of freight and passengers is not known; but corn is the most important article carried.

From Jan. 1 to July 31 in 1887 (7 mos.) gross earnings were \$15,443,908, against 13,541,100 in 1-86; net, \$6,965,454, against \$6,013,087.

The annual report for 1886 was published in the CHRONICLE, V. 44, (p. 432). Comparative statistics for four years are as follows:

Table with columns: 1883, 1884, 1885, 1886. Rows include: Miles ow'd and leas'd, Miles oper'd jointly, Total operated, FISCAL RESULTS (Earnings—Passenger, Freight, Mail, express, &c., Total gross earnings, Oper. exp. & taxes, Net earnings, P.C. of op. ex. to earn).



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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or par Value, Amount Outstanding, Rate per Cent., When Pay'ble, Where Payable and by Whom, Bonds-Princ'pal, When Due, Stocks-Last Dividend.

Table with columns: Earnings, 1883, 1884, 1885, 1886. Rows include Passenger, Freight, Mail, express, etc., Total gross earnings, Operating expenses, etc.

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

Table with columns: INCOME ACCOUNT, 1883, 1884, 1885, 1886. Rows include Receipts, Net earnings, Other receipts, Total income, Disbursements, Interest on debt, Divs. on both stocks, Rate of dividend, Tot. disbursements, Balance for year.

* These are the actual dividends paid in the year, without regard to the time when they were earned.

Table with columns: GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR, 1883, 1884, 1885, 1886. Rows include Assets, Railroad, equip't &c, St'ks & b'ds own, cost, Bills & acc'ts rec'able, Materials, fuel, &c., Cash on hand, Ill. & Iowa coal lands, Total assets, Liabilities, Stock, common, Stock, preferred, Funded debt, All other dues & acc'ts, Unpaid pay-rolls, &c., Land department, Income account, Total liabilities.

(V. 43, p. 387, 399, 472, 572, 608, 635; V. 44, p. 22, 117, 149, 260, 275, 83, 392, 399, 526, 681, 712, 751; V. 45, p. 85, 114, 144, 210, 212, 312.)

Chicago & Northwestern.—(See Map.)—LINE OF ROAD.—The Chic. & Northw. operates 4,101 miles of its own roads and controls 1,339 miles of the Chic. St. P. Minn. & Om., 723 miles of Fremont Elk & Mo. Val.; 77 of Wyo. Cent., and 107 of Sioux City & Pac.; total controlled, 6,347 m. The mileage is extensive, and is shown clearly in the accompanying map. The main line from Chicago to East Omaha, Iowa, is 492 miles, and this forms practically the southern boundary of the whole system, the company having nothing to the south of that line, with the exception of a few insignificant branches. At the end of the fiscal year, May 31, 1887, the Chic. & Northwestern mileage was made up in the annual report as follows: Wisconsin Division, 549 miles; Galena Division, 400 miles; Iowa Division, 764 miles; No. Iowa Division, 385 miles; Madison Division, 509 miles; Peninsula Division, 377 miles; Winona & St. Peter Division, 448 miles; Dakota Division, 566 miles; total, 4,101 miles. In July, 1884, the Blair roads, previously leased, were acquired by purchase, but the Sioux City & Pacific and Fremont Elkhorn & Missouri Valley (including Wyoming Central) are operated separately (907 miles) and their earnings not included in those of C. & N.W., but separately stated in the annual reports in the CHRONICLE on p. 130 of V. 43 and p. 178 of V. 45.

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

In December, 1882, a controlling interest was acquired in the stock of the Chic. St. Paul, Minneapolis & Omaha Co. by the purchase of 53,800 shares of preferred and 93,290 shares of com. stock.

In July, 1884, the leased lines in Iowa (Blair roads) were acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues. The fiscal year ends May 31. The annual meeting is held early in June.

STOCK AND BONDS.—Of the common stock, \$10,009,701 was held in the company's treasury on May 31, 1887, making the whole common stock \$41,374,866. Preferred stock has prior right to 7 per cent; then common 7 per cent; then preferred 3 per cent; then common 3; then both classes share. Dividends since 1875 (prior to the current year) have been: In 1876, 2 1/2 on preferred; in 1877, 3 1/2 on preferred; in 1878, 7 on pref. and 5 on com.; in 1879, 7 on pref. and 5 on com.; in 1880, 7 on pref. and 6 on com.; in 1881, 7 on pref. and 6 on com.; in 1882, 7 3/4 on pref. and 7 on com.; in '83 and '84, 7 on com. and 8 on pref. in 1885, 6 1/2 on com. and 7 1/2 on pref.; in 1886, 6 on com. and 7 on pref. Prices of stock since 1877 have been as follows: Common in 1878, 32 1/2 @ 55 1/4; in 1879, 49 5/8 @ 94 1/2; in 1880, 87 3/4 @ 130; in 1881, 117 @ 136; in 1882, 124 @ 150 3/4; in 1883, 115 1/4 @ 140 3/4; in 1884, 81 1/2 @ 124; in 1885, 84 3/4 @ 115 3/4; in 1886, 104 1/4 @ 120 3/4; in 1887 to Sept. 16, 109 @ 127 5/8. Pref. in 1878, 59 3/4 @ 79 1/2; in 1879, 76 3/4 @ 108; in 1880, 104 @ 146 1/2; in 1881, 131 3/4 @ 147 1/2; in 1882, 136 @ 175; in 1883, 134 @ 157; in 1884, 117 @ 149 1/2; in 1885, 119 3/4 @ 139 3/4; in 1886, 135 @ 144; in 1887, to Sept. 16, incl., 138 1/4 @ 153 3/4.

The sinking fund bonds of 1879 are secured by a deposit of mort. bonds, on the new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. Of these bonds so far issued, \$6,305,000 are 6s and the balance 5s. There are several small issues of bonds in addition to those in the table above, viz.: Beloit & Madison RR., \$91,000, 7s, due 1888; Minnesota Valley RR., \$150,000, 7s, due 1908; Plainview, \$100,000, 7s, due 1908; Peninsula Railroad (Mich.), \$152,000, 7s, due 1898.

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

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

The C. & N. W. exten. bonds of 1886 are direct bonds of the C. & N. W. Company, secured by the deposit in trust of the 1st mort. bonds of roads constructed or acquired, at the rate of \$20,000 per mile.

In addition to bonds in above table there were live bonds in the sinking fund amounting to \$1,116,500 May 31, 1887.

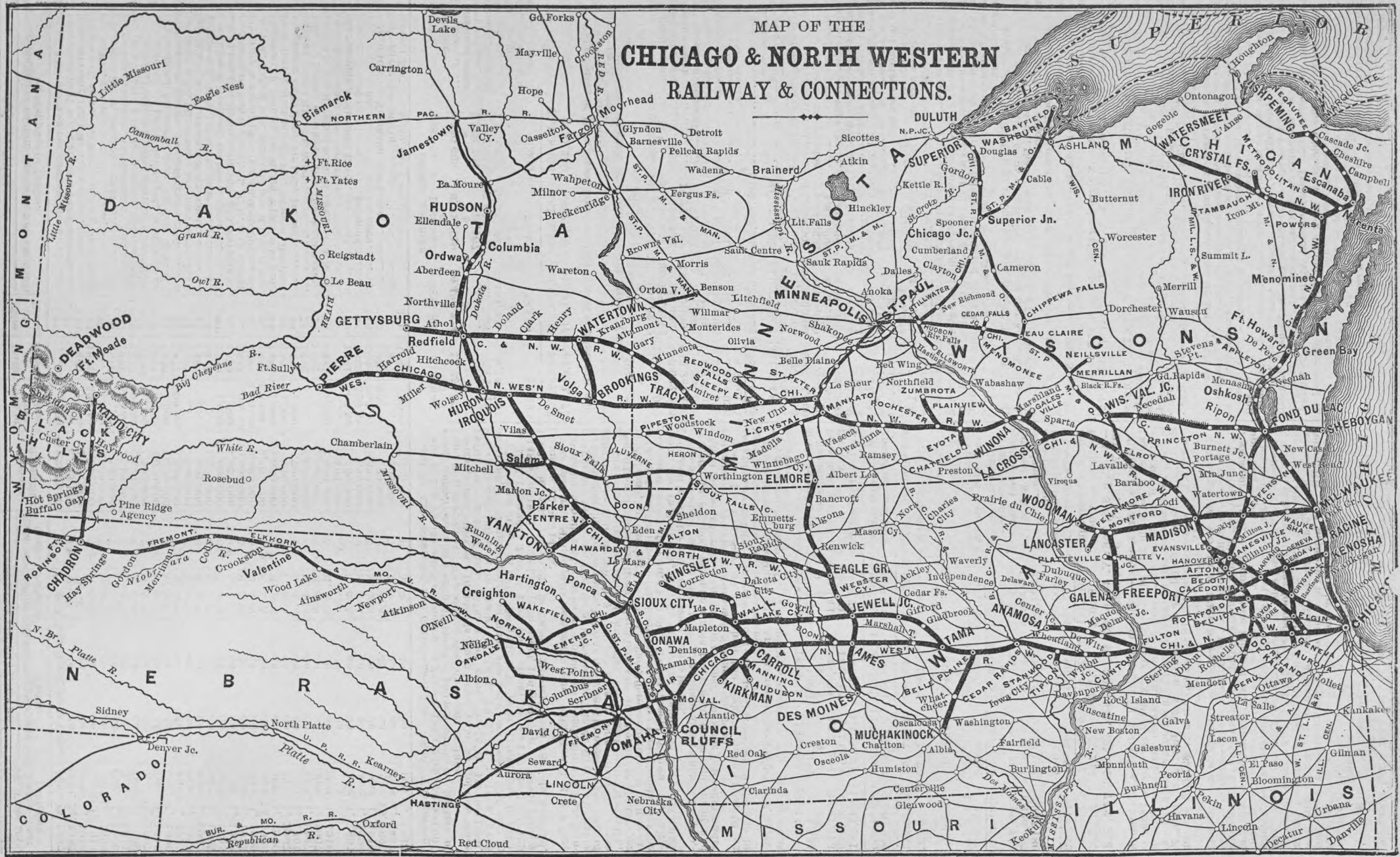
LAND GRANT.—The lands of the company have been acquired by the purchase of the Winona & St. Peter and other roads that have been consolidated. The Commissioners' report for 1886-87 showed that the total consideration for the lands and lots sold in that year amounted to \$687,637. Net cash receipts were \$689,589. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$1,269,702.

Table with columns: TABLE OF LANDS UNSOLD FOR YEARS ENDING MAY 31, 1887. Rows include Name of grant, 1884, 1885, 1886, 1887. Totals: 1,456,147, 1,373,272, 1,293,831, 1,050,826.

OPERATIONS, FINANCES, &c.—The Chicago & Northwestern Railway has pursued the policy of extending rapidly its lines in the far West. The stock had not been much increased until the issue of new stock for stocks of proprietary roads, and a large nominal surplus had been rolled up, amounting to about \$32,000,000 in May, 1886, of which over \$21,000,000 was charged off in 1887. (See explanation of this in V. 45, p. 160.)

The latest annual report issued (1886-87) was in the CHRONICLE, V. 45, p. 177, showing the following:

Table with columns: ROAD AND EQUIPMENT, 1883-84, 1884-85, 1885-86, 1886-87. Rows include Tot. miles oper'd, Locomotives, Passeng. & cars, Freight cars, All other cars, OPERATIONS AND FISCAL RESULTS, Operations, Pass'gers carr'd, Pass'ger mileage, R'te p. pass. p. m., Fr'ght (tms) m'y'd, Fr'ght (tms) m'gel, Rate pr. ton p. m., Earnings, Passenger, Freight, Mail, express, &c, Gross earn'g's, Expenses, Maint'ce of way, " cars, &c, Transp. & miscel, Taxes, Total, Net earnings, P. o. exp. to earn.



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

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

INCOME ACCOUNT. Table with columns: Receipts (Net earnings, Disbursements, Rentals paid, Interest on debt, Dividends, Rate on pref., Rate on comm'n, Miscellaneous), Tot. disb'm'ts, Balance, surplus. Rows for years 1883-84, 1884-85, 1885-86, 1886-87.

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. Table with columns: Assets (Chic. & N.W.—Road & equip., Other companies, Bonds owned, Stocks owned, Land grant investments, Bills and accounts receivable, Materials, fuel, &c., Cash on hand, Trustees of sinking fund), Total, Liabilities (Stock, common, Stock, preferred, Stocks of proprietary roads, &c., Bonded debt, Divid'as declared, not yet due, Sinking funds paid, Current bills, pay-rolls, &c., Uncollected coupons, &c., Rentals of roads in Iowa, Bonds unsold, &c., Note of Consol. Coal Co., Accrued interest not due, Miscellaneous, Land income account, Railroad income account), Total.

* Includes F. E. & M. V. consols and Wyoming Central RR. lsts owned and pledged as coll. for exten. 4s of 1886, \$5,772,000; also, general consol. gold bonds, \$37,000; consolidated sinking fund bonds, \$115,000; bonds of sundry proprietary roads, \$156,295; Iron River Furnace bonds, \$2,000. † Includes Chic. St. P. M. & O. stock, \$10,315,659; F. E. & M. V. RR. stock, \$1,966,500. Also owns C. & N. W. common stock, \$10,007,416, and preferred, \$2,284, but these items are included in the amounts given on other side of the account. ‡ Including \$10,007,416 common and \$2,284 preferred stock in company's treasury. § Including live bonds in sinking funds, which amounted May 31, 1887, to \$1,116,500. ¶ See remarks in CHRONICLE regarding these items, p. 177. —(V. 43, p. 49, 117, 130, 399; V. 44, p. 343, 621, 713; V. 45, p. 52, 159, 177, 340.)

Chicago & Ohio River.—Line of road from Sidells, Ill., to Olney, 86 miles. This Co. was organized in 1886 as successor of the Danville Olney & Ohio River, foreclosed in Feb. 1886. An extension to the Ohio River is projected. Gross earnings in 1885-86, \$61,767; net, \$8,133. Earnings in 1884-85, \$50,293 gross, and deficit under operating expenses, \$2,823. Charles G. Stevens, President, Lowell, Mass. —(V. 44, p. 21, 289, 308.)

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 Kils, 5. Leased: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 162. Total operated, April 1, 1887, 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 pur-

chased by this company, and consolidated June, 1880. The present stock authorized, and a scrip dividend of 100 per cent to the holders of 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 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, 8½ cash and 100 p. c. in stock; in 1881, 1882, 1883, 1884, 1885 and 1886, 7. Range of prices of stock was as follows since 1876, viz.: in 1877 82½@105½; in 1878, 98¾@122; in 1879, 119@150½; in 1880, to July, 149@204; July to Dec. (new stock) 100½@143; in 1881, 129@148¾; in 1882, 122@140¼; in 1883, 116½@127¼; in 1884, 100¼@126¾; in 1885, 105@132; in 1886, 120¾@131; in 1887, to Sept. 16, inclusive, 121¼@140¾.

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

The authorized issue in 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.

Stockholders of Sept. 29, 1887, had the right to take at par 10 per cent of their holdings in new stock—the total issue, \$4,196,000, to be used for extensions and improvements.

The fiscal year ends March 31. Annual report for 1886-7 in V. 44, p. 712, also article on p. 731. The mileage, earnings, &c., have been as follows:

Table with columns: Miles owned & oper., Earnings (Passenger, Freight, Mail, expr's, r'nts, &c.), Total gross earnings, Operating expenses, Net earnings, P.c. of op.ex. to earn. Rows for years 1883-84, 1884-85, 1885-86, 1886-87.

INCOME ACCOUNT. Table with columns: Receipts (Net earnings, From land depart'm't), Total income, Disbursements (Rent leased roads, Interest on debt, Dividends, Rate per cent., Add'n and imp. acc't., Miscellaneous), Total disbursements, Balance, surplus. Rows for years 1883-4, 1884-5, 1885-6, 1886-7.

Chicago & St. Louis.—Chicago to Pekin, Ill., 150 miles, and branch 2 miles. This is the title of the company organized in March, 1885, as successor of the Chicago St. Louis & Western, which had been formed in Jan., 1884, as successor of the Chicago Pekin & Southwestern. Stock, \$3,000,000. Bonds offered for sale in New York July, 1885, by R. P. Flower & Co. Gross earnings in 1885, \$292,798; net, \$91,633; int. on bonds, \$90,000. (V. 43, p. 773.)

Chicago St. Louis & Pittsburg.—The mileage is as follows: Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford Junc., O., to Chicago, Ill., 231 m.; Richmond, Ind., to Anoka Junc., Ind., 102 m.; Logansport, Ind., to Illinois State Line, 61 m.; Indianapolis to Kokomo (operated jointly with Wab. St. L. & Pac.) 54 m.; total operated, 635 m. This is the reorganization (March 20, 1883,) of the Columbus Chicago & Indiana Central road, sold in foreclosure on Jan. 10, 1883. The C. C. & I. C. company was formed Feb. 12, 1863, by consolidation of the Col. & Ind. Cen. and Chic. & Great East. railroad companies. After default in 1875 and much litigation, a plan of settlement with the Penna. RR. was approved by a majority of bondholders in 1882 and carried out. There was held by the Penna. RR. and the Penn. Co. a large amount of the 1st consol mortgage and the stocks. The preferred stock is entitled to 6 per cent yearly if earned, and is cumulative.

From Jan. 1 to July 31, 1887 (7 months), gross earnings were \$3,172,116, against \$2,568,260 in 1886; net, \$762,713, against \$274,539. The annual report of this company for the year 1886 was published in the CHRONICLE, V. 44, p. 369, to which reference should be made.

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

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

OPERATIONS AND FISCAL RESULTS.

Table with columns: Miles of r'd operated (Operations, Earnings, Receipts, Disbursements), 1883, 1884, 1885, 1886.

FISCAL RESULTS.

Table with columns: 1883, 1884, 1885, 1886 (Earnings, Net earnings, P.c. of op. ex. to earn., INCOME ACCOUNT (Receipts, Disbursements), Total income, Balance surplus).

Chicago & Western Indiana. — Owns from Dolton and Hammond, 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 exceed the interest charge considerably. The stock is \$5,000,000 and bonds are limited to \$10,500,000; the bonds are liable to be redeemed at any time at 105 by a sinking fund, which is provided for by increased rentals to be paid for that purpose. See annual report V. 44, p. 780. In 1886 revenue from rentals, etc., was \$700,923; interest, etc., \$534,784; surplus, \$166,144. — (V. 43, p. 22; V. 44, p. 751, 780.)

Chicago St. Paul & Kansas City. — (See Map of Minn. & Northwestern.) — Des 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 Wis. Ia. & Nebr. RR. was purchased in July, 1886, 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 terminals in cities and for equipment; also, \$8,000 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 interest charge, \$10,023. R. T. Wilson, New York, President. — (V. 43, p. 72; V. 44, 627.)

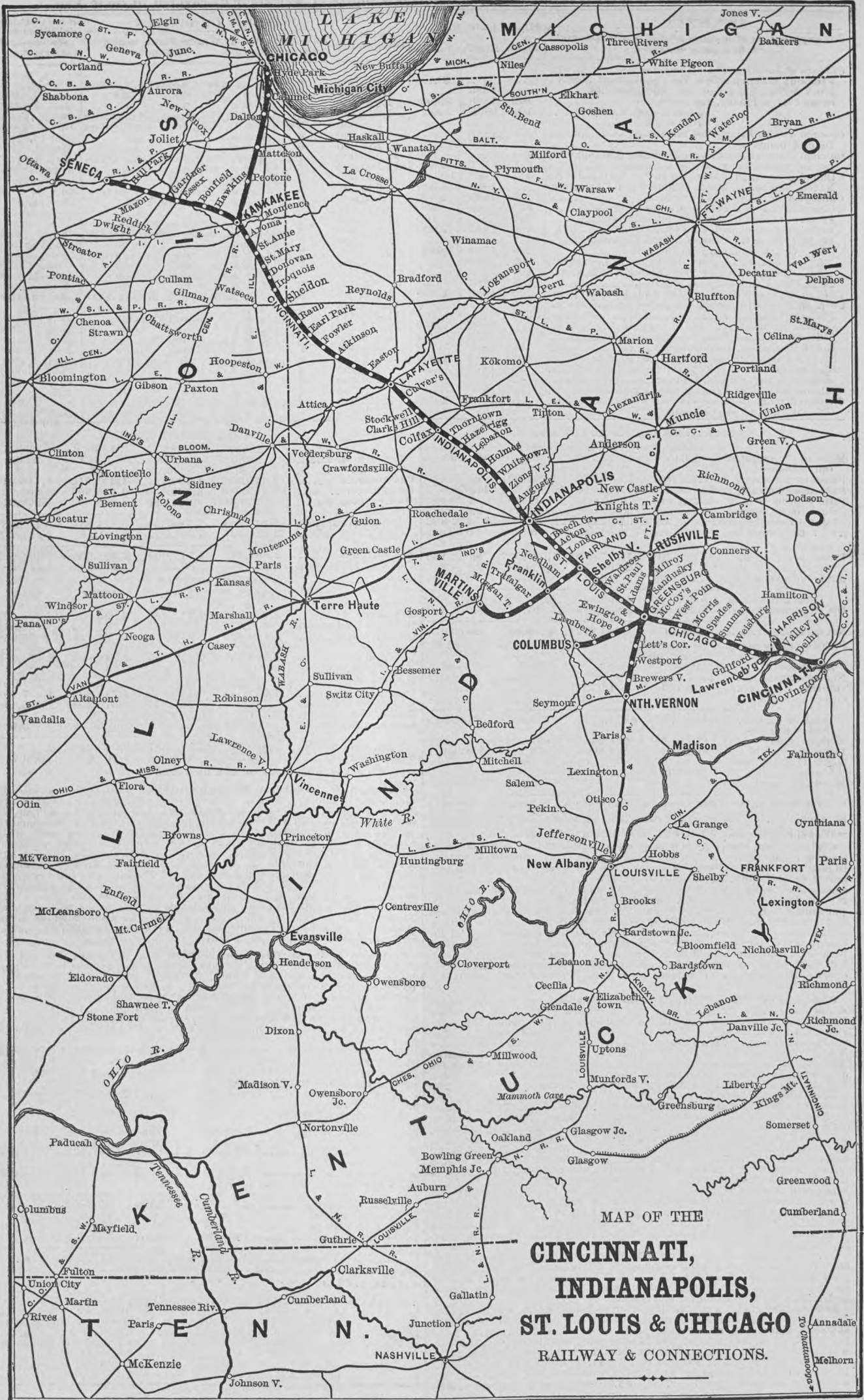
Chicago & West Michigan. — Owns from Lacrosse, Indiana, to Pentwater, Mich., 209 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud, 70 miles; Fruitport to Muskegon, 10 miles; Kirk's Junction to Pickard's Junction, 3 miles; Muskegon to Port Sherman, 6 miles; Woodville to Muskegon 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. In 1887 leased to Chicago & Ind. Coal RR., about 18 miles—La Crosse to New Buffalo. Organized as successors of Chicago & Mich. Lake Shore Jan. 1, 1879, and consolidated in Sept., 1881, with the Grand Haven road, 57 miles, Muskegon to Allegan, and the Grand Rapids Newwaygo & Lake Shore, 46 miles, from Grand Rapids to White Cloud. There are also \$24,000 outstanding of Grand Rapids Newwaygo & L. S. 2d Div. bonds. Earnings, &c., have been as follows:

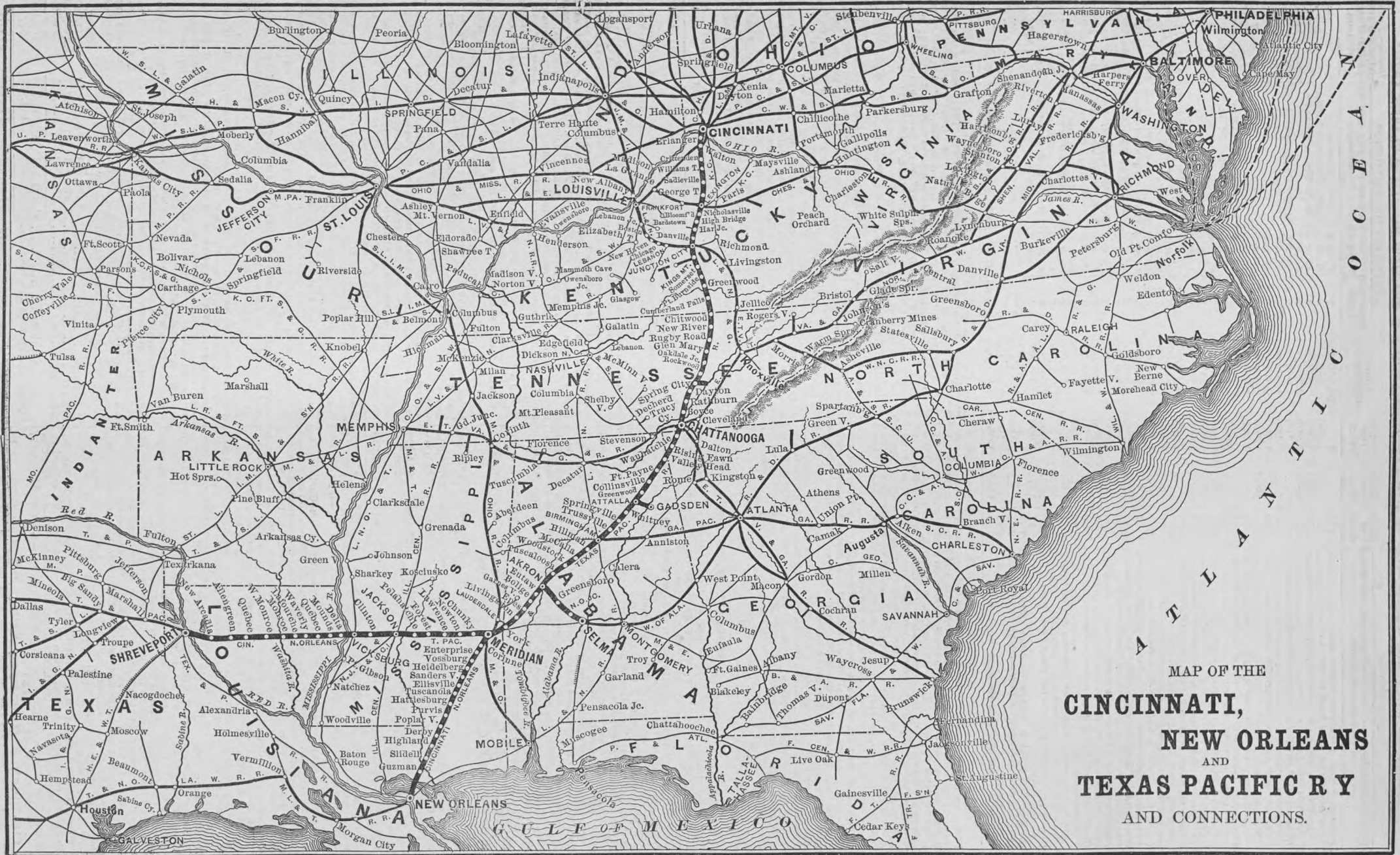
Table with columns: 1883, 1884, 1885, 1886 (Total gross earnings, Net earnings, Total income, Disbursements, Total disbursements, Balance surplus).

Chicago St. Paul Minneapolis & Omaha. — (See map Chicago & Northwestern.) Mileage: Eastern Div.—Elroy to St. Paul, 196 miles; River Falls Branch, 25 miles; Stillwater Branch, 4 miles; South Stillwater Branch 4 miles; Eau Claire Branch, 3 miles; Neillsville Branch, 14 miles; St. Paul to Minneapolis, 10 miles; total, 256 miles. Northern Division—North Wisconsin Junction to Bayfield, 178 miles; Ashland Junction to Ashland, 4 miles; Ashland Shore line, 1 mile; Eau Claire to Chicago Junction, 81 miles; Superior Junction to Duluth, 73 miles; total, 338 miles. St. Paul & Sioux City Division—St. Paul to Sioux City, 269 miles; Minneapolis to Merriam Junction, 27 miles; Lake Crystal to Elmore, 44 miles; Heron Lake to Pipestone 55 miles; Sioux Falls Junction to Salem, 98 miles; Luverne to Doon, 23 miles; total, 521 miles. Nebraska Div.—Covington to Omaha, 126 miles; Coburn June, to Ponca, 16 miles; Missouri River transfer, 2 miles; Norfolk Branch to Emerson, 46 miles; Wakefield to Hartington, 34 miles; Wayne to Randolph, 22 miles; total, 245 miles. Total owned, 1,360 miles. Proprietary road, 5 miles. Total of all, 1,365 miles. This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City. The St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City and the Sioux City & St. Paul, forming a main line from St. Paul to Sioux City, 270 miles. The St. Paul Stillwater & Taylor's Falls was consolidated with this company; also the Worthington Sioux Falls & Iowa and Covington & Black Hills.

Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is paid on preferred. The Chic. St. Paul & Minneapolis 1st mort. is a 2d on the lands; the land mort. a 2d on road; but no foreclosure can be had except by default on 1st mortgage. In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 48.40, and 53,800 shares of preferred at an average of 104.04—the total cost being \$10,503,959, which stock is held as an asset of the Chic. & Northwestern Company. Report for 1886 was in CHRONICLE, V. 44, p. 493. The land sales in 1886 were 194,665 acres for \$1,562,803, including lots; land contracts and notes on hand Dec. 31, 1886, \$3,093,892; lands, rail road of 647,197 acres. Earnings, &c., are as follows:

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, 351 miles; each lease reported separately. A proposal in 1886 to issue pref. stock was abandoned, but renewed in 1887, and authority to issue \$10,000,000 was voted in June; in Jan., 1887, the stockholders voted to issue \$2,000,000 bonds and \$500,000 common stock.





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

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

INCOME ACCOUNT. Table with columns: Net earnings, Disbursements, Interest on bonded debt, Other interest and miscellaneous, Total disbursements, Balance, deficit.

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles. Default was made July, 1874, by Cleveland Mount Vernon & Delaware.

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

Cleveland Columbus Cincinnati & Indianapolis.—Owns from Cleveland, O., to Columbus, O., 138 miles; Galion, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles.

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

On the C. C. & I. C. proper, the results for four years were as follows:

OPERATIONS AND FISCAL RESULTS. Table with columns: Miles owned, Operations (Passenger mileage, Rate per pass. mile, Freight, Av. rate per ton per mile, Earnings (Passenger, Freight, Mail, express, etc.), Total gross earnings, Oper. exp. & taxes, Net earnings, Receipts (Net earnings, Rentals and interest, Miscellaneous), Disbursements (Interest on debt, Dividends, Miscellaneous), Total disbursements, Balance surplus.

* From the surplus as here given each year, there was spent for additions to property: In 1885, \$177,144; in 1886, \$188,418.

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.

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.

Cleveland & Marietta.—Operated from Marietta, O., to Canal Dover and branch, 99 miles, and 7 miles, Valley Junction to Canal Dover, leased. The Clev. & Marietta was successor to the M., Pittsb. & Clev., foreclosed in 1877.

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.

For the year ending November 30, 1886, the gross receipts were \$2,885,234, and the deficit to lessee after making all payments was \$161,482, against a deficit of \$341,981 in 1885.

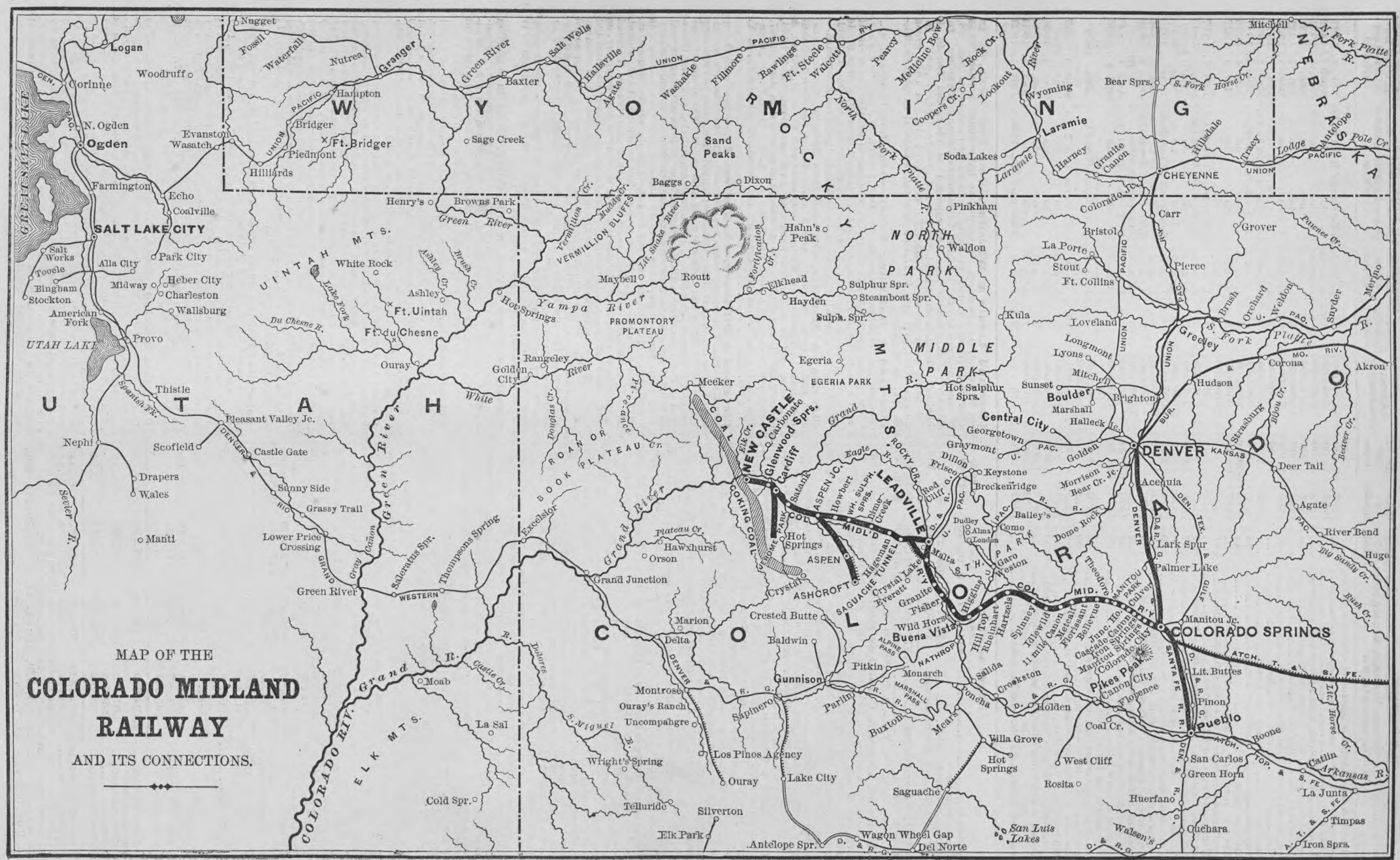
Cleveland Youngstown & Pittsburg.—Road in operation from Bergholz, O., to Phalanx, O., 61 miles. Sold in foreclosure December, 1886, and reorganized as the "Lake Erie Alliance & Southern Railway," with stock, as reported, of \$2,300,000.

Colorbrookdale.—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, but proposed changes in bonds given in V. 45, p. 143.

Colorado Central.—(See Map of Union Pacific)—Denver to Golden 16 miles; Golden to State line, 105 miles; Denver Junction to La Salle, 151 miles; and narrow gauge line from Golden to Georgetown, 34 miles, and Forks Creek to Central City, 11 miles; leases line from Colorado Junction to Wyoming State line, 9 miles; total operated, 327 miles.

Colorado Midland.—(See Map)—This standard gauge road has just been completed from Colorado Springs to Newcastles, Colorado, 173 miles; road was opened for operation Sept. 1, 1887, to Leadville, 133 miles; branch to Aspen, 17 miles. At Colorado Springs connection is made with Denver & Pueblo over the Denver & Santa Fe road, which has just been constructed in the interest of the Atchison Topeka & Santa Fe.

Columbia & Greenville (S. C.)—(See Map of Rich. & Dan.)—The company owns from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 m; total 164 miles. Also owns Laurens R.R., 31 miles and leases Blue Ridge R.R., 32 m., and Spartanburg Union & Col. R.R., 69 m. Total operated, 296 miles.



MAP OF THE
COLORADO MIDLAND
RAILWAY
 AND ITS CONNECTIONS.

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Columbia & Port Deposit.—Owns from Columbia, Pa., to Port Deposit, Md., 10 miles. Leased to and operated by Pennsylvania RR. Co. Rental, net earnings...

Columbus & Cincinnati Midland.—Line of road, Columbia, O., to Clinton Val., O., 71 m. Opened in Nov., '84. Stock, \$2,000,000. The company has a 50-years traffic agreement with the Baltimore & Ohio and Cin. W. & Balt. companies...

Columbus Hocking Valley & Toledo.—Owns main line from Toledo to Pomeroy, 257 miles; branches—Logan to Athens, 26; Logan to Straitsville, 13; Straitsville to Nelsonville, 17; others, 14; total, 328. This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia...

A combination was made in 1885 with the reorganized Ohio Central by which the company will be under one management, as per the circular in V. 40, p. 597, and the C. & H. V. guarantees the interest on the P. & O. C. 1st mortgage bonds.

From Jan. 1 to June 30, in 1887 (6 months), gross earnings were \$1,239,123; net, 499,629.

The earnings of 1884 were greatly reduced by the miners' strike in the Hocking Valley, lasting from June, 1884, to March, 1885. Annual report for 1886 in V. 44, p. 493; income for three years as follows:

Table with columns: Receipts (Gross earnings, Net receipts), Disbursements (Int. on bds. & car tr., Int. on float'g debt., Int. to Pa. RR. on P&E, Miscellaneous), Totals for years 1883, 1884, 1885, 1886.

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

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...

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

Concord.—Owns from Concord, N. H., to Nashua, N. H., 35 miles; Manchester & North Weare, 19 miles; Hooksett 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. 44, p. 652. Income account was as follows:

Table with columns: INCOME ACCOUNT, Receipts (Gross earnings, Net earnings), Disbursements (Rentals, Taxes on stock, Improvements and reserved for imp'rs, Dividends), Total disbursements, Surplus for years 1883-84, 1884-85, 1885-86, 1886-87.

Concord & Claremont.—Owns from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; leased—Peterboro & Hillsboro RR., 18 miles; total operated, 89 miles. Capital stock, \$412,400. The lease to the Boston & Lowell RR. having been held invalid, this road was operated independently after July 1, 1887. (V. 45, p. 26).

Concord & Portsmouth.—Owns from Portsmouth, N. H., to Manchester N. H., 40 1/2 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. in 1862 for 99 years. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders. There is no debt.

Connecticut Central.—Owns from East Hartford, Ct., to Massachusetts State Line, 20 miles; branch from Melrose to West Street, Ct., 7 miles; total operated, 28 miles. Leased to New York & New England RR. for 15 years from June 1, 1880, the rental to be net earnings, but never to exceed 6 per cent per year on stock. Capital stock, \$448,500. Funded debt, \$325,000, all owned by New York & New England Railroad, and on suit for foreclosure by the lessee company it was held that they must account to stockholders for the earnings. Gross earnings in 1885-6, \$81,912; net, \$1,812; interest, \$22,750; deficit, \$20,933. (V. 44, p. 275, 713.)

Connecticut & Passumpsic.—Owns from White River Junction, Vt., to Canada Line, 110 miles; leased, Massachusetts Valley and branch (Canada), 37 miles; total operated, 147 miles. The lease of Massachusetts Valley Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. In March, 1887, a lease of this road was negotiated to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5 per cent per annum for ten years and 6 per cent thereafter; operations began thereunder June 1, 1887. Gross earnings in 1884-85, \$797,526; net, \$299,415. Gross in 1885-86, \$758,930; net, \$286,981. (V. 43, p. 308; V. 44, p. 400.)

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, \$500,000. (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.

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

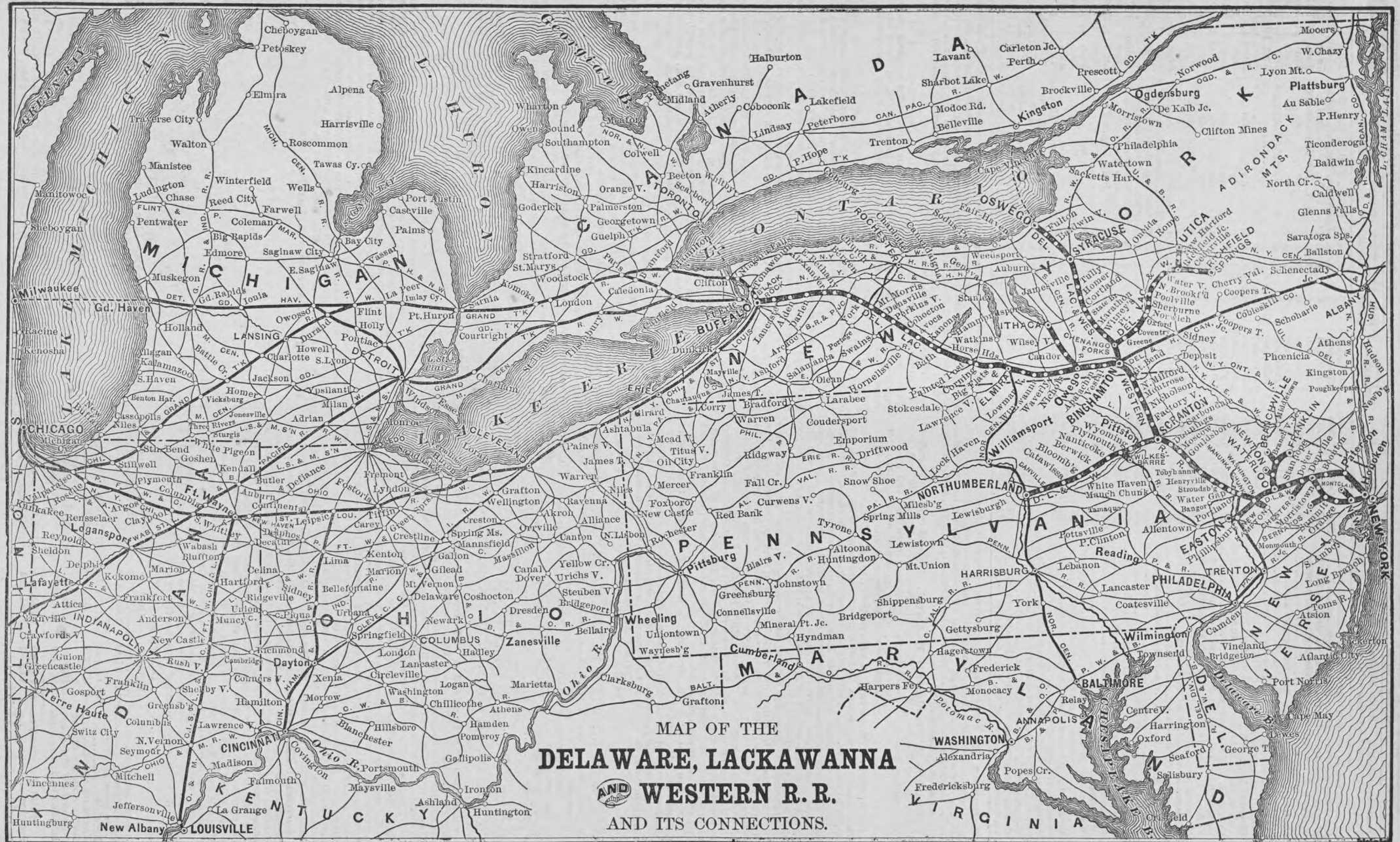
This is the title of the corporation formed on the reorganization of the Central Vermont and Vermont & Canada companies in 1883. On July 1, 1884, the old receivership was finally closed by order of Court and the transfer made to the Consol. of Vermont, which leased all its roads in perpetuity to the Central Vermont RR. Co. Preferred stock is \$750,000, with preference of 6 per cent per annum if earned; common stock, \$300,000. In July, 1885, the Grand Trunk of Canada purchased a controlling interest in the stock. The Central Vermont, which operated all this mileage in 1885-6, reported earnings as \$2,533,938 gross and \$795,444 net; rent of leased lines \$357,750; interest and taxes, \$389,633; surplus, \$48,061. (V. 43, p. 274, 308; V. 44, p. 453.)

Corning Cowanesque & Antrim.—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Harrison Valley, Pa., 32; total operated, 85 miles. Consolidation (January, 1873) of the Blossburg & Corning RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co., together with 7 miles owned. Rental paid—6 per cent on bonds, 6 per cent on common stock and 7 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—common, \$1,500,000, and preferred, \$500,000. The coal line of Phila. & Reading and N. Y. Central is over the road of this company, which jointly guarantees the bonds of the Pine Creek Railroad Company. Earnings in 1885-86, \$614,688; net, \$202,203; rental paid C. C. & A. RR., \$150,000; surplus to lessee, \$52,203. Earnings in 1884-85, \$607,595; net, \$179,195; rental paid C. C. & A., \$150,000; surplus to lessee, \$29,195. George J. Magee, Pres't, Watkins, N. Y.

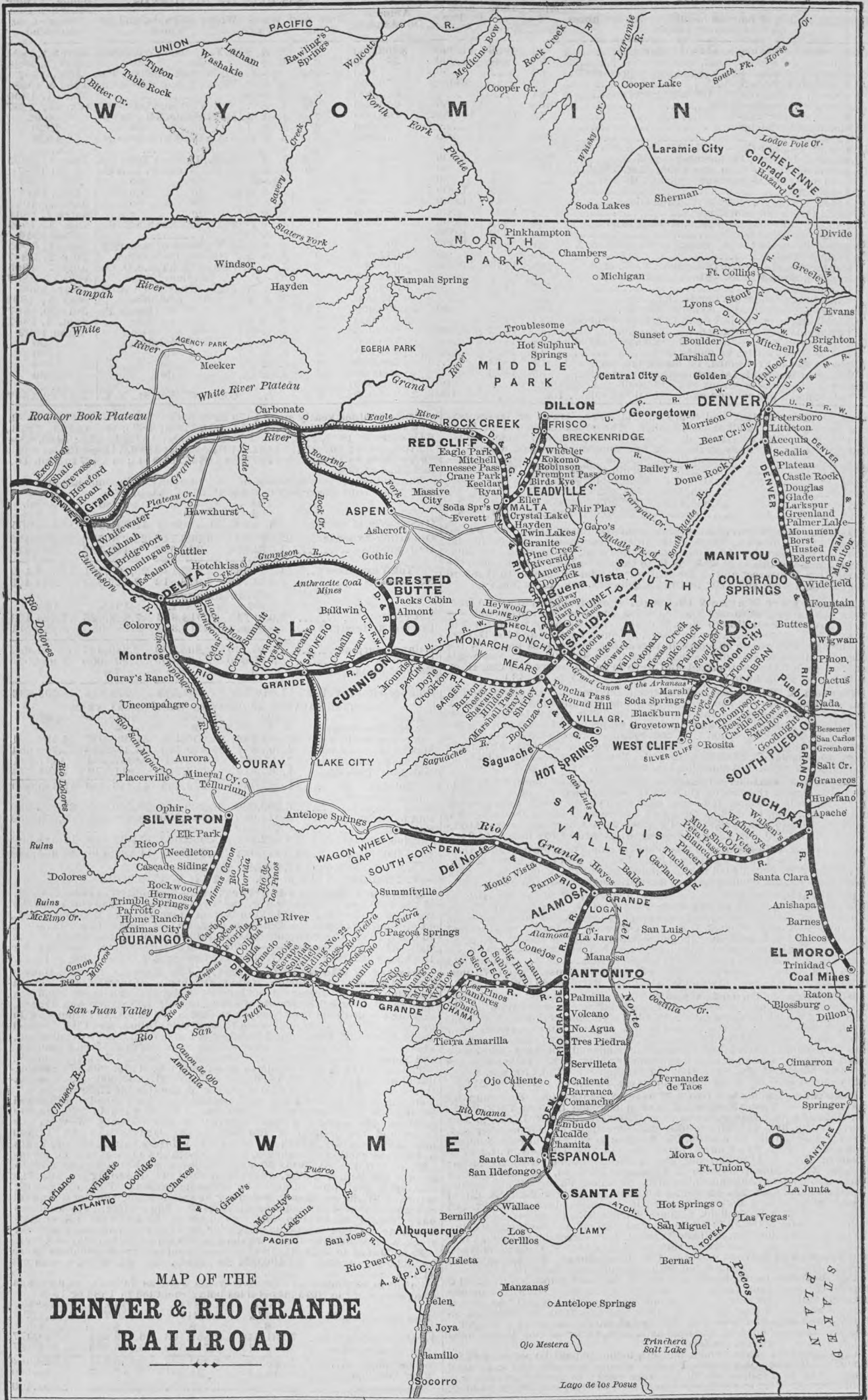
Covington & Macon.—Line of road, Macon, Ga., to Athens, Ga., Eatonton and Griffin, Ga., 102 miles (practically completed by Oct. 1887), with other lines projected. Bonds are issued at the rate of \$12,000 per mile and capital stock \$12,000 per mile. Douglass Green, 10 Wall Street, New York City, is 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 sep-



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



MAP OF THE
DENVER & RIO GRANDE
RAILROAD

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



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

Summary table with columns: Disbursements—Interest on debt, Ren'l of D.R.G.W.R.R., Taxes and miscellan's, Total disbursements, Balance, surplus, and various other financial figures.

Denver & Rio Grande Western (narrow gauge).—The mortgage covered lines in Utah Territory of about 469 miles in all, of which there were completed to Jan., '87, 312 miles, Colorado State Line to Ogden, 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 road only partially completed. In August, 1884, W. H. Bancroft was appointed receiver of the D. & R. G. W., but discharged in July, 1886.

Bondholders have generally accepted the proposal of August, 1885, viz., that the coupons from Sept. 1, 1886, to Sept. 1, 1888, inclusive, shall be paid one half in cash and the coupon of March, 1889, three-fourths cash, full interest being resumed with Sept., 1889. Scrip bearing 5 per cent is given for the coupons to Sept., 1885, and for the portion unpaid of those up to Sept., 1889, this scrip may be redeemed at company's option by payment in full, and no dividend on stock can be paid till it is redeemed. The full interest on bonds is \$414,000, but under the plan it was to be \$205,639 in 1886, \$253,575 in 1887, \$263,925 in 1888, \$423,283 in 1889, and afterwards \$414,000 on the bonds, and 5 per cent on the funding certificates amounting to \$67,275 per year, if all the certificates are then outstanding.

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. From Jan. 1, to July 31 in 1887 (7 mos.) gross earnings were \$582,582, against \$553,281 in 1886; net, \$140,537, against \$163,866. (V. 43, p. 73, 244, 634, 636; V. 44, p. 59, 60, 91, 211, 466.)

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. Stock owned by Union Pacific is \$6,135,100 out of \$3,235,400, and consol. mort. bonds \$2,797,000. The U. P. operates the road, but has made no guaranty of the stock or bonds; on May 1, '87, the interest was defaulted, but paid in July. In 1886 gross earn's, \$1,246,538; def. on operations, \$46,304; def. under interest, &c., \$347,804. In 1885 gross earn's, \$1,145,494; def. \$16,129; def. under interest, &c., \$320,869. (V. 44, p. 586, 627, 657; V. 45, p. 25.)

Denver Texas & Fort Worth.—(See Map of Ft. W. & Den. C.)—Incorporated in 1887 to build from Pueblo, Col., to a connection with the Fort Worth & Denver, 150 miles. A third rail is being laid over the Den. & R. G. from Pueblo to Trinidad. Capital stock \$30,000,000. See CHRONICLE of April 16, 1887, V. 44, p. 499.

Denver Texas & Gulf.—(See Map of Ft. W. & Den. C.)—Denver to Pueblo, 124 miles, and 13 miles branches. Built by a construction company. In 1883 the construction co. became embarrassed and \$2,286,000 bonds and \$2,540,000 stock pledged were sold by the Mercantile Trust Co. on Sept. 20. On March, 18, 1886, Den. & N. O. road was sold and this company organized. The company owns extensive terminal grounds in Denver and coal lands at Franceville, which are covered by the first mortgage. The company has entered into a contract for consolidation with the Denver Texas & Fort Worth RR. Co., now constructing, and with the Fort Worth & Denver city RR. Co., now extending north, which will form a completed through line from Denver to Fort Worth, about 800 miles. The stock issued is 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.

Des Moines & Fort Dodge.—Owns from Des Moines to Fort Dodge, Iowa, 87 miles, with an extension 56 miles to Ruthven, con. meeting with Chicago Mil. & St. Paul. First 87 miles originally a division of the Des Moines Valley RR., built in 1870 and sold on in 1873. Common stock, \$4,283,100; preferred, \$763,500.

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, and road was delivered June 2, 1887.

In 1886, gross earnings were \$339,610, net, \$87,395; surplus over int., &c., \$15,870. In 1885, gross earn's were \$382,420; net, \$120,420. Charles E. Whitehead, Pres., 61 Wall St. (V. 43, p. 579, 738; V. 44, p. 117, 308, 494, 681, 751, 808.)

Des Moines Osceola & Southern.—Projected from Des Moines Ia., to Kansas City, Mo., 300 miles, of which 111 miles, Des Moines to Cainsville, Mo., is built. In Aug., '84, consolidated with Wis. Ia. & Neb. RR. In April, 1885, a receiver was appointed. Stock issued, \$500,000;

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

Detroit Bay City & Alpena.—(See Map).—From Alger, on Mich. Cent. RR., to Alpena, 105 miles; Loon Lake Branch, 18 m.; Mud Lake Branch, 20 m.; other branches 27 miles; total road 170 miles. Has a traffic contract from Mich. Central. The mileage operated in 1886 was 83 miles; the gross earnings were \$242,061; net, \$120,420. Stock authorized is \$2,000,000, issued \$1,670,000. The mort covers road and equip't at \$15,000 per mile. From Jan. 1 to July 31 (7 mos.) in 1887 gross earnings were \$270,059, against \$118,212 in 1886; net, \$129,456, against \$62,560. (V. 43, p. 572; V. 44, p. 308, 335, 343, 553, 621; V. 45, p. 85.)

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. The bonds were guaranteed by the Great Western of Canada. From Jan. 1 to May 31, 1887 (5 mos.), gross earnings were \$95,597 in 1887, against \$95,418 in 1886; net, \$17,370, against \$21,227. Gross earnings in 1886, \$1,244,033; net, \$372,773. In 1885, gross, \$1,154,640; net, \$314,860.

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; Alma to Howard City, 43 miles; total operated, 268 miles. A consolidation, April 11, 1871, of the Detroit Howell & Lansing, the Ionia & Lansing and the Ionia Stanton & Northern railroads, under the name of Detroit Lansing & Lake Michigan RR., which was sold in foreclosure Dec. 14, 1876, and new stock issued as above. In July, 1883, leased the Saginaw & Western and endorsed the bonds.

In June, 1887, stockholders had the privilege of subscribing at 95 for new bonds of the Grand Rap. Lansing & Det. RR., 57 miles, Grand Ledge to Grand Rapids. (See Vol. 44, p. 713.) Gross earn's in 1885, \$1,228,470; net, \$457,199; int., \$267,019; div'ds, \$175,700; surp., \$14,480. Gross earn's in 1886, \$1,226,536; net, \$498,717; int., \$265,985; div'ds, \$230,455; sur., \$2,267. (V. 44, p. 585, 713.)

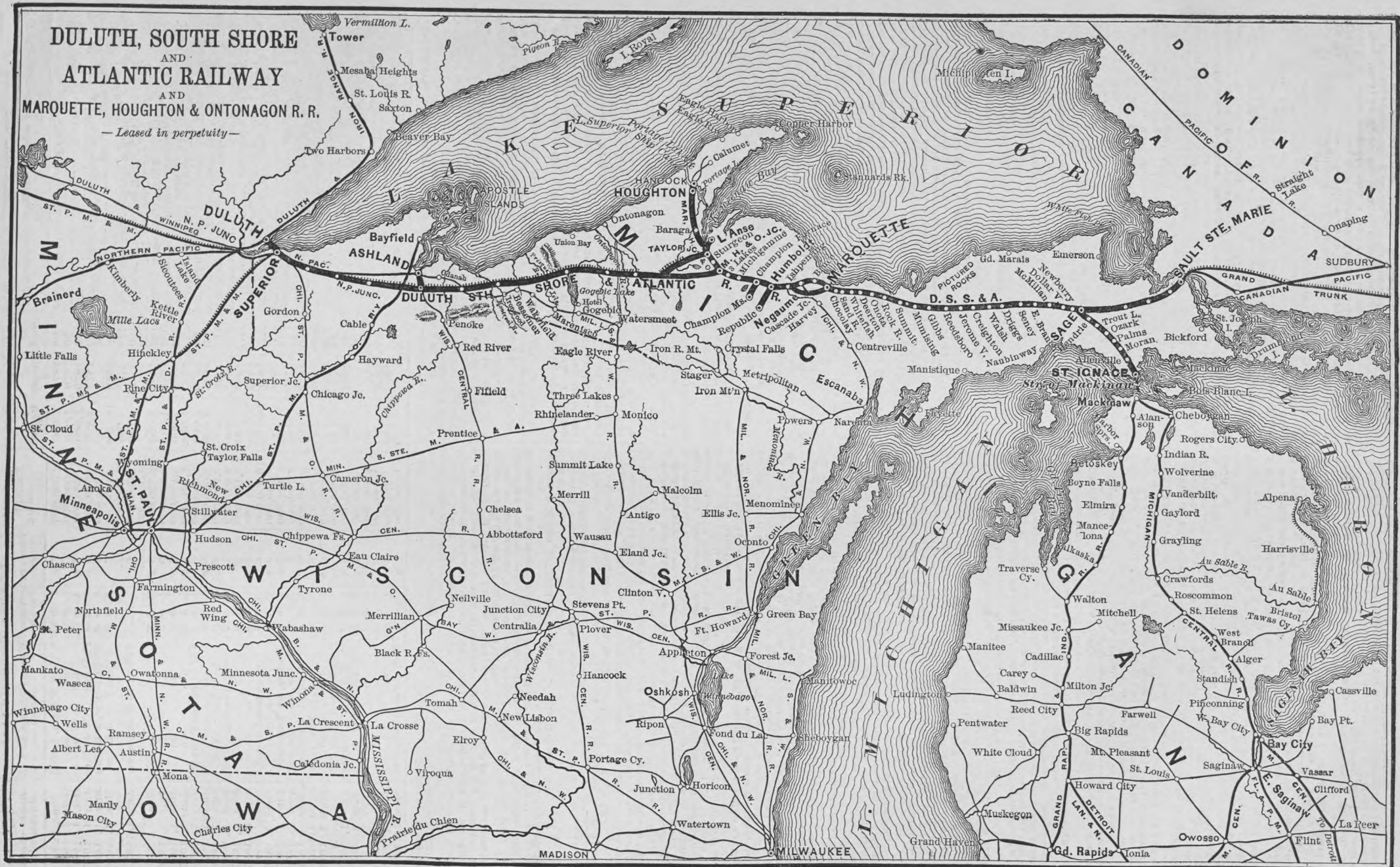
Dubuque & Sioux City.—(See Map of Illinois Central).—Owns from Dubuque, Iowa, to Iowa Falls, 143 miles. The former Dubuque & Pacific was foreclosed in 1860, and present company organized. Leased to Illinois Central till Oct. 1, 1887, and in April, 1887, the stock was sold to Illinois Central, and the surplus in hand divided to stockholders. In May, '87, 5 p. c. in stock of Iowa Land & Loan Co. was paid to stockholders. See V. 44, p. 21. (V. 43, p. 766; V. 44, p. 21, 235, 362, 433, 627.)

Duluth & Iron Range.—Road from Duluth to Vermillion Lake, and branch, 97 miles. Sold to a syndicate in Phila., 1887. (V. 44, p. 653.)

Duluth South Shore & Atlantic.—(See Map).—This company purchased at judicial sale October 20, 1886, the Detroit Mackinac & Marquette Railroad and property running from St. Ignace on the Straits of Mackinac to Marquette, Mich., 152 miles, for \$1,010,000, and assumed obligations on such purchase which made the whole cost to the D. S. S. & A. Company \$3,040,000. The D. S. S. & A. Company in December, 1886, bought substantially all the pref. and com. stocks of the Marquette Houghton & Onton. RR. Co. operating 160 miles of railroad, and on Feb. 15, 1887, the railroad and property of the M. H. & O. Co. was leased in perpetuity to the D. S. S. & A. R'y Co. Forty-eight miles of new road have been constructed from a point near Hendrie on the old D. M. & M. east to Sault Ste. Marie, where connection is made by bridge now (Aug. 1, '87), nearly completed with the Canadian Pacific, and with the Grand Trunk when it reaches the Sault. The D. S. S. & A. line is under construction from a point near Three Lakes on the M. H. & O. RR. westward through the Gogebic Iron region, to a junction with the Northern Pacific 32 miles east of Duluth, Minn., about 180 miles, making a through line from the Straits of Mackinac to Duluth, of about 400 miles in length, and from the Sault to Duluth of about the same length. The securities on the new road are \$4,000,000 of first mort., five per cent, fifty-year gold bonds, to be issued at the rate of \$12,000 per mile (see abstract of mortgage, V. 45, p. 274); \$12,000,000 of com. stock and \$10,000,000 of pref. 6 p. c. non-cum. stock.

The D. M. & M. security holders on the reorganization received D. S. S. & A. securities as follows: Each holder of \$1,000 of D. M. & M. 1st mort. bonds received 66⅔ p. c. thereof in the D. S. S. & A. 5 p. c. bonds and par in D. S. S. & A. pref. stock. Each holder of \$1,000 of D. M. & M. income bonds received par thereof in D. S. S. & A. pref. stock. Each holder of D. M. & M. stock received 60 p. c. of his holdings in D. S. S. & A. com. stock. Provision was made for the distribution of an amount of D. S. S. & A. com. stock equal to 35 per cent of their par value. Jas. McMillan, Detroit, President; C. S. Brice, New York, Vice-President. (V. 43, p. 274, 479, 515, 634; V. 44, p. 275, 713, 751; V. 45, p. 142, 274.)

Duluth & Winnipeg.—Projected from Duluth to Manitoba boundary line, 280 miles. The land grant amounts to 1,800,000 acres, which is subject to the first mortgage. The stock is \$5,000,000. Wm. W. Spalding, President, Duluth.



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

Dunkirk Allegheny Valley & Pittsburg.—Owms from Dunkirk, N. Y., to Oil City, Pa., 107 miles. A consolidation of the Dunkirk Warren & Pittsburg and Warren & Venango in 1872.

East Broad Top (Pa.)—Owms from Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$315,602.

East Pennsylvania.—Owms 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.

East Tennessee Virginia & Georgia.—(See Map Rich. & Danv.)—The East Tenn. Va. & Ga. 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, 284 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.

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

This company, the E. T. Va. & Ga. Railway Co., was formed in 1886 as successor of the E. T. Va. & Ga. Railroad, which was sold in foreclosure May 25, 1886. The first preferred stock is entitled to a non-cumulative dividend of 5 per cent, and has "the right for five years (till 1891) to elect a majority of the Board of Directors of said company, unless before that time the said company should pay out of its net earnings 5 per cent dividends 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 to the Richmond & West Point Terminal Company thus giving them control of the road for five years unless dividends of 5 per cent are paid on preferred stock for two years.

The extension mortgage of 1887 for \$15,000,000 is a "continuing" mortgage to be issued as needed for new acquisitions, at \$20,000 per mile. (V. 45, p. 30.)

For the year ending June 30, 1887 (not including Knoxville & Ohio), gross earnings were \$4,368,180, against \$3,778,291 in 1886; net, \$1,466,952 in 1886-7, against \$1,373,978 in 1885-6; surplus in 1886-7 over interest, dividends and taxes, \$81,145.

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

INCOME ACCOUNT. 1884-85. 1885-86. 1886-87. Receipts— Total gross earnings... \$4,021,567 \$3,778,291 \$4,368,180 Net earnings... \$1,140,589 \$1,261,000 \$1,354,489 Disbursements— Interest on debt... \$1,468,651 \$833,343 Dividend on 1st pref. stock... 440,000 Other payments... 209,967 Total disbursements... \$1,678,618 \$1,273,343 Balance... def. \$390,275 sur. \$81,146

The Knoxville & Ohio gross earnings in 1886-7 were \$408,517 and net \$152,719. (V. 43, p. 22, 125, 217, 598, 605, 607, 634, 718, 619; V. 44, p. 90, 119, 149, 184, 211, 343, 494, 621, 751; V. 45, p. 53, 271, 272, 304.)

East & West RR. Co. of Alabama.—Road will extend from Gainesville, Ga., to Birmingham, Ala., and branches, 207 miles, of which completed to June, 1887, 112 miles; an extension of 93 miles is also contemplated. In August, 1887, the road was completed from Cartersville, Ga., to Pell City, Ala., 128 miles. The above bonds were issued in 1887 to take up \$800,000 of prior first mortgage bonds and \$500,000 of debentures outstanding. Stock (authorized), \$2,000,000, issued at the rate of \$10,000 per mile of completed road. From Dec. 1, 1886, to May 30, 1887 (6 months), gross earnings were \$73,500; net earnings, \$39,000; surplus over interest, \$6,000. E. F. Browning, Pres't, 403 Broome Street, N. Y. (V. 44, p. 621; V. 45, p. 211, 240.)

Eastern (Mass.)—Owms from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverly to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Reverse to East Boston, 3 1/2 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 22 miles; leased—Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsm. Gt. Falls & Conway, 73 miles; Wolfeboro Railroad, 12 miles; total operated, 285 miles. In March, 1883, a lease of this road to the Boston & Maine was voted for fifty-five years, but in November, 1884, this lease was decided to be illegal in some respects, and a new one was negotiated for 54 years from Oct. 1, 1883, on the basis of combining the total earnings, paying all charges, and dividing the surplus income as follows: 1. To B. & M., \$630,000 (9 per cent on its stock); to Eastern, \$100,000 for sinking

fund; to B. & M., \$70,000; to Eastern, \$336,000; balance to be spent by lessee on both properties pro-rata. Mortgage notes are \$684,300, secured by real estate.

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

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

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

(V. 43, p. 579, 634, 671; V. 44, p. 149, 184, 275; V. 45, p. 13.)

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

Eel River.—Owms 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, and is now operated by Wabash & Western temporarily.

Elizabethtown Lexington & Big Sandy.—(See Map of Newport News & Mississippi Valley)—Road owned January, 1887, 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. Junction, 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. From Feb. 1, 1886, this road was leased for 250 years to the Newport News & Miss. Valley Co. on the basis of paying the annual net surplus, if any, to this company. Authorized capital is \$5,000,000. Amount issued \$3,509,695. From Jan. 1, 1887 to July 31 (seven months), gross earnings were \$82,721, against \$489,322 in 1886; net, \$186,631, against \$161,245. For year 1886 gross earnings were \$937,529; net, \$333,616; rentals and taxes, \$48,266; interest, \$196,920; surplus, \$24,970. (V. 44, p. 90, 343, 344.)

Elmira Cortland & Northern.—Elmira, N. Y., to Canastota, N. Y., 120 miles, of which Elmira to Horseheads, 5 miles, and Cortland to De Ruyter, 20 miles, are leased for 499 years. Organized May 11, 1878, as successor of the Utica Ithaca & Elmira RR. Co., foreclosed April 30, 1878. Again sold in foreclosure Feb., 1884, and re-organized as at present. The 1st mort. for \$1,250,000 bears 3 p. ct. for 3 years, 4 p. ct. for 2 years, then 5 p. ct. Stock is \$2,000,000. Gross earnings in 1885-6, \$369,266; net income, \$29,931; interest, taxes, &c., \$66,812; def., \$36,882. Austin Corbin, President, New York City.

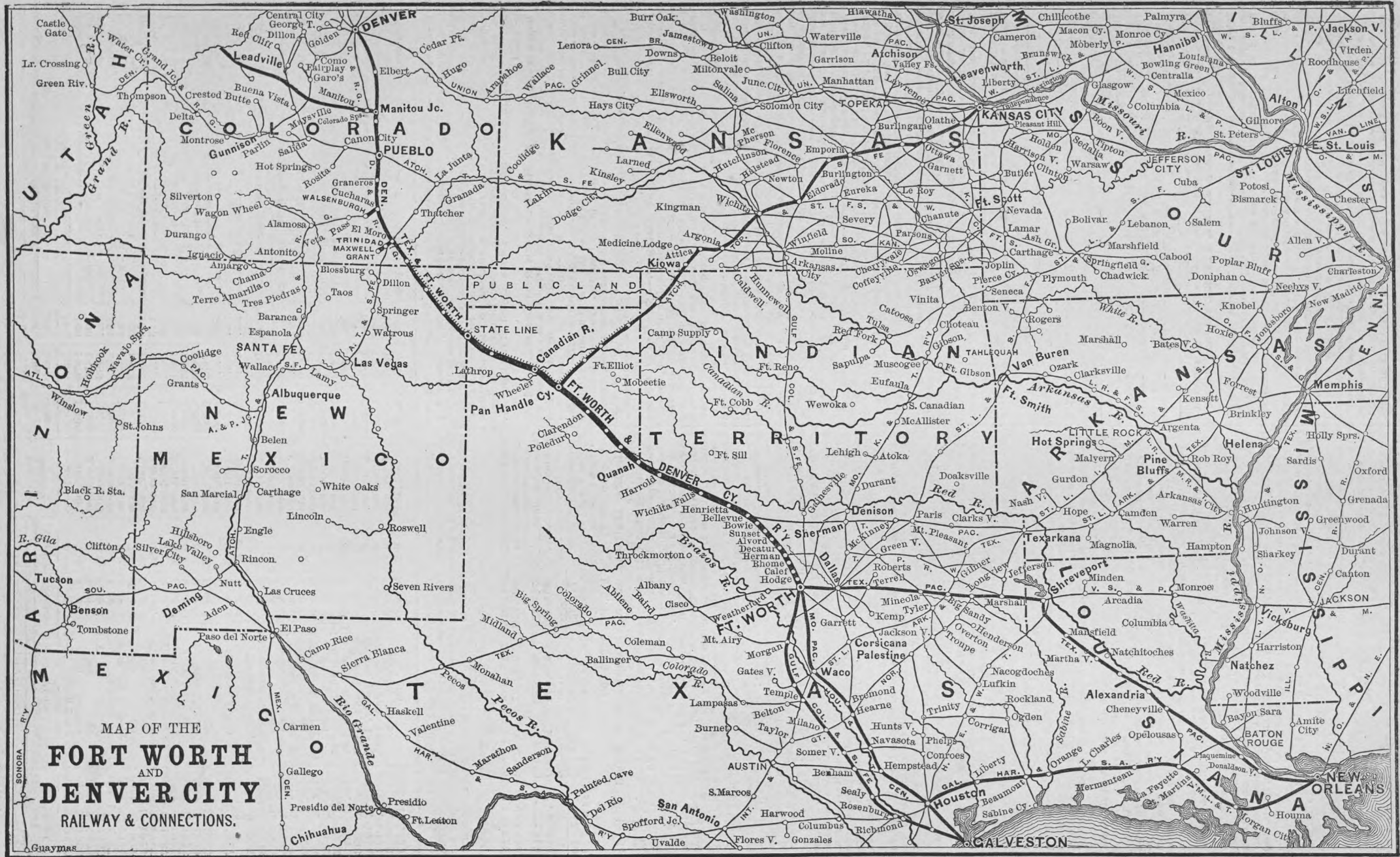
Elmira & Lake Ontario.—Owms from Canandaigua, N. Y., to Watkins, N. Y., 47 miles; to Chemung Junction, 17 1/2 miles; Sodus Point to Stanley 34 miles—total, 98 miles. This company was a consolidation in December, 1884, of the Elmira Jefferson & Canandaigua, the Sodus Bay & Southern and the Chemung Railroads, with stock and bonds as above. It is leased at cost of operating to the Northern Central, which controls the stock.

Elmira & Williamsport.—Owms from Williamsport, Pa., to Elmira, N. Y., 77 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$151,500 per annum after Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Gross earnings in 1884-5, \$744,685; net, \$273,730; surplus to lessee, \$95,372. Gross earnings in 1885-6, \$765,559; net \$226,003; surplus to lessee, \$47,848.

Erie & Pittsburg.—Owms from New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, 3 miles; leased—Girard to Erie, 15 miles; total operated, 100 miles. Road opened in 1865. It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; the deficiency paid by them in 1881 was \$233,522; in 1882, \$207,651; in 1883, \$260,071; in 1884, \$307,841; in 1885, \$354,633; and in 1886, \$225,794.

Eureka Springs.—Road extends from Seligman, Mo., to Eureka Springs, Ark., 18 1/2 miles; projected to Harrison, Ark., 50 miles beyond. The capital stock is \$500,000. There are also non-cumulative 6 per cent income bonds, on which interest at an average of 4 1/2 per cent has been paid. There is a traffic contract with St. Louis & San Francisco. (V. 45, p. 373.)

European & North American.—Owms from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. On Aug. 31, 1882, a lease was made to the Maine Central for 99 years, for \$125,000 per annum, equal to 5 per cent per annum on the stock, and assuming the bonded debt of \$1,000,000, which is given under Maine Central.



MAP OF THE
FORT WORTH
 AND
DENVER CITY
 RAILWAY & CONNECTIONS.

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

Evansville & Indianapolis.—Owms 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.

Evansville & Terre Haute.—Owms 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.

Evansville Terre Haute & Chicago.—(See Map of Chicago & East Illinois R.R.)—Owms 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.

Fitchburg.—Owms from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles; from Greenfield to Massachusetts State line (double track), 44 miles; and B. Barre & Gard. R.R., Worcester to Winchendon, 36 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 8 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, 24 miles; Ashburnham branch, 3 miles; leased and operated—Vermont & Mass. R.R., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 miles; Troy & Boston R.R., Massachusetts State line to Troy, N. Y., 41 miles, and branches, 5 m.; Boston Hoosac Tunnel & West., Mass. State line to Rotterdam, 61 m., and branches, 26 m.; total to Sept. 30, 1886, 370 miles.

The present company was formed by consolidation in '87 of the Fitchburg R.R., the Troy & Greenfield R.R. 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 made of which the terms were mentioned in V. 44, p. 544.

The preferred stock, 4 per cent, was to be \$7,048,800, and common \$5,000,000. No official information has been obtainable since the consolidation was made, but an approximate estimate of the company's situation was in V. 45, p. 239. The fiscal year ends Sept. 30, and at that date the balance sheet will be made up.

Income account for four years (ending Sept. 30) as: RECEIPTS—Gross earnings, Net earnings, Premiums and rents, Total income, Disbursements—Rentals paid, Interest on debt, Other interest, Dividends, Rate of dividend, Total disbursements, Balance.

Flint & Pere Marquette.—Owms 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. The road was sold August 18, 1880, under the consolidated mortgage, and reorganization was made.

On Jan. 1, 1887, the land notes (principal and interest) on hand for lands sold were \$285,532, and lands yet unsold 89,044 acres. The total amount of cash collected in 1886 was \$173,318. Annual report for 1886, in V. 44, p. 550. Earnings and operations for four years past were:

INCOME ACCOUNT. 1883, 1884, 1885, 1886. Gross earnings, Net earnings, Disbursements—Interest on debt, Dividends, Miscellaneous, Total disbursements, Balance for the year.

Florida Railway & Navigation.—Miles owned in 1886: Jacksonville to Chattahoochee, 209 miles, and branches from Tallahassee to St. Marks, 21 miles; and from Drifton to Monticello, 4 m.; Fernandina south, 179 miles; Waido to Cedar Keys, 72 miles; Wildwood to Leesburg, 23 miles; Hart's road to Jacksonville, 25 m.; total, 532 miles. In June, 1887, opened the extension to Plant City, making a short route from Jacksonville. In March, 1884, the Florida Central & Western, Florida Transit & Peninsular, Fernandina & Jacksonville and the Leesburg & Indian River railroads were consolidated under this name.

Florida Southern (Narrow-gauge).—Owms from Palatka, Fla., to Gainesville, 50 m.; Rocheile to Leesburg to Brookville, 106 m.; Bartow to Charlotte Harbor, 81 m.; Leesburg to Astor, 50 m.; other branches, 23 m.; total owned, 310 miles. Capital stock, \$10,000 per mile. There are also \$285,000 bonds of the St. John & Lake Enstis R.R., 50 m., guaranteed by this Co. Company has a State land grant of 13,840 acres per mile. J. W. Candler, Pres., Boston.

Fonda Johnstown & Gloversville.—Owms from Fonda to Northville, 26 miles. The stock is \$300,000. Gross earnings in 1885-86, \$163,664; net, \$76,325; surplus over all charges and 10 per cent dividend, \$13,316. Gross earnings in 1884-85, \$160,324; net, \$68,563; surplus over charges and 9 1/2 per cent dividend, \$3,364. W. J. Heacock, President, Gloversville, N. Y.

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

Fort Wayne & Jackson.—Owms from Jackson, Mich., to Fort Wayne, Ind., 97 miles. The former Fort Wayne Jackson & Saginaw made default on its bonds and was sold in foreclosure Dec. 3, 1879. On Sept. 1, 1882, leased perpetually to Lake Shore & Mich. Southern at a rental of \$126,027, equal to 5 1/2 per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 per cent a year.

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Connorsville, Ind., 104 miles; branch to Rushville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Cincinnati Co. defaulted and a receiver was appointed Nov., 1874. The road was sold in foreclosure, July 27, 1881, to Elijah Smith, for the bondholders, for \$1,000,000. The bondholders reorganized under this name. There are \$100,000 notes, due 1893. Gross earnings in 1886, \$271,561; net, \$58,241. Gross in 1885, \$227,841; net, \$22,509; interest paid, \$7,000. Elijah Smith, Pres't, N. Y.

Fort Worth & Denver City.—(See Map)—From Fort Worth, Tex., northwest to Quanah, Tex., and beyond, 245 miles; has been completed to 106 miles west of Quanah, but not yet in operation. Stock, \$20,000 per mile, \$6,400,000; par value of shares, \$100. Total stock authorized, \$20,000,000. Bonds were authorized at \$25,000 per m. for the 200 miles to near Quanah, but beyond that point to be issued at \$16,000 p. m., making the whole road average \$18,000 per mile. They were actually issued at the first rate only to Harrold, 144 miles; beyond at \$16,000 per mile. The road is under construction to the State line to form a junction with the Denver Texas & Fort Worth, and thereby constitute a through line from Denver via Fort Worth to Galveston and New Orleans. Gross earnings year ending Oct. 31, 1886, \$423,130; net, \$175,074; fixed charges \$165,000; surplus, \$10,074. From Nov. 1, 1886, to July 31, 1887 (9 months), gross earnings were \$457,343, against \$231,912 in 1885-6; net, \$194,974, against \$39,245. Morgan Jones, Pres., Fort Worth.—(V. 44, p. 60, 90, 184, 211, 308, 392, 400, 434, 499, 526, 551, 681, 808; V. 45, p. 25, 85, 142, 166, 272, 342.)

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Frederick & Pennsylvania Line.—Owns from Kingsdale to Frederick City, Md., 28 miles. It is leased to Pennsylvania RR., which pays interest on first mortgage. Preferred stock held by Pennsylvania RR., \$461,000; common stock, \$318,100; floating debt, (coupons, &c.), \$154,645.

Galveston Harrisburg & San Antonio.—(See Map of Southern Pacific.)—Owns from Houston, Texas, to San Antonio, Texas, 217 miles. LaGrange Extension, 28 miles; Harrisburg to Pierce Junction, 8 miles; leased, Harwood to Gonzales, 12 miles; total, 266 miles.

This company was successor to the Buffalo Bayou Brazos & Col. Railway in 1870. The capital stock outstanding on the whole road is \$27,084,372. The 1st mort. covers 256 miles of old road and 1,500,000 acres of land. The proceeds of land sales are used to retire the bonds, and also a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds, if drawn.

On Feb. 10, 1885, this property was leased for 99 years to the Southern Pacific Company, the lessee agreeing to pay interest on the debt, and a further sum equal to 16 1/4 per cent of the net profits on the whole Southern Pacific system.

From January 1 to July 31 in 1887 (7 months), gross earnings were \$1,810,397, against \$1,469,915 in 1886; net, \$203,368, against \$158,109 in 1886. The annual report was in V. 44, p. 750. Earnings and income account for two years were:

Table comparing 1886 and 1885 financial data. Columns: 1886, 1885. Rows: Gross earnings, Operating expenses, Net, Rental received from T. & P. R. E., Total surplus, Taxes, Additions and betterments, Interest on bonded debt, Interest on State of Texas debt, Old claims, Total payments, Balance.

Galveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was opened in 1853-4 and sold in foreclosure Dec. 1, 1871, and reorganized as the G. H. & H. of 1871.

Geneva Ithaca & Sayre.—Owns from Geneva, N. Y., to Sayre, Pa., 75 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; Hayt's Corners branch (leased), 3 miles; total operated, 116 miles. Organized October 2, 1876, as successor of the Geneva Ithaca & Athens Railroad (sold in foreclosure September 2, 1876), which had been formed by consolidation of the Geneva & Ithaca and Ithaca & Athens railroads, May 25, 1874.

Georgia Midland & Gulf.—Road built from Columbus, Ga., to McDonough, 93 miles; projected to Athens, Ga., 68 miles more. Stock, \$12,000 per mile. Operated by the Georgia Midland Construction Co. N. Y. office, 7 Nassau Street.

Georgia Pacific.—(See Map of Richmond & Danville.)—Atlanta, Ga., to Starkville, Miss., 316 miles; Greenville, Miss., to Johnsonville and branch (N. G.), 52 miles; total, 368 miles. 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.

Georgia Railroad & Banking Co.—Augusta, Ga., to Amanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warren-

ton, Ga., to Macon, Ga., 76 miles; total owned and operated, 307 miles. The Western Railway of Alabama is controlled jointly with the Central R.R. of Georgia, this company holding one-half the stock of \$3,000,000. The Macon & Augusta R.R., 76 miles, is owned by this company. The Port Royal & Augusta R.R. 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. Wadly and associates, for the Central of Georgia and the Louisville & Nashville railroads, at \$600,000 per year, payable semi-annually, and dividends are 2 1/2 per cent quarterly; the deficit to these companies in 1884-85 on the lease was \$98,599. In 1886-87 net income from all sources including bank, was \$670,802, leaving a surplus of \$78,343 above all charges, including 10 per cent dividends. Total surplus of R.R. Co. Mar. 31, 1887, \$1,083,665; of Bank, \$217,644.

Grand Rapids & Indiana.—(See Map of Pennsylvania R.R.)—Owns from Fort Wayne Ind., to Mackinaw City, 367 miles; Manistee Branch, 22 miles; Missaukee Branch, 8 miles; Osceola Branch, 7 miles; total owned, 404 miles; leased and operated: Cn. Richmond & Fort Wayne R.R., 86 miles; Traverse City Railroad, 26 miles; Bay View Little Traverse & Mackinaw Railroad, 6 miles; Muskegon Grand Rapids & Indiana R.R., 77 miles—155 miles. Total, 599 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 1886 29,169 acres, for \$268,200. The lands unsold on Jan. 1, 1887, were 410,356 acres. The assets were \$326,412 bills receivable and cash with cashier \$3,085.

From Jan. 1 to July 31, in 1887 (7 months), the gross earnings of all lines were \$1,320,039, against \$1,320,009 in 1886; net, \$15,771, against \$407,103.

The income accounts for four years were as follows:

Table with columns: INCOME ACCOUNT, 1883, 1884, 1885, 1886. Rows: Gross earnings, Net earnings, Total disbursements.

Balance—sur. 107,028 sur. 46,118 def. 140,698 sur 14,187—(V. 43, p. 245, 398, 515, 634; V. 44, p. 22, 184, 235, 300, 434).

Green Bay Winona & St. Paul.—Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased—Plover to Steven's Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. Preferred stock is \$2,000,000, and entitled to 7 per cent when earned, and common stock \$8,000,000, both stocks \$100 shares. On Feb. 1, 1885, default was made on the first mortgage interest, and the trustee of the mortgage took possession, and in 1886 bondholders consented to fund the three overdue coupons and the company resumed payment of interest on August 1. For 1884-85 gross earnings were \$303,190; net, \$33,043; taxes and interest, \$102,586. In 1885-86, gross, \$314,470; net, \$39,052. Samuel Sloan, President, New York. (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 Crocoes, 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.

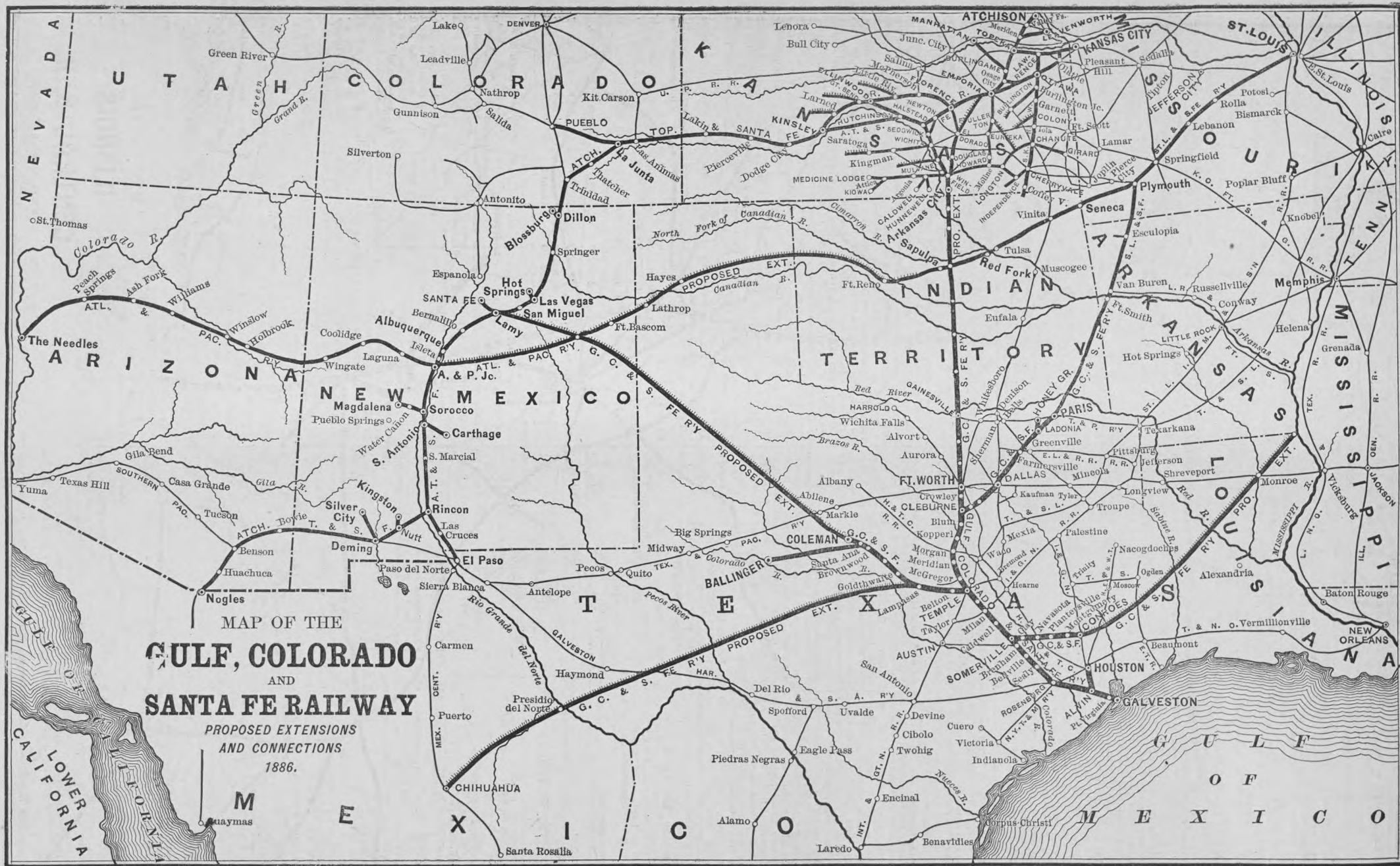
In July, 1885, the old second mortgage at \$13,000 per mile was retired and canceled and the new second mortg. at \$8,000 per mile was issued. In April, 1886, the stock of this company was exchanged for the stock of the Atchison Topeka & Santa Fe R.R. Co., and the two properties thus consolidated. See V. 42, p. 630. An abstract of both mortgages was given in V. 45, p. 241.

For the year 1885 the gross earnings were \$1,916,963; net, \$517,293. For the year 1886 the earnings and income account were as follows on an average mileage of 66 1/2 miles operated: Gross earnings, \$2,556,461; net, \$672,858; other receipts, \$236,282; total net, \$909,141; interest, \$762,660; taxes, &c., \$73,776—\$336,436; surplus, \$72,705. (V. 43, p. 23, 245, 399, 619; V. 44, p. 21, 204, 493, 526, 551, 555, 761; V. 45, p. 241, 342.)

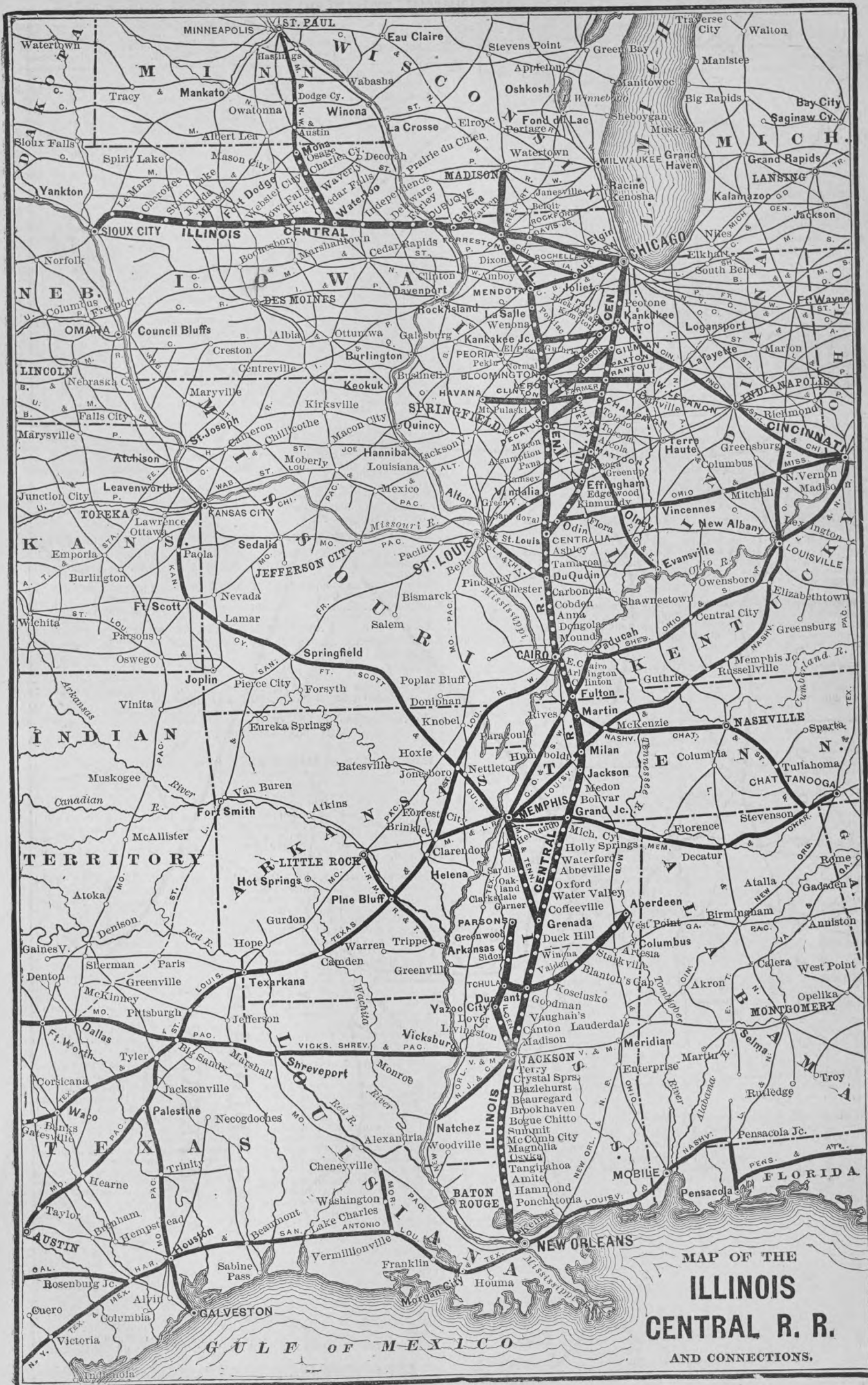
Hannibal & St. Joseph.—Owns from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City 54 miles; St. Joseph to Atchison, Kans., 21 miles; Palmyra to Quincy Ill., 14 miles; total, operated, 295 miles.

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.R. Co. at 45 for the common and par for the preferred, payable in C. B. & Q. 5 per cent bonds at par



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



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Hannibal & St. Joseph—Common stock</i>	295	----	\$100	\$9,168,700				
Preferred stock (7 p. c. yearly, not cumulative).	292	----	100	5,083,024	3	F. & A.	N. Y., Company's Office	Feb. 15, 1883
Consolidated mort. (for \$8,000,000).	292	1881	1,000	6,643,000	5 & 6	M. & S.	N. Y., Bk. of No. America.	Jan. 1, 1911
Bonds Quincy & Palmyra RR.	15	----	----	433,000	8	F. & A.	do do	Jan. 1, 1892
Bonds Kansas City & Cam. RR.	53	1867	----	1,076,000	10	J. & J.	do do	Jan. 1, 1892
<i>Harrisb. Portsm'th Mt. Joy & Lancaster—Stock</i>	54	----	50	1,182,550	3 1/2	J. & J.	Phila., Co.'s Office.	July 10, 1887
1st mort., registered (extended 30 years in 1883).	54	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
<i>Harrisburg & Potomac—1st mortgage, coupon</i>	38	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
<i>Hartford & Connecticut Western—Stock</i>	108	----	100	2,550,200	1 1/2		Hartford.	Dec. 1, 1882
1st mortgage	104	1883	1,000	610,000	5	J. & J.		July 1, 1903
<i>Housatonic—Stock</i>	127	----	100	820,000				
Preferred stock	127	----	100	1,180,000	3			
2d mort. bonds of 1869.	----	1869	500 &c.	300,000	6	J. & J.	Bridgeport & Boston.	(?)
Bonds	----	----	----	100,000	4		Bridgeport, Office.	July 1, 1889
Consolidated mort., reg.	----	1880	500 &c.	300,000	5	A. & O.	do do	1910
Rolling stock certificates.	----	----	----	200,000	5		do do	April 1, 1910
<i>Houst. East & West Texas.—1st M., gold (\$7,000 p. m.)</i>	192	1878	1,000	1,344,000	7 g.	M. & N.	Last coup'n pd. May, '86	1889
2d mort., land grant (\$5,000 per mile)	192	1883	1,000	(?)	6	J. & J.		1898
<i>Houston & Texas Cent.—1st M., (main) gold, l. gr. s. f.</i>	345	1866	1,000	6,154,000	7 g.	J. & J.		Jan. 1, 1913
1st mort., l. gr., West div. (Hempstead to Austin)	119	1870	1,000	2,271,000	7 g.	J. & J.	Last paid July, 1884	July 1, 1891
1st M., gold, Waco & N'west (Bremont to Ross)	58	1873	1,000	1,340,000	7 g.	J. & J.	Last paid July, 1884	July 1, 1891
Consol. mort., land grant, Main and Western Div.	464	1872	1,000	4,046,000	8	A. & O.	Last paid July, 1884	July 1, 1901
Consol. mort., land grant, Waco & Northwest.	58	1875	1,000	Nil.	8	M. & N.	Last paid Oct., 1884	Oct. 1, 1913
Gen. mort., gold (for \$18,500,000).	522	1881	1,000	4,305,000	6 g.	A. & O.		May 1, 1912
<i>Huntingdon & Broad Top—1st mort., gold</i>	64	1854	500	416,000	7 g.	A. & O.	Last paid Oct., 1884	April 1, 1925
2d mortgage, gold.	64	1857	500	367,500	7 g.	F. & A.	Philadelphia, Office.	Sept. 30, 1890
3d mortgage consolidated.	64	1865	1,000	1,497,000	5	A. & O.	do do	Feb. 1, 1895
Scrip for interest 1st and 2d mortgages.	----	----	----	121,181	7	J. & D.	do do	April 1, 1895
<i>Illinois Central—Stock</i>	2,355	{	100	40,000,000	3 1/2	M. & S.	N. Y., 214 Broadway.	Dec. 1, 1889
Leased line 4 per cent stock, guar.	{		100	10,000,000	2	J. & J.	do do	Sept. 1, 1887
Mortgage bonds, sterling	706	1875	\$200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund \$20,000 yearly)	706	1874	\$200	3,900,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903

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 over all charges of \$68,210 in 1886; a surplus of \$506,152 in 1885; a surplus of \$445,168 in 1884; a surplus of \$353,698 in 1883; and a surplus of \$39,810 in 1882 after paying \$330,395 for a 6 1/2 per cent dividend on preferred stock. (V. 43, p. 308.)

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

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

Hartford & Connecticut Western.—Hartford, Conn., to Rhinecliff, N. Y., 108. Foreclosure suit was begun in 1880 against the former Conn. West., and the State Treasurer took possession. On May 25, 1881, bondholders reorganized, and stock in new company issued for bonds. In March, 1882, the purchase of the Rhinebeck & Connecticut Railroad was made. In August, 1887, Jas. W. Husted, of N. Y., was elected President, and this road was reported then as probably forming a part of the route to connect with the Poughkeepsie Bridge and form an all-rail route across the Hudson River. Gross earnings 1884-85, \$307,924; deficit, \$9,811. Gross in 1885-86, \$345,964; net, \$93,975; surplus over interest, &c., \$55,027. (V. 44, p. 308; V. 43, p. 166, 212, 239.)

Housatonic.—From Bridgeport, Conn., to State Line, Mass., 74 miles; Brookfield Junction to Danbury, 6 miles; leased—Berkshire Railroad, 22 miles; West Stockbridge Railroad, 3 miles; Stockbridge & Pittsfield RR., 22 miles; total, 127 miles. The preferred 8 per cent stock was issued in 1845 to pay for laying the road with heavy iron. There are also \$150,000 6 per cent equipment bonds due Feb. 1, 1888, and \$70,000 5 per cent Danbury branch bonds due October 1, 1912. In Sept., 1886, the Housatonic leased the Danbury & Norwalk RR. for 99 years. Operations and earnings for four years past were as follows:

Years.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Rentals.	Div. % Pref.
1882-83....	8,794,731	15,795,565	\$735,492	\$252,251	\$74,107	8
1883-84....	9,265,561	14,875,414	676,759	229,121	74,095	8
1884-85....	8,835,567	14,890,424	645,859	249,632	74,102	5
1885-86....	9,890,020	17,296,373	690,016	240,610	74,100	6

Houston East & West Texas.—Owns from Houston, Tex., to Sabine River at Logansport, 192 miles, and connects there with a line to Shreveport, La. (Narrow gauge, 3 feet.) The company had a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 per mile first mortgage and \$5,000 per mile second mortgage, but the 2d mortgage bonds were not sold and are held as collateral for the debt due Mr. Bremond, \$750,000. Stock authorized, \$10,000,000; issued, \$1,920,000. In 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. 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 Austin, Tex., 118 miles; Bremond, Tex., to Ross, Tex., 57 miles; total operated, 520 miles. Texas Central RR. completed from Ross to Albany, 177 miles, with branch, Garrett to Robert, 52 miles, is operated in connection with this road, but accounts are separate. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,130,720 acres; but the lands are not on the line of the road. Mr. Morgan, of the Louisiana Steamship Line, bought a controlling interest in the stock, and in February, 1883, the Southern Pacific party purchased this interest (\$3,985,500 of the stock) with their purchase of the Morgan property. Total stock is \$7,726,900. The general mort. 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 latest proposal for reorganization, &c., was in V. 44, p. 653.

The following is the statement of gross earnings, operating expenses, amounts charged to renewals and betterments, and gross interest charges, in each of the past four years.

EARNINGS, EXPENSES AND CHARGES FROM 1882 TO 1885 INCLUSIVE.			
	1883.	1884.	1885.
Gross earnings.....	\$3,251,875	\$2,547,847	\$2,739,915
Expenses—			
Operat'g. incl'g taxes.	\$1,743,771	\$1,578,190	\$2,052,377
Extraordin'y rep's, &c.	687,392	549,699	77,192
Equipment.....	95,398	92,221	82,989
Total.....	\$2,526,562	\$2,220,110	\$2,212,559
Net earnings.....	\$725,313	\$327,737	\$527,356
Int. on floating debt..	\$62,394	\$86,130	\$22,418
Int. & prin. State debt.	40,697	39,888	45,693
Surplus income.....	\$622,220	\$201,718	\$459,238
Int. on bonded debt p'd	1,193,200	1,193,200	
Def. on int. for bond. d't	\$570,979	\$991,481	

(— V. 43, p. 102, 131, 309, 515, 547, 579, 746; V. 44, p. 22, 184, 526, 653, 681, 751.)

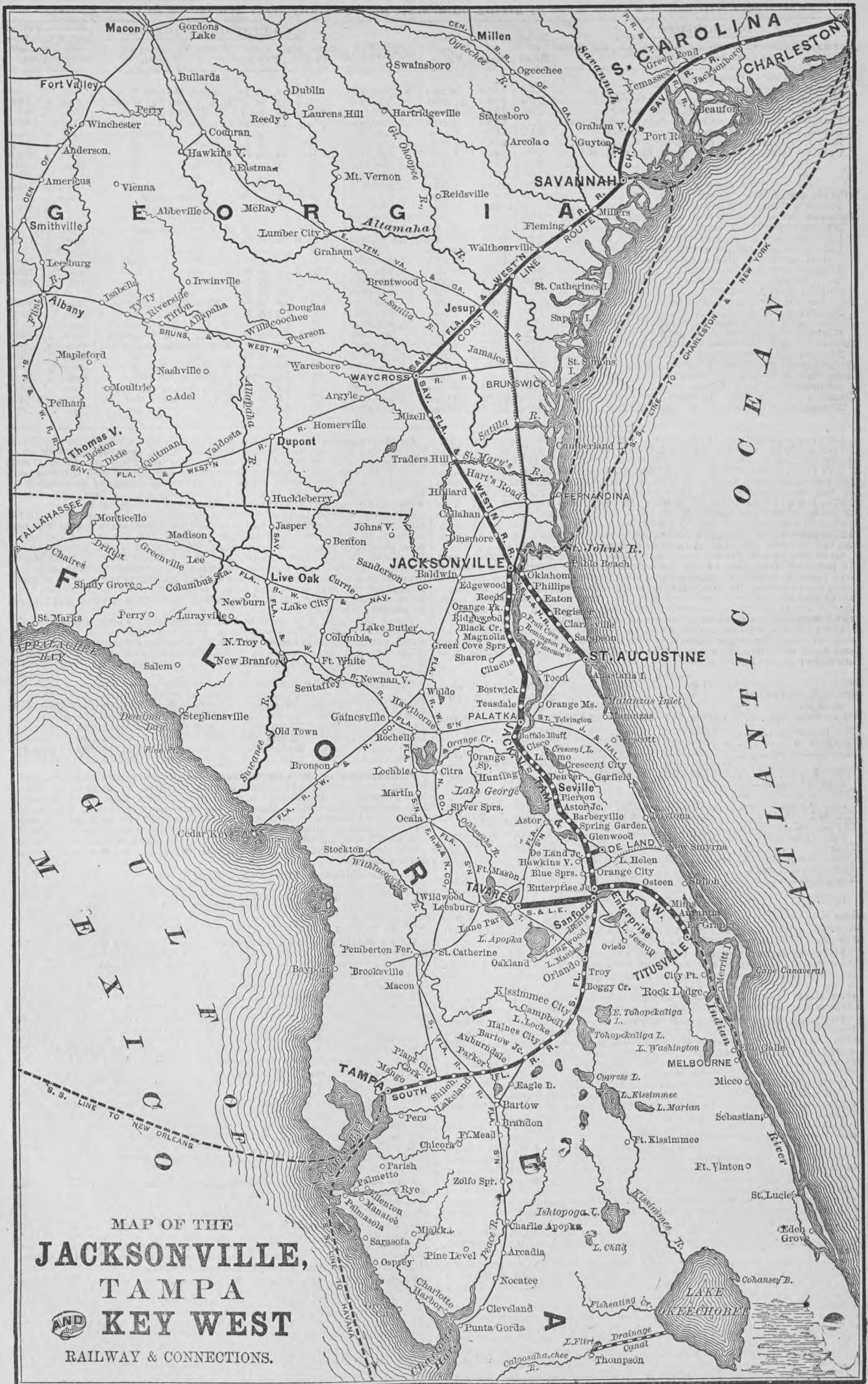
Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six Mile Run, 4 miles; and Sandy Run, 3 miles; Long's Run Br., 3 miles; total operated, 64 miles. This road was opened in July, 1856. The capital stock is \$1,363,050 common and \$1,985,300 7 per cent pref. stock. In February, 1884, a dividend of 75 cents per share was paid on pref. stock, and in July, 1887, 2 per cent. 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, \$379,375; net, \$222,736. (V. 44, p. 184.)

Illinois Central.—(See Map.)—LINE OF ROAD—On Dec. 31, 1886 the mileage was: Main line—Chicago to Cairo, 365 miles; East Dubuque to Centralia, 341 miles. Branches—Otto to Normal, Ill., 79 miles; Buckington to Tracy, Ill., 10 miles; Kempton Junction to Kankakee Junction, Ill., 42 miles; Gilman to Springfield, Ill., 111 miles; Park Site to South Chicago, 5 miles; total in Illinois, 953 miles. Southern Division—New Orleans, La., to Cairo, Ill., 548 miles; branches: Durant, Miss., to Aberdeen, Miss., 108 miles; Jackson to Parsons, Miss., 115 miles; Schula to Durant, Miss., 24 miles. Total owned, 1,747 miles. Leased—Dubuque to Iowa Falls, 143 miles. Total leased, 2,089 miles. Total operated Dec. 31, 1886, 2,089 miles. In Jan., 1887, took possession of the road Champaign to Havana, with branch from Monticello to Decatur, 130 miles, and the narrow-gauge road West Lebanon, Ind., to Leroy, Ill., 76 miles, making total operated after January, 1887, 2,355 miles. Under construction: Chicago Madison & Northern, Freeport, Ill., to Madison, Wis., and Chicago to Freeport, about 170 miles.

ORGANIZATION, LEASES, &C.—This company was chartered in December, 1850, and organized in March, 1851, and the whole road, 707 miles, opened September, 1856. The Illinois Central was one of the first, and has been one of the most successful, of the land grant roads. The lands granted were upon the condition that the company should pay to the State 7 per cent of gross earnings yearly in lieu of taxes. 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 leased lines in Iowa were acquired in 1837 by purchase of a controlling interest in their stock. 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 4 and 3 1/2 per cent bonds due in 1951 are under the old main line mortgage of 1874, and this company was the first to negotiate at par a 3 1/2 per cent bond. On the Chic. St. L. & N. O. the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an endorsement on the later 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. consol. 5 per cent mort. and they also have the agreement that they shall be secured by any future mort. that may be issued on the Ill. Cent. lines.

The company issued \$10,000,000 new stock at par to stockholders of June 1, 1887, the proceeds to be used for acquisition of the leased lines in Iowa for construction, &c.



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

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

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

Dividends paid since 1870 (prior to current year) have been: in 1871, 10 per cent; in 1872, 10; in 1873, 10; in 1874, 8; in 1875, 8; in 1876, 8; in 1877, 4; in 1878, 6; in 1879, 6; in 1880, 6; in 1881, 7; in 1882, 7; in 1883, 8 and 17 per cent in Chic. St. L. & N. O. stock, exchangeable for leased line certificates; in 1884, 10; in 1885, 8; in 1886, 7 1/2.

OPERATIONS AND FINANCES.—The Illinois Central for many years paid 10 per cent dividends, as the road drained a rich territory, of which it was the only outlet to Chicago. But the building of numerous east and west lines crossing its road cut into its business severely. The company, to extend its business, acquired the line from Cairo to New Orleans, and invested largely in improving the property, and in 1837 acquired the leased lines in Iowa by purchase of their stocks.

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

INCOME ACCOUNT table with columns: R'd op'rat'd Dec. 31, Receipts, Gross earnings, Net earnings, Interest, &c, Miscellaneous, Total, Disbursements, Rentals, Int. on bds. or leased lines, Int. on Ill. C. debt., Div'ds on Ill. C. stk. & leased line certs, Taxes, Construction acc'ts, Add'l equip. acc't., Miscellaneous, Total, Balance, surplus.

(V. 43, p. 190, 245, 607, 671; V. 44, p. 118, 149, 275, 291, 307, 310, 343, 494, 526, 539, 653, 808; V. 45, p. 142.)

Illinois & St. Louis.—Belleville to East St. Louis, Ill., 15 miles branches to coal mines, 4 miles; total, 19 miles. Leases Venice & Caron, RR., 6 miles, and guarantees the bonds. Capital stock of Ill. & St. Louis is \$900,000 preferred and \$617,000 common. Gross earnings in 1884-85, \$197,871; net, \$32,264. Gross in 1885-86, \$189,749; net, \$38,667; surplus over all interest, \$33,701. Jos. W. Branch, President, St. Louis.

Indiana Bloomington & Western.—Owens 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 the road was sold in foreclosure Oct. 30, 1878.

In July, 1886, a receiver was appointed for the I. B. & W., as the company was held liable for a larger rental of the Cin. Sandusky & Cleveland road than had been expected; but the U. S. Circuit Court sustained the decision and ordered the rental to be paid, and in Nov., 1886, a circular was issued proposing a plan of foreclosure and reorganization. (See V. 43, p. 579.) On March 28, 1887, the road was sold at Indianapolis and will be reorganized pursuant to the plan, but this was delayed by legal formalities till January, 1888.

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

For the year ended Dec. 31, 1885, the report in CHRONICLE V. 43, p. 216, gave gross earnings, \$2,335,539; net, \$717,107; add rental, earnings of C. S. & C. Railway, Springfield to Dayton, \$80,642. Total available revenue, \$797,748. Payments: Rentals, \$332,410; interest on bonds, \$530,000; other interest, \$23,387; taxes, \$83,000; New York office expenses and services, \$15,593—total, \$985,391; deficit under all charges, \$187,642. (V. 43, p. 23, 49, 102, 132, 216, 309, 398, 458, 515, 546, 579, 634; V. 44, p. 90, 184, 211, 434; V. 45, p. 369.)

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

Indianapolis & St. Louis.—Owens from Indianapolis to Terre Haute, Ind., 72 miles; leased line, St. L. Al. & T. H. and branches, 193 miles; total operated, 265 miles. The old lease of the St. Louis A. & T. H. was guaranteed by three other companies, and suit has been pending as to the rental. The company was formerly controlled by the Pennsylvania and Cleveland Columbus Cin. & Ind. companies, who jointly owned the stock of \$600,000. Interest had not been paid on the second mortgage and equipment bonds since July, 1878, and on July 28, 1882, the road was sold in foreclosure for \$1,396,000 (subject to 1st mort.) and bought for Clew. Col. Cin. & Ind. Co. and a new company organized September, 1882, with J. H. Devereux as President. A new lease was made of the St. Louis Alton & Terre Haute by which this company and the Cleveland Columbus Cincinnati & Indianapolis are jointly liable for the rent of \$450,000 per year as a minimum. Of the first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.; and the C. C. & 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 \$441,513; rental paid, \$450,000; interest on bonds, \$170,000; miscellaneous, \$149,512; total, \$769,512; net loss to lessee in 1886, \$324,999; deficit in 1885, \$560,901. The road is only incidentally of advantage to its owners as a route to St. Louis.

Operations and earnings for five years past were: Table with columns: Years, Miles, Passage Mileage, Freight (ton) Mileage, Earnings, Net Earnings.

Indianapolis & Vincennes.—Owens 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 1882, \$19,450; 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.

Indianapolis & Wabash.—Owens from Decatur, Ill., to Indianapolis, Ind., 153 miles. This company is successor to the Indianapolis Decatur & Springfield RR., sold in foreclosure May 25, 1887. The foreclosure was made in New York under the 2d mort., and the old stock was assessed \$2 50 per share. The new capital stock is \$4,240,000. (V. 43, p. 718; V. 44, p. 184, 211, 362, 682; V. 45, p. 239, 272.)

Iowa Falls & Sioux City.—(See Map of Illinois Central).—Owens from Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was opened in 1870 and was 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 had an option of continuing the lease after 1887 at same rental, but acquired the property by purchase of the stock, and the Iowa Falls & Sioux City distributed to the stockholders assets amounting to \$1,59,500. For the eleven months ending Feb. 28, 1887, the total rental was \$213,993; receipts from sales of lands, \$326,16; the total net income was \$769,604, and all expenses, including dividends, \$610,106; balance, \$159,498. The contingent fund invested was \$1,450,000. Horace Williams, President, Clinton, Ia. (V. 43, p. 607; V. 44, p. 439.)

Ithaca Auburn & Western.—Owens from Freeville to Auburn, N. Y., 38 miles. The New York & Oswego Midland RR., Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876. The stock is \$975,800. On April 1, 1883, was leased to Southern Central of New York for the term of its charter, at a rental of 33 1/2 per cent of gross earnings, with guarantee that rental shall equal 4 per cent on 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.

Jacksonville Southeastern.—Owens 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., \$16,035. Gross in 1885-6, \$162,151; net, \$37,780; interest on bonds, \$70,242; deficit, \$12,463. W. S. Hook, Presid't, Jacksonville, Ill.

Jacksonville Tampa & Key West.—(See map)—Line of road Jacksonville, Fla., to Sanford, 126 m.; Enterprise branch, 4 1/2 m. Deland branch, 4 m. Leased At Coast St. Johns & I. R., Enterprise to Titusville, 37 m.; operates Jacksonville, St. Aug. & Halifax, 37 m.; Sanford & Lake Eustis RR., Sanford to Tavares, 29 m.; total operated, 237 1/2 m. This road forms a link in the Atlantic Coast line running from Jacksonville to Sanford, Florida, and via South Florida road to Tampa, whence steamers run to Havana. (See full statement as to location, etc., in CHRONICLE V. 44, p. 681.) The road was opened March, 1886, and in the year May 1, 1886, to May 1, 1887, the gross earnings on main line, 130 1/2 miles, were \$422,333; net, \$124,414. The land grant is about 1,500,000 acres. The bonds may be redeemed before maturity at 110.

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

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

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

Keokuk & Western—Road owned from Alexandria, Mo., to Van Wert, Ia., 143 miles; operates Keokuk to Alexandria, 5 miles; total, 148 miles; was formerly the Mo. Iowa & Neb., part of the Wabash system sold in foreclosure Aug. 19, 1886, and reorganized under this title.

Kings County Elevated.—Line of road on Fulton Street, Brooklyn, to city limit, about 7 miles, of which 1 mile is built and 3 miles in progress.

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

Lackawanna & Pittsburg.—A consolidation in April, 1883, of the Allegheny Central and the Lackawanna & Pittsburg. Road operated from Lackawanna Junction, New York, to Perkinsville, 41 miles.

Lake Erie & Western Railroad.—(See Map)—Owns from Sandusky, O., to Peoria, Ill., and branch to Minster, 430 miles, and from Indianapolis to Michigan City, 162 miles; total, 592 miles.

Lake Shore & Michigan Southern.—LINE OF ROAD—Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 324 miles. Other lines owned as follows: Detroit Mon. & Toledo, 62 miles.

ORGANIZATION, &c.—This company was a consolidation of the Lake Shore RR. and Michigan Southern & North. Indiana RR. May 27, 1869, and the Buffalo & Erie RR. August 16, 1869.

STOCKS AND BONDS.—The guaranteed stock of \$533,500 carries 10 per cent dividends. The ordinary stock has paid the following dividends since 1870, viz.: In 1871, 8; in 1872, 8; in 1873, 4; in 1874, 3 1/4; in 1875, 2; in 1876, 3 1/4; in 1877, 2; in 1878, 4; in 1879, 6 1/2; in 1880, 18 1/2; in 1881, 8 per cent each year; in '84, 7; in '85 and '86, nil.

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 \$4,000,000 Dec. 31, 1886.

OPERATIONS, FINANCES, &c.—The annual reports of this company are models of clearness in all the statistical matter. The road is greatly dependent on through traffic, or traffic from competitive points, and its business is injured by any cutting of rates.

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

In 1886 the company sold \$349,000 first consolidated mortgage bonds to redeem old bonds falling due, and this lot of the consols bear only 5 per cent interest and may be redeemed by instalments on Oct. 1 each year till 1890.

For the quarter and six months ending June 30, 1887, the report was as follows:

Table with columns: Item, 1886, 1887, 6 mos. ended June 30, 1886, 6 mos. ended June 30, 1887.

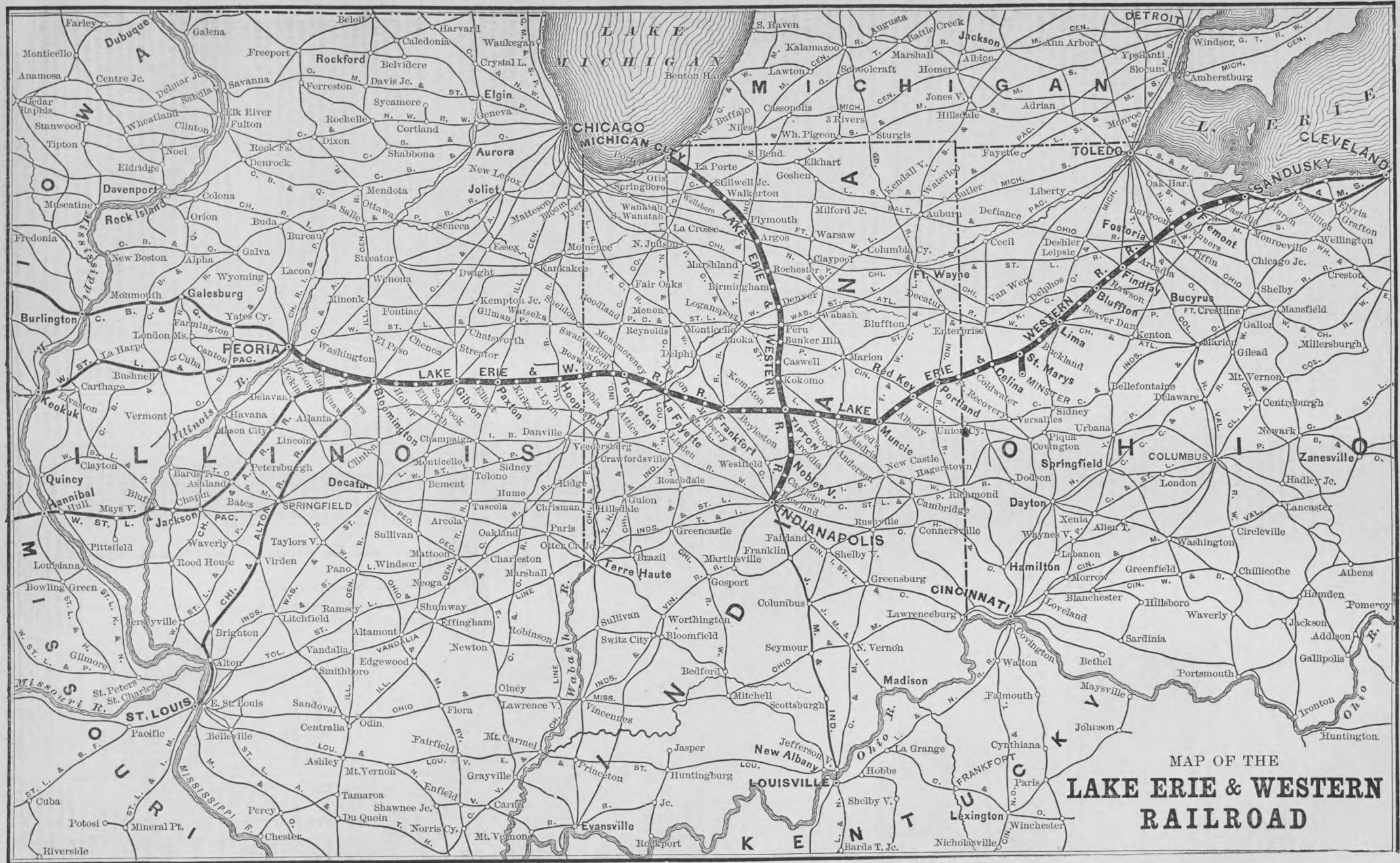
The annual report for 1886 was published in V. 44, p. 583, containing the tables below, showing the earnings and income account for a series of years:

Table with columns: Miles operated, Operations (Passenger mileage, Rate p. pass. p. mile, Freight, Av. rate p. ton p. m.), Earnings (Passenger, Freight, Mail, exp., rents, &c.), Total gross earnings, Operating Expenses, Net earnings, P.c. of op. ex. to ear'gs.

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

Table with columns: Receipts (Net earnings, Interest, divid's, &c.), Disbursements (Rentals paid, Interest on debt, Dividends, Sinking fund), Total disbursements, Surplus for div'd, Dividends, Rate of dividends.

* From this surplus, \$292,522 was applied to reduction of pay-rolls, vouchers, &c., at end of 1885.



MAP OF THE
LAKE ERIE & WESTERN
RAILROAD

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. 1883. 1884. 1885. 1886.

Table with columns: Disbursements, Interest on debt, General, taxes, float'g int., loss on Morris Canal, depreciations, &c., Dividends, Total disbursements, Balance, surplus.

Total assets. 102,940,272 105,265,092 105,228,854 107,104,924
Liabilities-
Stock..... 50,000,000 50,000,000 50,000,000 50,000,000

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 Richmond, Ind., 4 miles; Cin. Street Conn. RR., 2 miles; total operated, 193 miles.

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.

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.

Lehigh & Hudson River.—This road was opened from Grey court, on Erie road, to Belvidere, N. J., 63 miles, August, 1882.

Little Rock Mississippi River & Texas.—Owns from Little Rock to Arkansas City, 113 miles; Tripps to Warren, 53 miles; Rob Roy Junction to Micawber, 4 miles; total, 170 miles.

Lehigh & Lackawanna.—Owns from Bethlehem, Pa., to Wind Gap, Pa., 25 miles; thence, in connection with the Wind Gap & Delaware Railroad, to Bangor, Pa., 32 miles.

Little Schuylkill.—Owns from Port Clinton to Tamaquid, 28 miles; branches, 3 miles; total operated, 31 miles.

Lehigh Valley.—Owns from Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 104 miles; branches—Penn Haven to Audenried, 18 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles;

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 82 miles; total owned, 177 miles.

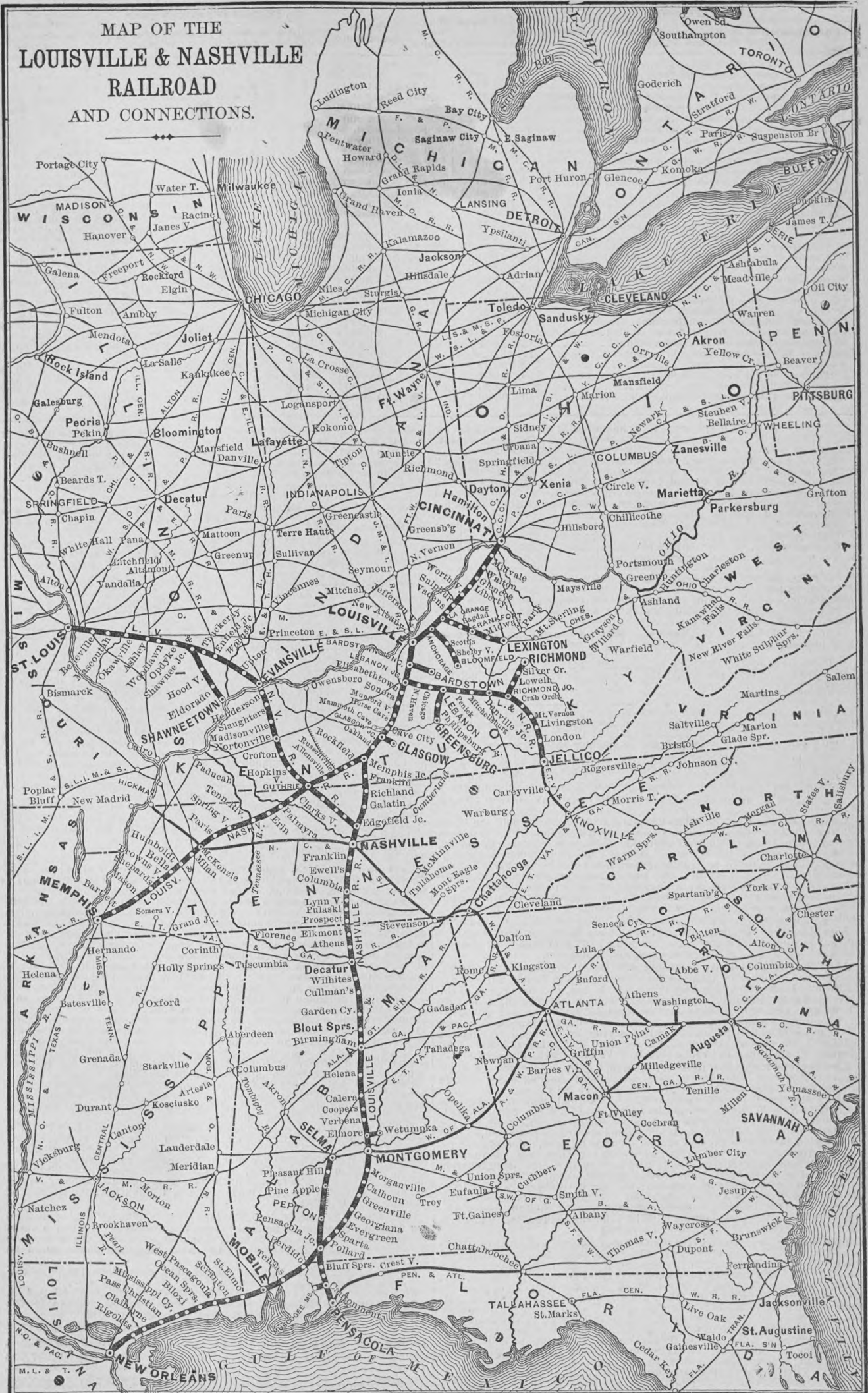
This is one of the most important of the coal roads. Dividends on the ordinary stock have been as follows since 1870: In 1871, 1872, 1873, 1874 and 1875, 10 per cent paid; in 1876, 9; in 1877, 5; in 1878, 1879 and 1880, 4; in 1881, 5; in 1882, 6; in 1883 and 1884, 8; in 1885, 6; in 1886, 4.

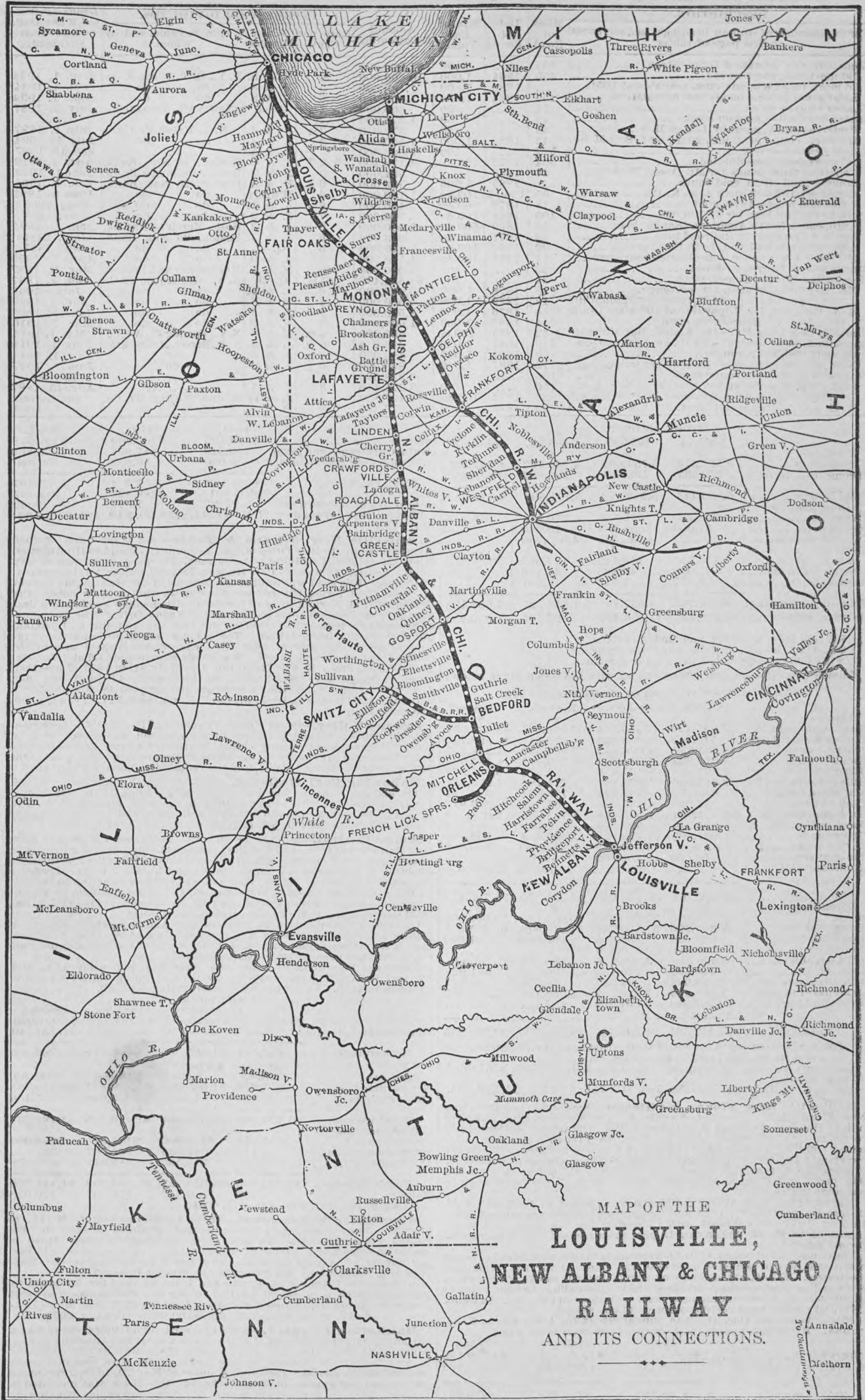
Receipts—
Net earnings..... 3,702,134 3,667,919 3,450,940
Other receipts and interest..... 1,233,144 732,344 651,046

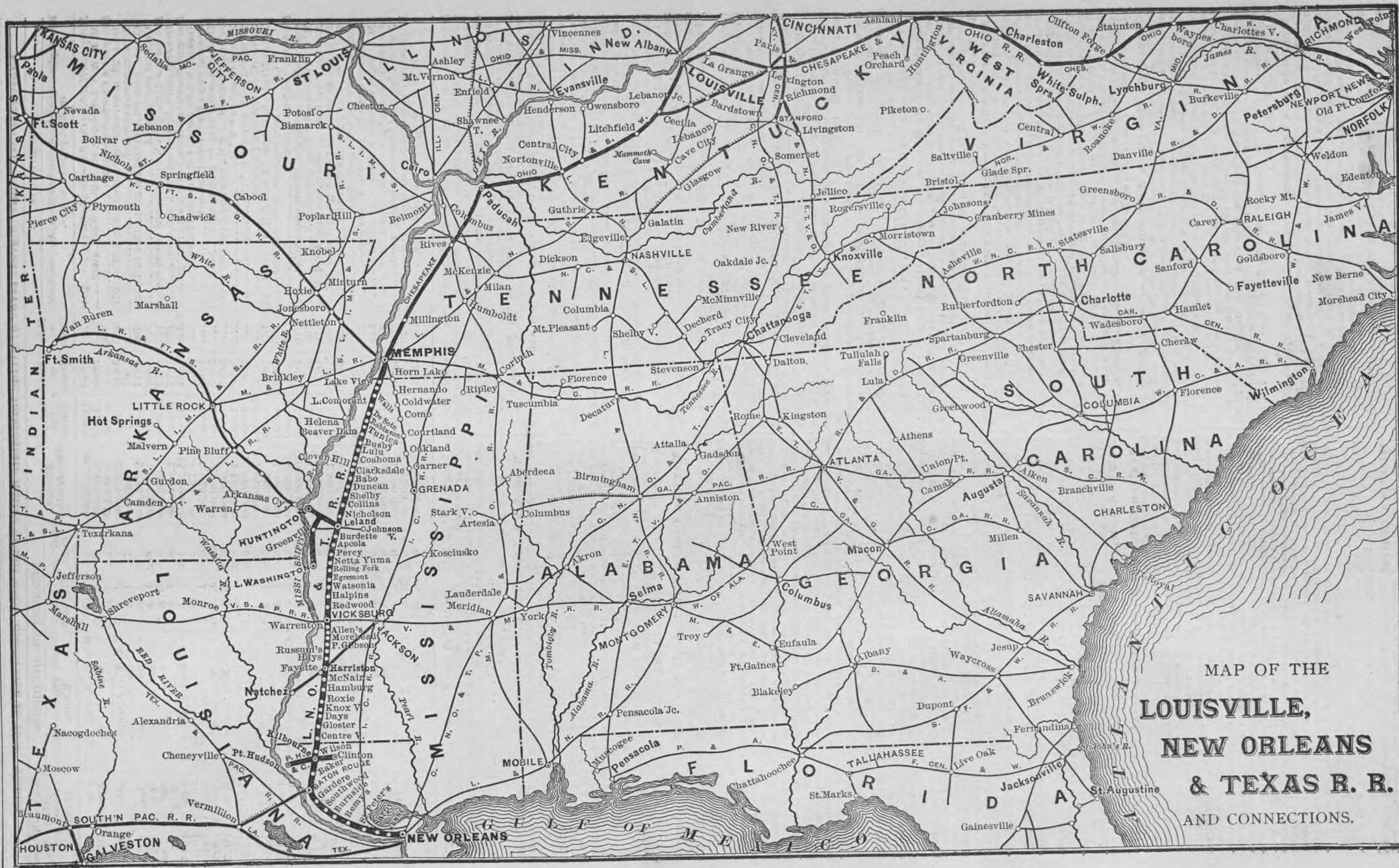
Table with columns: Earnings, Coal freight, Other freight, Passenger, mail, express, &c., Total gross earnings, Operating expenses, Net earnings, Receipts, Net earnings, Other receipts and interest, Total net income.

Total net income..... 4,940,278 4,400,263 4,101,986

MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD
AND CONNECTIONS.







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

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

supplemented by an agreement of Nov. 14, 1881, for the surrender of the stocks of the other companies, and the issue of new stocks by the Manhattan Company, but this was never accepted by the Metropolitan stockholders, and, after litigation, it was decided against the Manhattan.

In June, 1884, a new compromise agreement was made and afterward ratified by the stockholders of the three companies by which all liabilities were assumed, and new stock was issued by the Manhattan Company to the holders of stocks in the other companies, viz: For Manhattan, 85 per cent in new stock; for New York, 120 per cent; for Metropolitan, 110 per cent.

There are large claims pending against the elevated roads for damage to property on their lines, and many of these are before the courts. The Court of Appeals' decision was against the Company in the Lahr and Wagner suits referred 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.

From Oct. 1, 1886, to June 30, 1887 (9 months), gross earnings were \$6,063,389, against \$5,537,347 in 1886-6; net, \$2,647,642, against \$2,701,080; surplus over interest, rentals and taxes, \$1,187,117, against \$1,324,827.

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

Table showing income reports for 1883-4, 1884-5, and 1885-6, including Gross earnings, Operating expenses, Net earnings, Interest on bonds, and Surplus.

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

Table with columns: Passengers, Earnings, comparing 1878-79 to 1888-89 for various lines like Marietta Columbus & Northern, Marietta & North Georgia, and Marietta Houghton & Ontonagon.

Marietta Columbus & Northern.—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). In 1887, gross earnings for six months from Jan. 1 were \$22,479; net, \$11,768. Gross earnings in 1886-87 were \$71,853; net, \$39,991. W. P. Cutler, Marietta, O., President.

Marietta & North Georgia.—This narrow-gauge road, completed in the fall of 1886, extends from Marietta, Ga., to Murphy, N. C., 112 miles, and is projected from Atlanta, Ga., to Knoxville, Tenn., 200 miles. Stock is \$1,560,000. About \$1,500,000 has been subscribed by interested parties, including \$275,000 by the city of Knoxville; and to provide additional means required to finish and equip the road, and to retire all the bonds heretofore issued, the company has mortgaged its entire road, built and to be built, to the Central Trust Company of New York, to secure first mortgage consolidated bonds for \$4,500,000. The whole amount of bonds heretofore issued was \$1,166,000, the holders of which have the right to exchange for bonds of the new issue, and more than half of the holders have assented to the exchange. Gross earnings in 1886-87 were \$77,366; net, \$40,203. R. M. Pulsifer, President, Boston. (V. 43, p. 547, 578, 607.)

Marquette Houghton & Ontonagon.—(See Map Duluth South Shore & A.)—Owns from Marquette, Mich., to Houghton, 113 miles; branches, 43 miles; total-operated, 156 miles. Has a land grant of about 80,000 acres. Business consists largely of transportation of iron ore.

In Oct., 1886, a controlling interest was purchased by a syndicate in the interest of the Duluth South Shore & Atlantic RR., with which company a close contract was made under date of April 15, 1887, by which the D. S. S. & A. operates this road and agrees to pay the interest on bonds and six per cent yearly on the pref. stock as it stands above. The report for 1886-7 showed the following: Net income, \$427,995. Disbursements—Interest on debt, \$305,552; dividends, \$56,467; total disbursements, \$362,019. Balance, surplus, \$65,976. (V. 43, p. 547; V. 44, p. 681; V. 45, p. 142.)

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 mortgage, \$1,400,000 are secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee, and thus stand higher in value.

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

From July 1 to July 31 in 1887 (1 month), gross earnings were \$127,897, against \$95,463 in 1886; net, \$54,973, against \$20,590.

For the year ending June 30, 1887, gross earnings were \$1,643,513; net, \$448,022, and in 1885-86 \$1,323,529 gross and \$386,315 net. —(V. 43, p. 190, 368, 398, 516, 578, 671; V. 44, p. 22, 149, 300, 551, 713; V. 45, p. 26, 180, 239, 272, 304.)

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 road was again 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 in August, '84, the property was placed in hands of trustees of the general mortgage. Litigation ensued between the trustees and the company (St. L. & Iron M. 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 State. In April, 1887, the road was again sold and bid in by the Dow party, and other sales pro forma to perfect title were made May 24 and Sept 2, 1887. V. 44, p. 149, 185, 495, 631; V. 45, p. 304, 341.)

Mexican Central (Mexico).—In May, 1887, the mileage was—Main line from Mexico City north, to El Paso del Norte 1,225 miles, 106 miles on Tampico Division, 11 miles on Guanajuato Branch, and 16 miles on the Pacific Division, and a short branch, 7 miles, to stone quarry, made a total of 1,365 miles. Other work in progress.

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 had 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 3/4 of 1 per cent, increased to 1 p. ct. Jan. 1, 1887, and after that 1 per cent every six months, till July, 1890 the full 8 per cent is reached. The incomes are convertible into stock at par. The stock is \$35,000,000.

The above 10 per cent coupon notes are secured by deposit of 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 in May, 1887, at \$43,670,000, and \$2,500,000 of these were deposited as collateral for the debenture bonds.

In Dec., 1885, it was proposed to reduce the interest on 1st mortgage bonds to 4 per cent, with an agreement to pay the remaining 3 per cent in any year when earned, but not to be cumulative, and up to Jan. 1, 1887, all the bondholders except \$1,338,000 had 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 1/2 in cash and 1/2 in assented 1st mortg. bds. in treasury of Co. From April 1, 1887, cash payments were resumed on the bonds as coupons fell due.

From Jan. 1 to July 31, 1887 (7 months), gross earnings were \$2,692,157, against \$2,119,804 in 1886; net, \$1,196,909, against \$658,852 (in Mexican currency).

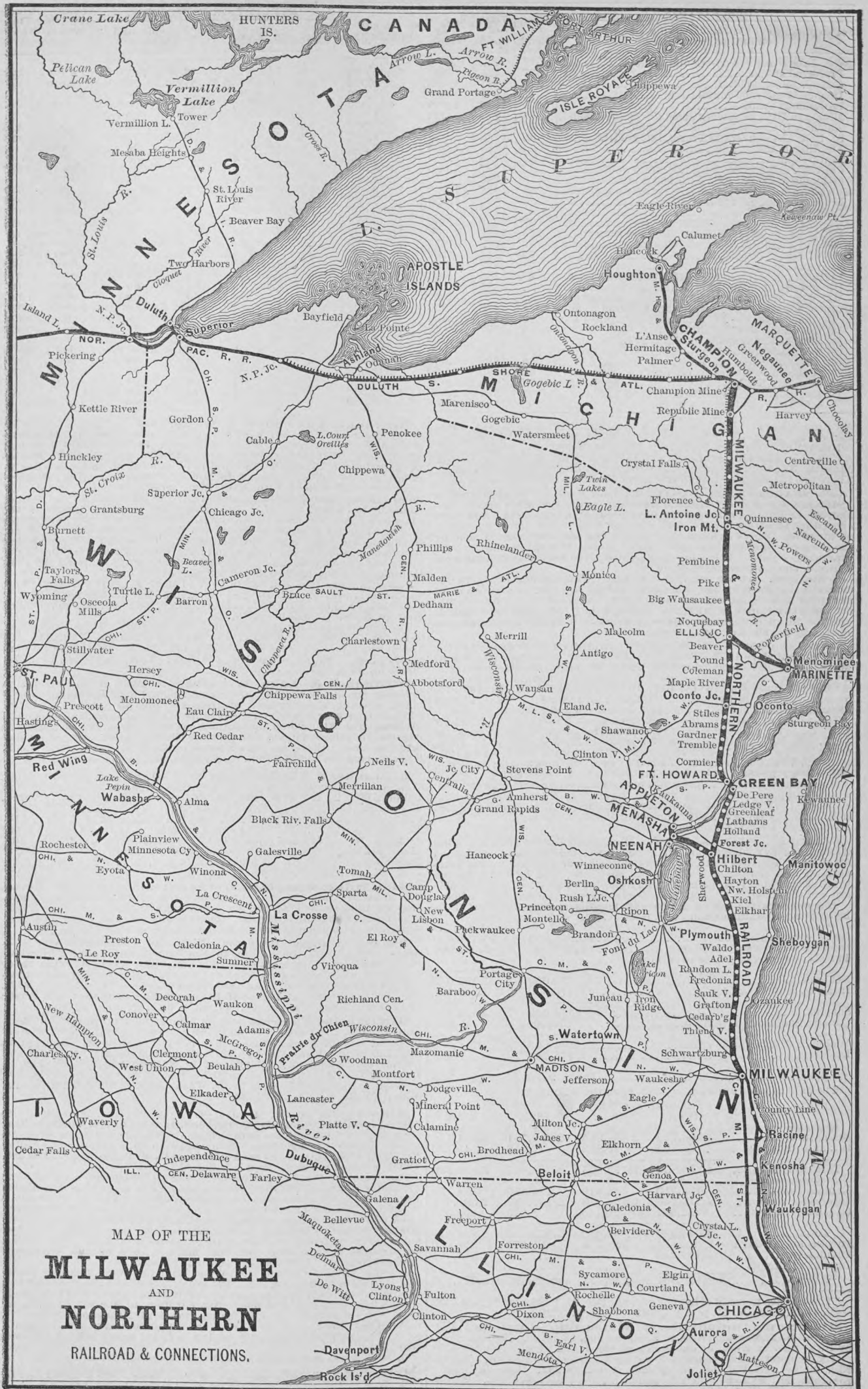
The annual report for 1886 was in V. 44, p. 619, 625, showing gross earnings of \$3,857,705; net, \$1,404,617, equal in U. S. money to \$1,102,071; subsidy collections in 1886, \$58,437. Total subsidy collections from the beginning, \$3,782,492, equal to \$3,237,589 in U. S. money. —(V. 43, p. 88, 162, 368, 547, 671, 746, 766, 774; V. 44, p. 22, 149, 211, 246, 275, 308, 243, 466, 619, 625, 681; Vol. 45, p. 53, 113.)

Mexican National Railroad (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 Texas-Mexican belongs to this company and forms part of its line, the Mexican Nat. owning \$1,196,000 of its bonds, and nearly its whole stock of \$2,500,000; also an interest in \$248,000 of the Corpus C. bds. 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, subsidy payments were suspended, but resumed on a graded scale in '86. See V. 43, p. 103.

In Oct., 1886, a modified plan of reorganization was made, by which foreclosure took place May 23, 1887, and a new mortgage at \$9,000 per mile (\$12,500,000) was placed on the whole road, most of this to be used to complete the gap of 370 miles, which is now in process of construction. The old bonds are a second lien. The stock is \$3,350,000. (See V. 43, p. 598, and V. 44, CHRONICLE of March 19, 1887, p. V. of advts.)

For 1885 gross earnings were \$1,311,627; net, \$208,890. For 1886, gross, \$1,511,855; net, \$262,516. (V. 43, p. 88, 102, 245, 274, 309, 459, 598; V. 44, p. 275, 369, 401, 681; V. 45, p. 232.)

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.



MAP OF THE
MILWAUKEE
 AND
NORTHERN
 RAILROAD & CONNECTIONS.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Milw. Lake Shore & West—Common stock.</i>	577	---	\$100	\$2,000,000	---	J. & J.	New York.	July 15, 1887
Preferred stock.	577	---	100	5,000,000	3½	M. & N.	N. Y., N. Bk. of Com'cee	May 1, 1921
Consol. mort., gold.	346	1881	1,000	4,350,000	6	M. & N.	do do	May 1, 1911
Income bonds (not cumulative)	---	1881	1,000	500,000	6	M. & N.	do do	1892
Equipment bonds	---	1882	1,000	180,000	8	J. & J.	N. Y., S. S. Sands & Co.	July 1, 1924
Michigan Div., 1st mortg., gold (for \$3,000,000)	85	1884	1,000	1,281,000	6 g.	J. & J.	N. Y. Bk. of Commerce	Mar. 1, 1925
Ashland Division, 1st mortgage, gold.	40	1885	1,000	1,000,000	6 g.	M. & S.	N. Y. Bk. of Commerce	Jan. 1, 1913
St. Paul Eastern Grand Trunk, 1st, gold, int. guar.	56	1883	1,000	923,000	6 g.	J. & J.	N. Y., S. S. Sands & Co.	1887-8
Funding notes.	---	1885	1,000	200,000	7	J. & D.	do do	1890-95
Equip. ent.	---	1887	1,000	5,000	6	A. & O.	do do	Feb. 1, 1907
Convert. debentures for \$2,000,000 gold.	---	1886	---	650,000	5 g.	F. & A.	do do	1896
Ontonagon, 1st M., gold (\$15,000 a mile).	16	1882	1,000	225,000	6	A. & O.	do do	July 1, 1912
<i>Milwaukee & Lake Winnebago—1st mortgage, gold.</i>	65	1882	1,000	1,430,000	6 g.	J. & J.	New York & Boston.	July 1, 1912
Income bonds, gold (cumulative)	---	1882	1,000	520,000	5 g.	J. & J.	do do	April 1, 1904
Debentures, gold	---	1884	---	200,000	6 g.	A. & O.	do do	June 1, 1910
<i>Milwaukee & Northern—1st mortgage.</i>	126	1880	1,000	2,155,000	6	J. & D.	N. Y., Merch. Exch. N. Bk.	June 1, 1913
Bonds for \$8,000,000 (\$2,155,000 are reserved)	143	1884	1,000	1,976,000	6	J. & D.	New York City.	July 15, 1887
<i>Mine Hill & Schuylkill Haven—Stock.</i>	137	---	50	4,081,900	3½	J. & J.	Phila. M.H. & S. H. R. Co.	July 5, 1887
<i>Mineral Range—Stock.</i>	17½	---	100	400,000	2½	Q.—J.	N. Y., Winslow, L. & Co.	June, 1888
1st mort., coup.	12½	1873	100 &c.	198,000	8	J. & D.	do do	Oct. 1, 1915
1st mort., gold, on branch and extension.	4½	1885	1,000	100,000	5	A. & O.	do do	Jan. 1, 1916
Houghton extension, gold	---	1886	500 &c.	100,000	5	J. & J.	do do	Oct. 1, 1926
Mortgage of October, 1886	---	18-6	100 &c.	250,000	4	J. & J.	do do	Jan. 1, 1936
<i>Minneapolis & Pacific—1st mortg., \$15,000 p. mile</i>	261	1886	1,000	3,733,000	5	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1907
<i>Minneapolis & St. L.—1st M., Min. to Merriam Junc.</i>	27	1877	1,000	455,000	7 g.	J. & J.	N. Y., Bank of No. Am.	June 1, 1927
1st mortg., Merriam Junction to State Line	93	1877	500 &c.	950,000	7 g.	J. & D.	do do	Jan. 1, 1907
1st mortg., Minneapolis to White B. Lake, guar.	15	1877	1,000	280,000	7 g.	M. & N.	N. Y., Cent. Nat. Bank.	June 1, 1909
1st mortgage, gold, coup. (Al. Lea to Fort Dodge)	102	1879	1,000	1,015,000	7 g.	J. & D.	N. Y., Bank of No. Am.	July 1, 1922
Improv. and equip. m., 1st series, coup.	360	1882	1,000	2,000,000	6	J. & D.	do do	Dec. 1, 1910
Mortgage on Southwestern extension	53	1880	1,000	636,000	7	J. & J.	do do	1890
2d. bds., inc., 5 & 10 yrs. (White Bear to Ft. Dodge)	172	1880	1,000	500,000	7	J. & J.	do do	April 1, 1921
1st mortgage, gold, Pacific Extension	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	Oct. 1, 1934
Wis. Minn & Pacific.—1st mortg.	205	1884	1,000	3,080,000	6	A. & O.	do do	

Air Line RR., 115; Jol. & No. Ind., 45; Grand River Valley, 84; Jack Lan. & Sag., 295; Kal. & So. Hav., 40; Det. & Bay City, 152; Sag. Bay & No. W., 64; Tol. Can. So. & Det., 56; Can. So. Br. Co., 4; Mich. Mid. & Can., 15; Canada So. branches, 99; Sarnia Chat. & Erie, 7; Erie & Niagara, 31; total branches, 1,006 miles; total operated, 1,502 miles. There are 121 miles of second track and 569 miles of side tracks.

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

In Nov., 1882, a close contract was made with Canada Southern for working its road by the Michigan Central and for the division of net profits over all charges as follows—one-third to Canada Southern and two-thirds to Michigan Central; but the latter company is entitled to an increase on this proportion as it diminishes its interest charge by payment of bonds or otherwise.

STOCKS AND BONDS—The Michigan Central stock has remained at the same amount since 1873. Prior to 1873 it was a regular 10 per cent stock. In 1872-73 paid 5 per cent and 4 in scrip, but afterward paid no dividend till 1878, and since then irregular amounts. Since 1870 dividends have been: In 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1878, 2; in 1879, 3½; in 1880, 8; in 1881, 6½; in 1882, none paid; in 1883, 5; in 1884, 3; in 1885 and 1886, nil.

The range in prices of the stock has been as follows: In 1871, 114 @ 126; in 1872, 113 @ 120; in 1873, 65 @ 111; in 1874, 68½ @ 95½; in 1875, 53 @ 82¼; in 1876, 34½ @ 65½; in 1877, 35 @ 74¼; in 1878, 58½ @ 75; in 1879, 73½ @ 98; in 1880, 75 @ 130½; in 1881, 84½ @ 120; in 1882, 77 @ 105; in 1883, 77 @ 100½; in 1884, 51¾ @ 94½; in 1885, 46½ @ 79½; in 1886, 61½ @ 98½; in 1887 to Sept. 16, 80 @ 95½.

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000; the proceeds of J. L. & S. lands go to pay bonds, and in 1886 sales amounted to 8,088 acres for \$201,479 (including timber), leaving 304,146 acres unsold, and land notes on hand, \$324,931.

OPERATIONS, FINANCES, &c.—The Mich. Central after 1873 becoming liable for heavy obligations on leased lines, the company suspended dividends. The road on through business is much affected by the competition between Chicago and points eastward, and by the rates on through freights. It is operated under a close contract with Canada Southern and the earnings of both roads are included in the statistics below.

The comparative statement for six months ending June 30, June being partially estimated in 1887, is as below.

	1887.	1886.
Gross earnings	\$6,361,000	\$5,436,000
Operating expenses and taxes	4,511,000	3,952,000
Per cent of oper. expenses to earnings	70.9	72.7
Net earnings	\$1,850,000	\$1,484,000
Interest, rentals, &c.	1,276,000	1,230,000
Surplus	\$574,000	\$194,000
Canada Southern proportion	170,000	47,640
Michigan Central proportion	\$404,000	\$146,360
Dividend	(2½) 374,764	
Balance	Sur. \$29,236	Sur. \$146,360

The annual report in V. 44, p. 583, gave the following:

	INCOME ACCOUNT.			
	1883.	1884.	1885.	1886.
<i>Receipts—</i>				
Net earnings	4,268,129	2,699,945	2,692,791	3,891,149
Int. and dividends	67,701	79,858	72,216	45,190
Total income	4,335,830	2,779,803	2,765,007	3,936,339
<i>Disbursements—</i>				
Rentals paid	184,310	184,310	184,310	184,310
Interest on debt	2,249,106	2,454,292	2,482,443	2,394,674
Can. So. (½ of net)	611,571	20,448	8,679	407,335
Total	3,044,987	2,659,050	2,675,432	2,984,319
Surplus for dividends	1,290,843	120,753	89,575	952,020
Dividends	1,124,292			374,764
Rate of dividends	(6)			(2)
Balance	sur. 166,551	sur. 120,753	sur. 89,575	sur. 577,256

*The balance to credit of income account Dec 31, 1886, was \$1,494,124. —(V. 43, p. 6, 23; V. 44, p. 6, 22, 583; V. 45, p. 5, 26.)

Middletown Unionville & Water Gap.—Owens from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Is controlled by N. Y. Sus. & West. by ownership of stock. In 1886 extended first mortgage bonds for 25 years at 5 per cent. Gross earnings in 1885-86 \$39,900; net, \$16,171; def. under interest, &c., \$8,931. Gross in 1884-5, \$38,489; net, \$12,791; deficit under interest, &c., \$14,303. Stock, \$149,860. (V. 43, p. 162.)

Milwaukee Lake Shore & Western.—From Milwaukee, Wis., to Ashland, Wis., 391 miles, of which 4 miles are leased; branches—Hortonville to Oshkosh, 23 miles; Manitowoc to Two Rivers, 6 miles; Eland Junc. to Wausau, 23 miles; Antigo to Malcolm, 11 miles; Monico to Rhinelander, 16 miles; Clintonville to Oconto, 56 miles; branch to mines, &c., 36 miles; branches to Michigan mines, 4 miles; Waters-meet branch, 5 miles; Ontonagon River branch, 6 miles; total, 577 miles. This company was organized in 1876 as successor to the former company foreclosed in 1875. Preferred stock has a preference to the extent of 7 per cent from net earnings. The debentures are convertible into stock at par at any time within ten days after the date fixed for payment of dividends on common stock. The equipment bonds are redeemable \$30,000 per year at par; the funding notes \$100,000 per year; and the equipments of 1885 at \$100,000 per year after 1890; the Ontonagon 1st mortgage \$5,000 per year at par.

From January 1 to June 30 in 1887 (6 months) gross earnings were \$1,451,711, against \$942,768 in 1886; net, \$616,832, against \$121,472; total net receipts, \$619,131, against \$440,205; balance over fixed charges, \$369,879, against \$139,769.

The annual report for 1886 was in V. 44, p. 399. Gross receipts in 1885, \$1,374,807; net, \$430,417; interest and rentals, \$366,845. In 1886, gross receipts were \$2,353,982; net, \$1,031,380; interest and rentals, \$507,210. (V. 43, p. 162, 274, 334; V. 44, p. 60, 90, 183, 275, 308, 343, 399, 553; V. 45, p. 240.)

Milwaukee & Lake Winnebago.—Owens from Neenah to Schleisingsville, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 3½ per cent of gross earnings as rental; but after \$175,000 per year is received the balance of net earnings is to be equally divided. The \$1,000,000 debentures were authorized to be issued as required for improvements, and they are convertible on any coupon day into pref. stock; the lessee pays interest on them till 1894. Pref. stock, 6 per cent. cum., \$780,000; com. stock, \$520,000; par of shares, \$100.

Milwaukee & Northern.—(See Map.)—Owens from Schwartzburg, Wis., to Iron Mountain, 199 miles; branches—Menasha and Appleton to Hillbert, Wis., 21 m.; Ellis Junc. to Menominee, 22 m.; total operated, 242 miles. Uses Chicago M. & St. Paul track, 9 miles, into Milwaukee. Other lines in progress June, 1887. See full statement in V. 44, p. 813. The stock is \$4,131,000. From Jan. 1 to June 30, in 1887 (6 mos.) gross earnings were \$441,403; net, \$168,919; fixed charges, \$98,909; surplus, \$72,019. Gross earnings in 1886, \$616,226; net, \$232,085; fixed charges, \$200,961; surplus, \$31,124. (V. 43, p. 368; V. 44, p. 244, 276, 781, 804, 813; V. 45, p. 53.)

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

Mineral Range.—Houghton, Mich., to Calumet, Mich., 15½ miles; branch, Franklin Station to Franklin, 2 miles; total 17½ miles. Dividends have been regularly paid since the opening of the road. In 1886 gross earnings were \$81,244; net, \$40,522; surplus over interest and dividends, \$3,922. In 1885, gross earnings, \$81,429; net, \$33,533. This road was under the H. S. Ives management, but in August, 1887, a new board was elected. (V. 43, p. 132; V. 45, p. 272.)

Minneapolis & Pacific.—From Minneapolis northwest to Ransom, Dakota, 228 miles. Completed Dec., 1886; 74 miles further west in Dakota in progress. Owned in part by capitalists in Minneapolis, and income certificates for \$4,327,000 are held by the projectors and friends of the company. Bonds sold in New York in 1887 by Jno. H. Davis & Co.; they are limited to \$12,500 per mile for road and \$2,500 per mile for equipment. Hon. W. D. Washburn, President, Minneapolis, Minn. (V. 44, p. 204, 211, 213.)

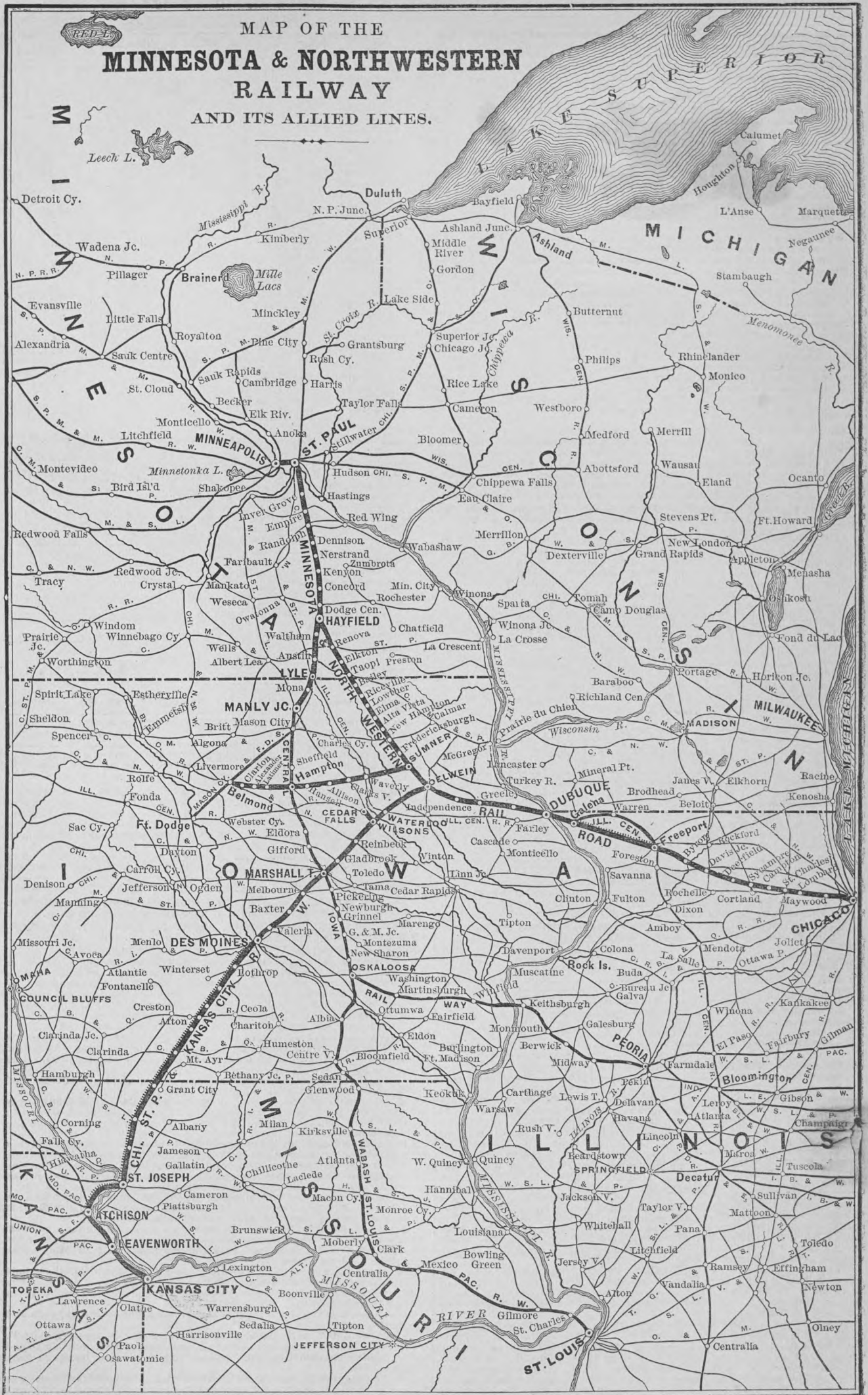
Minneapolis & St. Louis.—Owens main line, Minneapolis to Angus, Iowa, 209 miles; Pacific Division, Hopkins to Morton, 92 miles; Kalo Branch, 2 miles; Lake Park Branch, 1½ miles; total operated, 354½ miles. Leases trackage from Minneapolis to St. Paul over St. Paul & No. Pacific RR.; also owns from Minneapolis to White Bear, 12 miles, which is leased to the St. Paul & Duluth RR.

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

The Wis. Minn. & Pacific, Red Wing, Minn., to Eagle Lake, 84 miles, and Morton to Watertown Junc., 121 miles, is leased and operated by this company, but the M. & St. L. has no obligation for the bonds. Com. stock, \$2,055,000; pref., \$3,080,000. Net earnings of the M. & St. L. in 1886 were \$30,495. Chas. F. Hatch, President, Minneapolis.

From Jan. 1 to July 31 in 1887 (7 months), gross earnings of the M. & St. L. were \$835,653, against \$806,163 in 1886; net, \$205,441, against \$206,869.

In 1886, gross earnings, \$1,549,620; net, \$494,700, rentals, &c., receive, \$95,552; net income \$590,252; deduct rentals, \$45,666, and interest, \$352,510, deficit, \$8,163. (V. 43, p. 217; V. 44, p. 493; V. 45, p. 303.)



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

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

Minneapolis Sault Ste. Marie & Atlantic.—Road finished from Minneapolis to Gagen, Wis., 231 m., and west from Sault Ste. Marie, 30 m. Through line Minneapolis to Sault Ste. Marie to be completed by Jan., 1888.

Minnesota & Northwestern.—(See Map)—Line of road from St. Paul, Minn., to Dubuque Iowa, 253 miles; Chicago, Ill., to I. C. June, Ill., 97 miles; Lyle Branch, Hayfield to Manley June, 47 miles; Waverly Branch, Sumner, Ia., to Hampton, Ia., 63 miles; total 460 miles.

Mississippi & Tennessee.—Owns from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$25,455. Debt was consolidated as above in 1877.

Missouri Kansas & Texas.—(See Map Mo. Pac.)—LINE OF ROAD—Hannibal, Mo., to Denison, Tex., 575 miles; branches, Dallas & Greenville ex'nsion, 54 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Denison, Tex., to Taylor, 258 miles; Whitesboro to Henrietta, Tex., 85 miles; Denison to Mineola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 37 miles; Echo, Tex., to Belton, 7 miles; Trinity to Ogden, Tex., 66 miles; coal branches, 8 miles; Jefferson, Tex., to McKinney, Tex., 155 miles; Taylor Houston & Bastrop RR., 34 miles. Total, 1,539 miles.

ORGANIZATION, HISTORY, &c.—The M. K. & T. Company was organized April, 1870, and embraces by consolidation the Union Pacific Southern Branch, the Tebo & Neosho and other minor companies.

The International & Great Northern Railroad was acquired by Mo. Kan. & Tex. in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern, and the Int. & Gt. N. stock is held in the treasury of the M. K. & T. The Int. & G. N. roads were sold in foreclosure, July 31 and Oct. 14, 1879.

STOCK AND BONDS.—The stock has ranged as follows since 1877, viz.: In 1878, 2@7 1/4; in 1879, 5 3/8 @ 35 3/4; in 1880, 28 1/2 @ 49 1/4; in 1881, 34 1/2 @ 54; in 1882, 26 3/4 @ 42 1/2; in 1883, 19 1/2 @ 34 1/2; in 1884, 9 1/2 @ 23 1/4; in 1885, 14 @ 37 1/2; in 1886, 21 @ 3 1/4; in 1887, to Sept. 16, 23 @ 34 1/4. The consol. mort. 7s, due 1904-6, had a sinking fund of 1 per cent a year, beginning in 1874, but the sinking fund not having been carried out, it was reported in 1887 that bonds for all back years, including interest, might be called in for redemption.

The general consolidated mortgage of 1880, with supplemental mortgage in 1886 enlarging the amount to be issued, is at \$20,000 per mile on allroad built and to be built; of which a sufficient amount was reserved to take up first consol. and prior bonds, and for the East Line & Red River bds. in 1887 a compromise was made (V. 44, p. 276) by which most of the cons. bond coupon scrip was retired with 5 per cent general mortgage bonds. In Sept., 1887, an analysis of the general mortgage showed: Reserved to retire underlying bonds on old road, \$18,535,000 sixes; issued on account of new road built or acquired, \$17,280,000 sixes; total sixes authorized to date, \$35,815,000. Fives issued for income bonds and scrip, \$9,230,000; total genl. consols. outstanding, both 5 and 6 per cents, \$26,510,000.

The M. K. & T. annual report for 1886, in V. 44, p. 400, had the following:

Table with columns: Earnings and Expenses, Receipts, Disbursements. Rows include Earnings from Passengers, Freight, Mail, exp exp and miscellaneous; Total earnings; Operating expenses; Net earnings; Ratio of expenses to earnings; Receipts—Net earnings, Dividends, &c.; Disbursements—Interest on bonds, Taxes, rentals, &c.; Total disbursements; Balance for year.

—(V. 43, p. 162, 431, 516, 619, 746, 766; V. 44, p. 90, 211, 276, 368, 400, 493; V. 45, p. 166, 292, 341.)

Missouri Pacific.—(See Map.)—LINE OF ROAD.—Owns main line from St. Louis, Mo., to Omaha, Neb., 494 miles; St. Louis Ft. Scott & Wichita, 306 miles; other branches 1,282 miles; total 2,082 miles. In May, 1881, the St. Louis Iron Mountain & Southern was taken in. In March, 1887, the mileage was as follows: From St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 121 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 74 miles; Gurdon, Ark., to Camden, Ark., 34 miles; Knobel to Helena, 140 miles; Newport to Cushman, 49 miles; Neelyville to Doniphan, 20 miles; A'leville to Jackson, 16 miles; Arkansas Valley Div., 113 miles; Warren Branch, 49 miles; total, 1,110 miles.

By Dec., 1887, the mileage of Iron Mountain and Mo. Pac. combined will be 4,200 miles. See V. 45, p. 369.

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

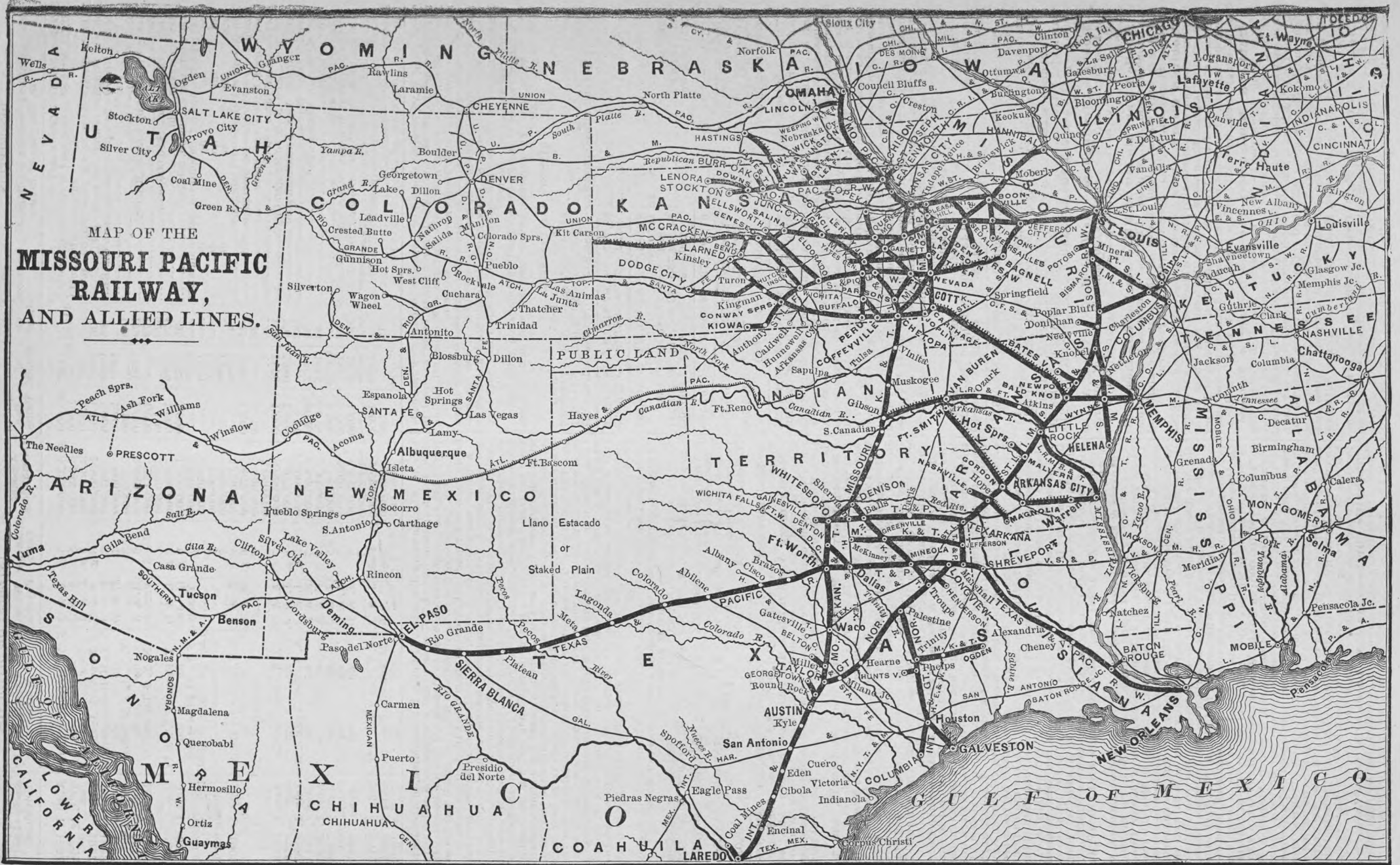
The Pacific Railroad of Mo. was sold in foreclosure of the 3d mortgage Sept. 6, 1876, for the nominal price of \$3,000,000, to C. K. Garrison and others, and a new company organized with a stock of \$800,000. This foreclosure was afterwards contested by suit, but all litigation was settled in April,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

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

The 1st mo t. (Pac. of Mo.) bonds are to be extended for 50 years at 4 per cent.

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 in 1886 \$10,000,000 of new stock at par to old stockholders, and another \$5,000,000 in 1887. Also the collateral trust bond (Union



MAP OF THE
MISSOURI PACIFIC
RAILWAY,
 AND ALLIED LINES.

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Trust Co. of N. Y., Trustee) secured by mortgage bonds of new railroads at \$12,000 or \$15,000 per mile. The Leroy & Caney Valley Railroad, in Kansas, 80 miles, is leased and bonds guaranteed by Missouri Pacific as also the Verdigris Valley Independence & Western.

OPERATIONS, FINANCES, &c.—The earnings and income account below are for the Missouri Pacific and its branches only (1,103 miles); for, notwithstanding the merger of St. Louis & Iron Mountain stock and lease of Missouri Kansas & Texas, the operations of all the roads have been kept separate and are so reported.

The annual report of Mo. Pacific for 1886 was published in the CHRONICLE, V. 44, p. 368. The earnings, income account and balance sheet, have been as follows:

Table with columns: Earnings and Expenses (1884, 1885, 1886), Receipts (1884, 1885, 1886), Disbursements (1884, 1885, 1886), and Balance for year.

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

The report for 1886 was published in the CHRONICLE, V. 44, p. 368, 400, and the income account was as follows:

Table with columns: Receipts (1884, 1885, 1886), Disbursements (1884, 1885, 1886), and Surplus for year.

Mobile & Birmingham.—(See Map).—Mobile to Vernon, Ala., on the East Tenn. Va. & Ga. road, about 150 miles, in course of construction. Abstract of mortgage V. 45, p. 274. (V. 44, p. 681, 701; V. 45, p. 274.)

Mobile & Dauphin Island RR. & Harbor Co.—From Mobile to Dauphin Island, Ala., 36 miles. This road is intended to form an outlet at deep water on the Gulf of Mexico for the railroads centering at Mobile. Stock is \$1,500,000. Robert Sewell, N. Y., President.

Mobile & Girard.—Owens from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$985,415; preferred stock, \$278,967, and \$3,980 Pike County stock. From June 1, 1886, this road was leased to the Central of Georgia for 99 years at a guaranteed dividend of 1 1/2 per cent p. r. annum.

Mobile & Montgomery.—(See map Louisville & Nashville).—Owens from Montgomery, Ala., to Mobile, Ala., 180 miles. The old road was sold in foreclosure Nov. 16, 1874, and purchased by bondholders, who organized this company on a stock basis. The stock is owned by the Louisv. & Nashv. RR. Co., which now operates it.

Mobile & Ohio.—(See Map).—Owens from Mobile, Ala., to Columbus Ky., 472 miles, and extension (by Ken. & Tenn. RR.) to Cairo, 21 m.; leases St. L. & C. RR., Cairo to St. Louis, 152 miles, and track to Millstadt, 9 miles; branches—Artesia, Miss., to Columbus, Miss., 14 miles;

Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen N. Miss., 9 miles; total owned, 527 miles; total operated, 688 miles. In July, 1885, the gauge was changed to standard, 4 feet 8 1/2 inches. In Dec., 1885, the lease of the St. Louis & Cairo RR. (161 miles) was taken for 45 years at a rental guaranteed to amount to \$165,000 per year.

A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875, and the company was reorganized without foreclosure. The holders of debentures have one vote for each \$100, and each year they instruct the Farmers' L. & T. Co., trustees, how to vote at the stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of said debentures.

The report for 1885-86 was published in the CHRONICLE, V. 43, p. 606. Income account for four years ending June 30 was as follows:

Table with columns: Income Account (1882-83, 1883-84, 1884-85, 1885-86), Gross earnings, Net receipts, Disbursements, and Total disbursements.

Montgomery & Eufaula.—Montgomery to Eufaula, Ala., 80 miles. The road was foreclosed May 1, 1879, bought by W. M. Wadley, and the present company organized. Operated under contract by Cent. RR. of Georgia. Stock is \$620,000. Dividend of 10 per cent paid in April, 1883.

Montgomery & Florida.—Owens from Montgomery, Ala., to Live Oak, 45 miles, and in progress towards Chattahoochee, Fla. This was formerly the Montgomery Southern road, and was foreclosed in May, 1886, and reorganized. C. W. Scofield, President, 44 Broadway.

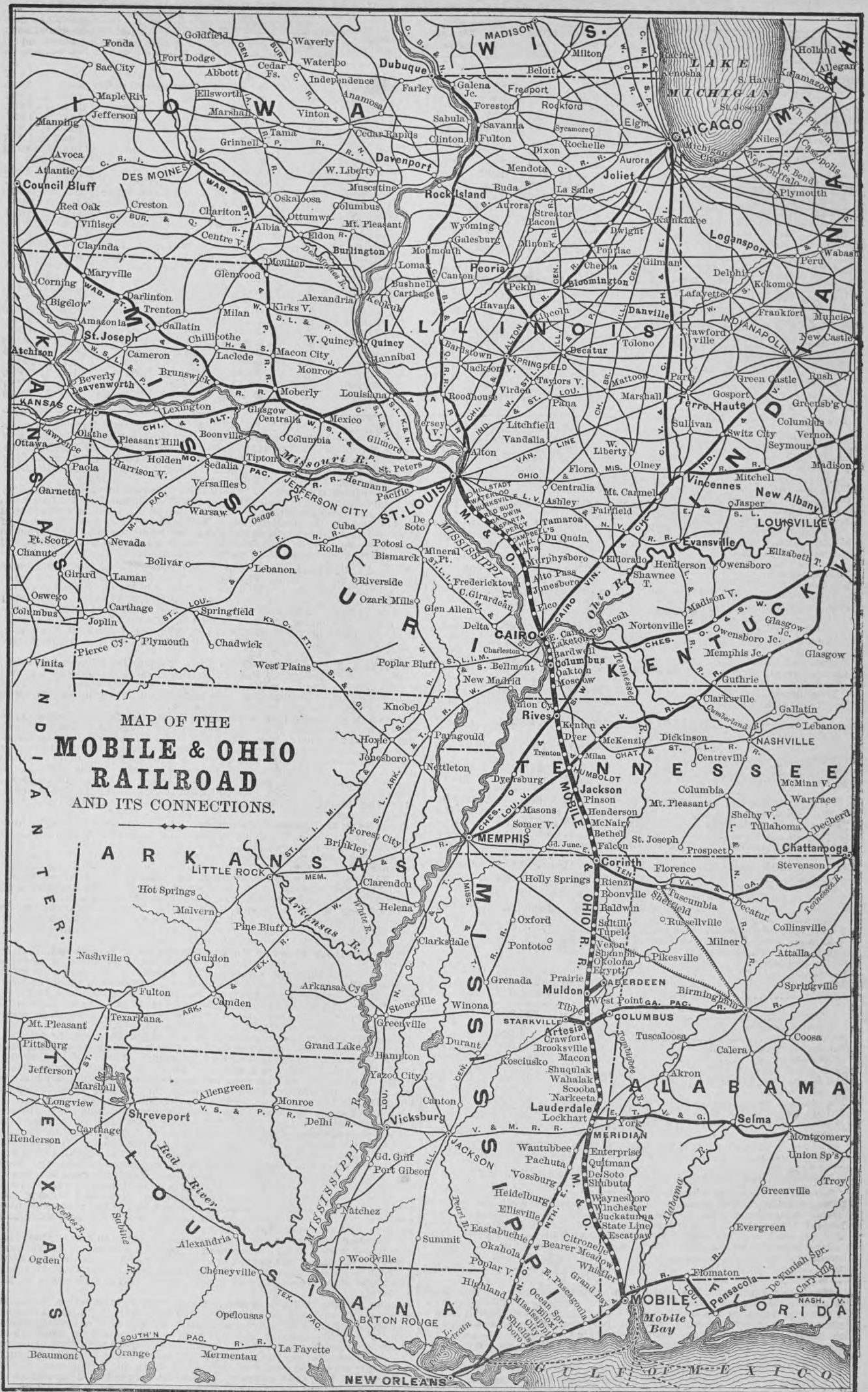
Montpelier & Wells River.—Owens from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Sortwell, President, East Cambridge, Mass. Gross earnings in 1884-5, \$92,814; net, \$17,774. Gross in 1885-6, \$94,747; net, \$8,262. Gross in 1886-7, \$95,112; deficit under expenses, \$469. (V. 44, p. 717.)

Morgan's Louisiana & Texas Railroad & Steamship Co.—(See Map of So. Pac. Co.).—The road owned is from New Orleans to Cheneyville, 204 miles; branches, 55 m.; Cheneyville to Alexandria (under track agreement), 24 m.; total, 283 miles. In Feb., 1883, the stock was sold to the South. Pac. parties, and the South. Pac. Company held (Dec. 31, 1885) \$4,062,700 out of the whole stock of \$5,000,000.

Morris & Essex.—(See Map of Del. L. & W.).—Owens from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 34 m.; leased Dover to Chester, 10 m.; Newark & Bloom, RR., 4 m.; total operated, 132 miles.

Nashua & Lowell.—Owens from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1, 1880, a lease for 99 years to the Boston & Lowell was made. The rental was \$60,000 per year, equal to 7 1/2 per cent on stock, payable absolutely, and \$4,000 was payable contingent upon the amount of gross earnings, and 8 per cent was paid as rental, but in 1837 reported increased to 10 per cent per annum and lease transferred to Boston & Maine RR. Co. 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. (V. 45, p. 143.)

Nashville Chattanooga & St. Louis.—(See Map of Louisville & Nashv.).—Owens from Chattanooga Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 m.; Bridgeport, Ala.,



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

to Inman, Tenn., 25 m.; proprietary lines—Nashv. to Lebanon, 30 m.; McMinnville Branch, 61 m.; Decherd to Fayetteville, 40 m.; Centreville Branch, 47 m.; Tracy City Branch, 20 m.; Duck River RR. (leased), 48 m.; total, 600 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.

In October, 1886, this company purchased the Tenn. Coal & Iron RR., agreeing to pay for it \$500,000 in 5-30-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.

From July 1 to Aug. 31 in 1887 (2 mos.), gross earnings were \$51,359, against \$439,743 in 1886; net, \$253,729, against \$192,383; surplus over interest, taxes and improvements, \$91,671, against \$61,627.

The fiscal year ends June 30. In 1886-87 earnings, &c., were as follows:—

Table with columns: EARNINGS AND EXPENSES, INCOME ACCOUNT, GENERAL BALANCE AT END OF EACH FISCAL YEAR. Rows include Earnings-assenger, Freight, Mail, express, rents, &c., Total gross earnings, Total operating expenses, Net earnings, Net Receipts, Net earnings, Miscellaneous receipts, Total income, Disbursements, Interest on debt & taxes, Dividends, Improvements, Total disbursements, Balance, surplus, Assets, Liabilities, Capital stock, Bonded debt, Bills payable, Bal'ce due individuals, &c., Int'st coupons due July 1, Dividends, Pay-rolls, &c., Int'st on b'ds held by U.S., Miscellaneous, Profit and loss.

* \$502,749 was charged off to "Road and Equipment" during the year. (V. 44, p. 118, 244, 370, 527, 653, 781; V. 45, p. 113, 239, 240, 369.)

Nashville & Decatur.—(See Map Louisville & Nashville.)—Owms from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the Louisv. & Nashv. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The c'esse assumed all the debt of the Nashville & Decatur Co. In 1885-86, gross earnings, \$9,946; net, \$399,670; int., taxes and dividends, \$285,584; surplus, \$114,086. In 1884-85 gross, \$1,061,956; net, \$466,168.

Natchez Jackson & Columbus.—Owms completed road from Natchez, Miss., to Jackson, Miss., 100 miles. Stock, \$2,260,809. New 7 per cent bonds for \$600,000 authorized but very few issued; also a new mortgage at 6 per cent, \$12,500 per mile, has been executed to retire all prior liens and provide for future requirements, but none yet issued. The \$174,000 are held for the company by a New York house. Floating debt Dec. 31, 1886, \$304,000. Earnings for 1886, gross, \$184,325; net, \$45,634. Earnings for 1885, \$194,353; net, \$60,923.

Naugatuck.—Owms from Naugatuck Junction to Winsted, Conn., 56 1/2 miles; leased, Watertown & Waterbury RR., 4 1/2 miles; total oper-

ated, 66 miles, 5 miles of N. Y. N. H. & H. being used between Naugatuck Junction and Bridgeport. In May, 1887, a 99 years lease was proposed to N. Y. N. H. & H. at \$200,000 per year. Earnings for three years past were as follows: 1883-84, gross, \$676,714; net, \$225,615; 1884-85, gross, \$651,242; net, \$213,262; 1885-86, gross, \$704,336; net, \$221,522. (V. 43, p. 718.)

Nesquehoning Valley.—Owms from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, Hauton, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 999 years to the Lehigh Coal & Navigation Co. at a lease rental of \$130,000 per annum. In Sept., 1884, the lease was modified so as to pay 5 per cent a year only, and the stock has been extended for 20 years, with a guarantee of 5 per cent per annum.

Nevada Central.—(See Map Union Pacific.)—Battle Mountain to Austin, 93 miles. Stock, \$1,000,000. There are \$250,000 8 per cent income bonds due 1905, which are held by the Union Pacific, as also \$59,500 of the stock. Default was made Oct. 1, 1884, on the bonded interest, receiver appointed Feb., 1885, and road sold June 21. Reorganization pending. N. Y. Committee, Messrs. D. B. Hatch, et al. Gross earnings in 1885, \$68,062; net, \$32,879; deficit under int rest, &c., \$42,120. Gross in 1886, \$57,759; deficit, \$2,624; deficit under interest, \$47,624. (V. 44, p. 781.)

Newark & Hudson.—Owms from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$33,000 per annum, which pays interest on bonds and 7 per cent on the stock of \$250,000. Earnings in 1886, \$65,518 gross and \$17,818 net. Cortlandt Parker, President, Newark, N. J.

Newark Somerset & Straitsville.—Owms from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent of gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, \$795,400, and preferred, \$218,200. Gross earnings in 1882-83, \$164,731; net, \$19,511; loss to lessee, \$29,922. In 1883-84, gross \$168,532; net, \$757; loss to lessee, \$49,802. In 1884-85, gross, \$118,430; deficit, \$29,102; loss to lessee, \$64,631. In 1885-86, gross, \$214,291; net, \$35,208.

Newburg Dutchess & Connecticut.—Owms from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 1st mort. 7s, due in 1907. In 1884-85, gross earnings \$131,923; net, \$13,864; deficit under interest, &c., \$2,511. In 1885-86, gross, \$143,418; net, \$28,276. The common stock is \$172,000 and preferred stock \$715,350. John S. Schultze, President, Matteawan, N. Y.

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

New Castle & Beaver Valley.—Owms from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c.; in 1882, 14 p. c.; in 1883, 29 p. c.; in 1884, 19 p. c.; in 1885, 10 p. c.; in 1886, 6 p. c. Gross earnings in 1885, \$171,682; rental received, \$68,672; gross in 1886, \$207,214; rental received, \$32,855.

New Haven & Derby.—Owms from New Haven, Conn., to Ansonia, Conn., 13 miles. Capital stock is \$446,600, of which New Haven city owns \$200,000. New Haven City guarantees the \$225,000 second mortgage bonds, and has a claim of about \$300,000 for money advanced. Negotiations have been pending between the company and the city for an adjustment. Gross earnings in 1884-5, \$150,737; net, \$63,792. In 1885-86, gross, \$162,678; net, \$68,903. (V. 45, p. 84.)

New Haven & Northampton.—Operated from New Haven, Conn., to North Adams, Mass., 123 miles; branches—Northampton to Williamsburg, 8 miles; Farmington Conn., to New Hartford Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Tariffville, Conn., 1 mile; leased—Holyoke & Westfield RR., 14 miles; total, 170 miles. In April, 1881, a controlling interest in the stock was sold to New York New Haven & Hartford parties, and in June, 1887, the road was leased for 99 years to the N. Y. N. H. & H. at 1 per cent on stock in 1887-88, rising to 4 per cent by 1889, and thereafter remaining at 4 per cent. In 1884-85 gross income was \$804,099; net, \$275,704; surplus over charges, \$9,230. In 1885-6, gross income, \$842,509; net, \$292,218; surplus, \$10,384. (V. 43, p. 132; V. 45, p. 13.)

New Jersey Junction.—Terminal road through Jersey City, Ho. boken and Weehawken, connecting the trunk lines terminating at those points. Leased for 100 years from June 30, 1886, to the N. Y. Central & H. R. RR. Co., which company guarantees the bonds absolutely and owns the stock (\$100,000) of the company. The mortgage is for \$4,000,000. (V. 44, p. 781.)

New Jersey & New York.—Owms from Erie Junction, N. J., to Stony Point, N. Y., 31 miles; Nannet to New City, 5 miles. Leased—Garnerville RR., 1 mile; total operated, 37 miles. The present company was formed on reorganization after foreclosure in April 1880. Stock outstanding, \$1,440,800 common; \$787,800 preferred. Control of road is with preferred stock and first mortgage bonds till 6 per cent dividends have been paid on preferred stock for three years. Gross earnings in 1886, \$185,406; expenses, \$139,753; net earnings, \$45,653. V. L. Lary, President. (V. 43, p. 215, 597, 753; V. 44, p. 621.)

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New Jersey Southern.—The road extends from Port Monmouth' Sandy Hook, to Atco, 70 miles, with branch from Eatontown to Pt. Monmouth, 9 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879. The capital stock is \$1,590,000. The property is subject to \$120,000 on the Tom's River RR. and \$200,000 on the Long Branch & Sea Shore Railroad. The bonds have interest guaranteed by the New York & Long Branch Railroad by endorsement of the bonds, and the Central of New Jersey agreed to assume those bonds. The road is operated as a part of the Central New Jersey system. Gross earnings in 1885 \$438,574; net deficit, \$80,340. Gross in 1886, \$481,908; deficit, \$36,321.

New London Northern.—Owms from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since Dec. 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$150,000 per year, and \$15,000 for each additional \$100,000 of earnings over \$510,000 per year. In 1885-86, 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.

New Orleans & Gulf.—The line of the road is from New Orleans south along the Mississippi River to B. hemi., with a branch, making 68 1/2 miles in all completed in 1887. The bonds were offered in London, Nov., 1886, by Messrs. Satterthwait & Co. (V. 43, p. 634.)

New Orleans & Northeastern.—Line of road from New Orleans, La., to Meridian, Miss., 196 miles. Stock is \$5,000,000. This road belongs to the so called "Erlanger System," and of the stock \$4,320,000 and \$4,900,000 of the \$5,000,000 first mortgage bonds are held by the Ala. N. O. & Texas Pacific Junction Co. Gross earnings in 1886, \$661,236; net, \$105,111; deficit under interest, &c., \$246,785. (See title of that company in the SUPPLEMENT.)

Newport News & Miss. Valley.—(See Map)—This is the company formed under the laws of Connecticut to lease and operate all the Huntington lines between Newport News, Va., and Memphis, Tenn. On Jan. 1, 1887, the company owned \$5,579,600 Ches. Ohio & Southwestern preferred, and \$3,442,000 common stock, \$1,055,500 Elizabeth & Lexington & Big Sandy RR. stock, and \$1,723,000 Chesapeake & Ohio bonds of 1918. Company leases the three roads mentioned, aggregating 1,040 miles, the former for 50 years and the latter two for 250 years, agreeing to pay the expenses, interest and fixed charges so far as net earnings suffice, in the order of their priority, any surplus up to 6 per cent to be divided to lessor companies, and the excess retained by the lessee. See annual report, with balance sheet, &c., in V. 44, p. 780. 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, 466, 780; V. 45, p. 211.)

New York Brooklyn & Manhattan Beach.—From Fresh Pond Junction to Manhattan Beach, and branches to Bay Ridge and Greenpoint, 20 miles. This was a consolidation Aug. 27, 1885, of the N. Y. Bay Ridge & Jamaica RR., the N. Y. & Manhattan B. Railway Co. and the L. I. City & Man. B. RR. Co. The railroads are leased for 99 years from 1882 to the Long Island RR. Co. at 35 per cent of gross earnings, but the rental guaranteed to be at least \$95,980 in each year. Of the stock \$650,000 is preferred for 5 per cent, but not cumulative. (—V. 43, p. 125.)

New York & Canada.—Owms from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Baldwin, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. The whole line was completed Sept. 13, 1876. The road is leased and virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is \$4,000,000. Earnings 1885-86, gross \$772,664; net, \$268,811; surplus, \$32,305. In 1884-85, gross, \$613,572; net, \$203,781; loss to lessees, \$62,847. (V. 45, p. 180.)

New York Central & Hudson.—LINE OF ROAD.—Owms from New York City to Buffalo, N. Y., 442 miles; branches on New York Central division, 307 miles; total owned, 749 miles; lines leased—West Shore RR., 426 miles, and branches, 22 miles; Troy & Greenbush, 6 miles; Niagara Bridge & Canandaigua, 98 miles; Spuyten Duyvil & Port Morris, 6 miles; New York & Harlem, 127 miles; Lake Mahopac, 7 miles; total, 684 miles; grand total, 1,443 miles. The second track owned and leased is 873 miles; third track, 318 miles; fourth track, 299 miles; turnouts, 758 miles—making a total of 2,406 miles of track owned by the company, and 1,282 miles leased, 3,688 miles in all. Also operates the Dun. All. Val. & P. RR., 104 miles, but reported separately. The West Shore R'way was leased in Dec., 1885, for 475 years.

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

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1886, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the New York Central stock and 85 per cent on the Hudson River stock. In Nov., 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers

by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares sold afterwards. Dividends of 8 per cent per annum had been paid since 1868, but in 1885 only 3 1/2 per cent was paid, and in 1886, 4. Prices of stock since 1870 have been: In 1871, 84 1/2 @ 103 3/8; in 1872, 89 @ 101 7/8; in 1873, 77 3/4 @ 106 1/2; in 1874, 95 3/4 @ 105 3/8; in 1875, 100 @ 107 3/8; in 1876, 96 @ 117 1/2; in 1877, 85 1/4 @ 109 1/4; 1878, 103 3/4 @ 115; in 1879, 112 @ 139; in 1880, 122 @ 155 3/8; in 1881, 130 1/4 @ 155; in 1882, 123 3/4 @ 138; in 1883, 111 1/2 @ 129 1/2; in 1884, 83 1/2 @ 122; in 1885, 81 3/4 @ 107 1/2; in 1886, 98 3/4 @ 117 3/8; in 1887 to Sept. 16, 105 3/8 @ 114 3/8. The debenture bonds of 1884 must be included in any new mortgage issued prior to 1902.

OPERATIONS, FINANCES, &c.—The New York Central & Hudson River RR has an exceptionally rich local traffic, but the profits also depend very much upon harmony among the trunk lines.

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 and nine months ending June 30, returns were as follows:

Table with columns: Quarter ended June 30, 1887, 1886, 9 Months ended June 30, 1887-8, 1885-6. Rows: Gross earnings, Operating expenses, Net earnings, First charges, Profit, Div. pd., Surplus.

Annual report for 1885-6 in CHRONICLE, V. 44, p. 53.

Table with columns: Year, Net Income, Dividend, Passenger Mileage, Freight (ton) Mileage, Gross Receipts, Int. & rents, p. c. Surplus. Rows: 1883, 1884, 1885, 1886, 1887, 1888.

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

In January, 1887, the Common Pleas Court at Cleveland, O., gave judgment against the validity of the first mortgage, owing to the methods in which the bonds were negotiated by the directors, and ruled in favor of the second mortgage. The proposed settlement was given in V. 44, p. 211, viz: That a new \$20,000,000 mortgage be issued, bearing 4 per cent, running till 1937, and these bonds be given to the old mortgage bondholders at 112 for firsts and 110 1/2 for seconds; the old stocks are assessed 10 per cent, and then receive new preferred and common stock respectively for 50 per cent of the face of their old stock; new first preferred stock for \$5,000,000 is issued for the cash assessments paid. Sale in foreclosure took place May 19, 1887, and reorganization is in progress to be perfected in Sept. or Oct., 1887, after which the new stock and bonds will be issued.

From Oct. 1, 1886, to June 30, 1887 (9 months), gross earnings were \$3,409,336, against \$2,689,971 in 1885-86; net, \$3,083,865, against \$909,155; balance over rents and taxes, \$840,583, against \$595,831.

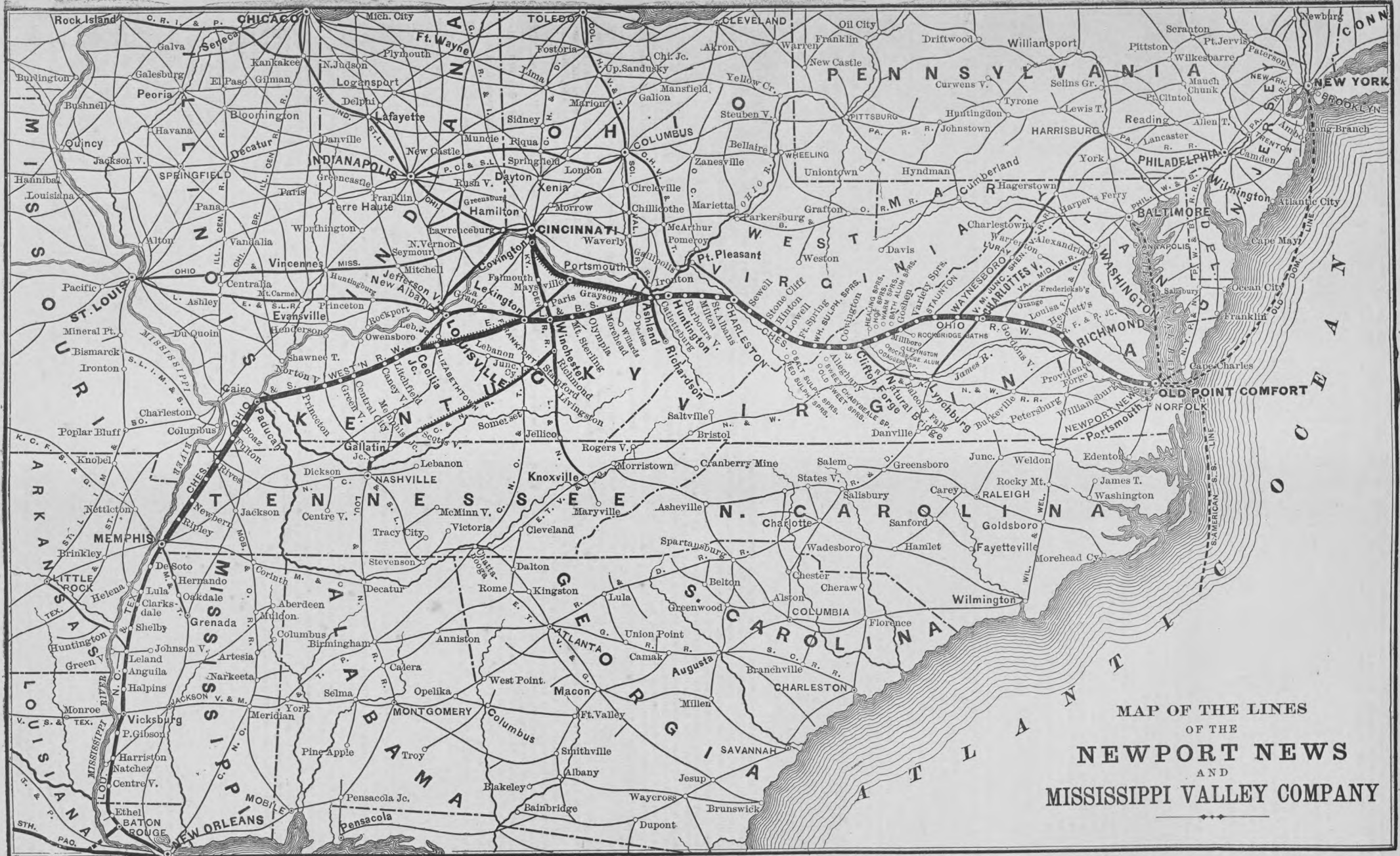
For the year ending Sept. 30 the reports to the New York State Commissioners showed:

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

(—V. 43, p. 163, 334, 459, 608, 774; V. 44, p. 60, 118, 211, 212, 244, 276, 278, 308, 335, 344, 466, 495, 527, 621, 653, 811; V. 45, p. 53, 203, 240, 272, 292.)

New York City & Northern.—Owms from 157th Street in 8th Avenue, New York City (connecting with Metropolitan Elevated), to Brewsters, N. Y., and branch, 54 miles. 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 remained out, when foreclosed sure took place August 17, 1887. The new company will issue \$1,200,000 1st mortg. 5 per cent bonds, \$3,200,000 2d mortg. 4 per cent income bonds, \$6,000,000 of 5 per cent pref. stock, and \$3,000,000 coup. stock. The following directors have been selected for the new organization: A. Baylis, D. E. H. Bunner, H. F. Dimock, J. B. Erhardt, G. J. Forrest, W. H. Hollister, A. Lichenstein, J. J. McCook, A. Marcus, W. Mertens, R. Randall, G. W. Smith and G. L. Stone.

From Jan 1 to June 30 in 1887 (6 months) gross earnings were \$265,015, against \$249,371 in 1886; net, \$35,722, against \$48,531; deficit under fixed charges, \$94,475, against \$78,367. (V. 43, p. 547; V. 44, p. 90, 211, 235, 370, 499, 586, 752; V. 45, p. 135, 240, 272.)



MAP OF THE LINES
 OF THE
NEWPORT NEWS
 AND
MISSISSIPPI VALLEY COMPANY

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

N. Y. Danbury & Boston.—Road projected from Bronx River, N. Y., to Danbury, Conn., 50 miles, double track. Contract to finish road in one year let to Heman Clark. Bonds of \$2,000,000 taken by a syndicate.

New York & Greenwood Lake.—Owns from Jersey City, N. J., to Greenwood Lake, 48 miles; branches—Ringwood Junction to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 58 miles.

New York & Harlem.—Owns from New York City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles; the Bos. & Alb. RR. is used.

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

New York Lake Erie & Western.—LINE OF ROAD.—Jersey City, N. J., to Dunkirk, N. Y., 460 miles; branches—Permont, 18 miles; Newburg, 19 miles; Buffalo, 60 miles; Erie International RR., 5 miles; Rutherford to Ridgewood, 10 miles; leased—Montgomery & Erie RR., 10 miles; Goshen & Deckertown, 12 miles; Newburg & New York, 13 miles; Paterson Newark, & N. Y., 11 miles; Hawley & Honesdale, 24 miles; Jefferson RR., 37 miles; Buff. Brad. & Pittsburg and extension, 68 miles; Buff. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genesee Valley, 18 miles; Avon Gen. & Mount Morris, 18 miles; Pat. & Hud., 15 miles; Pat. & Ram., 15 miles; Lockport & Buff., 15 miles; Buff. & Southw., 68 miles; controlled—Newark & Hud., 6 miles; Weehawken N. Y. & Ft. Lee, 4 miles; Northern of N. J., 25 miles; Middletown & Crawford, 11 miles; N. Y. Penn. & Ohio and branches, 573 miles; total operated, 1,678 miles.

On May 1, 1883, began to operate the New York Pennsylvania & Ohio under lease, and on May 14, 1883, the Chicago & Atlantic road was opened from Marion, Ohio (on the New York Pennsylvania & Ohio), to Chicago, 268 miles, and under control of N. Y. Lake Erie & West. gave a complete line from New York to Chicago; but in 1885, owing to dissensions, this was broken.

ORGANIZATION, LEASES, & C.—The New York & Erie RR. was chartered April 24, 1852, and the State of New York loaned the company \$3,000,000; the road was opened to Dunkirk April 22, 1851. The company was reorganized under the name of Erie Railway Co. June 25, 1861. This Erie Railway was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. The Long Dock Co. has stock of \$800,000, all owned by the N. Y. L. E. & W.; its property consists of lands and lands under water, about 577 acres, with piers, buildings, &c.

STOCK AND BONDS.—Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors," but the U. S. Supreme Court held in 1886 that this stock has no legal right to claim a dividend, though net earnings are sufficient.

Prices of com. and pref. stock since June, 1878, have been as follows: Com.—In 1878, 7 3/4 @ 22 1/2; in 1879, 21 1/2 @ 43; in 1880, 30 @ 51 1/2; in 1881, 39 3/4 @ 52 1/2; in 1882, 33 1/4 @ 43 3/4; in 1883, 26 3/8 @ 40 7/8; in 1884, 11 1/2 @ 28 3/8; in 1885, 9 1/4 @ 27 3/8; in 1886, 22 1/2 @ 38 3/8; in 1887 to Sept. 16, 27 3/8 @ 35 5/8. Pref.—In 1878, 21 1/2 @ 38; in 1879, 37 1/2 @ 78 1/2; in 1880, 47 @ 93 1/2; in 1881, 80 1/2 @ 96 1/2; in 1882, 67 @ 88 1/4; in 1883, 72 @ 83; in 1884, 20 @ 71; in 1885, 18 @ 57; in 1886, 50 1/2 @ 81 1/2; in 1887 to Sept. 16, 64 @ 76.

The 1st consol. funded coupon bonds are secured by lien of consolidated mortgage. On the second consolidated mortgage no foreclosure can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1883 the collat'l trust bonds were issued (the U. S. Trust Co. trustee; see V. 38, p. 509), and redeemable at 110 on three months' notice; about \$730,000 were so redeemed Nov., 1885. The 2d consol. funded coupon bonds of 1885 were issued to fund three past due coupons and the coupon of June, 1886, and the coupons are deposited as security. These bonds are redeemable at any time at 105 and accrued interest. The Long Dock mort. for \$7,500,000 was issued in 1885 (\$3,000,000 being reserved to meet the old bonds), and the bonds under this mort. are payable at 110 from proceeds of land sales.

OPERATIONS, FINANCES, & C.—The company since its reorganization in 1878 has become a standard gauge system. The income account for several years showed a considerable surplus over fixed charges, but in 1883-84 the income fell off largely, and there was a deficit below the interest requirements, and three coupons, June, 1884, to June, 1885, on the 2d consol. bonds, were passed.

Some of the holders of car trust bonds have relinquished their right to annual drawings of principal, and 90 per cent of the holders agreed to reduce their interest to 5 per cent, but other holders obtained a decision sustaining their original contract.

From October, 1886, to June 30, 1887 (9 months) gross earnings were \$17,714,826, against \$16,223,109 in 1885-86; net, \$5,518,256, against \$4,874,614; surplus over fixed charges \$640,117, against a deficit of \$17,064.

From October 1, 1886, to July 31, 1887 (10 months), gross earnings were \$19,846,025, against \$18,208,476 in 1885-6; net, \$5,855,369, against \$5,209,028.

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

Table with columns: Operations—1882-83, 1883-84, 1884-85, 1885-86. Rows include Passengers carried, Passenger mileage, Freight (tons) moved, Freight (tons) mil'ge, Net earnings, P. o. op. exp. to earn's.

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:

Table with columns: 1883, 1884, 1885, 1886. Rows include Total income, Total debits, Surp. or deficit.

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

—(V. 43, p. 23, 132, 191, 245, 399, 648, 669, 671; V. 44, p. 22, 90, 149, 212, 308, 369, 401, 466, 551, 602, 681; V. 45, p. 26, 143, 211, 212, 305.)

New York & Long Branch.—The following-named companies were consolidated on December 21, 1881: New York & Long Branch RR., from Perth Amboy to Long Branch, 23 miles; New Egypt & Farmingdale RR., from Long Branch to Ocean Beach, 7; Long Branch & Sea Girt RR., from Ocean Beach to Sea Girt, 3; New York & Long Branch Extension RR., from Sea Girt to Point Pleasant, 3; Long Branch & Barnegat Bay RR., from Point Pleasant to Bay Head, 1; total length, 38 miles. The Central RR. of New Jersey owns a majority of the stock, and by contract of Jan. 3, 1882, the Penn. RR. and Central of N. J. agree to pay 32 p. ct. of gross traffic—\$206,000 per year as a minimum to \$240,000 as a maximum. In 1886 gross earnings were \$602,552; net, \$129,099.

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

The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. In 1878-79 the company acquired the Hartford Prov. & Fishkill RR. Since the completion of the line to Fishkill on the Hudson in 1883, the through traffic rates have been demoralized, and the N. Y. & New England has not yet realized the full benefit of that extension.

On January 1, 1884, Mr. C. P. Clark, the President, was appointed the receiver, and so remained till Jan. 1, 1886, when the road was returned to its owners. For the car trust bonds 2d mortg. bonds were issued, bearing 3 per cent to Feb. 1890, 5 per cent to Feb. 1892 and 6 for balance of term. In 1885 \$2,000,000 of 7 p. c. cumulative preferred stock at par taken by stockholders and others cleared off the floating debt.

From October 1, 1886, to June 30, in 1887 (9 months), gross earnings were \$2,979,565, against \$2,724,449 in 1885-6; net, \$939,792, against \$927,877; surplus over charges, \$78,022, against a deficiency of 16,172.

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

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

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

INCOME ACCOUNT. Table with columns: Receipts (Gross earnings, Net earnings, Other receipts), Disbursements (Rentals paid, Interest on bonds, Int. on floating debt, Int. on car trusts & mis., 7 per cent dividend), Tot'l disb'tments, Balance.

Again sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.) Five trustees exercise the voting power of the new stock until the third mort. bondholders receive 7 per cent interest in cash during three years.

New York New Haven & Hartford.—Owms from Harlem Junction, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middle town and Suffield, 18 miles; leased—Harlem & Portchester RR., 12 miles; Shore Line RR., 50 miles; Boston & New York Air Line and branch, 54 miles; Stamford & New Canaan Road, 3 miles—total operated, 263 miles.

New York Philadelphia & Norfolk.—Operates from Delmar, Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Crisfield, 17 miles; total, 112 miles. Successor of the Peninsula RR. Co. of Va., Jan. 1, 1884, purchased the Eastern Shore (Md.) RR., Delmar to Crisfield, 38 miles. Capital stock, \$1,714,375.

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

New York Providence & Boston.—Owms from Providence, R. I., to Groton, Conn., 62 miles; Warwick RR., 10 miles; Pontiac branch, 4 1/2 miles; operates also Pawtuxet branch roads, 5 1/2 miles; total operated, 82 miles.

New York Ontario & Western.—(See Map)—Owms from Oswego, N. Y., to Cornwall, N. Y., 27 1/2 miles; branches to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total owned, 320 miles; leases Randallville to Utica, 32 miles, and Clinton to Rome, 12 miles.

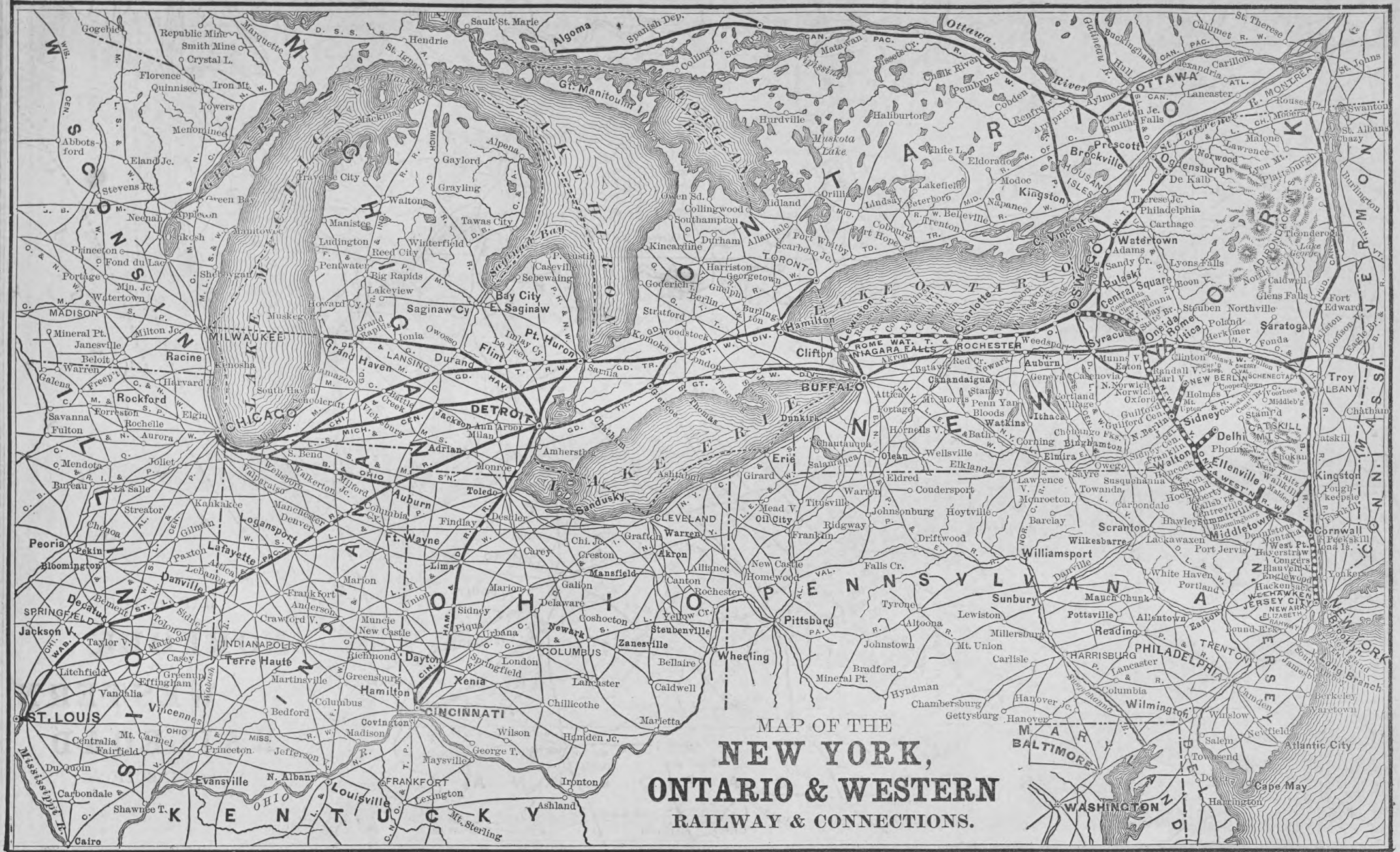
New York Susquehanna & Western.—Jersey City to Gravel Place, 101 miles; Two Bridges, N. J., to Unionville, N. Y., 21 miles; other branches, 12 miles; leased—Unionville, N. Y., to Middletown, N. Y., 14m.; Lodi Br., 2m.; Penn. RR. trackage, 3m.; Passaic Br., 3m.; total, 153m.

New York Texas & Mexican.—Line projected from Rosenberg Junction, Texas, to Brownsville, 350 miles. Completed Rosenberg to Victoria, 92 miles. Stock, \$814,800. There are also \$75,500 6s yet outstanding.

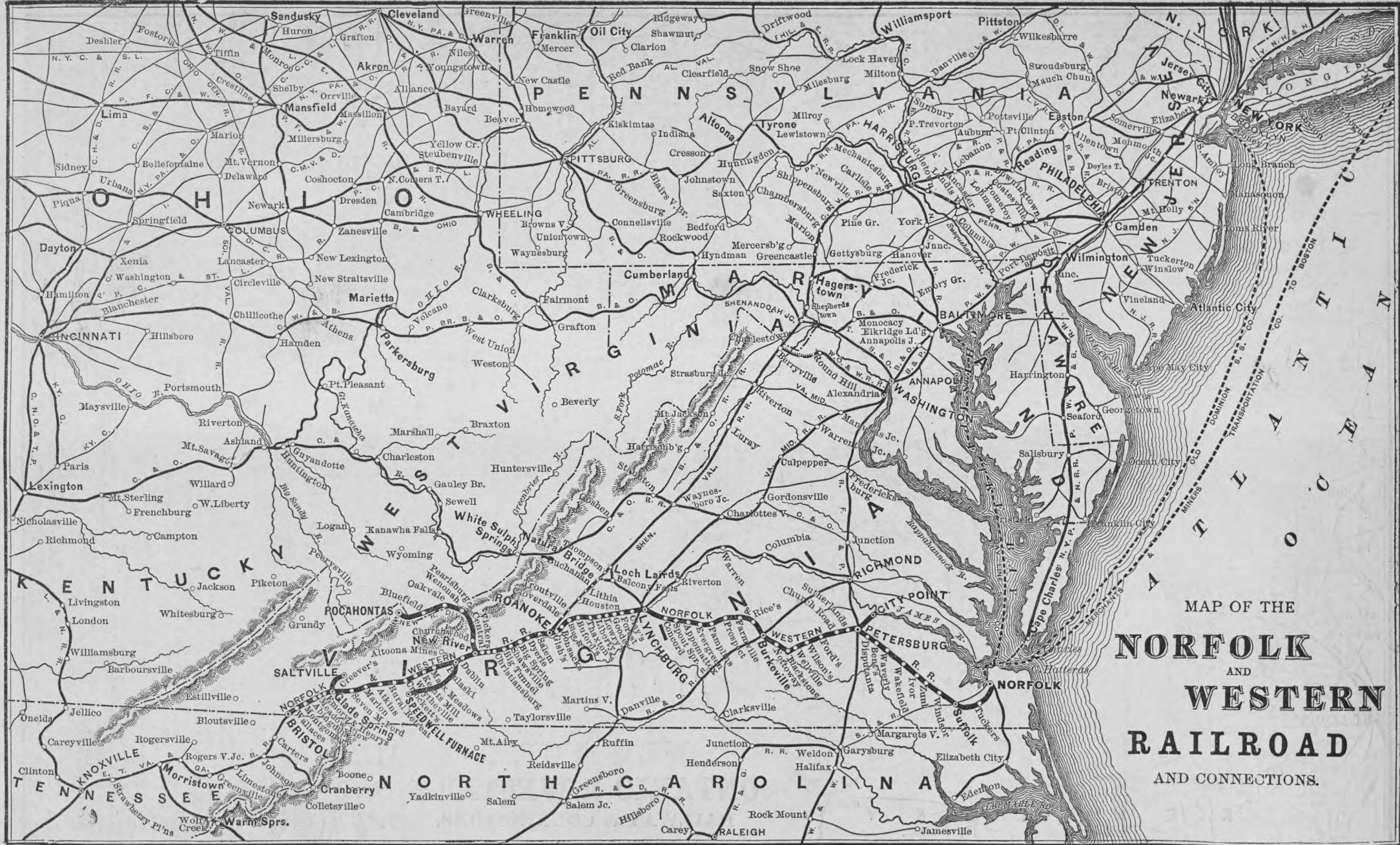
INCOME ACCOUNT. Table with columns: Receipts (Total gross earnings, Net earnings, Other income), Disbursements (Interest on bonds, Rentals, Car trust obligations), Total disbursements, Balance.

New York Pennsylvania & Ohio.—Owms from Salamanca, N. Y., to Dayton, O., 388 miles; branches—to Oil City, 34 miles; to Silver Creek, O., 2 miles; total owned, 424 miles. Leased lines—Cleve & Mahon RR., 81 m.; Niles & New Lisbon RR., 36 m.; other small branches, 32 m.; total operated, 573 miles.

New York Woodhaven & Rockaway.—Owms from Glendale Junction to Rockaway Beach, 10 3/4 miles; leased—Glendale Junction to Long Island City, 6 1/2 miles; Fresh Pond to Bushwick, 2 1/2 miles; Wood-



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



MAP OF THE
NORFOLK
 AND
WESTERN
RAILROAD
 AND CONNECTIONS.

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

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

haven to Brooklyn, 6 1/2 miles; total operated, 26 1/4 miles. The stock is \$1,000,000. Under L. I. R.R. control foreclosure sale was made in June, 1887, and new securities issued as above. In 1885-6 gross earnings were \$111,986; net, \$20,255. (V. 43, p. 217, 245, 335, 372, 434; V. 44, p. 713; V. 45, p. 13, 341.)

Niagara Bridge & Canandaigua.—Owns from Canandaigua to Suspension Bridge, N. Y., and branch, 100 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum, with right of lessee to commute by payment of a gross sum of \$1,000,000.

Norfolk Southern.—Formerly the Elizabeth City & Norfolk. Name changed Feb. 1, 1883. Owns from Norfolk, Va., to Edenton, N. C., 73 miles. Capital stock, \$1,000,000. The holders of 1st mort and debenture bonds funded their interest for five years, Sept. and Oct., 1884, to March and April, 1889, respectively. Gross earnings in 1885, \$206,310; net, \$71,165; surplus over all payments, \$11,038.

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

The Atlantic Mississippi & Ohio RR. Co. was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads, in all of which the State of Virginia had an interest for loans made to them. Default on the Atlantic Mississippi & Ohio consolidated bonds was made October 1, 1873, and the road was sold in foreclosure Feb. 10, 1881, and was reorganized as the Norfolk & Western. Of the general mortgage, enough is reserved to take up prior liens.

In May, 1887, the negotiations for sale of \$2,500,000 bonds on the Clinch Valley Division (connecting with Louisville & Nashville) and \$4,000,000 pref. stock were referred to in V. 44, p. 654.

The management of the company has been active in extending and improving the property, and in 1887 the above named line is in progress to connect with the Louisville & Nashville.

From Jan. 1 to July 31 in 1887 (7 mos.) gross earnings were \$2,214,548, against \$1,205,669 in 1886; net, \$854,377, against \$659,210.

The annual report for 1886 was published in the CHRONICLE, V. 44, pp. 493, 496. The earnings and expenses for four years were:

Table showing earnings and expenses for four years (1883-1886). Includes rows for Miles operated, Earnings (Passenger, Freight, Mail, express, &c.), Total gross earnings, Operating expenses, Net earnings, P.c. of op. ex. to earn, Net income, Disbursements, Inter. on bonds, Dividends, Miscellaneous, Total disbursements, and Balance for year.

—(V. 43, p. 23, 132, 274, 399, 516, 635, 672, 718; V. 44, p. 22, 149, 212, 309, 335, 401, 434, 458, 482, 493, 496, 586, 654, 751; V. 45, p. 113, 178.)

North Carolina.—Owns from Goldsboro to Charlotte, N. C., 223 m. The property was leased Sept. 11, 1871, to the Richmond & Danville Railroad for 30 years at a rental of \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina RR. Rental, &c., in 1885-86, \$273,729; expenses, \$24,322; balance, \$249,407. Rental, &c., in 1886-7, \$274,849; expenses, \$24,660; balance, \$250,189; div's paid, \$238,698.

North Pacific Coast.—Owns from Saucelito to Moscow Mills, Cal., 73 miles branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 miles; and Duncan's Mills to Ingram, 7 miles; total operated, 86 miles. Stock, \$2,500,000. Earnings in 1885, \$289,557; net, \$54,998.

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches—Jenkintown to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimmersville, 2 miles; total operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased to Phila. & Reading at \$7 p. c. on stock till 1883, and 8 per cent thereafter.

Northeastern (S. C.)—Owns from Charleston, S. C., to Florence, S. C., 102 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 140 miles. This company has earned the interest on its bonds, with a good surplus. In Nov., 1882, the above consol. mortgage was authorized, of which \$1,142,000 to be held to retire debts of prior lien. In 1883-84 gross earnings were \$569,470; net, \$164,946; in 1884-5;

gross, \$570,058; net, \$162,819; in 1885-86, gross, \$558,633; net, \$121,765. (V. 43, p. 717.)

Northern (California).—Owns from West Oakland to Martinez, 31 miles; Benicia to Suisun, 16 miles; Woodland to Tehama, 101 miles; leased, San Pablo & Tulare RR.—Martinez to Tracy City, 47 miles; total operated, 195 miles. Completed in 1878 and is leased to the Central Pacific till Jan. 1, 1907, at a rental of \$40,000 per month and guar. of principal and interest of bonds for Northern; and San Pablo & T. leased till 1908 for \$ 3,800 per month and guar. of princ. and int. of bonds. In 1881 8 per cent dividend paid; in 1882, 13 1/4; in 1883, 3 1/2. The Northern stock is \$5,190,500—authorized, \$8,400,000, and San P. & T. stock \$1,861,000. Gross earnings in 1886 were \$2,762,750; net, \$1,699,059. W. V. Huntington, President, San Francisco.

Northern, New Hampshire.—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. Leased to Boston & Lowell at 5 per cent per year on stock. In March, 1887, the Supreme Court of New Hampshire held the lease to be invalid, and company resumed possession July 1. In 1886-7, net income from rental and interest account was \$210,275; dividends of 6 per cent, \$179,838. The only liabilities are a guaranty of \$500,000 Concord & Claremont Railroad bonds, of which the Northern RR. owns \$200,500. (V. 43, p. 184; V. 44, p. 370, 544, 712; V. 45, p. 26.)

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa., 139 miles; branch—Relay to Green Spring, 9 miles; leased—Shamokin Valley & Pottsville RR., 28 miles; Elmira & Williamsport Railroad, 78 miles; operated at cost—Chemung Railroad, 22 miles; Elmira Jefferson & Canandaigua RR., 47 miles—315 miles; track of New York Lake Erie & Western used 7 miles; total operated, 323 miles. This was a consolidation of several roads in Dec., 1854. The terms of the several leases will be found under the names of the leased roads. In February, 1882, purchased at par the stock of Union Railroad in Baltimore, \$600,000, practically making that road a part of the Northern Central property, subject to its mortgages. The consolidated general mortgage (gold) of 1874 was for \$10,000,000 to retire all prior bonds. Of the above bonds \$2,366,000 are sterling or dollar, interest payable in London or Baltimore, and the balance are dollar bonds, interest in Baltimore.

Ten per cent in stock, in addition to the regular dividend, was paid to stockholders July 5, 1887.

From Jan. 1 to July 31 in 1887 (7 mos.) gross earnings were \$3,617,929, against \$3,031,862 in 1886; net, \$1,444,217, against \$1,021,137.

The business of the company depends to a considerable extent on coal traffic. The fiscal year ends December 31, and the report for 1886 was in the CHRONICLE, V. 44, p. 273.

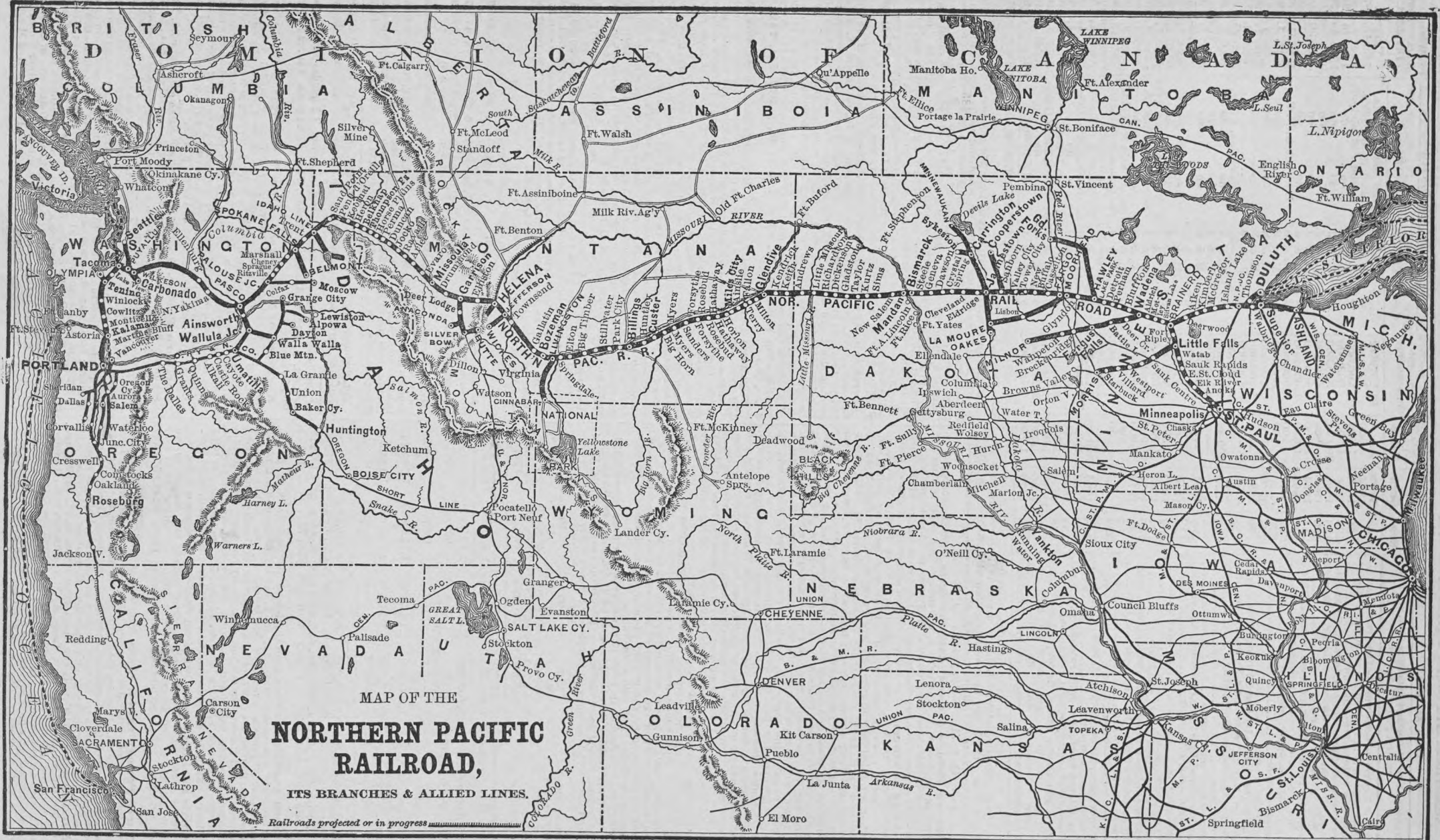
Income account for four years was as follows:

Table showing income account for four years (1883-1886). Includes rows for Receipts (Gross earnings, Net earnings, Other receipts), Total income, Disbursements (Rentals, interest, dividends, miscellaneous), Total disbursements, and Balance, surplus.

* Includes rent of roads and interest on equip. † Includes car trusts. —(V. 43, p. 132, 245, 368, 516, 635, 774; V. 44 p. 83, 149, 273, 276, 401, 782.)

Northern of New Jersey.—Owns from Bergen, N. J., to Spar-kill, 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, 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, 1887, the mileage was made up as follows: Main line—Ashland, Wis., to Wab-lula Junction, Oregon, 1,739 miles; Duluth to Northern Pacific Junction, 23 miles; Portland to Tacoma, 143 miles; South Prairie branch, 10 miles; Pasco to east portal of tunnel, 174 miles; Tacoma to west portal of tunnel, 78 miles; Swit-hback over Cascade Mountains, 7 miles; Payallup Junction to Stueck Junction, 7 miles; Duluth to Supe-rior, 7 miles; Spokane Falls & Idaho RR., 14 miles; Cleaun- coal road, 3 mile; total owned, 2,206 miles. Leased and controlled—Brainerd to St. Paul and branches, 151 miles; Little Falls & Dakota RR., 88 miles; Northern Pacific Fergus & Black Hills RR., 117 miles; Fargo & Northwestern RR., 87 miles; San. Coop. & Turtle Mount, RR., 3 miles; Jamestown & Northern RR., 103 miles; Rocky Mount RR. of Montana, 52 miles; Helena & Jefferson Co RR., 20 miles; James River Valley RR., 64 miles; Spokane & Palouse RR., 44 miles; Helena & Red Mountain



MAP OF THE
NORTHERN PACIFIC RAILROAD,
 ITS BRANCHES & ALLIED LINES.

Railroads projected or in progress

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Northern Central—(Cont.)—2d general M. "B," cp	138	1876	\$1,000	\$1,000,000	5	J. & J.	Baltimore.	Jan. 1, 1926
Union RR., 1st mortgage (assumed)	....	....	500 &c.	900,000	6	J. & J.	do	Jan. 1, 1895
do 2d mortgage (assumed)	....	....	500 &c.	600,000	6 g.	M. & N.	N. Y., London & Balt're.	May 1, 1900
Northern of New Jersey—Stock	26	....	100	1,000,000	4	J. & J.	New York Office.	In 1886
1st mortgage, extended	21	1878	100 &c.	138,000	6	J. & J.	J. City, Hudson Co. B'k.	July, 1888
2d mortgage	21	1869	100 &c.	200,000	7	M. & S.	do do	March, 1889
Northern Pacific—Pref. stock (8 p. c., not cum'tive).	2,807	....	100	37,786,199	11 1/10 cert	....	....	Jan. 15, 1883
Common stock	2,807	....	100	49,000,000	....	....	....	Dec. 1, 1933
1st Mort. and land grant bonds, Missouri Div.	205	1879	500 &c.	2,107,500	6	M. & N.	N. Y., Mills Building.	May 1, 1919
1st Mort and land gr. bonds, Pend d'Oreille Div.	225	1879	1,000	2,956,000	6	M. & S.	do do	Sept. 1, 1919
Cons. 1st M. ld. g., gold, \$25,000 p. m., cp. or reg.	2,134	1881	1,000 &c.	46,513,000	6 g.	J. & J.	do do	Jan. 1, 1921
do 2d m., gold, land grant, coup. & reg.	All	1883	1,000 &c.	20,000,000	6 g.	A. & O.	do do	Dec. 1, 1933
Dividend cert. (part extended to Jan. 1, 1907)....	....	1883	500 &c.	4,640,821	6	J. & J.	do do	1888 & 1907
Jas. Riv. Val. RR. 1st mort., gold, guar., s. f.	64	1886	1,000	963,070	6 g.	J. & J.	do do	Jan. 1, 1936
Spokane & Palouse, 1st M., sink. fd., gold, guar.	44	1886	1,000	688,000	6	M. & N.	do do	May 1, 1936
Duluth & Manitoba, 1st mort., sinking fund, gold	110	1886	1,000	1,650,000	6	J. & J.	do do	July 1, 1936
Helena & Red Mountain, 1st M., g., guar. by N. P.	16	1887	1,000	400,000	6 g.	M. & S.	do do	March 1, 1937
Helena Boul. Val. & Butte—1st M. sink. fd., g., guar	17	1887	1,000	340,000	6 g.	M. & N.	do do	May 1, 1937
Northern Pac. Ter. Co.—1st M., g. (\$5,000,000) cp..	....	1883	1,000	3,000,000	6 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1933
Northwestern Ohio—Stock	79	....	....	2,000,000	....	....	....	....
Bonds, coupon	66	....	100	2,604,400	4	J. & J.	Boston, 2d National Bk.	July 10, 1887
Norwich & Worcester—Stock	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Bonds, coupon	66	....	100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876
Ogdensburg & Lake Champlain—Stock, common	130	....	....	380,000	8	M. & S.	do do	Mar., 1890
Sinking fund bonds	....	1870	1,000	600,000	6	J. & J.	do do	1897
Mortgage bonds (redeemable July, 1890)	118	1877	1,000	600,000	6	A. & O.	do do	April, 1920
Consolidated mortgage (for \$3,500,000)	118	1880	500 &c.	2,529,650	6	A. & O.	do do	pril 1, 1920
Income bonds, not cumulative	....	1880	100 &c.	999,750	3 & 6	A. & O.	do do	April, 1920
Ohio & Mississippi—Stock, common	616	....	....	20,000,000	....	....	....	....
Preferred stock (7 p. c. yearly, cumulative)	....	....	100	4,030,000	3 1/2	M. & S.	N. Y., Union Trust Co.	Mar. 1, 1876
1st general mortgage (for \$16,000,000)	624	1882	1,000	3,216,000	5	J. & D.	do do	June 1, 1932
1st consolidated mort. (\$3,445,000 are s. f.)	393	1868	1,000	6,501,000	7	J. & J.	do do	Jan. 1, 1898
Consolidated mortgage, sterling	393	1868	\$200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898

RR., 16 miles; Duluth & Manitoba RR. 110 miles; total leased, 889 miles; total owned and leased, 3,093 miles. Thompson Junc., Minn., to Duluth is owned jointly with the St. Paul & Duluth.

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

STOCKS AND BONDS.—The preferred stock has a preference for 8 per cent in each year if earned, but is not cumulative. The common stock then takes 8 per cent, and after that both share alike. The pref. stock claim on net income is subject to expenditures for new equipment. Pref. stock is received in payment for company's lands east of Missouri River at par, and the proceeds of the lands sold go to the retirement of preferred stock.

A large interest in the stock (\$5,683,000 pref. and \$7,925,100 of com. in April, 1886,) was held by the "Ore. & Trans-Continental Co." In Jan., 1883, a dividend in certificates of 11 1/10 per cent, amounting to \$4,667,490, was paid on the pref. stock, these certificates falling due Jan., 1888; but in June, 1887, the company offered to fund these into a 5-20 6 per cent debenture bond, due 1892-1907.

Prices of preferred stock since '79 have been: In '80, 39 3/8 @ 67 1/2; in '81, 64 1/2 @ 85 1/2; in '82, 66 3/4 @ 100 3/8; in '83, 49 3/4 @ 90 3/8; in '84, 37 1/4 @ 57 5/8; in '85, 36 1/2 @ 65 5/8; in '86, 53 1/2 @ 66 1/2; in '87 to Sept. 16, incl., 47 3/4 @ 63 1/2. Common stock: In '80, 20 @ 36; in '81, 32 3/4 @ 51; in '82, 28 3/4 @ 54 3/8; in '83, 23 3/8 @ 53 1/2; in '84, 14 @ 27; in '85, 15 @ 31 1/4; in '86, 22 @ 31 3/8; in '87 to Sept. 16, incl., 24 1/4 @ 34 3/8.

The consol. first mortgage bonds are a first lien on the main line; and on all the lands of the company except those subject to the two divisional mortgages and those lands east of the Missouri River which are subject to the preferred stock. The issue of bonds is limited to \$25,000 per mile. The proceeds of land sales can be applied to the payment of interest on bonds, instead of principal, if the earnings of the road are insufficient. Central Trust Co. of N. Y. is trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to redemption of these bonds at a price not exceeding 110 and interest. Sinking fund of one per cent per annum of the total amount of bonds issued began in 1836, and the bonds may be drawn and called in at 110, one-half in January and one-half in July. The total issue of the Missouri Division (Bismarck on Mo. Riv. to Yellowstone Riv. 205 miles) and Pend d'Oreille Division (Junction of Snake and Columbia rivers to Lake Pend d'Oreille 225 miles) bonds was \$6,480,300, against which are reserved a like amount of the Northern Pacific first mortgage bonds; the proceeds of land sales are applied to redemption of these divisional bonds at par. June 30, 1887, there was \$334,189 cash in the sinking fund.

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

The Duluth & Manitoba road, Winnipeg Junction, Minn., to E. Grand Forks, 110 miles, is leased, with guaranteed rental to pay interest, and sinking fund beginning June 1, 1897, sufficient to redeem the principal by maturity; bonds drawn at 105.

Helena & Red Mt. 1st mort. bonds and Helena Boulder Valley & Butte 1st mort. bonds are guaranteed by Nor. Pacific and redeemable, the former after March, 1897, and the latter after May, 1897, by sinking fund drawings at 105.

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

LANDS.—The land grant of the company was 12,800 acres per mile in States and 25,600 acres per mile in territories, and the lands earned by construction to June 30, 1887, were estimated to be about 46,758,400 acres, of which about 40,618,921 remained unsold. The lands east of Bismarck (Minn. and Dak. Divs.) are pledged to the preferred stock, and that stock is received in payment therefor. The general mortgage bonds cover all the other lands, the divisional mortgages having prior liens on their respective divisions. For the fiscal year 1886-7 land sales were 310,355 acres for \$1,052,796, including town lots.

From July 1 to July 31, in 1887 (one month), gross earnings were \$1,202,576, against \$1,100,025 in 1886; net, \$545,718, against \$534,526. The fiscal year ends June 30. The annual report for 1886-7 was published in V. 45, p. 192, 363, 370, and had the following:

	1884-85.	1885-86.	1886-87.
Miles oper'd June 30.....	2,668	2,808	3,093
Earnings—			
Passenger.....	3,075,882	2,897,218	3,269,703
Freight.....	7,446,266	8,189,614	8,730,547
Mail, express, &c.....	712,001	643,695	789,197
	11,234,149	11,730,527	12,789,447
Operating expenses and taxes.	6,196,301	6,156,264	7,173,020
Net earnings.....	5,037,848	5,574,263	5,616,427
Per ct. of oper. exp. to earns..	55.16.	52.48.	56.09

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.
Net earnings.....	5,037,848	5,574,263	5,616,427
Adjust'm't of acc't's & int. bal..	24,553	19,938	12,938
Dividends on investments.....	147,359	243,319	374,549
General interest account.....	21,310	52,578	86,879
Total.....	5,231,070	5,890,098	6,090,793
Disbursements—			
Interest on funded debt.....	4,123,949	4,339,094	4,456,536
Rentals.....	581,144	670,748	752,757
Guarantee to branch roads.....	352,154	673,550	696,650
Contributions to sinking fund..	50,376	55,633	112,698
Miscellaneous.....	27,341	39,774	6,445
Total.....	5,139,111	5,778,899	6,025,086
Balance, surplus.....	91,959	111,199	65,707

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.

Northwestern Ohio.—Owns from Toledo Junction to Toledo, O., 80 miles, and leases 7 miles from Mansfield to Toledo Junction. This was a consolidation of the Toledo Tiffin & Eastern, the Mansfield Cold-water & Lake Michigan and the Toledo & Woodville roads. Leased to Pennsylvania Company at cost of operating. In 1886 gross earnings \$295,942; net, \$72,469. In 1885 gross earnings, \$269,510; net, \$75,067.

Norwich & Worcester.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. Operated under temporary lease by N. Y. & New England Railroad. In February, 1885, it was voted to reduce the rental to 8 per cent. In the fiscal year ending Sept. 30, 1886, the gross receipts were \$748,659; net, \$274,377; payments for rentals, \$40,475; interest \$24,157; dividends, \$207,824; surplus, \$21,921. (V. 43, p. 607.)

Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., and branch to Maquam, Vt., 130 miles. On June 1, 1886, a perpetual lease of this road was made to the Central Vermont RR. Co., the lessee to pay interest on the bonds. Gross earnings 1885-6, \$562,772; net, \$223,445; surp. over int. charge, \$12,362. In 1886-7, gross earnings \$683,213; net, \$229,200. (V. 43, p. 22, 580, 719; V. 44, p. 212, 714, 808; V. 45, p. 272.)

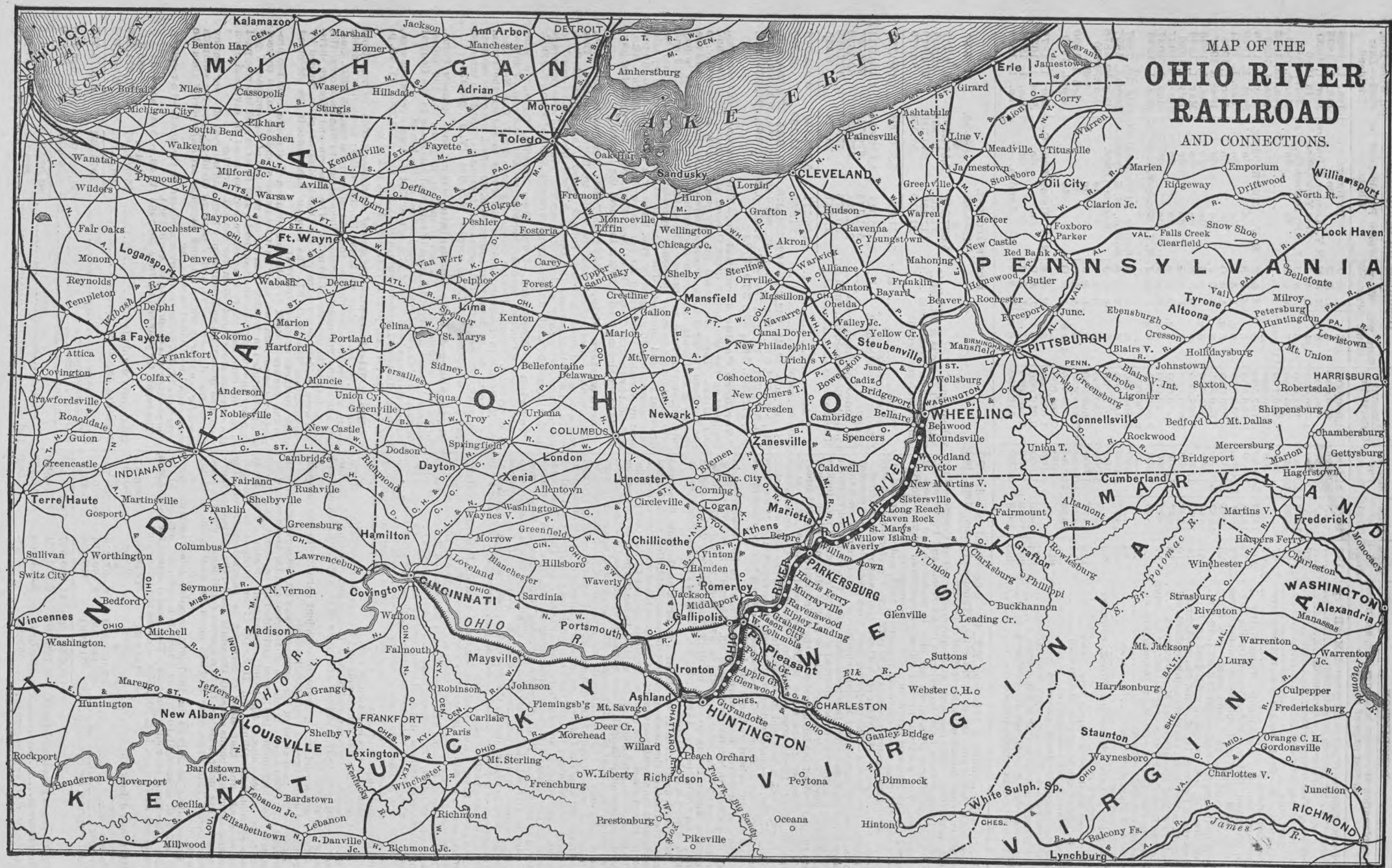
Ohio & Mississippi.—(See Map of Baltimore & Ohio.)—Owns from Cincinnati, Ohio, to East St. Louis, Ill., 338 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; total Ohio & Miss. line, 391 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 225 miles; total operated, 616 miles. The Eastern and Western divisions were sold in foreclosure and the Ohio & Mississippi Co. formed by consolidation Nov. 21, 1867. The terms of preference in the preferred stock certificates read as follows:

"The preferred stock is to be and remain a first claim upon the property of the corporation, after its indebtedness, and the holder thereof shall be entitled to receive from the net earnings of the company 7 per cent per annum, payable semi-annually, and to have such interest paid in full for each and every year before any payment of dividend upon the common stock; and whenever the net earnings" * * * "shall be more than sufficient to pay both said interest of 7 per cent on the preferred stock in full, and 7 per cent dividend upon the common stock for the year in which said net earnings are so applied," then the excess shall be divided equally, &c.

On Nov. 17, 1876, the company was placed in the hands of a receiver. The receiver was discharged in April, 1884.

The report for year ending June 30, 1886 (V. 43, p. 514), showed:

	1884-5.	1885-6.
Total gross earnings.....	\$3,645,467	\$3,671,920
Operating expenses.....	2,670,738	2,597,708
Net earnings.....	\$974,731	\$1,074,212
Disbursements—		
Interest on debt.....	\$1,024,900	\$1,026,415
Sinking fund.....	49,000	53,000
Total.....	\$1,073,900	\$1,079,415
Deficit.....	\$99,169	\$5,203



MAP OF THE
**OHIO RIVER
 RAILROAD**
 AND CONNECTIONS.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Ohio & Miss.—(Con'd)—2d cons. sink. fund. mort. ...	393	1871	\$1,000	\$3,715,000	7	A. & O.	N. Y. Union Trust Co.	April, 1911
Spring. Div. (Sp. & Ill. S.E.) 1st M. (for \$3,000,000)	222	1874	1,000	2,009,000	7	M. & N.	do do	Nov. 1, 1905
Ohio & Northwestern—1st mort., \$12,000 per mile...	103	1886	1,000	950, 00	6	J. & J.	N.Y., Merc'le Trust Co.	July 1, 1936
2d mort., \$7,000 per mile. ....	...	1886	1,000	512,000	5	A. & O.	Cincinnati, O.	April 1, 1926
Ohio River—1st mort., gold.	169	1886	1,000	2,000,000	5 g.	J. & D.	N. Y. Central Trust Co.	June 1, 1936
General mortgage.	209	1887	1,000	1,030,000	5 g.	A. & O.	do do	April 1, 1937
Ohio Southern—1st mort. (\$15,000 per mile).....	132	1881	1,000	2,100,000	6	J. & D.	N.Y., Corbin Bank'g Co.	June 1, 1921
2d mort., income (\$15,000 per mile).....	132	1881	1,000	2,100,000	6	J. & D.	do do	June 1, 1921
Old Colony—Stock.	469	....	100	11,157,200	3 1/2	J. & J.	Boston, Office.	July 1, 1887
Bonds (not mortgage) coupon and registered.	1874	1,000	1,692,000	7	M. & S.	do do	March 1, 1894	
Bonds do do do 1875 1,000 500,000 7 J. & D. do do June 1, 1895								
Bonds do do do 1876 1,000 1,100,000 6 M. & S. do do Sept. 1, 1896								
Bonds do do do 1877 1,000 2,000,000 6 F. & A. do do Aug. 1, 1897								
Bonds do do do 1882 1,000 200,000 4 1/2 J. & D. do do Dec. 1, 1897								
Bonds for Framingham & Lowell bonds 1884 1,000 498,000 4 1/2 do do 1904								
Bonds of 1884 1884 1,000 750,000 4 do do 1904								
Bost. Clin. F. & N.B., mortgage bonds 1869-70 ... 43 '69-70 500 &c. 491,500 7 J. & J. do do 1889 & '90								
do do 58 1874 1,000 400,000 7 J. & J. do do July 1, 1894								
do mortgage bonds 120 1880 1,000 1,970,000 5 J. & D. Boston, N. E. Trust Co. Jan. 1, 1910								
Omaha & St. Louis—1st M. gold, coup., may be reg. 144 1887 1,000 2,717,000 4 g. J. & J. New York. Jan. 1, 1937								
Orange Belt—1st mort., gold, \$5,000 per mile..... 34 1887 1,000 2,610,000 6 g. J. & J. N.Y., Farmers' L. & T. Co. Jan. 1, 1907								
Oregon & California—1st M., gold (\$20,000 p.m.)... 451 1881 1,000 9,020,000 6 g. J. & J. Last paid June, 1884. July 1, 1921								
2d mortgage, \$10,000 per mile. 451 1883 1,000 2,810,000 7 A. & O. Last paid Oct., 1884. April 1, 1933								
Oregon Pacific—1st mort., land grant, gold..... 1880 1,000 25,000 p.m. 6 g. A. & O. New York and London. Oct. 1, 1900								
Oregon Railway & Navigation—Stock..... 706 100 24,000,000 1 1/2 Q.-F. New York Office. July 1, 1887								
Mortgage bonds, gold. 1879 1,000 5,690,000 6 g. J. & J. do do July 1, 1909								
Consol. mortgage, gold, \$25,000 per mile..... 706 1885 1,000 9,155,000 5 g. J. & D. do do June 1, 1925								
Oregon Short L.—1st. gld., int. gu. by U.P. (\$25,000 p.m.) 610 1882 1,000 14,911,000 6 F. & A. N. Y. Union Trust Co. Feb. 1, 1922								
Oregon & Trans-Continental—St'k (for \$50,000,000) ... 100 40,000,000 1 1/2 Q.-J. Oct. 15, 1883								
Trust bonds, gold (1st M. collateral) \$20,000 p.m. 497 1882 1,000 10,063,000 6 g. M. & N. N.Y., Farmers' L. & T. Co. May 1, 1922								
Oswego & Rome—1st mortgage guaranteed..... 28 1/2 1885 1,000 350,000 7 M. & N. N.Y., Farmers' L. & T. Co. May, 1915								
Income mortgage bonds 1886 1,000 152,000 7 F. & A. N. Y., Central Trust Co. Aug., 1891								
Convertible bonds 1886 107,000 7 do do 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.

From Jan. 1 to July 31, 1887 (7 mo.) gross earnings were \$2,214,016, against \$2,066,151 in 1886; net, \$712,606, agst \$534,920.—(V. 43, p. 73, 162, 275, 368, 459, 487, 514, 548; V. 44, p. 60, 185, 309; V. 45, p. 113).

Ohio & Northwestern.—Road from Cincinnati, O., to Portsmouth, O., 103 miles, and branches 20 miles, and 71 miles more under construction. The Clin. & Eastern, sold in foreclosure Jan. 5, 1887, was purchased by this company.—V. 44, p. 59. The authorized 1st mortgage bonds are \$2,000,000 at \$12.00 per mile, and seconds \$1,200,000 at \$7.00 per mile. Stock authorized, \$1,000,000; issued, \$2,000,000. (V. 44, p. 421.)

Ohio River.—(See Map.)—Road extends from Wheeling, West Va., to Point Pleasant, West Va., 169 miles, and in progress to Huntington, West Va., 40 miles. The stock outstanding is \$3,290,700. The outstanding bonded debt is equal to \$16.38 per mile, of which \$11,834 is 1st mort. and \$4,924 general mort., the annual int. charges being \$815.41 per mile. In 1886 earnings on 90 miles were \$197,970 gross and \$33,782 net, or \$91 per mile. The road was completed to Point Pleasant Jan. 8, 1887, but was not fully opened for business until March 27, 1887. A comparative statement furnished by the company of the earnings for 5 months from April 1 to August 31—for 1886 and 1887—is as follows:—

		1886.	1887.	Inc. over '86.	
Miles operated.....	90	169	87	7-10 p. cent.	
Gross earnings.....	\$34,620	\$156,962	85	per cent.	
Operating expenses.....	51,166	75,968	48	per cent.	
Net earnings.....	\$33,454	\$80,994	142	per cent.	
Interest on 1st mortgage.....		\$41,667	.....	
Interest on general mortgage.....		21,458	.....	
Total interest.....		\$63,125	.....	
Surplus.....		\$17,889	.....	

Geo. W. Thompson, President, Parkersburg, W. Va. (V. 44, p. 434.)

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, 14 1/2 miles. Stock (par \$100), \$3,840,000. Gross earnings in 1886, \$514,189; net, \$174,987; interest paid, \$128,979. Gross in 1885, \$468,558, net, \$173,182; interest on debt, \$126,377; surplus for year, \$46,622, Alfred Sully, President.

Old Colony (Mass.)—Owns from Boston to Provincetown, Mass., 120 miles and lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I., total, 369 miles; numerous branches, 85 miles in all; leased—Fall River Railroad, 12 miles; Dorchester & Milton Railroad, 3 miles; total length of all lines, 469 miles. Fall River Railroad was leased April 1, 1882, for 99 years. In March, 1883, consolidated on 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. 33, p. 540, and the 4 1/2 per cent bonds of 1884 were issued. The annual report for 1885-86 was in V. 43, p. 546, and had the following:

	INCOME ACCOUNT			
	1882-83.	1883-84.	1884-85.	1885-86.
Gross earnings.....	4,249,179	4,191,872	4,251,186	4,528,032
Net earnings.....	1,228,441	1,296,503	1,281,056	1,302,929
Other receipts.....	74,676	68,998	79,334	89,931
Total income.....	1,303,117	1,365,501	1,360,390	1,392,860
Disbursements—				
Rentals paid.....	191,001	46,614	45,594	32,694
Interest on debt.....	446,476	556,866	551,424	582,531
Dividends.....	603,006	723,989	738,122	761,747
Rate of dividend....	7	7	7	7
Improvement account	57,634	38,032	25,250	15,885
Total disbursements	1,303,117	1,365,501	1,360,390	1,392,860

(V. 43, p. 546.)

Omaha & St. Louis.—Owns road from Council Bluffs, Ia., to Pattonsburg, Mo., 14 1/2 miles. This company was formed in 1887 as successor to the Omaha Division of the St. Louis K. C. & Nor. (Wabash), sold in foreclosure. The old mort. bonds took new 4 per cents and pref. and com. stock, as per V. 44, p. 713. Pref. 6 per cent stock, non-cumulative, \$2,220,500; com. stock, \$2,313,000, deposited in trust for three years. See abstract of mortgage, V. 45, p. 213; full statement in V. 44, p. 812. Office, 49 Wall Street, N. Y. In 1886-87 gross earnings were \$794,931; net \$169,451.—(V. 44, p. 713, 808, 809, 812, Vol. 45, p. 213.)

Orange Belt.—(See Map)—From Monroe, to the Jacksonville Tampa & K. W. Road, to Oakland, on Lake Apopka, 34 miles, and extension in rapid progress to Pom. Pinellas on the Gulf. The bonds are 5-20s, and may be redeemed after Jan., 1892. They are guaranteed by the Orange Belt Investment Co., and are issued at \$1,000 per mile. Bonds offered in New York by Griswold & Gillette in 1887, whose circular stated that: "This road passes through the most fertile lands of the State of Florida, and the most thrifty orange belt of the State. It is doing a very satisfactory business, and earning more than the interest on its bonded debt. These bonds are a first and only lien on the road and equipment, and in addition are guaranteed principal and interest by the Orange Belt Investment Company, which owns large mills at Longwood that are earning over \$40,000 a year net."

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 original Oregon & California was in default after 1873 and reorganized. The road grant is about 4,000,000 acres.

In January, 1887, a modified plan of agreement for reorganization with the Central Pacific was reported, of which the terms were given in the CHRONICLE, V. 44, p. 118, 370.

Gross earnings in 1886 were \$971,792; net \$221,184; other receipts, \$6,177; deficit under interest, sinking fund, etc., \$368,574. (V. 44, p. 118, 370, 651.)

Oregon Pacific.—Road in progress and 83 miles, from Albany to Yaquina, on Yaquina Bay, completed. Land grant, over 900,000 acres, and covered by first mortgage. In June, 1887, a syndicate was reported as having taken the balance of first mort. bonds to complete the road. Stock is \$30,000 per mile. T. E. Hogg, President, Corvallis, Oregon, N. Y. Office, 45 William Street. (V. 44, p. 752.)

Oregon Railway & Navigation.—July 1, 1886, railroads operated were as follows: Portland to Riparia, 30 1/2 miles; Bolles Junction to Dayton, 13 miles; Pataha Junction to Pomeroy, 3 1/2 miles; Walla Walla to Blue Mountain, 20 miles; Pendleton to Centreville, 17 miles; Patouse Junction to Colfax, 39 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; canal or water lines, 1,393 miles.

In June, 1885, the consol. mortg. was made at the rate of \$25,000 per mile and \$6,000,000 reserved to take up the old mort. bonds. There is a sinking fund of over \$60,000 per year, and if the trustees cannot buy bonds at 110 they must draw them at par each year. The Farmers' Loan & Trust Co. is the trustee.

In March, 1881, a majority of the stock was sold to the Oregon Trans-Continental Company, which holds yet about 119,000 shares.

In April, 1887, a lease to the Oregon Short Line R.R., guaranteed by Union Pacific, was made on the basis, as reported, of 6 per cent per annum on the O. R. & Nav. 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 August 31, in 1887 (1 mo.) gross earnings were \$400,374, against \$421,881 in 1886; net, \$196,950, against \$173,703.

The annual report for the year ending June 30, 1886, was in the CHRONICLE, V. 43, p. 594, 606. The income account showed net surplus of \$41,979 over charges and 6 1/2 per cent dividends.—(V. 43, p. 132, 191, 235, 399, 459, 511, 594, 606, 603, 635, 672, 719; V. 44, p. 60, 91, 141, 204, 212, 276, 309, 392, 434, 463, 551, 621, 752; V. 45, p. 84, 211.)

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, 541 miles, with Wood River branch to Ketchum, 70 miles. Total, 610 miles. Interest on the bonds is guaranteed by the Union Pacific. The stock is \$1,073,600. Union Pacific owns a majority of the stock and \$2,195,000 bonds. This company, in April, 1887, leased the Oregon Railway & Nav. Co.'s lines for 99 years, agreeing to pay the interest on bonds and 6 per cent on stock; the lease being guaranteed by Union Pacific.

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; net, \$557,959. (V. 43, p. 103, 217, 368, 516, 633, 774; V. 44, p. 149, 183, 309.)

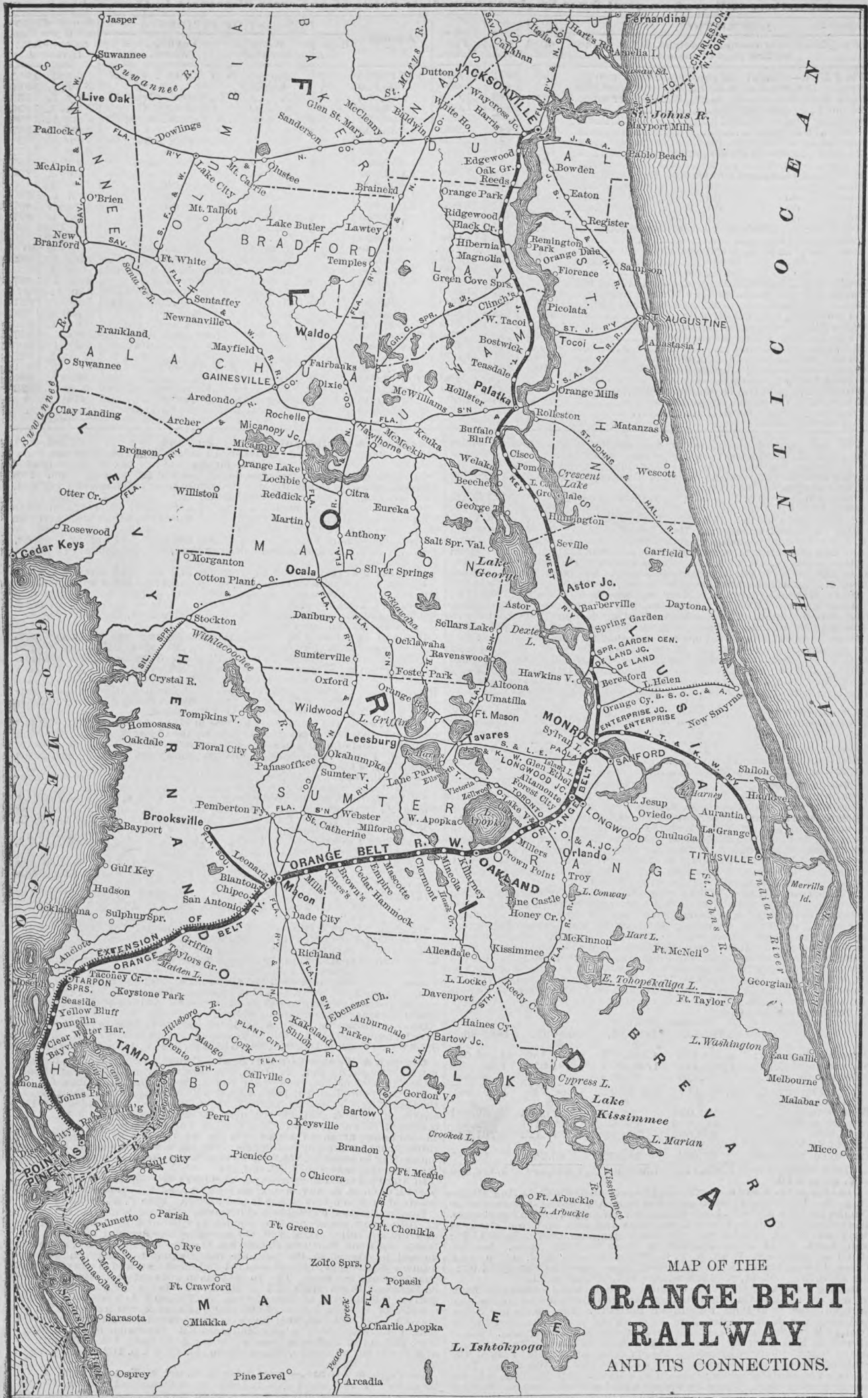
Oregon & Trans-Continental.—Company organized under the laws of Oregon on June 27, 1881, and received from the "Villard Pool" an assignment of the stock of the North Pac. Railroad purchased by it.

The assets on Jan. 10, 1887, varied only slightly from those given in the CHRONICLE of May 29, 1886 (V. 42, p. 664), which included 139,412 shares of O. R. & Nav. Co. (reduced by 20,000 shares sold Aug. '87), 58,830 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 some \$3,573,000, was carried on demand and short loans. (See financial report in V. 43, p. 162.)

In August 1887, the company sold \$2,000,000 (20,000) shares, as reported, of O. R. & Nav. stock, and negotiated also \$3,000,000 of the bonds of that company which it had carried. (See V. 45, p. 305.)

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 R.R. Co. guaranteeing a minimum net annual income of \$1,400 per mile, being equal to 6 per cent per annum on \$20,000 per mile of bonded indebtedness, and a sinking fund charge of one per cent. The roads thus mortgaged are: The No. Pacific Fergus & Black Hills RR. of Minn., 117 miles, \$2,312,000; Little Falls & Dakota RR. of Minn., 82 m., \$1,757,000; Jau-stown & northern RR. of Dakota, 102 m., \$2,050,000; Fargo & Southwestern RR. of Dakota, 87 m., \$1,748,000; Sanborn Cooperstown & Turtle Mountain RR., 37 m., \$730,000; Rocky Mountain RR. Montana, 52 m., \$534,000; Helena & Jefferson County, 0 m., \$1,020,000; tot. 1,503 miles—at \$2,000 per mile—\$10,063,000 in bonds. (V. 43, p. 162; V. 44, p. 118; V. 45, p. 272, 305.)

Oswego & Rome.—Owns from Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened Jan. 1, 1886. It is leased to the Rome Water-town & Ogdensburg R.R. at 8 per cent on its stock (\$75,000 com. and \$75,000 pref.) and 7 per cent on guar. bonds; pref. stock being represented by conv. bonds. \$62,100 of bonds due 1870 are yet outstanding.



MAP OF THE
ORANGE BELT
RAILWAY
 AND ITS CONNECTIONS.

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

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

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

Owensboro & Nashville.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles. Controlled in 1879 by the Nashville Chattanooga & St. Louis, and now operated by Louis. & Nash. RR., which owns a majority of the stock.

Panama.—Owns from Aspinwall to Panama, 48 miles. Opened through Jan. 28, 1855. Of the general mortg. bonds \$500,000 fall due in five half-yearly payments beginning April, 1887, and balance in Oct., 1897.

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

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

ORGANIZATION, LEASES, & C.—The charter of the Pennsylvania Railroad was dated April 13, 1846, for a line from Harrisburg to Pittsburg. The line from Harrisburg to Philadelphia was under other organizations, including the State Railroad, and the Harrisburg Portsmouth Mt. Joy & Lancaster is still operated under a lease though forming part of the main line.

The Pennsylvania Company was organized in 1870 as an auxiliary corporation to control all the lines west of Pittsburg & Erie, and the Pennsylvania RR. Co. holds all the stock of the Pennsylvania Company.

STOCK AND BONDS.—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions or betterments. The dividends paid each year since 1870 have been—in 1871, 1872, 1873 and 1874, 10 per cent each year; in 1875 and 1876, 8 per cent each year; in 1877, 4; in 1878, 2; in 1879, 4 1/2; in 1880, 6 and 1 per cent in scrip; in 1881, 8; in 1882, 8 1/2; in 1883, 8 1/2; in 1884, 7; in 1885 and in 1886, 5.

The prices of the stock yearly in Philadelphia since 1875 have been—in '76, 4 1/2 @ 58 3/4; in '77, 24 3/4 @ 49; in '78, 27 @ 35 1/4; in '79, 32 3/8 @ 51 3/4; in '80, 48 @ 67 1/4; in '81, 59 1/2 @ 70 1/2; in '82, 53 3/8 @ 65 1/4; in '83, 56 3/8 @ 64 1/2; in '84, 49 1/4 @ 61; in '85, 45 1/4 @ 56 1/2; in '86, 51 3/8 @ 60 1/4; in '87 to Sept. 16, incl., 54 @ 60.

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

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$12,500,000.

OPERATIONS, FINANCES, & C.—The total cost to the Pennsylvania Railroad Co. of the stocks and bonds of other companies held in its treasury was, up to Dec. 31, 1886, \$104,261,013 (par value of the same \$137,371,026, most of which is represented on the other side of the balance sheet by issues of Penn. Railroad stock and bonds and other debit items, the balance to credit of "profit and loss" was \$13,625,348.

A scheme to buy up the company's guaranteed securities with 1 per cent of the net income per year is in operation, and he entire amount paid by the company into the Trust up to the end of 1885 was \$3,828,517. There had been purchased for the fund securities to the par value of \$5,135,150, which yielded an interest of 6.83 per cent per annum upon the purchase price.

From Jan. 1 to July 31, 1887 (7 mos.), gross earnings on lines east of Pittsburg and Erie were \$31,025,094, against \$27,006,841 in 1886; net, \$10,457,924, against \$9,250,252 in 1886. Surplus on lines west of Pittsburg and Erie, \$497,492 in 1887, against deficit of \$252,415 in '86.

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

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE. 1884. 1885. 1886. Gross earnings..... \$97,849,875 \$92,994,549 \$101,697,981 Operating expenses..... 64,434,317 61,690,901 67,102,714 Net earnings..... \$33,415,558 \$31,303,648 \$34,595,267

The income account below embraces all receipts and expenses of the Pennsylvania Railroad proper, but not including the roads west of Pitts-

burg & Erie operated by the Pennsylvania Company. The account for the years 1884, 1885 and 1886 was as follows:

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY. 1884. 1885. 1886. Net income Penn. RR. Division. \$10,185,529 \$8,153,685 \$8,974,970 Net loss New Jersey Division .. 593,536 159,497 179,016 Balance .. \$9,591,993 \$7,994,188 \$8,795,954

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania RR., and it operates all the leased lines west of Pittsburg. The stock is owned by the Pennsylvania RR.

The registered bonds are secured by deposit of \$4,000,000 of Pittsb. Ft. W. & Chic. special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pitts. Ft. W. & Chic. and the Cleve. & Pitts. railroads and are also guaranteed by the Penna. RR. Co. The trustees of the mort. are Wistar Morris, Edmund Smith and S. M. Felton. The sinking fund is 1 per cent per annum if the bonds can be bought at par.

The whole number of miles operated or in any way controlled by this company is 4,083. The income account of the company showed net profits over all liabilities, including fixed charges, of \$1,867,883 in 1882; \$872,829 in 1883; deficit in 1884 of \$710,220; deficit in 1885 of \$1,094,671; deficit in 1886 of \$200,674.

Pennsylvania & New York (Canal and Railway).—Owns from Wilkesbarre, Pa., to N. Y. L. E. & W. RR. near New York State Line, 104 miles. Branches to mines, 23 miles. Operated in connection with the Lehigh Valley Railroad as a northern outlet. Common stock, \$1,061,700, and preferred stock, \$4,000,000. Gross earnings in 1885-86, \$2,268,574; net, \$682,383. Gross in 1884-85, \$1,827,460; net, \$325,010. Seven per cent dividend paid on preferred stock in 1885 and eight in July, 1887.

Pennsylvania Schuylkill Valley.—Owns from Philadelphia to New Boston, Pa. 101 miles, and Frazer to Phoenixville, 40 1/2 miles. This was formed in 1886 by the consolidation of several companies, and is controlled by the Pennsylvania RR. Co. The bonds are owned by the Pennsylvania RR. and issued in pieces of \$100,000, convertible into \$1,000 bonds. There is a sinking fund of 1 per cent. Gross earnings in 1885, \$360,482; operating expenses, \$400,585. Gross in 1886, \$532,143; net, \$41,491. J. N. DuBarry, President.

Pensacola & Atlantic.—Pensacola, Fla., to River Junction, Fla., 160 miles. Road completed Feb., 1883. Operated by Lou. & Nash. since Jan., 1885, and connects its system with the roads of Florida and So. Ga. Stock, \$3,000,000. In addition to the bonds above given there are \$975,000 6 per cent land grant bonds issued to the Louis. & Nash. RR. Earnings for year ending June 30, 1886, \$294,616 gross and \$133,679 net; interest on bonds, \$180,000; other interest, \$38,636; taxes, \$19,539; construction, \$19,930; deficit, \$224,496.

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

Peoria Decatur & Evansville.—Owns from Pekin to Evansville, 235 miles; branch—Stewartsville, Ind. to New Harmony, Ind., 6 miles; leased, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. (formerly leased to the Washash) and the Decatur Mattoon & So. and the Grayville & Mat. The road is operated in harmony with the Evansville & Terre Haute. In Dec., 1886, stockholders voted to exchange the income bonds for 5 per cent 2d mortgage bonds, and the exchange was made in March, 1887. (See full statement of the company and balance sheet in V. 44, p. 552.) Annual report for 1886 in V. 44, p. 342. Gross earnings in 1886, \$814,744; net, \$336,188 in 1887 (6 mos.) gross earnings were \$411,044, against \$337,367 in 1886; net, \$189,959, against \$137,103. (V. 43, p. 162, 275, 335, 368, 459, 487, 635, 766; V. 44 p. 149, 212, 276, 309, 342, 552; V. 45, p. 26.)



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

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

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Peoria & Pekin Union—1st mortgage, gold, coupon	20	1881	\$1,000	\$1,500,000	6 g.	Q.-F.	N. Y., Central Trust Co.	Feb. 1, 1921
Second mortgage, gold (issued for incomes)	20	1881	1,000	1,500,000	4 1/2 g.	M. & N.	do do	Feb. 1, 1921
Perkiomen—1st mortgage.	38	1867	100	799,600	6	A. & O.	Norristown, Pa.	(1)
Consol. mort., gold, guar. P. & R., (sink fund).	38	1873	1,000	1,123,000	6 g.	J. & D.	do	June 1, 1912
Peterborough (N. H.)—Stock.	11	—	100	385,000	3	April.	Nashua, Treasurer.	April 11, 1887
Bonds (not mort.), redeemable after 1882.	—	1877	500 &c.	34,000	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	7	—	—	July 3, 1887
1st mort. bonds (payable \$25,000 yearly).	82	1869	—	275,000	8	J. & J.	Petersburg, Va.	Jan., 1888-'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 & Ball. 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	—	50	2,400,000	—	—	Philadelphia, Pa. RR.	—
1st mort., Sunbury & E. (extended 20 years in '77).	40	1857	1,000	976,000	7	A. & O.	Philadelphia, Pa. RR.	Oct. 1, 1897
2d mortgage.	287	1868	1,000	3,000,000	7	J. & J.	do do	July 1, 1888
General M. g., guar by Pa. RR. (\$5,263,000 rg. 5s)	287	1869	1,000	13,943,000	5 & 6 g.	Various	Philadelphia & London.	July 1, 1920
Debenture bonds, reg. (redeemable at any time).	—	1885	1,000	1,470,000	4 1/2	F. & A.	Philadelphia, Penn. RR.	Feb. 1, 1915
Phila. Germantown & Chestnut Hill—1st mort., guar	7	1833	1,000	1,000,000	4 1/2	M. & N.	—	May 1, 1913
Philadelphia Germantown & Norristown—Stock.	29	—	50	2,231,900	3	Q.-M.	Phila., Treasurer of Co.	S. pt. 3, 1887
Philadelphia Newtown & New York—Stock.	21	—	50	1,200,000	—	—	—	—
Bonds, guar. by Phila. & Read., coup.	21	—	100 &c.	700,000	6	A. & O.	Phila., 227 So. 4th St.	Oct. 1, 1897
Philadelphia & Reading—Stock, common.	1,013	—	50	39,474,911	2 1/2	—	Philadelphia, Office.	Jan. 25, 1876
Preferred stock.	1,013	—	50	638,850	3 1/2	—	do do	July, 1876
Mortgage loan, sterling, coupon.	—	1843	£500	967,200	6	J. & J.	London.	July, 1910
do dollars, coupon.	—	1843-9	1,000	1,499,500	6	J. & J.	Philadelphia, Office.	July, 1910
do convertible, coupon.	—	1857	500 &c.	74,500	6	J. & J.	do do	July, 1910
Mortgage loans, coupon.	—	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893
Consol. mort. (\$8,162,000 are gold 6s) cp. or reg.	—	1871	200 &c.	18,311,000	6 g. or 7	J. & D.	do do	June, 1911
Gen. mort., gold, \$ and £, cp. (\$5,000,000 are 7s).	—	1874	1,000	24,686,000	7 & 6 g.	J. & J.	Last paid July, 1884	July 1, 1908

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Ill. River; total operated, 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for use of the road and also pay terminal charges. See full description in V. 36, p. 253. Opened Feb., 1881. In 1885, gross receipts, \$397,506; net, \$168,437; balance over interest and rentals, \$4,286. Gross receipts in 1886, \$226,352; net, \$48,365; deficit under interest, rentals and taxes, \$23,977. A. L. Hopkins, President, New York.

Perkiomen.—Owns 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 in May, 1879. Stock subscription, \$35,040. A proposed plan of reorganization provides for cancelling present debt and issuing a new mortgage for \$2,250,000. (See V. 45, p. 53.) Net earnings in 1883-84, \$99,201; in 1884-85, \$121,537; in 1885-86, \$89,775. Interest on debt, \$115,476. (V. 44, p. 335; V. 45, p. 53.)

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

Petersburg.—Petersburg, Va., to Weldon, N. C., 63 miles. In May 1877, a receiver was appointed, but steps were taken by second mortgage bondholders to prevent a sale, and reorganization was made with \$223,500 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. 43, p. 603.)

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

Philadelphia & Erie.—Owns from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Pennsylvania RR. for 999 years from Jan. 1, 1862, the lessees to pay 30 per cent of gross receipt as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The general mortgage is guaranteed by the Pennsylvania Railroad and the interest on the 6s is paid J. & J., on the 5 per cents A. & O. The unpaid coupons are held by the lessee for advances, and by terms of adjustment in Jan., 1885, made with the Penna. Railroad Co. the P. & E. issued \$1,500,000 debenture bonds at 4 1/2 per cent, secured by the overdue coupons held as collateral.

From January 1 to June 30, 1887 (6 mos.), gross earnings were \$1,864,401, against \$1,667,710 in 1886; net, \$766,111, against \$709,694.

Last report was in CHRONICLE, V. 44, p. 273, giving the following:

Receipts—	INCOME ACCOUNT.			
	1883.	1884.	1885.	1886.
Gross earnings.....	\$4,108,843	\$3,660,146	\$3,292,253	\$3,708,485
Net earnings.....	\$1,488,020	\$1,457,000	\$1,292,880	\$1,465,953
Rents.....	4,892	9,120	8,471	10,836
Total income....	\$1,492,912	\$1,467,200	\$1,301,351	\$1,476,789
Total disbursements	1,277,575	1,250,218	1,187,713	1,339,328
Surplus.....	\$215,337	\$216,982	\$113,638	\$137,461

(V. 44, p. 273.)

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Germantown Junc., on Connecting Railway, to Chestnut Hill, 6 1/2 miles. From May 1, 1885, leased for 30 years to the Pennsylvania RR. Co., which guarantees 4 1/2 per cent on the bonds. Gross earnings in 1885, \$108,162; operating expenses, \$116,405. Gross in 1886, \$140,773; net, \$7,464.

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

Philadelphia Newtown & New York.—Owns from Erie Ave., Philadelphia, to Newtown, Pa., 21 miles. Capital stock, \$1,200,000. On November 10, 1879, the Philadelphia & Reading Railroad purchased 12,012 shares (which gave control of the property), and guaranteed the bonds; the road is operated in connection with the P. & R. system. Earnings in 1884-85, \$73,928, expenses, \$82,282; deficit, \$8,353. In 1885-86 earnings were \$80,450; expenses, \$86,629; deficit, \$6,179.

Philadelphia & Reading.—LINE OF ROAD—Owns main line, Philadelphia to Mount Carbon, Pa., 98 miles; branches owned, 228 miles; leased lines, 579 miles; roads controlled, 107 miles; total operated in 1887 about 1,013 miles. These leased lines include the No. Penn. and Delaware & Bound Brook roads, from Philadelphia to Bound Brook, N. J., and branch to Trenton. The Shamokin Sunbury & Lewisburg, and the Jersey Shore Pine Creek & Buffalo and other lines, form the connecting roads to the N. Y. Cent. & H. at Geneva and Lyons, N. Y.

ORGANIZATION, LEASES, &c.—The Philadelphia & Reading Company was chartered April 4, 1833, to build from Philadelphia to Reading, and on May 13, 1872, the Mount Carbon Railroad was merged and became part of the main line. Road opened Philadelphia to Pottsville in Jan., 1842. The Philadelphia & Reading Co. leases a number of roads in Pennsylvania, including the Catawissa, Chester Valley, Colebrookdale, East Pennsylvania, Little Schuylkill, Mine Hill, Schuylkill Valley, Philadelphia Germantown & Norristown, Philadelphia & Chester, and some minor roads; also the North Pennsylvania Railroad and Delaware & Bound Brook, forming the line from Philadelphia to New York. In May, 1883, the Central of New Jersey was leased, including the leased lines of that company in Pennsylvania, but after failure to pay the rental and a decision that the lease was never legally valid, the Jersey Central Road was given up Jan. 1, 1887. The fiscal year ends November 30. The annual election is held early in January.

The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Phila. & Read. RR. Co. owns all the stock (\$3,000,000) of the Coal & Iron Company.

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

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

The range of P. & R. stock yearly in Philadelphia since 1875 has been: in 1876, 13 1/2 @ 55; in 1877, 10 @ 20 1/4; in 1878, 11 3/8 @ 19 3/4; in 1879, 11 1/2 @ 37 1/2; in 1880, 6 3/4 @ 36 1/2; in 1881, 25 3/8 @ 37 1/4; in 1882, 2 3/4 @ 35 1/2; in 1883, 2 3/4 @ 30 1/2; in 1884, 8 1/2 @ 30 1/4; in 1885, 6 3/8 @ 12 1/2; in 1886 9 1/2 @ 27; in 1887, to Sept. 16, incl., 17 1/4 @ 29.

The bonds in the table above are arranged with the mortgage bonds placed first, then the plain debentures, income bonds, scrip, &c. Under the sinking fund clause the right has been claimed by Mr. Gowen to pay off the general mortgage bonds at any time on proper notice. The trustees of the general mortgage of 1874 hold the bonds of the Coal & Iron Co., viz., \$29,737,965 mort. of 1874 and the Phila. & Read. Co. also holds the \$10,000,000 mort. of the Coal & Iron Co. dated 1876. The Deferred Income bonds have a claim for 6 per cent interest only after 6 per cent has been paid on the stock. In January, 1883, the convertible adjustment scrip was issued, secured by \$4,000,000 income mortgage. The new consol. mortgage dated in 1882 due in 1922, was issued in adjustment of certain liabilities. In addition to the bonds above given there are real estate mortgages of the P. & R. RR. Co. for \$2,098,200 and of the Coal & Iron Co. for \$769,837.

OPERATIONS, FINANCES, &c.—The Philadelphia & Reading Co. has been the largest of the anthracite coal carriers, and through its auxiliary, the Philadelphia & Reading Coal & Iron Co., became a large owner of coal lands. Between 1870 and 1876 the P. & R. increased heavily its capital account in the purchase of new properties, and after paying 10 per cent dividends for some years ceased to pay after Jan., 1876.

In May, 1880, the company suspended payment and on May 24 receivers were appointed and held possession till May, 1883. But in June, 1884, the company again went into receivers' hands, partly owing to the heavy charges on Central of N. J. lease, while coal profits also declined largely.

In Feb., 1886, the Drexel-Morgan syndicate of bankers was formed, with a proposed capital of \$15,000,000, for the purpose of effecting reorganization. (See CHRONICLE, V. 42, p. 216 and p. 394.) The plan of organization approved by the "reconstruction trustees" representing bondholders and the company, and by the syndicate, was published at length in the CHRONICLE of March 27, '86, on p. 394, &c., and after the agreement with Mr. Gowen in Sept., 1886, under which Mr. A. Corbin became President, the complete plan as modified was published in the CHRONICLE of Dec. 18, on p. 747; (V. 43, p. 747).

	Nov. 30, '86.	Nov. 30, '85.
Bills payable and loans.....	\$6,724,805	\$7,103,890
Receivers' certificates.....	2,835,370	2,747,857
Leased roads and canals—rentals.....	5,342,743	3,364,501
Unpaid interest and dividends.....	8,219,814	4,694,427
Connecting roads.....	521,467	474,271
Account of current business.....	492,415	454,356
Wages, drawbacks, &c.....	1,842,990	1,400,971
Taxes on stock and receipts.....	322,054	592,350
	\$26,301,659	\$20,832,623

The Coal & Iron Co.'s floating liabilities on Nov. 30, 1886, were \$1,855,363, against \$2,809,499 on Nov. 30, 1885.

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

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

GROSS AND NET RECEIPTS. Table with columns: 1883-84, 1884-85, 1885-86. Rows: Gross receipts, Gross expenses, Net earnings.

INCOME ACCOUNT. Table with columns: 1884-85, 1885-86. Rows: Net receipts, Debit balance, State tax, All rentals, Deduct: For the Coal & Iron Co., Full interest on all obligations.

INCOME ACCOUNT. Table with columns: 1883, 1884, 1885, 1886. Rows: Receipts, Net earnings, Rentals and interest, Net from P'ced roads, Miscellaneous.

Philadelphia & Trenton.—Owns from Kensington, Pa., to Morrisville, Pa., 26 miles and Tioga Branch, 1 mile; leased—Trenton Bridge.

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.

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.

INCOME ACCOUNT. Table with columns: 1882-3, 1883-4, 1884-5, 1885-6. Rows: Gross earnings, Receipts, Net earnings, Other receipts, Total income, Disbursements, Balance, surplus.

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

Pine Creek.—Stokesdale Junction to Newberry Junction, Pa., on the Corning C. & A. Road, 75 miles. Formerly Jersey Shore Pine Creek & Buff. RR. It is operated by the Fall Brook Coal Co., and forms a connection between Philadelphia & Reading lines and N. Y. Central.

Pittsburg Cincinnati & St. Louis.—Owns from Pittsburg, Pa., to Columbus, Ohio, 193 miles; branch to Cadiz, Ohio, 8 miles; total, 201 miles. This was a consolidation of several companies, May 1, 1868.

4,864,889 tons, against 4,066,336 tons in 1885, a gain of 798,553 tons, the larger portion of which was in local traffic. All classes of freight show an increase, except ore, live-stock and agricultural products.

Table with columns: 1883, 1884, 1885, 1886. Rows: Total gross earnings, Op. exp. and taxes, Net earnings, P.c. of op. ex. to earn's.

INCOME ACCOUNT. Table with columns: 1883, 1884, 1885, 1886. Rows: Receipts, Net earnings, Rentals and interest, Net from P'ced roads, Miscellaneous.

Table with columns: 1883, 1884, 1885, 1886. Rows: 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.

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. Table with columns: 1883, 1884, 1885, 1886. Rows: Assets, RR., equipment, &c., Stocks owned, cost., Bonds owned, cost., Betterment stock's d'bt's, 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 & accts, Due Little Miami RR., Due C. C. & I. C. RR., Cin. Street Conn. bds., Miscellaneous.

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

Pittsburg Cleveland & Toledo.—(See Map of Baltimore & Ohio.)—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock \$3,000,000, par \$50. Leased in July, 1884, for 99 years, to Pittsburg & Western, which is controlled by Baltimore & Ohio, and the Baltimore & Ohio Company guarantees interest on the P. C. & T. bonds (see terms in V. 39, p. 607.)

Pittsburg & Connellsville.—Owns from Pittsburg, Pa., to Mt. Savage Junc., Md., 147 miles; branch, 2 miles; leased lines, 22 miles; total, 171 miles. Leased to the Balt. & Ohio Railroad since Jan. 1, 1876. The city of Baltimore transferred its interest to the Baltimore Railroad for \$1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio, of which enough is reserved to retire the prior bonds.

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

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

Pittsburg Fort Wayne & Chicago. Owns from Pittsburg, Pa., to Chicago, Ill. 468 miles. The company made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862.

The first mortgage bonds are in six series lettered A to F inclusive, of \$875,000 each series, the interest on "A" series being payable Jan. and July; on "B" it is February and August; on "C" it is March and September; on "D" it is April and October; on "E" it is May and Nov., and on "F" it is June and December.

It was proposed to change the terms of the lease so as to issue bonds to the lessee instead of the special guaranteed stock, but this was not consummated.

Operations and earnings for five years past were as below; in the gross the net profits on leased lines are included, and in the net the earnings paid to the C. & P. road are deducted.

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

Pittsburg Junction. From Monongahela River to Allegheny River, Pittsburg, Pa., 4 1/2 miles, including side tracks and branches. Built under auspices of B. & O. and Pittsburg & Western, which companies made an agreement to pay \$2 for each car, and guaranteed (separately) a minimum of \$240,000 per annum.

Pittsburg & Lake Erie. Owns from Pittsburg, Pa. to Youngstown, Ohio, 68 miles; branch line to Newcastle, Pa., 2 miles; total, 70 miles. Leased from Jan. 1, 1884, for 99 years, the Pittsburg McKeesport & Youghiogheny RR, from Pittsburg to New Haven, Pa., 57 miles, with branches, 5 miles.

Pittsburg McKeesport & Youghiogheny. Owns from Pittsburg to New Haven, Pa., 57 miles; branches, 8 miles; total, 65 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.

Pittsburg Painesville & Fairport. Owns from Fairport, O., to Youngstown, O., 62 miles. Leased in Dec., '86 to the Pittsburg & Western the 52 miles from Fairport to Niles. The Painesville & Youngstown RR. Co. made default, and road was sold in foreclosure June 2, 1879, and reorganized. Sold again in foreclosure June 3, 1886, to \$400,000, and P. P. & F. Co. organized. Com. stock, \$800,000; pref., \$250,000.

Pittsburg Virginia & Charleston. From South Pittsburg, Pa., to Untontown, Pa., 70 miles. The stock is \$1,505,000. The bonds and \$1,251,050 of the stock are owned by the Penn. RR. Gross earnings, 1886, \$629,104; net, \$252,232. Dividends of \$1.50 per share paid in March and September, 1885, and 2 1/2 per cent April 4, 1887.

Pittsburg & Western. Owns from Allegheny City, Pa., to New Castle, Pa., 64 miles; Callery Junction to Mt. Jewett, 137 miles; Duck Run Branch, 3 miles; Clarion Branch, 6 miles; other branches, 2 miles; total, 212 miles. Leases P. C. & Tol., New Castle Junction, Pa., to Val-

ley Junction, O., 77 miles, and uses 26 miles of Cl. Mt. V. & Del. RR., Akron, O., to Orville, O.; total, 315 miles. This was a consolidation of several roads dated June 15, '81, and in '83 Pittsb. Brad. & Buffalo was acquired. In July, 1884, leased the Pittsburg Cleveland & Toledo RR., making a line to Akron, O. Operated in the Baltimore & Ohio interest, and went into receiver's hands in March, 1885. Sold in foreclosure June 8, 1887, and bought by the N. Y. committee. New company organized June 25, as follows: President, James Callery, Allegheny City; Vice-President, A. J. Thomas, New York; Treasurer, J. P. Curtis, New York; Secretary, H. D. Campbell, Pittsburg; Directors—James Callery, J. W. Chalfant, William Semple, Allegheny; H. W. Oliver, Jr., Pittsburg; A. J. Thomas, C. H. Coster, A. H. Brock, New York.

The plan of reorganization (in the CHRONICLE, V. 44, p. 370) provided for the issue of a new 1st mort. gold for \$10,000,000 at 4 per cent, and \$5,000,000 of pref. 5 per cent stock, and \$7,000,000 common stock. In 1884-85 gross earnings, \$844,793; net, \$230,175. In 1885-86, gross earnings, \$1,091,463; net, \$334,028. (V. 43, p. 399; V. 44, p. 370, 544, 752; V. 45, p. 26, 113.)

Port Huron & Northwestern. Port Huron to East Saginaw, 91 miles; Saginaw Junction to Sand Beach, 58; Port Austin to Palms, 35; Port Huron to Almont, 34; total, 218 miles. In 1886 gross earnings were \$315,983; net earnings, \$101,662; interest payments, \$141,811. In 1885 gross, \$297,762; net, \$84,283; interest payments, \$140,574. John P. Sanborn, President, Port Huron, Mich.

Port Jervis Monticello & N. Y. Owns from Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Was sold in foreclosure July 16, 1875, and again sold out in Nov., 1886, and then reorganized under present title. H. R. Low, Middletown, Pres. Gross earn' in 1884-85 \$20,530. net, \$5,355. Gross in 1885-86, \$10,720; net, \$1,944. (V. 43, p. 309, 579.)

Port Royal & Augusta. Owns from Port Royal, S. C., to Augusta, Ga., 112 miles. Leased in Sept., 1883, the Augusta & Knoxville road, Augusta, Ga., to Greenwood, S. C., 68 miles, for 99 years, at 4 per cent on stock of \$127,639, and assuming the bonded debt. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 9, 1875. Sold in foreclosure June 6, 1878, and purchased for the bondholders, who organized this company. The Georgia Railroad was endorser on \$500,000 of the old bonds. The stock is \$750,000, and in June, 1881, a controlling interest was purchased by Central Georgia RR. parties. Gross earnings in 1885-86, \$452,113; net, \$58,102. In 1884-85, gross \$412,164; net, \$58,148.

Portland & Ogdensburg. Owns from Portland Me., to Fabyans, 91 miles. It reaches the Vermont Division (now St. Johnsbury & Lake Champlain) by using 14 miles of the Boston Concord & Montreal RR. and a 3-mile link of its own. In 1876 the company made default on the 1st mortgage interest and foreclosure proceedings were begun, but compromise was made by giving notes for overdue coupons up to July, 1878. The city of Portland owned a controlling interest in the stock, \$1,052,186, and \$1,356,000 of the consol. bonds.

In March, 1884, a foreclosure suit was begun and receivers appointed. In June, 1885, a decree of foreclosure was made, and a final decree filed Dec. 15, 1885, and a plan of reorganization was stated in V. 41, p. 421. In June, 1886, the new company was organized as the P. & O. Railway Company. Samuel J. Anderson, President, Portland, Me.

Gross earnings in 1884-85 were \$361,993; net, \$99,157; gross in 1885-86, \$361,376; net, \$121,782. (V. 43, p. 211, 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., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent. The Boston & Maine Railroad leased the Eastern in 1884 with all its leased roads.

Portland & Willamette Valley. Line of road from Portland, Or., to Dundee, 28 1/2 miles, connecting with Oregonian Railroad, with which it has a freight contract for 15 years. Bonds may be redeemed at 105. Stock, \$130,000.

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

Portsmouth Great Falls & Conway. Owns from Conway Junction, Me., to North Conway, N. H., 73 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from Dec. 1, 1873, with a guaranteed rental of \$45,000 a year, which pays 4 1/2 per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Total stock, \$1,150,300, of which lessees own \$551,300.

Poughkeepsie Hartford & Boston. Poughkeepsie, N. Y., to Boston Corners, 40 miles; Stissing to Pine Plains (track rental), 5 miles. This road was sold in foreclosure Jan. 26, '84, under the 2d mort., and again foreclosed in 1886 under a small 1st mort. to give a clear title to the property, and in 1887 reorganized as the N. Y. & Mass. RR. Co. In 1885-86, gross earnings, \$49,601, net, \$4,183. G. F. Pelton, President, Poughkeepsie, N. Y.

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

DESCRIPTION. <small>For explanation of column headings, &c., see notes on first page of tables.</small>	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Providence & Springfield.—1st M. (end. by City Prov.)	23	1872	\$1,000	\$500,000	7	J. & J.	Providence, Am. Nat. Bk.	July 1, 1892
Providence & Worcester—Stock	51	1877	100	2,500,000	2 1/2	J. & J.	Providence, Office.	Jan. 1, 1898
Bonds	103	1877	100	1,242,000	6	A. & O.	Providence R. L. H. T. Co.	July 1, 1887
Raleigh & Augusta—Stock	108	1877	100	873,000	6	J. & J.	Providence R. L. H. T. Co.	1897
1st mort., funding coup.	1-86	1873	1,000	1,000,000	6	J. & J.	do do	Jan., 1926
Raleigh & Gaston—1st mortgage	97	1873	1,000	1,000,000	8	J. & J.	Phila., Pa., & Rail'gh, N. C.	Jan., 1898
Southing & Columbia—1st mort. coup. (extended)	40	1862	100 &c.	650,000	5	M. & S.	Phila., Co.'s Office.	Mch. 1, 1912
2d mortgage. coupon (extended in 1884)	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures	15	1877	1,000	1,600,000	6	J. & D.	do do	Dec. 1, 1917
Lancaster & Reading, 1st mortgage	15	1873	100 &c.	350,000	7	J. & J.	do do	July 1, 1893
Rensselaer & Saratoga—Stock	193	1871	100	8,155,300	4	J. & J.	N. Y., Nat. Bk Com'rce.	July 1, 1887
1st mortgage, consolidated (for \$2,000,000)	79	1871	1,000	1,925,000	7	M. & N.	N. Y., Del. & H. Canal Co.	Nov., 1921
Richmond & Alleghany—1st mortgage, gold	252	1880	1,000	4,982,000	7 g.	J. & J.	Last paid Jan., 1883.	July 1, 1920
Second mortgage, gold	252	1881	1,000	4,000,000	6 g.	M. & N.	Last paid Nov., 1882.	May 1, 1916
Car trust certificates	141	1867	100 &c.	393,000	5	M. & N.	Last paid Nov., 1882.	1890 to 1895
Richmond & Danville—3d mort. (consol. of 1867)	141	1867	100 &c.	617,500	6	M. & N.	N. Y., Central Trust Co.	May 1, 1890
General mort., gold (for \$6,000,000)	141	1874	1,000	4,875,000	6 g.	J. & J.	do do	1915
Debenture mortgage bonds, cumulative	1882	1882	1,000	7,708,000	6	A. & O.	do do	April 1, 1927
Consol. mort., gold (\$15,000 per mile)	1886	1886	1,000	1,154,000	5 g.	A. & O.	do do	Oct. 1, 1936
Piedmont branch, 1st mortgage	48	1868	1,000	500,000	8	A. & O.	N. Y., Cent. Trust Co.	1888
Northwestern, N. C., 1st mort., guar.	29	1873	1,000	500,000	6	A. & O.	Richmond.	1902
Richmond York River & Ches., 1st mortgage	38	1873	1,000	400,000	8	J. & J.	do do	Jan. 1, 1894
do do 2d mortgage	38	1880	1,000	400,000	6	M. & N.	do do	Nov. 1, 1900
do do Stock guar. 6 p. ct	38	1880	1,000	497,000	3	J. & J.	do do	July 1, 1887
Rich'd Fredericksburg & Potomac—Bonds, ster.	141	1867	100 &c.	57,327	5 g.	J. & J.	London.	1901
Dollar loan	141	1867	100 &c.	309,594	5, 6, 7	J. & J.	Richmond, Office.	1895-'99-1902
Compon bonds of 1890	141	1890	100 &c.	150,000	8	J. & J.	Phil., Townsend W. & Co.	1890
Compon bonds of 1901	141	1901	100 &c.	300,000	6	M. & N.	Richmond, Office.	1901
Richmond & Petersburg—Stock	25	1875	500 &c.	1,000,000	3	J. & J.	Richmond, Office.	July 5, 1887
Consol. mortgage (\$50,000 are 7s)	25	1875	500 &c.	369,000	6 & 7	M. & N.	do do	May 1, 1915
Richmond & West Pt. Ter. R. & W. Co.—Stock	4,352	1887	100	40,000,000	2 1/2	.....	.....	.....
Preferred 5 per cent stock, cumulative	.....	1887	100	5,000,000	2 1/2	.....	N. Y., Central Trust Co.	July 1,
Collateral trust bonds, gold (payable at 105)	.....	1887	1,000	8,500,000	6 g.	F. & A.	do do	Feb. 1, 1897

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It was proposed to extend the road to Springfield, Mass., 80 miles. Stock is \$516,850. In 1884-85, gross earnings, \$92,700; net, \$45,545; interest, \$36,163. In 1885-86, gross earnings, \$102,563; net, \$38,032; interest, \$34,890.

Providence & Worcester.—Owns from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles. Notes outstanding are \$250,000. Stockholders can subscribe prior to Feb. 15, 1887, for \$5,000 new stock at par. In 1885-86 gross earnings were \$1,245,111; 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., 98 miles; Hamlet to Gibson, 10 miles; leases Monture to Pitsboro, 12 miles; total, 120 miles. Formerly Chatham Railroad, and is controlled by Raleigh & Gaston. In 1-86 bonds were issued to redeem preferred stock. Gross earnings in 1885-6 were \$220,015; net, \$69,341.

Raleigh & Gaston.—From Raleigh to Weldon, N. C., 98 miles and Louisville branch 10 miles. The stock is \$1,500,000. In April, '84, 3 per cent dividend paid, 3 in Oct., 1885, and 2 in April, '86. John M. Robinson, Pres't, Baltimore. Gross earnings for fiscal year ending Sept. 30, 1886, \$467,142; net, \$106,582; other receipts, \$70,405; surplus over interest and dividend, \$36,844.

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 40 miles; branches, 16 miles; Lancaster & Reading Railroad, leased, 15 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 77 miles. Stock, \$958,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate. Default was made in 1886-7 in the payment of interest on the debenture bonds to the amount of \$60,000. The first mort. 7 per cent bonds due 1882 were extended 30 years at 5 per cent, and the 2d 7s due 1884 were extended twenty years at 5 per cent. Gross earnings in 1884-85, \$356,108; 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; Troy to Waterford Junction, N. Y., 6 miles. Whitehall, N. Y., to Castleton, Vt., 14 miles; Eagle Bridge to Rutland, Vt., 62 miles; other, 2 miles; leased; Ballston to Schenectady, 15 miles; Fort Edward to Caldwell, 15 miles; total operated, 192 miles. It was a consolidation of several lines, and the Delaware and 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, 1886, the payments by the lessee company for rentals were \$85,187, leaving a surplus of \$14,891. From April 1 to June 30 in 1887 (3 m. os.) gross earnings were \$569,991, against \$534,115 in 1886; net, \$198,310, against \$199,449; deficit under charges, \$66,771, against \$56,090. (V. 43, p. 580; V. 45, p. 18.)

Richmond & Alleghany.—Owns from Richmond to Clifton Forge, 230 miles; branch to Lexington, 19 miles; dock connection, 1 mile; leased, Buckingham RR., New Canton to Arvon, 4 miles; Valley RR. connection, 2 miles; total, 256 miles. The company was chartered Feb. 27, 1879, and acquired by purchase the properties and franchises of the James River & Kanawha Canal Co., and the Buchanan & Clifton Forge Railway Co., including water rights on James River and terminals in Richmond; the cost of these in stock and cash was \$6,588,609. The stock is \$5,000,000. In May, 1883, default on the mortgage interest was made, and on June 23 receivers were appointed. Decree of sale expected in October, 1887.

The plan of reorganization as changed in March, 1887, proposed that the new securities be \$6,000,000 5 per cent firsts; \$5,000,000 preferred stock, and \$5,000,000 common. In 1888 2 1/2 per cent interest will be paid on the bonds and 5 thereafter. The present 1sts will get 100 per cent in new 1sts, 37 per cent in preferred stock and 30 per cent in common stock. The 2ds get 53 1/3 per cent in preferred stock and the common stock gets 70 per cent in new common, having paid 10 per cent assessment in all, including \$2 1/2 already paid. The money for the assessment will be used to pay receiver's certificates. Earnings from operations for three years ending Sept. 30 were:

	1884.	1885.	1886.
Gross earn'gs, incl. rents, docks, &c.	\$604,083	\$589,591	\$597,018
Operating expenses	420,104	404,918	438,350
Net earnings	\$183,979	\$184,673	\$158,668

—(V. 44, p. 58, 119, 435, 495.)

Richmond & Danville.—(See Map.)—The main line is from Richmond, Va., to Danville, Va., 141 miles; branches, 141 miles; Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction, to Salem, 25 miles. The whole system operated is given under the R. & W. P. Terminal Co. In April, 1886, the Virginia Midland RR. was leased for 99 years, and the Columbia & Greenville, Charlotte Columbia & Augusta, and Western North Carolina also leased for 99 years. The Piedmont RR. is virtually owned and the Northwestern North Carolina also owned. The Rich. York R. & Chesapeake is leased in perpetuity. The Richmond & Danv. Extension Co. was organized to build Georgia Pacific RR., and large advances were made to it by the Richmond & West Point Terminal Co. 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 (\$5,000,000) was thus taken and held by the Terminal Co.

The total authorized issue of general mortgage bonds is \$6,000,000, of which part is reserved to take up prior liens and the Piedmont RR. bonds. The interest on the Debenture bonds was strictly cumulative and they carry unpaid the coupon of Oct., 1883, and all since, making 24 per cent April, 1887, and a proposal was made to the holders to issue to them in exchange for these coupons 24 per cent in new consol. mort. 5 per cent gold bonds. The consolidated gold mortgage of 1886 was issued for an authorized amount of \$11,220,000 to take up the gen. mortgage bonds, the debentures and their overdue interest, 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:

	1885-86.	1884-85.	1883-84.
Total receipts	\$4,012,028	\$3,999,147	\$3,334,737
Operating expenses	2,121,553	2,231,486	2,218,977
Net receipts	\$1,890,475	\$1,767,661	\$1,615,760

Balance over all charges \$422,817 \$284,564 \$36,450
* The int. charge on debent's is included here in full, but it was not paid.
—(V. 43, p. 73, 163, 275, 516, 548, 635, 717, 738; V. 44, p. 185, 308, 335, 435.)

Richmond Fredericksburg & Potomac.—Owns from Richmond, Va., to Quantico, 82 miles. In November, 1881, there were voted dividend certificates for \$755,039 to be issued to holders of common stock (70 per cent on each share), to represent money spent on the property out of earnings, and afterwards a similar issue on guaranteed stock. The common stock is \$1,030,100; guaranteed stock, \$500,400 (6 per cent except \$19,000 guar. 7 per cent), and "dividend obligations" \$1,066,500. A dividend of 3 per cent was paid on common stock July, 1887. In year ending Sept. 30, 1886, gross earnings were \$505,412; net, \$233,876; interest and guaranteed dividend charges, \$85,204; balance net surplus, \$148,672. In 1884-85 gross earnings, \$471,913; net, \$191,815; interest paid, \$50,624; guar. dividend, \$34,835 surplus, \$106,357. (V. 43, p. 670.)

Richmond & Petersburg.—Owns from Richmond to Petersburg, Va., 23 miles; branch, 2 miles; total, 25 miles. The road has earned moderate dividends and the debt account is very small. In 1885-86 gross earnings, \$207,454; net, \$95,598. In 1884-85, gross, \$192,650; net, \$95,168. V. 43, p. 717.)

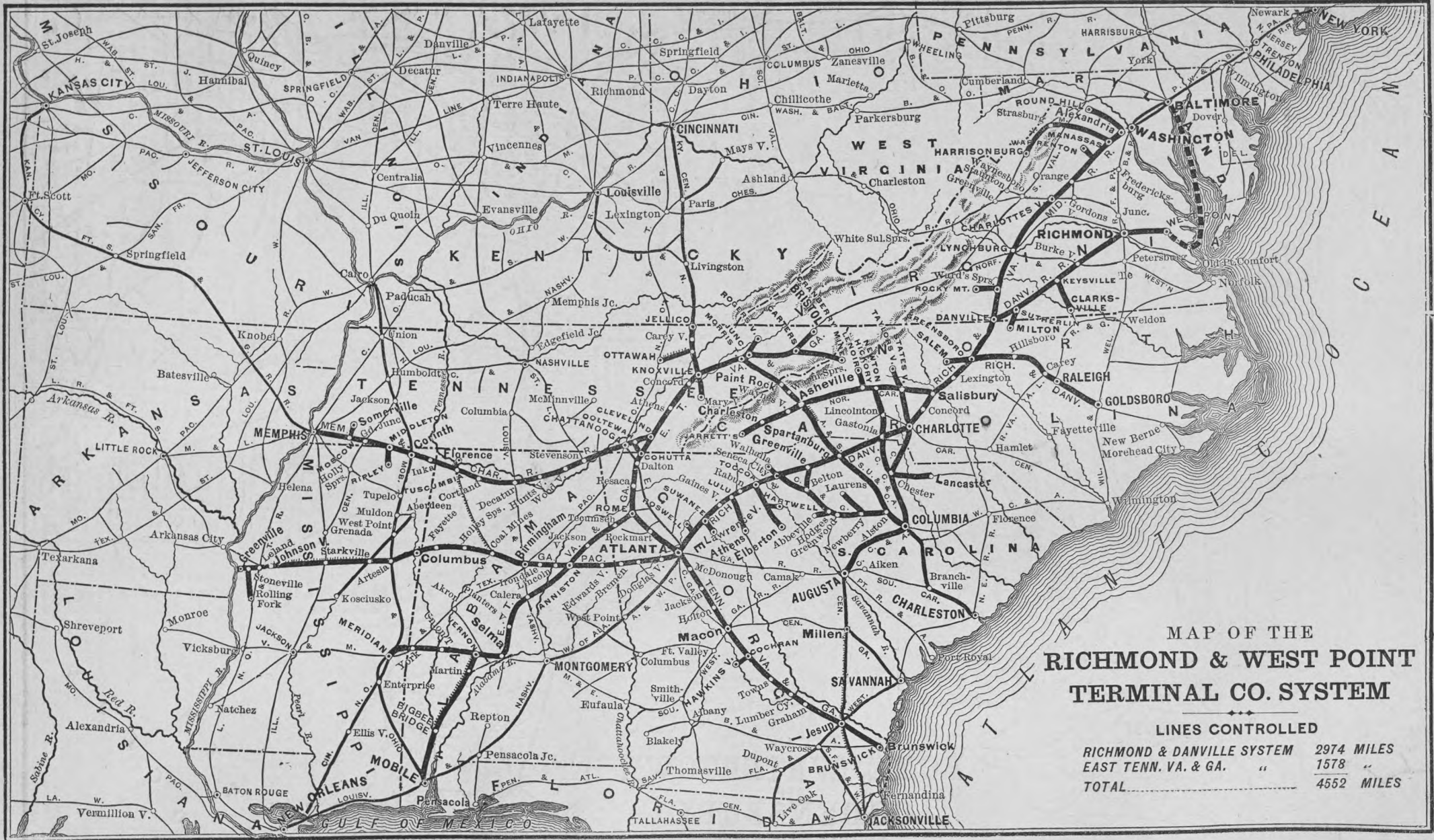
Richmond & West Point Terminal Railway & Warehouse Co.—(See Map.)—the mileage controlled and operated in Aug., 1887, was as follows:

RICHMOND & DANVILLE SYSTEM.—Richmond & Danville and Piedmont RR. and branches, 208 miles; Richm'd York River & Ches. RR., 39 m.; Northwestern No. Carolina RR., 25 m.; No. Carolina RR. and State Unive. city RR., 22 m.; Atlanta & Charlotte Air Line R'way and branches, 288 m.; Virginia Midland R'way, 413 m.; Wash'n Ohio & West'n RR., 50 m.; West'n No. Car. RR., 290 m.; Char. Col. & Aug. RR. and leased lines, 373 m.; Col. & Greenv. RR., leased lines and branches, 296 m.; Ash-ville & Spartanburg RR., 70 m.; Knoxville & Aug. RR., 16 m.; Rich. & Mecklenburg RR., 31 m.; Georgia Pac. R'way, 382 m.; Northeastern RR. of Georgia, 61 m.; total Rich. & Danv. system, 2,774 miles.

EAST TENNESSEE VIRGINIA & GEORGIA SYSTEM.—East Tenn. RR., Bristol to Chattanooga, 242 miles; No. Car'na RR., Morristown to Unaka, 43-5 m.; Knoxville & O. RR., Knoxville to Jellico, 65-5 m.; Oultewah Cut-off, 11-5 m.; total East Tenn. Div., 362-5 miles; Cleveland to Seima, 264 m.; Seima to Meridian, 113 m.; total Alabama Div., 377 miles; Atlanta Div., Rome to Macon, 188-5 m.; Brunswick Div., Macon to Brunswick (and Hawkinsville branch), 200 m.; total Georgia Div., 558-5 miles; Mobile & Birmingham R'way, 10 m.; Memphis & Charleston R't., Chattanooga to Memphis, and branches 330 m.; total East Tenn. Va. & Ga. system, 1,578 miles. GRAND TOTAL OF ALL MILEAGE, 4,352.

This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It was the auxiliary corporation of the Richmond & Danville RR. Co., controlling several stocks by ownership of a majority. 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, \$6,000,000 of the East Tenn. Va. & Ga. first pref. stock was bought, giving control of that Co. for five years (unless 5 per cent dividends per annum are paid on that stock for two years), and the balance of Richm. & Danv. stock was taken. See terms of this negotiation in V. 44, p. 119. See V. 43, p. 635.

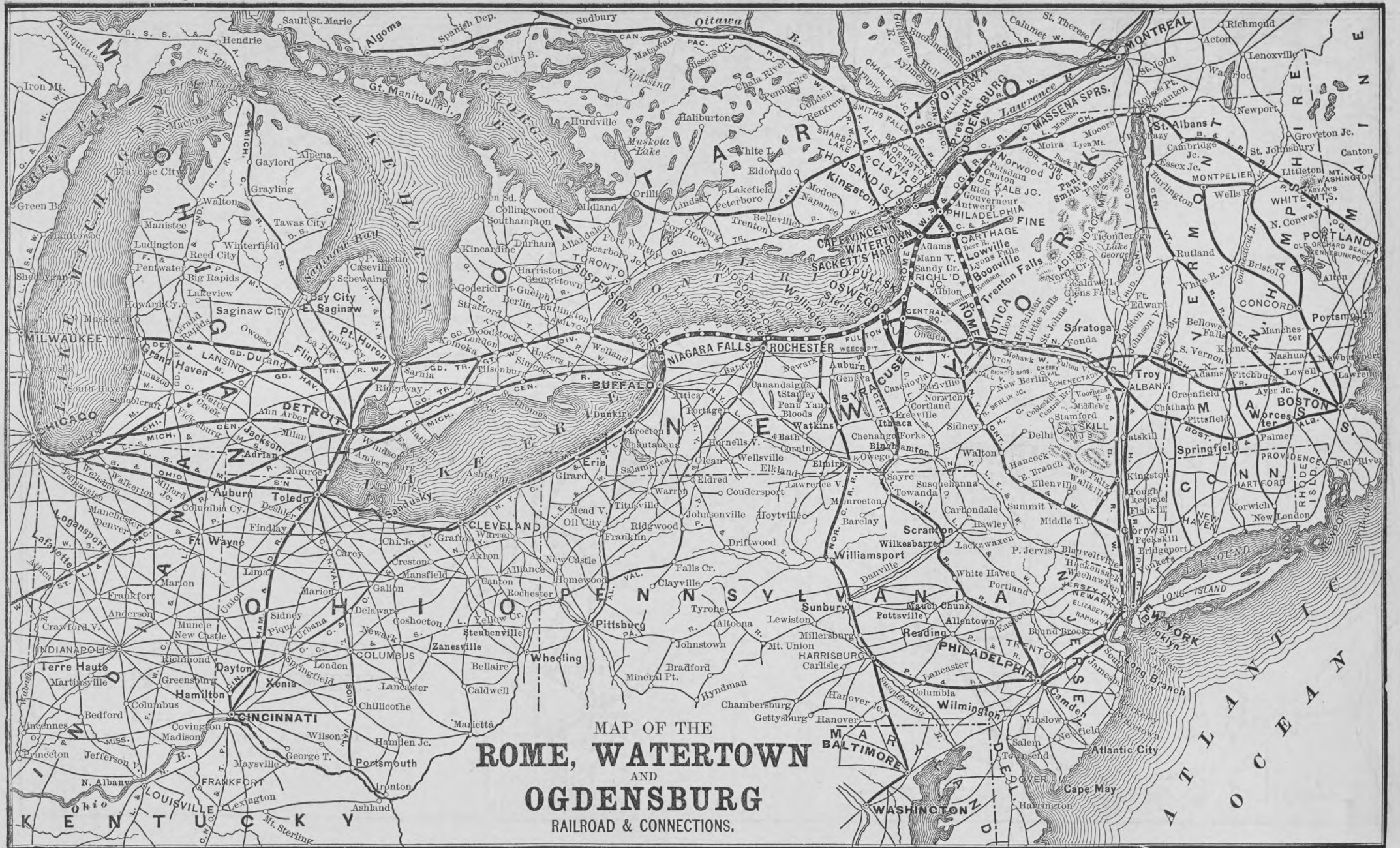
The report in March, 1887 (V. 44, p. 401), showed that the Richmond & West Point T. R. R. & Warehouse Company then owned the following stocks, viz.: of its own stock, \$28,633 pref. and \$3,579,600 common (to be exchanged for Richmond & Danv. stock, of which \$2,499,000 to be pledged); also, \$4,230,100 of Rich. & Danv. RR. stock, \$6,500,000 (\$6,000,000 pledged), of East Tenn. Va. & Ga. 1st pref.; \$2,611,650 Rich. & Danville Extension Co.; \$24,800 of Am. Construction Co.; \$120,000



MAP OF THE
**RICHMOND & WEST POINT
 TERMINAL CO. SYSTEM**

LINES CONTROLLED

RICHMOND & DANVILLE SYSTEM	2974 MILES
EAST TENN. VA. & GA.	1578 "
TOTAL	4552 MILES



MAP OF THE
ROME, WATERTOWN
 AND
OGDENSBURG
 RAILROAD & CONNECTIONS.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Rochester & Genesee Valley—Stock	18	....	\$100	\$552,200	3	J. & J.	N. Y., by N. Y. L. E. & W. Co	July 1, 1887
Rochester & Pittsburg—See Buffalo R. & P.								
Rock Island & Peoria—Stock	113	....	....	1,500,000	2 1/2	J. & J.	N. Y., Corn Exch. Bank.	July 1, 1887
1st mortgage	91	1878	25,000	150,000	10	J. & J.	do do	Jan. 1, 1900
Consol 1st mortgage	113	1885	5,000	450,000	6	J. & J.	do do	Jan. 1, 1925
Rome & Carrollton—1st mort., gold	22	1885	100 &c.	150,000	6 g.	J. & J.	N. Y., S. Borg & Co.	Jan. 1, 1916
Rome & Decatur—1st mort., gold (\$15,000 p. m.)	25	1886	1,000	375,000	6 g.	J. & J.	N. Y., Amer. L'n & Tr. Co.	Dec. 1, 1926
Rome Watertown & Ogdensburg—Stock	656	....	....	5,390,100	3 1/2	J. & J.	N. Y. Office, 5 Pine St.	Aug. 15, 1887
1st sinking fund mort., Wat. & R. (extended)	97	1885	100 &c.	418,100	6	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1910
1st mort., sink fund (2d mort. on 91 miles)	190	1861	500 &c.	1,021,500	7	J. & J.	do do	Dec. 1, 1891
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 ct.)	409	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
Butland—Stock, common	135	....	....	2,480,600	....	....	....	....
Stock, preferred	....	....	....	4,000,000	75 cts.	F. & A.	....	Aug. 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, 1902
New 2d mort. in exch. for equipment bonds, &c.	120	1878	100 &c.	1,500,000	5	F. & A.	do do	1898
Sacramento & Placerville—1st mortgage (S. V. RR.)	....	1885	1,000	400,000	10	J. & J.	N. Y. Central Pac. RR.	1875
1st mortgage (S. & P. RR.)	48	1877	1,000	700,000	6	J. & J.	do do	1907
Saginaw Valley & St. Louis.—1st mort., coup.	36	1872	1,000	446,000	8	M. & N.	Boston, C. Merriam, Tr.	May 1, 1902
St. Johnsbury & L. Champlain—1st M., coup. or reg.	120	1880	1,000	628,000	6 g.	A. & O.	Bost., Am. L. & Tr. Co.	Oct. 1, 1910
Consolidated mortgage (for \$1,000,000)	....	1884	1,000	400,000	5	Q.—J.	Boston.	April 1, 1914
St. Joseph & Grand Island—Stock	....	....	....	4,600,000	....	....	....	....
1st mort., gold, interest guar. by U. P.	252	1885	1,000	7,000,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1925
2d mortgage, income	252	1885	1,000	1,680,000	5	J. & J.	do do	July 1, 1925
Bonds on Kan. C. & Om. RR. (\$15,000 per mile)	....	1887	500 &c.	440,000	5	J. & J.	do do	Jan. 1, 1927
St. Joseph & St. Louis—Stock	76	....	100	923,000	3	....	....	April, 1884
St. Louis Alton & Terre Haute—Stock	381	....	100	2,300,000	....	....	....	....
Prof. stock (7 cumulative)	381	....	100	2,468,400	2 1/2	....	N. Y., Office 34 Nassau St.	May 1, 1886
1st mortgage (series A) sinking fund (see next page)	207	1862	1,000	875,000	7	J. & J.	do do	July, 1894
1st mortgage (series B) sinking fund (Cp.; or may be reg. by)	207	1862	500 &c.	689,000	7	A. & O.	do do	July, 1894
2d mortgage, preferred (series C) endorsement	207	1862	1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series D) endorsement	207	1862	1,000	1,400,000	7	M. & N.	do do	1894

Northeastern Railroad of Georgia, \$3,168,300 Western North Carolina RR. common and \$3,168,300 pref.; \$100,000 Knoxville & Augusta RR., \$1,302,400 Charlotte Columbia & Augusta RR., \$3,577,333 Virginia Midland Railway (of which \$3,100,000 ledged), \$1,001,000 Columbia & Greenville RR., \$49,000 Dan. Mock. & So. W. RR., \$300,000 Richmond & Mecklenburg RR., \$103,900 Rabun Gap Short Line, \$3,133,980 Georgia Pac. Railroad, \$1,500,000 Wash. O. & West., and the following bonds: \$100,000 Knoxville & Augusta 1st mortgage 6 per cents, \$368,000 Spartanburg & Asheville 1st mortg. 6 per cents, \$1,325,000 Western North Carolina 1st consol. mortg. and \$4,110,000 2d mortg., \$1,603,553 Virginia Midland 1st consol. incomes, \$315,000 Northeastern of Georgia general mortg., \$1,778,155 Georgia Pacific 2d incomes, and \$299,000 Blue Ridge RR., \$4,100 miscellaneous county and township bonds, \$25,000 Wash. O. & West. 6 per cent income bonds, \$50,000 Georgia Pacific equip. trust bonds. Total securities owned as above, \$10,577,808 bonds, \$9,697,933 pref. stocks and \$24,801,063 common stocks; grand total, \$45,076,804. Of these, \$21,416,000 (including those marked with a star) were deposited with the Central Trust Co. of N. Y. as security for the \$8,500,000 of its collateral trust bonds outstanding; those bonds may be redeemed on notice at any time at 105.

The prices of common stock have been as follows: In 1881, 12 1/2 @ 174 1/2; in 1882, 23 @ 263; in 1883, 21 @ 39; in 1884, 12 @ 32; in 1885, 18 3/4 @ 43 1/4; in 1886, 27 1/4 @ 77 1/4; in 1887 to Sept. 16 incl., 22 1/2 @ 53. Pref. in 1-87 to Sept. 16 incl., 51 @ 87 1/2. (V. 43, p. 487, 516, 609, 635, 719; V. 44, p. 22, 91, 119, 149, 204, 212, 309, 343, 401, 435, 459, 752.)

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

Rock Island & Peoria.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; Rock Island & Mercer Co. RR., 22 miles; total, 113 miles. 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 Cedar-town, 22 miles, and projected to Carrollton, Ga., 140 m. Stock, \$600,000.

Rome & Decatur.—Road in progress from Rome, Ga., to Decatur, Ala., 145 miles, of which 25 miles from Rome are finished. It is bonded at \$15,000 per mile standard gauge road. The bonds were offered in New York by Grovsteen & Pell. (V. 45, p. 341.)

Rome Watertown & Ogdensburg.—(See Map.)—From Niagara Falls to Massena Springs, 301 miles; Lewiston Junction to Lewist n, 3 1/2 miles; Syracuse to Sandy Creek, 44 miles; Richland to Rome, 41 miles; Watertown Junction to Cape Vincent, 24 miles; DeKalk Junction to Ogdensburg, 19 miles; Rochester to Windsor Beach, 7 miles; Syracuse to Oswego, 36 miles; Utica to Ogdensburg, 134 miles; Carthage to Sacketts Harbor, 30 miles; Theresa Junction to Clayton, 16 miles; total, 656 miles. The Utica & Black River road and branches were leased in April, 1886, the R. W. & O. guaranteeing fixed charges and 7 per cent per annum on the stock.

The R. W. & O. was a consolidation Oct., 1861, of the Watertown & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was acquired January 15, 1875; the Syracuse Northern, Aug. 1, 1875. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The Niagara Falls Branch road was leased Nov. 1, 1881, at 7 per cent on its stock of \$250,000.

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 the bonds have been about all exchanged.

From Oct. 1, 1886 to June 30, 1887 (9 months), gross earnings (including Utica & Black River) were \$2,170,598, against \$1,973,484 in 1885-86; net, \$926,830, against \$792,262.

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

	1885-6.	1884-5.
Gross earnings	\$2,406,793	\$1,702,732
Net income	\$941,244	\$563,141
Interest and rentals	693,480	547,692

Surplus for year \$247,764 \$15,449
Charles Parsons, N. Y., President.
—(V. 43, p. 217, 218, 245, 488, 635, 747; V. 44, p. 91, 119, 244, 752; V. 45, p. 113, 212, 240.)

Butland.—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 miles; leases Addison RR., 15 miles; total, 135 miles. This road has been through many changes. It was leased to the Cent. Vermont in Dec., 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$5,000 for organization expenses. The 5 per cent 2ds are a first mortgage on rolling stock and personal property. The annual report for 1886-87 with income account was in V. 45, p. 112. (V. 43, p. 72, V. 45, p. 112.)

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

mento Valley and the Folsom & Placerville railroads, April 19, 1877, Capital stock, \$1,756,000. Leland Stanford, President, San Francisco.

Saginaw Valley & St. Louis.—Owns from Ithaca to Pains, 36 miles, and leases Alma to St. Louis and Pains to Saginaw, 9 miles; total, 45 miles. Opened January, 1873. Capital stock, \$264,804. In 1886, gross earnings were \$90,131; net, \$7,848. In 1885, gross, \$74,941; net, \$22,909; interest payments, &c., \$35,680. In July, 1879, management was transferred to the Detroit Lans. & No.

St. Johnsbury & Lake Champlain.—Owns from Lunenburg, Vt., to Maquam Bay, on Lake Champlain, 120 miles, and branch from No. Concord, Vt., to East Haven, 11 miles; total, 131 miles. This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. Preferred stock, \$1,298,500; common stock, \$2,550,000. In March, 1884, voted to issue the consolidated bonds, of which \$600,000 are reserved to take up its first mortgage bonds. Operated by Boston & Lowell as its Vermont Division, and all but \$41,000 of the 5 per cent bonds issued are held by that company.

St. Joseph & Grand Island.—(See Map of Un. Pac.—Line of road, St. Joseph, Mo., to Grand Island, Neb., 253 miles; Fairfield to Alma, 185 miles, building. This company was organized in June, 1885, as successor of the St. Joseph & Western, sold in foreclosure, and includes also the Hastings & Grand Island RR. and the bridge at St. Joseph. The road is operated by the Union Pacific, which company guarantees the interest on the 1st mortg. bonds. (See terms, &c., V. 40, p. 764.) In Sept., 1886, it was proposed to begin the construction of branch roads, with bonds at \$15,000 per mile, as per circular in V. 43, p. 399. James H. Benedict, President, New York. In 1886 gross earnings were \$1,169,425; net, \$506,962; def. under interest, &c., \$9,172. From Jan. 1 to May 31 (5 months), 18-7, gross earnings were \$453,410 against \$458,907 in 1886; net, \$168,948, against \$215,387. (V. 43, p. 24, 133, 275, 399, 431, 460, 542; V. 44, p. 23, 60, 185, 300, 466, 527; V. 45, p. 113.)

St. Joseph & St. Louis.—St. Joseph, Mo., to No. Lexington, Mo., 76 miles. This was the successor to the St. Louis & St. Joseph Railroad, sold in foreclosure February 8, 1874. The St. Louis Kansas City & Northern had a lease of the road, but in July, 1886, the road went back to its owners. Winslow Judson, President, St. Joseph, Mo. —(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 Belleville, 14; leased lines—Belleville & Southern Ill. RR., 57; Belleville & Eldorado road, from Du Quoin to Eldorado, 50; Belleville & Carondelet RR., from Belleville to East Carondelet, 17; St. Louis Southern, Carbondale to Marion, 50; total, 381 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 9-33 years from Jan., 1883, at a rental of \$30,000 per year, which is a guarantee of int. on the bonds; the stock of \$500,000 is owned by the St. Louis A. & T. H. The St. Louis Southern RR. and leased lines, 50 miles, was leased in Dec., 1886, for 30 per cent of gross earnings, minimum to be \$32,000. The main line (St. L. Alton & T. H.) was leased Nov. 1, 1882, to the new Indianapolis & St. L. Railway and the Cleve. Col. Cin. & Indianapolis jointly. Under this new lease the rent guaranteed is \$450,000, and that amount is all that is to be paid unless the gross earnings exceed \$1,750,000 in any year ending Oct. 31, and then 20 per cent is to be paid of the excess of gross earnings over \$1,750,000.

The Belleville Branch and Extension are operated separately by this company. The Belleville & Eldorado was leased for 985 years from July 1, 1880, at a rental of 30 per cent on the gross earns., but \$15,400 per year guaranteed. The Belleville & Carondelet is leased at \$30,000 per annum.

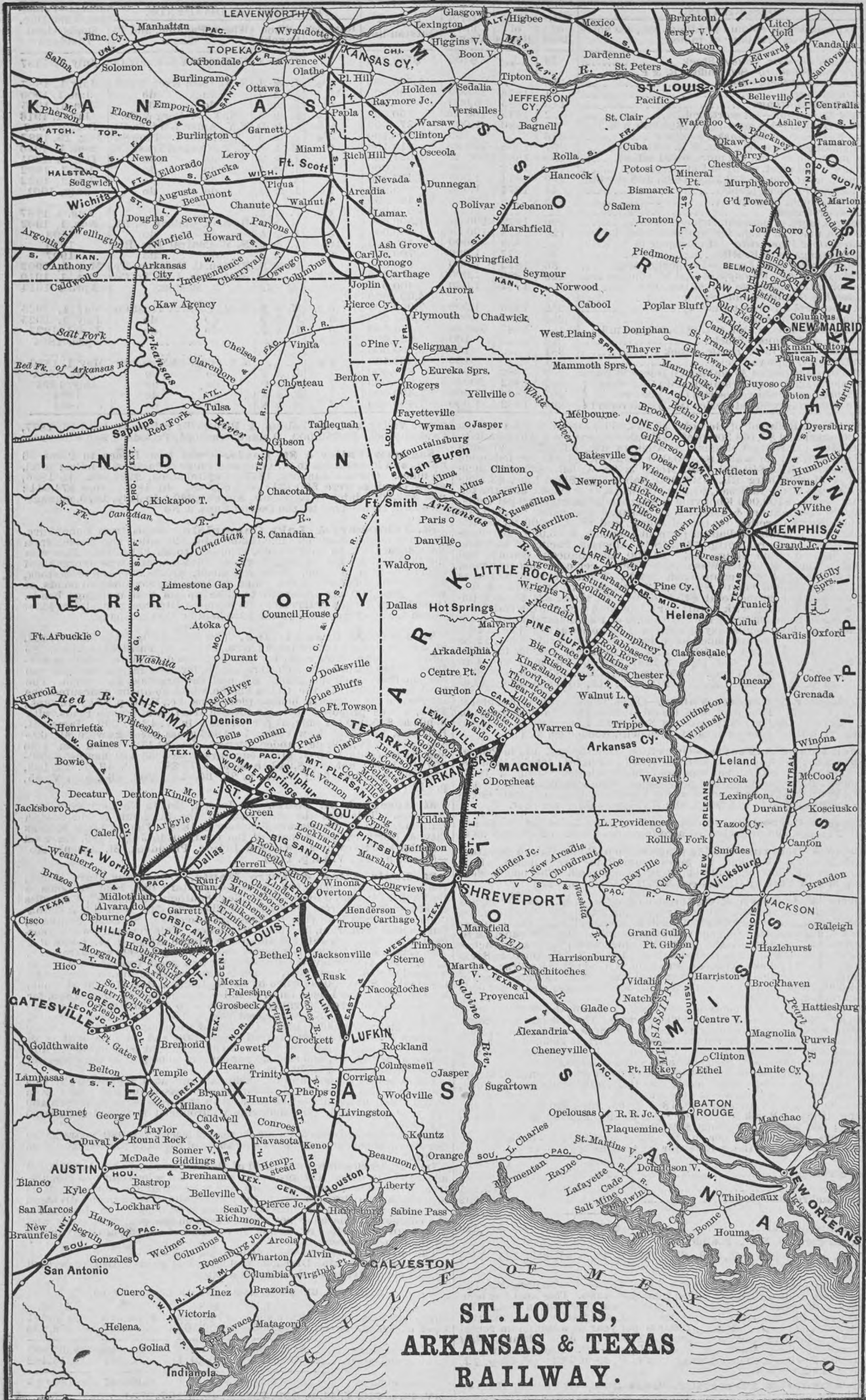
The Chicago St. Louis & Paducah road is leased for 980 years at 30 per cent of gross earnings, with guarantee of rental to pay 1st mortgage interest.

Dec. 31, 1886, sinking fund held of the first mortgage bonds \$636,000 and \$434,519 cash. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as common stock for the time it was held as preferred. In Jan., 1881, the company declared 3 per cent in cash on the preferred stock and afterward settled the remaining 55 per cent of accumulated dividends by the issue of income bonds.

The annual report for 1886 was in V. 44, p. 550.
The Cairo Short Line Division, including the roads directly operated by this company, made the following exhibit:

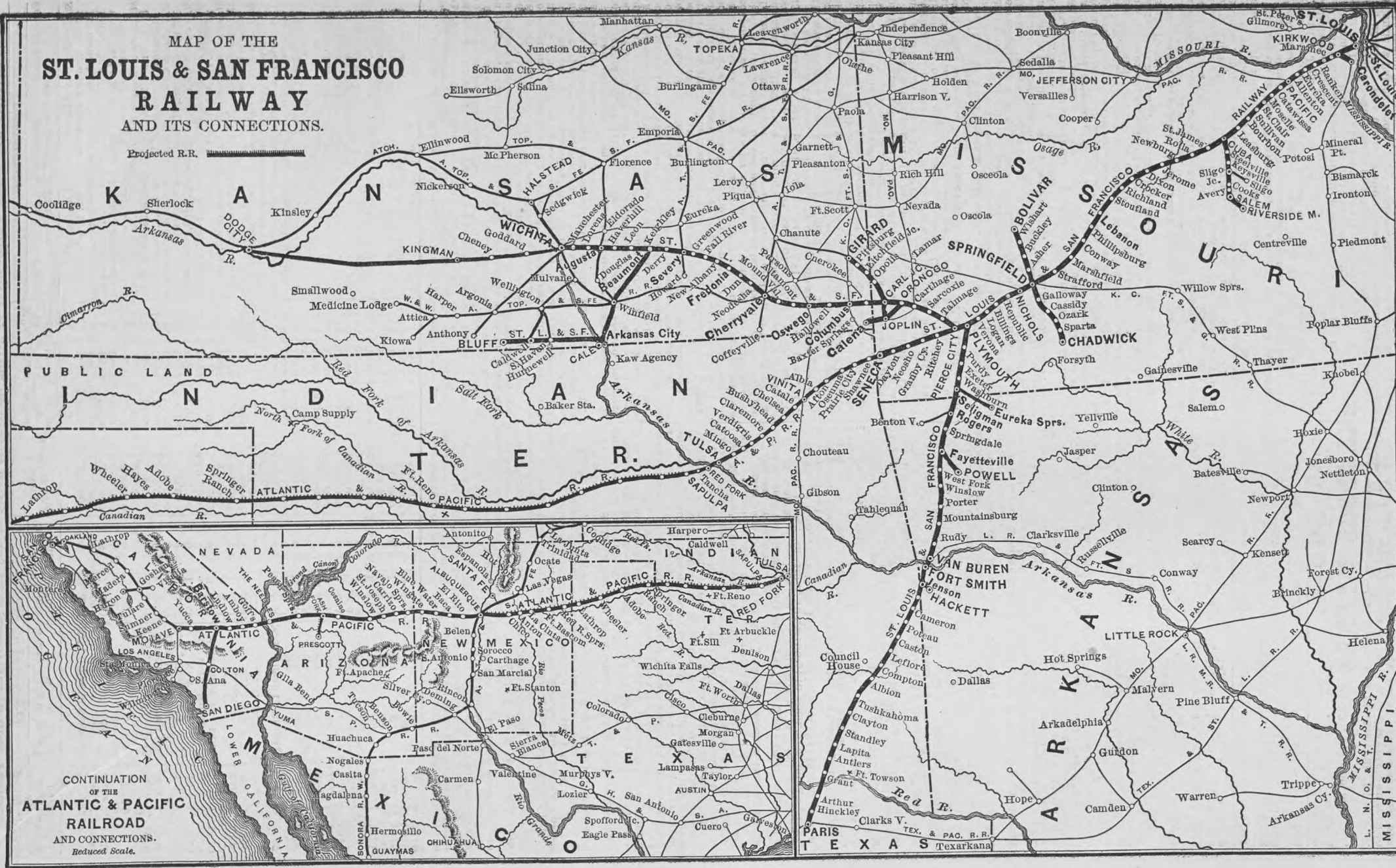
EARNINGS, EXPENSES AND RENT OF LEASED LINES.				
	1883.	1884.	1885.	1886.
Gross earnings	\$832,468	\$741,050	\$766,316	\$803,991
Oper. expen. and taxes	425,635	406,160	397,347	408,896
Net earnings	\$406,833	\$334,889	\$368,969	\$395,095
Rent leased roads	200,897	203,971	203,381	214,482
Net revenue	\$205,935	\$131,018	\$165,587	\$180,613

—(V. 43, p. 719; V. 44, p. 550, 752; V. 45, p. 166, 273.)



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

Projected R.R. 



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

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

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>St. Louis Alton & Terre Haute—(Continued).</i>								
2d M., incomes, cp., or may be reg. by endorsement	....	1862	\$500 &c.	\$1,700,000	7	M. & N.	N. Y., Office 34 Nassau St.	1894
Dividend bonds, income not cumulative	....	1881	....	1,357,000	6	June 1	do do	Jan. 1, 1894
Belleville & Carondelet, 1st mort.	17	1883	1,000	485,000	6	J. & D.	do do	June 1, 1923
Chic. St. Louis & Paducah, 1st mort., guar. ....	....	1887	1,000	1,000,000	5 g.	....	do do	1917
2d mortgage, income. ....	....	....	1,000	500,000	5	....	do do	1917
<i>St. Louis Arkansas & Texas—Stock.</i>	953	....	100	10,428,400	....	....	....	....
St. L. Ark. & Texas, 1st M., gold (\$13,000 p. m.).	955	1886	1,000	12,389,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1936
2d mort. (income till '89), gold.	940	1886	1,000	9,229,000	6 g.	F. & A.	Mercantile Trust Co.	May 1, 1936
St. Louis & Cairo—1st M., income (not cumulative)	144	1881	1,000	2,600,000	5 g.	A. & O.	New York or London.	1921
1st mort., guar., M. & O. (for \$4,000,000)	161	1886	500 &c.	1,400,000	4 g.	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1931
St. Louis & Chicago—1st mort., g. (\$10,000 p. m.)	50	1885	1,000	500,000	6 g.	J. & J.	New York.	July 1, 1915
St. Louis Ft. Scott & Wichita—1st M. (\$15,000 p. m.)	251	1880	1,000	4,494,000	7	A. & O.	New York, Moran Bros.	Oct. 1, 1910
2d mort. (\$5,000 p. m.). ....	....	....	1,000	1,000,000	6	M. & N.	Mercantile Trust Co.	Nov. 1, 1910
St. Louis & Hannibal—1st mortgage (\$600,000)	85	1886	....	370,000	7	J. & J.	....	1936
St. Louis Keokuk & N. W.—1st mortgage, gold.	135	1876	1,000	1,620,000	7 g.	J. & J.	....	Jan. 1, 1906
Income bonds.	135	1876	1,000	1,080,000	7	J. & J.	....	Jan. 1, 1906
<i>St. Louis & San Francisco—Stock, common</i>	1,316	....	....	11,845,900	....	....	....	....
Preferred, 7 per cent, not cumulative. ....	....	....	....	9,768,400	....	....	....	....
1st preferred, 7 per cent, not cumulative	....	....	....	4,500,000	3 1/2	F. & A.	N. Y., Office 15 Broad St.	Aug. 10, 1887
1st mortgage (South Pacific), gold, (land grant)	293	1868	500 &c.	7,144,500	6 g.	J. & J.	do do	July, 1888
2d mortgage bonds, A, gold.	293	1876	100 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906
do do B, gold.	293	1876	500 &c.	2,766,500	6 g.	M. & N.	do do	Nov. 1, 1906
do do C, gold.	293	1876	500 &c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
Equipment mortgage, gold. ....	....	1880	1,000	651,000	7 g.	J. & D.	do do	June 1, 1895
Mortgage on Mo. & Western RR., gold.	84	1879	1,000	1,090,000	6 g.	F. & A.	do do	Aug. 1, 1919
Collateral trust bonds, gold.	100	1880	1,000	1,224,000	6	F. & A.	do do	Aug., 1920
St. Louis Wichita & West., 1st mort., gold, guar.	145	1879	....	2,000,000	6	M. & S.	do do	Sept., 1919
Gen. M., gold, coup. or reg (a 2d M. on 293 miles)	364	1881	1,000	12,739,000	5 & 6 g.	J. & J.	do do	July 1, 1931
Equipment Trust. ....	....	1884	....	349,000	6 g.	A. & O.	do do	A. & O. 5 p. c. ea.
Kansas C. & Southw., 1st M., gold (\$12,000 p. m.)	63	1886	1,000	744,000	6 g.	J. & J.	do do	Jan. 1, 1916
St. L. Kan. & S. W., 1st M., g. guar. (\$15,000 p. m.)	55	1886	1,000	835,000	6 g.	M. & S.	do do	Sept. 1, 1916
Ft. Smith & Van Bur. B'dge, 1st mort., gold, guar.	....	1885	1,000	475,000	6 g.	A. & O.	do do	April 1, 1910

St. Louis Arkansas & Texas.—(See Map.)—Road from Birds Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Paw Paw Junction to New Madrid, 6 miles; McNeil to Magnolia, 7 miles; Sherman branch, 115 miles; Tyler to Lufkin, in Texas, 90 miles; total, Aug. '87, 940 miles. Branches and extensions are in progress. The road was opened in 1883. The road in Texas was foreclosed December 1, 1885. The Missouri & Arkansas Division was sold on Feb. 27, 1886. The present organization, which was formed in 1886 after the foreclosure of the Texas & St. Louis, consists of two corporations, the one owning the road in Missouri and Arkansas and the other the road in Texas. By the laws of Texas, railroads within that State cannot be consolidated with other roads outside the State, therefore it was provided that the Co. in Mo. and Ark. should issue its stock to the Co. in Texas, and the latter Co. should issue its own certificates for such stock.

The new companies issue six per cent 50-year first mortgage bonds to amount of \$13,000 per mile; six per cent 50-year second mortgage bonds, \$13,000 per mile; and stock \$13,000 per mile. Bonds and stock on future extensions authorized at the same rate. The stock issued by the Missouri and Arkansas Company was transferred to the Texas Company, which latter has issued its own stock for the same. Till 1891 the control of the entire road is to be vested in the committee, and for this purpose the stock is deposited with a trust company. For stock so deposited negotiable certificates are issued, and designated as "stock trust certificates." The first mortgages of the companies in Mo. & Ark. and in Texas are deposited with the central trust Co.; the 2d mortg. of both divisions are deposited with the Mercantile Trust Co., and each of these trust companies has issued against these mortgages so held its coupon trust certificates for \$1,000 each, entitling the holder of each class to the security of the mortgages on both the Mo. & Ark. and the Texas divisions. These are the certificates dealt in at the Stock Exchange. In 1885 gross earnings were \$1,300,828; net, \$67,644. In '86 gross earnings were \$1,829,058; net, \$340,670. (V. 43, p. 50, 103, 275, 459, 488, 608; V. 44, p. 91, 149, 459, 651, 681, 808; V. 45, p. 85, 211.)

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 (⁵⁰/₁₀₀) 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 was to be retired with part of the \$4,000,000 mortg. bonds, which are guaranteed by the M. & O.

St. Louis & Chicago.—Owens from Springfield to Litchfield, Ill., 50 miles; to be extended in 1887 to Pekin, Ill., to a junction with the new Atchison line, with which line it will work in close harmony. From Litchfield to St. Louis trains run over the C. C. & I. tracks under a traffic agreement. The road is reported as costing \$14,000 per mile, while the bonds are issued at \$10,000 per mile. F. C. Hollins & Co., N. Y., negotiated the bonds.

St. Louis Fort Scott & Wichita.—(See Map. of Mo. Pac.)—From Fort Scott to Anthony, Kan., 244 miles; Gilfillan Spur, 2 m.; Eldorado to McPherson, Kan., 62 m.; total, 306 miles. Stock, \$6,614,885. Gross earnings in 1885, \$663,051; net, \$152,282; def. under int., &c., \$34,459. Gross in 1886, \$783,033; net, \$178,927; def. under int., \$152,889. See statement in Mo. Pac. report, V. 44, p. 400. Road sold May 23, '87, and bought in the interest of Missouri Pacific. (V. 43, p. 459, 635; V. 44, p. 149, 400, 527, 714; V. 45, p. 85.)

St. Louis & Hannibal.—Owens from Hannibal, Mo., to Gilmore, on Wabash St. Louis & Pacific, 82 miles; uses 2 1/2 miles Missouri Pacific track; total operated, 84 1/2 miles. This company is successor to the former St. Louis Han & Keokuk, sold in foreclosure Dec. 8, 1885. The principal owners were Mr. John I. Blair and the estate of Moses Taylor in New York, who became the purchasers. The stock is \$1,000,000 authorized and \$452,000 issued. Gross earnings in 1885, \$106,969; operating expenses, \$216,049; deficit, \$109,081. Gross earnings in '86 were \$121,367; net, \$30,130; surplus over interest, \$4,230. John I. Blair, President.

St. Louis Keokuk & Northwestern.—Owens from Keokuk, Ia., to St. Peters, 135 miles; leased Keokuk to Mt. Pleasant, 49 miles; and uses Wabash tracks from St. Peter's, Mo., to St. Louis, Mo., 31 miles; total operated, 215 miles. The Miss. Val. & Western RR. was sold April 14, 1875, and this company organized July 1, 1875. Stock, \$2,700,000, of which \$1,350,000 is preferred. A foreclosure suit was again begun in June, 1887. Gross earnings in 1885, \$585,247; net income, \$32,441; payments (no interest paid), \$116,984; deficit, \$34,543. W. W. Baldwin, Pres't, Burlington, Ia. (V. 44, 782.)

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, 2 miles; Oronogo, Mo., to Galena, 18 miles; Girard to Joplin, Kan., 38 miles; Carbon Branch, 3 miles; Pierce City to Halstead, Kan., 242 m.; Monett, Mo., to Paris, Tex., 301 m.; Springfield to Chadwick, Mo., 35 m.; Springfield to Bolivar, Mo., 39 m.; Cuba Junction to Salem and branches, 54 m.; total owned, 929 miles; leased, Beaumont to Buft City, Kan., 105 miles; total, 1,204 miles; the tracks of the Atchison Topeka & Santa Fe are used from Wichita to Halstead, Kansas, 25 miles. This company also operates the finished portion of the Atlantic & Pacific road, Central Division, from Seneca, Mo., to Sapulpa, in the Indian Territory, 112 miles; total operated, 1,316 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.

This company is jointly interested in the Atlantic & Pacific RR. with the Atch. Top. & Santa Fe, and guarantees one-half the 1st mortgage bonds severally, not jointly.

In January, 1886, leased for 99 years the Kansas City & Southwestern RR., from Beaumont, Butler County, Kansas, to Cale, in Cowley County, 62 miles, at a rental guaranteed to pay the interest on the 1st mortgage bonds. The bonds are redeemable on notice at 110. The stock of the St. L. K. & S. W. (Ark. City to Caldwell, Kan., 47 m.) is owned and the bonds guaranteed.

In 1886 the St. Louis Salem & Arkansas road, 55 miles, was acquired, and its bonds guaranteed.

STOCKS AND BONDS.—The first preferred stock has prior right to 7 per cent (non-cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The terms of the preference of the first preferred stock are stated in the certificates as follows: "This stock is entitled to a dividend of 7 per cent per annum derived by the company from net revenues from all sources each current year (remaining after the payment of interest upon all liabilities) * * * and by resolution of the company has priority of lien on net revenues for such dividend over any mortgage bond that may be issued by the company subsequent to the creation of this stock." "Net Revenue" in this clause is defined by the company as meaning net revenue remaining after the payment of interest on all liabilities.

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

The rate of the stocks yearly since 1877 has been: First preferred in 1878 (4 months), 5 1/2 @ 11 3/4; in 1879, 9 1/2 @ 7 1/2; in 1880, 6 @ 100; in 1881, 9 @ 115 1/2; in 1882, 7 3/4 @ 106 1/2; in 1883, 8 7 @ 100 1/2; in 1884, 7 @ 96 1/2; in 1885, 7 9 @ 99 1/2; in 1886, 9 7 @ 118 1/2; in 1887 to Sept. 16, inclusive, 11 1 @ 120.

Preferred stock in 1878, 1 1/2 @ 5 1/4; in 1879, 4 1/2 @ 60 1/2; in 1880, 33 @ 65; in 1881, 55 @ 81 1/4; in 1882, 43 @ 66 1/2; in 1883, 40 @ 59 1/2; in 1884, 24 1/2 @ 50; in 1885, 30 @ 49 1/2; in 1886, 37 1/2 @ 72 3/8; in 1887 to Sept. 16, inclusive, 61 1/2 @ 84 1/2.

Common in 1878 (3 months), 1 1/2 @ 4 1/2; in 1879, 3 1/2 @ 53; in 1880, 25 1/4 @ 48; in 1881, 39 @ 55; in 1882, 31 @ 46 3/8; in 1883, 20 1/2 @ 36 1/4; in 1884, 11 1/2 @ 29 1/2; in 1885, 17 1/2 @ 24 1/2; in 1886, 17 @ 36 3/8; in 1887 to Sept. 16, inclusive, 30 @ 44 1/4.

The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the auxiliary roads constructed. The general mortgage of 1881 (supplemented by that of June, 1882) for \$30,000,000 is made to the U. S. Trust Co. as trustee, and \$17,261,000 reserved to take up all prior debt. This general mortgage is a first lien on new road, besides covering the mileage on which are the prior liens, and \$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. L. Kan. & So. Western bonds are issued at \$15,000 per mile, and are redeemable at 110 on any interest day, at four weeks' notice.

The Fort Smith & Van Buren Bridge bonds are guaranteed by the St. L. & S. F. Co., and have a sinking fund of 5 per cent yearly after 1889 to purchase the bonds at 105; they are redeemable also at 110 at co.'s option. The land department assets were estimated Dec. 31, 1886, at \$71,531, including 134,756 acres of land valued at \$356,604, 1,263 town lots valued at \$35,890, \$256,447 in land contracts and \$120,591 cash.

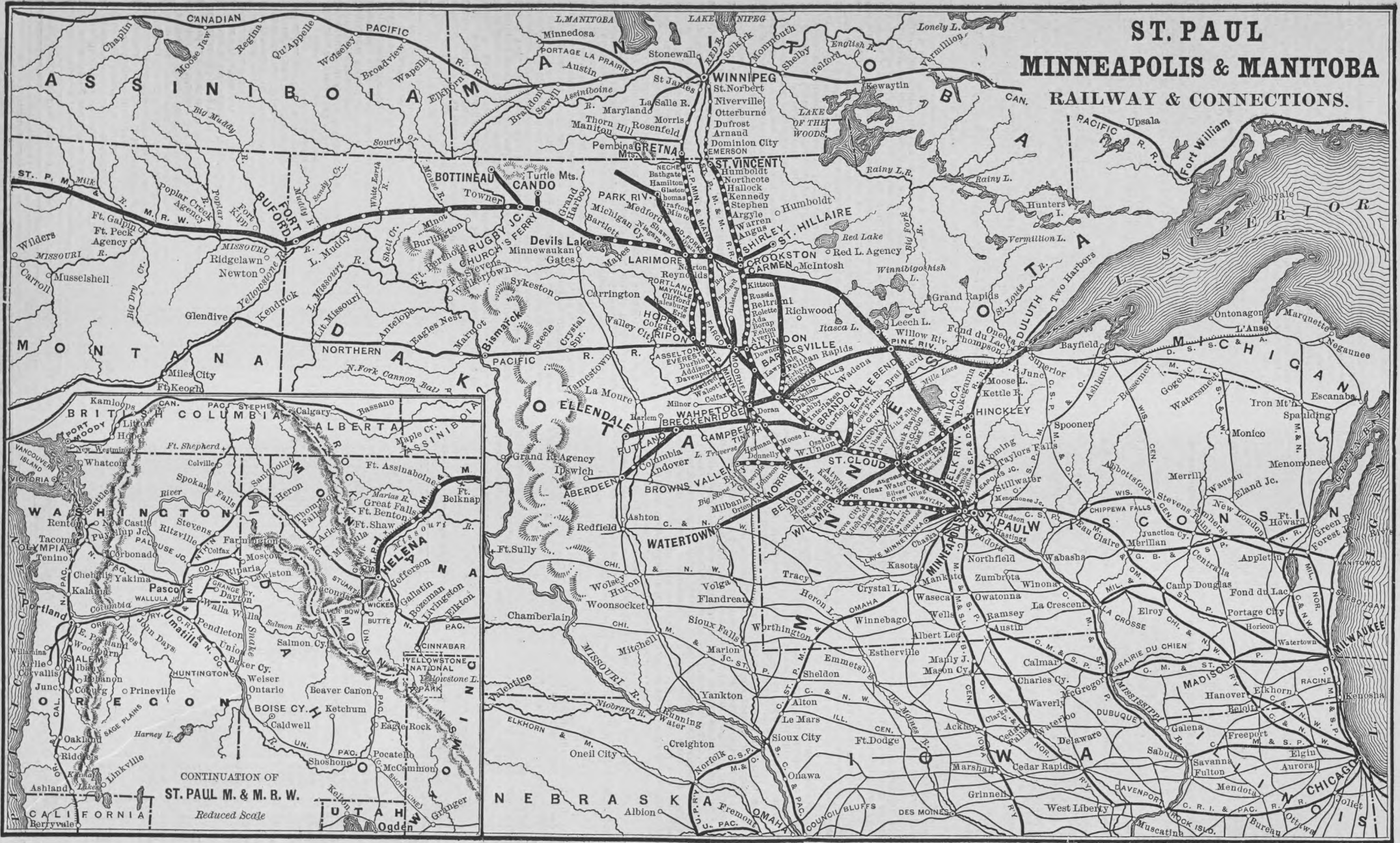
OPERATIONS, FINANCES, &c.—The St. Louis & San Francisco has been one of the successful reorganized railroads of the Southwest, and has made good progress in traffic and income, without very heavily increasing its annual interest charges.

The annual report for 1886 was in V. 44, p. 619, 622.

	INCOME ACCOUNT.			
	1883.	1884.	1885.	1886.
Receipts—				
Gross earnings.....	3,896,565	4,643,596	4,383,403	4,874,628
Net earnings.....	2,073,437	2,508,218	2,433,682	2,652,332
Other receipts.....	24,376	14,836	19,782	159,619
Total net income	2,097,813	2,523,054	2,453,464	2,811,951
Disbursements—				
Int. sink. fd. & rents	1,343,436	1,826,203	1,751,215	1,950,323
Divs. on 1st pf stock	315,000	315,000	315,000	315,000
Rate of dividends..	7	7	7	7
Miscellaneous ...	11,004	7242	4,732	5,974
Total disbursements	1,669,440	2,141,445	2,070,947	2,271,297
Balance, surplus..	428,373	381,609	382,497	540,654

(V. 43, p. 24, 571, 579, 608; V. 44, p. 204, 435, 459, 466, 551, 604, 619, 622, 654; V. 45, p. 54.)

St. Louis Southern.—Owens road from Pinckneyville, Ill., to Carbondale, Ill., 33 miles, and leases Carbondale & Shawneetown road to Marion, 17 1/2 miles; total operated, 50 1/2 miles. This company was organized Aug. 3, 1886, as successor to several others foreclosed. On



CONTINUATION OF ST. PAUL M. & M. B. W. Reduced Scale

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

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

Dec. 1, 1886, made a lease for 980 years to the St. Louis Alt. & T. H., at a rental of 30 per cent gross earnings, and a guarantee of interest on 1st mortgage bonds.

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.

St. Paul & Duluth.—LINE OF ROAD.—St Paul, Minn., to Duluth, Minn., 155 miles; branch to Knife Falls, 6 miles; leased: Stillwater & St. Paul RR., 13 miles; Minneapolis & Duluth RR., 13 miles; Taylor's Falls & Lake Superior, 21 miles; Grantsburg Branch, 17 miles; total, 225 miles.

The Duluth Short Line road from Thomson to Duluth, 25 miles, is leased to the St. Paul & Duluth, and the bonds of \$500,000 guaranteed. 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.

Important propositions were voted on at annual meeting June 20. (See V. 44, p. 809.) A dividend of 3 per cent in cash and 15 per cent in common stock was paid on common stock in July, 1887. 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.

Table with 4 columns: Year (1881-1883), Gross earnings, Net income, Gross earnings, Net income.

A summary of the report for the year ending June 30, 1887, was in V. 45, p. 341, showing total net receipts, including land sales, \$975,359.—(V. 44, p. 621, 682, 714, 717, 753, 809; V. 45, p. 85, 143, 341.)

St. Paul Minneapolis & Manitoba.—(See Map).—Owns from St. Paul to Emerson, 392 miles; Minneapolis to Gretina via Breckinridge, 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.; Bollenau Branch, 38 m.; Sauk Centre to Eagle Bend, 36 miles; Fergus Falls to Pelican Rapids, 23 miles; Crookston to Devil's Lake, 114 miles; Shirley to St. Hilaire, 21 miles; Wayzata to Spring Park, 6 miles; Morris to Brown's Valley, 47 miles; Breckenridge to Park River, 168 miles; Everest to Portland, 47 miles; Ripon to Hope, 30 miles; Moorhead to Halstad, 34 miles; total operated, 1,890 miles.

This company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroad, and embraced the St. Paul & Pacific Railroad, the First Division of the St. Paul & Pacific Railroad, the Red River Valley Railroad, and the Red River & Manitoba Railroad. The company had a land grant of 3,848,000 acres. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest, and bonds are called in yearly so far as the funds are in hand.

The Dakota Extension bonds are issued at \$12,000 per mile. The authorized amount of consolidated mortgage bonds is \$50,000,000, of which \$19,426,000 were reserved to pay prior liens, and the balance may be issued for new road at \$15,000 per mile single track or \$27,000 per mile double track. The Minneapolis Union RR. is a short line through Minneapolis for passenger service including stations and bridge over the Miss River, and its stock of \$1,000,000 is held in trust and is covered by the lien of the St. P. M. & M. consol. mortgage. The above issue of \$7,000,000 fifty-year 4 per cent bonds were issued for the extension from Dakota to Great Falls, Montana, about 450 miles, and an additional amount for further extensions at rate of \$5,000 a mile for main track and \$15,000 for second track. The bonds are limited to \$25,000 per mile on road and equipment, and the mortgage is for an authorized amount of \$25,000,000 to provide for future extensions and branches. (See abstract of mortgage in V. 45, p. 342.) An article on the report of 1886-87 was in V. 45, p. 257.

The fiscal year ends June 30. For 1886-87 earnings were:

Table with 4 columns: Year (1883-84, 1884-85, 1885-86, 1886-87), Income Account items (Gross earnings, Net earnings, Revenue from Land Dept, Other receipts, Total income, Disbursements, Interest on debt, Dividends, Rate of dividend, Sinking fund, Miscellaneous, Total disbursements, Balance, surplus).

St. Paul & Northern Pacific.—Line of road Brainerd to 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 1/2 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 Western Minnesota bonds in above table. Since 1877 regular cash dividends have been paid, averaging over 6 per cent per annum. (V. 44, p. 22, 90.)

San Antonio & Aransas Pass.—Road extends from San Antonio to Aransas Bay, Texas, 150 miles, and Gregory to Corpus Christi, 13 m.; Kenedy to Cuero, 43 m.; San Antonio to Boerne, 32 m.—total completed, 238 miles. Extensions are in progress.

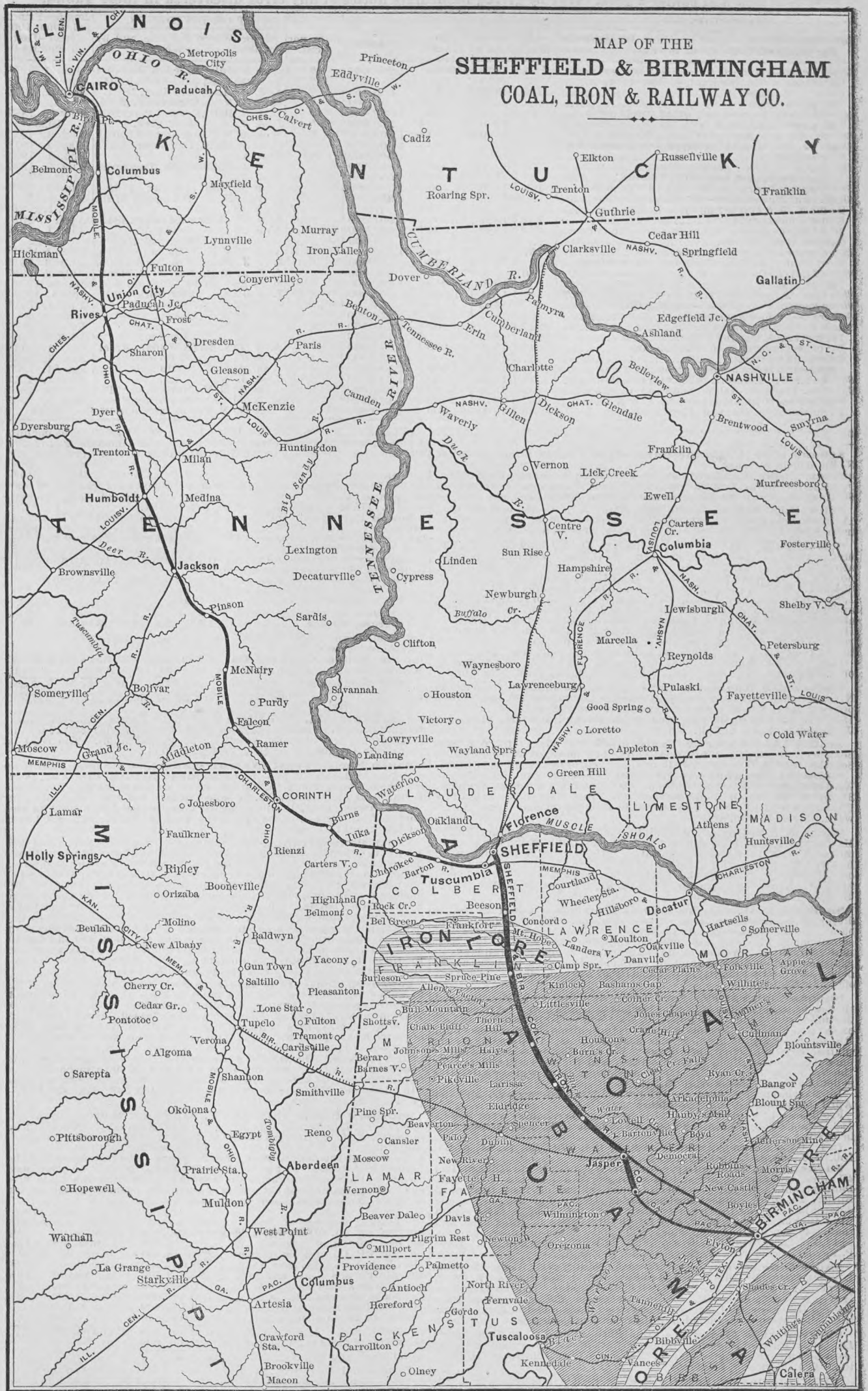
The mortgage first given above covers the 10 miles from San Antonio to Aransas Bay. The bonds after that are issued at \$12,000 per mile on new road completed. The Farmers' L. & T. Co., of N. Y., is trustee of both mortgages. Abstract of 1st mort. in V. 45, p. 372. Capital stock issued, \$2,617,200. In the thirteen months to March 1, 1887, on an average of 78 miles, gross earnings were \$205,183; net, \$116,968; surplus over interest, \$60,833. U. Lott, Pres't and Gen'l Manager. (V. 44, p. 493, 751, 809; V. 45, p. 372.)

Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased Feb. 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1926, with option to the Balt. & Ohio Company to renew for terms of 20 years each. Rental was \$194,350 yearly till 1884; \$199,350 in 1884 and 1885; now \$201,850 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1885-86, gross \$1,013,014; net, \$307,711; in 1884-85, gross, \$817,785; net, \$119,919.

Savannah Dublin & Western.—Road in progress from Savannah to Americus, Ga., and branch to Macon, 253 miles. Stock, \$2,000,000, \$15,000 per mile. A. B. Linderman, Philadelphia, President.

Savannah Florida & Western.—Owns from Savannah, Ga., to Chattahoochee, Fla., 258 miles; branches—Bainbridge Junction to Bainbridge, 9 miles; extension to Savannah wharves, 170 miles; Junction Branch, 4 miles; Dupont to Gainesville, 118 miles; Thomasville to Albany, 58 miles; Waycross to Jacksonville, 75 miles; Fort White, Fla., to Lake City, Fla., 20 miles; total, 545 miles. This was a consolidation in 1865 of the Savannah Albany & Gulf Railroad and the Atlantic & Gulf under the latter name. The Atlantic & Gulf road was sold in foreclosure of the second mortgage on November 4, 1879, subject to the consolidated mortgage and other prior liens amounting to about \$2,465,000. The present company has a capital stock of \$5,340,300, which is held in very few hands and dividends are paid as earned; in March, 1886, 3 1/2 per cent paid; in March, 1887, 2 per cent. The earnings in 1885 were \$2,461,613 gross and \$468,799 net; fixed charges, \$300,279; surplus, \$164,356. In 1886 gross earnings, \$2,557,817; net, \$434,741; surplus over interest, etc., \$96,489. H. B. Plant, Pres., New York. (V. 43, p. 635; V. 44, p. 344.)

Savannah Griffin & North Alabama.—Owns from Griffin, Ga., to Carrollton, Ga., 60 miles. Operated in connection with Central Railroad of Georgia. Capital stock, \$1,011,245. In 1885-86 gross earn-



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
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, 1896
2d mortgage (sinking fund, \$5,000 per year)	98	1879	1,000	233,000	7	A. & O.	Last paid April, 1884.	April 1, 1894
Consol. mortgage	124	1880	1,000	533,000	7	J. & J.	Last paid July, 1884.	July 1, 1910
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.	May 15, 1887
Mortgage for \$2,500,000	---	1886	---	500,000	5	J. & J.	New York.	1926
Seattle Lake S. & East. —1st M., g., \$25,000 per m.	40	1886	1,000	1,000,000	6 g.	F. & A.	N. Y. Agency, 23 Broad.	Aug. 1, 1931
Shamoki Sunbury & Lewisburg —1st mort., coup.	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. R.R.	May 1, 1912
2d mortgage	---	1884	1,000	500,000	6	F. & A.	do do	Feb. 1, 1924
Shamokin Valley & Pottsville —Stock	29	---	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Aug. 2, 1887
1st mortgage, gold, on road and lands	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July, 1901
Shenandoah Valley —1st m (Hag. to Waynesbo.)	144	1880	1,000	2,270,000	7 g.	J. & J.	Last paid Jan., 1885.	Jan. 1, 1903
Sheffield & Birmingham —1st M., g. (\$15,000 p. m.)	90	1886	1,000	1,350,060	6 g.	J. & J.	N. Y. Office, 10 Wall.	Jan. 1, 1926
2d mort. (\$ 0,000 per mile)	90	1886	1,000	(?)	6 g.	J. & J.	do do	Jan. 1, 1926
General mort., gold	254	1881	1,000	3,994,000	6 g.	A. & O.	Last paid Oct., 1884.	April 1, 1921
3d mortgage income bonds, registered, non-cum.	254	1883	1,000	1,590,000	6	Feb. 1	None paid.	Jan. 1, 1923
Car trust certificates	---	---	---	620,109	---	---	None paid.	---
Shenango & Alleghany —1st mortgage	57	1869	500 &c.	1,200,000	7	A. & O.	N. Y., N. Bk. of Com'ree.	1889 & 1907
West Pennsylvania & Shenango, 1st mortgage	---	1882	1,000	400,000	6	J. J.	Phila., Fid. Ins. & Tr. Co.	July 1, 1912
Shore Line (Conn.) —Stock	50	---	100	1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	July 8, 1887
1st mortgage	50	1880	1000 &c.	200,000	4 1/2	M. & S.	do do	March, 1910
Shreveport & Houston —1st, g., guar. by H. E. & W. T.	40	1881	1,000	400,000	6 g.	J. & J.	New York.	July 1, 1914
Silver Springs Ocala & Gulf —1st M., g. (\$13,000 p. m.)	---	1885	---	(?)	6 g.	J. J.	N. Y., Agency.	July 1, 1915
Somerset —1st mortgage, gold	25	1871	100	450,000	7 g.	J. & J.	---	July, 1891
South Carolina —Stock	247	---	100	4,204,160	5	---	---	Feb. 1, 1893
1st mortgage, sterling loan	247	1868	Various	149,036	5	J. & J.	London.	1887 to 1888
1st consol. mortgage (for \$5,000,000)	247	1881	1,000	4,717,000	6	A. & O.	N. Y., 68 William street.	Oct. 1, 1920
2d consol. mortgage	247	1881	1,000	1,130,000	6	J. & J.	do	Jan. 1, 1931
Income mortgage bonds (not cumulative)	247	1881	1,000	2,538,000	6	Yearly.	do	Jan. 1, 1931
South Florida —1st mort. (\$12,000 per mile)	132	1885	1,000	1,572,000	6	J. & J.	---	Jan. 1, 1915
So. & No. Alabama —1st M., endorsed by Alabama.	181	1870	1,000	391,000	8 g.	J. & J.	N. Y., 50 Exchange Pl.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N.	183	1873	2,000	4,620,110	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
2d mortgage bonds (owned by L. & N.)	183	1840	1,000	2,000,000	6	A. & O.	N. Y., 50 Exchange Pl.	1910

ings \$62,518; deficit, \$8,083. In 1884-5, gross, \$58,841; net, \$6,244.—(V. 45, p. 54.)

Schenectady & Duaneburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Formerly Schenectady & Susquehanna Railroad, and was foreclosed in 1873; reorganized and leased in perpetuity to the Delaware & Hudson Canal Company. Lease rental, \$30,000 per year, paying 6 per cent on bonds. Stock, \$100,500.

Schuylkill Valley.—Owms from Palo Alto to Reevesdale, Pa., 11 miles; branches, 8; total, 19 miles. Leased to Phila. & Reading RR. from Sept. 1, 1861, at 5 per cent on stock. Has no bonded debt.

Scioto Valley.—Owms from Columbus, O., to Petersburg, O., 131 miles. In 1886 gross earnings were \$6-3,234; deficit under operating expenses, \$9,321. In 1885, gross earnings were \$546,286; net, \$91,441; rents, taxes paid, &c., \$31,998; applicable to interest, \$54,942. Stock is \$2,093,350. Coupons of 1st m. due July 1, '84, and Jan. 1, '85, were bought by Lloyd, McKean & Co. A plan of funding interest and placing all mortgage bondholders and holders of floating debt on about the same footing was brought forward in the interest of Mr. C. P. Huntington, who had a large judgment against the company, but was resisted by the 1st mortgage bondholders, who organized a committee to buy the road on foreclosure. J. L. Robertson, Chairman, 7 Nassau St. Receiver (Jas. Robinson) was appointed in June, 1885, on a judgment of C. P. Huntington for \$639,305. Frank H. Davis, Pres., New York.

Seaboard & Roanoke.—Owms from Portsmouth, Va., to Weldon, N. C., 80 miles. Of the stock, \$1,058,700 is common, \$200,000 is 1st 7 per cent guar., and \$44,200 is 2d guar. Net earnings 1885-86, \$188,375; 1886-87, \$273,550; surplus over dividends and interest, \$101,653. J. M. Robinson, Pres., Balt., Md.

Seattle Lake Shore & Eastern.—New road in progress from Seattle on Puget Sound to Walla Walla, 244 miles, of which 43 miles, Seattle to Squak, is completed. Bonds are coup. or reg. V. 43, p. 184, 191.

Shamokin Sunbury & Lewisburg.—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna River at Sunbury, 31 miles; Felton to Boulder Creek, Col., 7m. 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. Gross earnings for 1885, \$122,227; net, \$63,318. Gross earnings for 1886, \$381,612; net, \$216,984. Geo. B. Roberts, President, Phila.

Sheffield & Birmingham Coal, Iron & Railroad Co.—(See Map.) Road about completed between Sheffield and Birmingham, Alabama, 90 miles. In Sept., 1887, Sheffield & Birmingham Railroad was consolidated with the Alabama & Tennessee Coal & Iron Co. The new company owns the railroad, 70,000 acres of coal and iron lands in Alabama and 60 acres of land in Sheffield. Five blast furnaces are in course of construction, having a capacity of 140 tons daily. New York office, 10 Wall Street.

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. In June, 1887, the plan of reorganization proposed was in V. 44, p. 782, by which the differences between bondholders were settled, and the road will be leased to the Norfolk & Western. 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, and the April, 1885, interest was defaulted. From Jan. 1 to July 31 in 1887 (7 mos.), gross earnings were \$167,213, against \$167,743 in 1886; net, \$55,589 in 1887, against \$30,112 in 1886.

In 1886 gross earnings were \$740,655; net, \$79,276. (V. 44, p. 23, 150, 309, 495, 497, 680, 782; V. 45, p. 143.)

Shenango & Alleghany.—Owms from Greenville, to Hilliard Pa., 47 miles; branches, 10 miles; total operated, 57 miles. Leases the West Pennsylvania & Shenango connecting road, extending from this line to Butler, 24 miles, under construction in 1883. The company made default in 1879, but the October coupons were paid Feb. 21, 1880. Road went into hands of receiver, and foreclosure begun in June, 1885, and road sold April 19, 1887. Stock, \$200,000. Gross earnings in 1885, \$147,053; net, \$48,858. Gross 1886, \$150,072; net, \$45,596. Thos. P. Fowler, receiver, N. Y. City. (V. 44, p. 150, 527.)

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

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

Silver Springs Ocala & Gulf.—This road is in progress from Silver Springs, Fla., to Point Pinellas on Tampa Bay, about 150 miles.

Capital stock, \$1,500,000. There is a land grant of 4,000 acres per mile which the mortgage also covers. The proceeds of land sales go to retire the bonus at 110 and accrued interest. Thos. C. Hoge, President, 56 Wall St.

Somerset.—Oakland, Me., to Anson, Me., 25 miles. Capital stock \$379,050. In September, 1883, the bondholders took possession and reorganized the company. Gross earnings in 1885-86, \$35,354; net, \$9,700. Gross in 1884-85, \$30,860; net, \$5,864.

South Carolina.—Owms from Charleston to Augusta, S. C., 137 m., branches to Columbia, 68 m., and to Camden, 38 m.; extension, 4 miles total main line and branches, 247 m. Default was made and the road sold in foreclosure July 28, '81, and the company was reorganized. There were on Dec. 31, 1886, \$287,812 prior lien bonds, payable 1887 to 1892 in addition to those above.

The annual report for 1886 was in the CHRONICLE, V. 44, p. 807.

	INCOME ACCOUNT.			
	1883.	1884.	1885.	1886.
Receipts—				
Total gross earnings..	1,326,969	1,233,292	1,151,840	1,120,060
Total net income.....	446,765	388,604	358,427	159,858
Disbursements—				
Interest on debt.....	449,894	382,722	374,524	386,437
Miscellaneous.....	2,472	252	8,020	813
Total disbursements..	452,366	382,974	382,544	387,250
Balance.....	def. 5,601	sur. 5,630	def. 24,117	def. 227,392

—(V. 44, p. 807.)

South Florida.—Owms from Sanford to Tampa, Fla., 115 miles; Bartow Branch, 17 miles; operates Sanford to Ovidio, 17 miles, and Pemberton Ferry Branch, 43 miles; total, 192 miles. The road is part of the Savannah Florida & Western system.

South Pacific Coast (Narrow-gauge).—Owms from Newark to Junction (Felton), Cal., 45 m.; Campbell to New Almaden, Cal., 10 m. leased—Alameda Point to Newark, 25 m.; Felton to Santa Cruz, 6 m.; Felton to Boulder Creek, Cal., 7 miles; other branches, 5 m.; total, 98 m. In March, 1887, it was reported that the road was sold to the South. Pac. interest. Gross earnings 1886, \$870,157; net, \$303,284.—(V. 45, p. 113.)

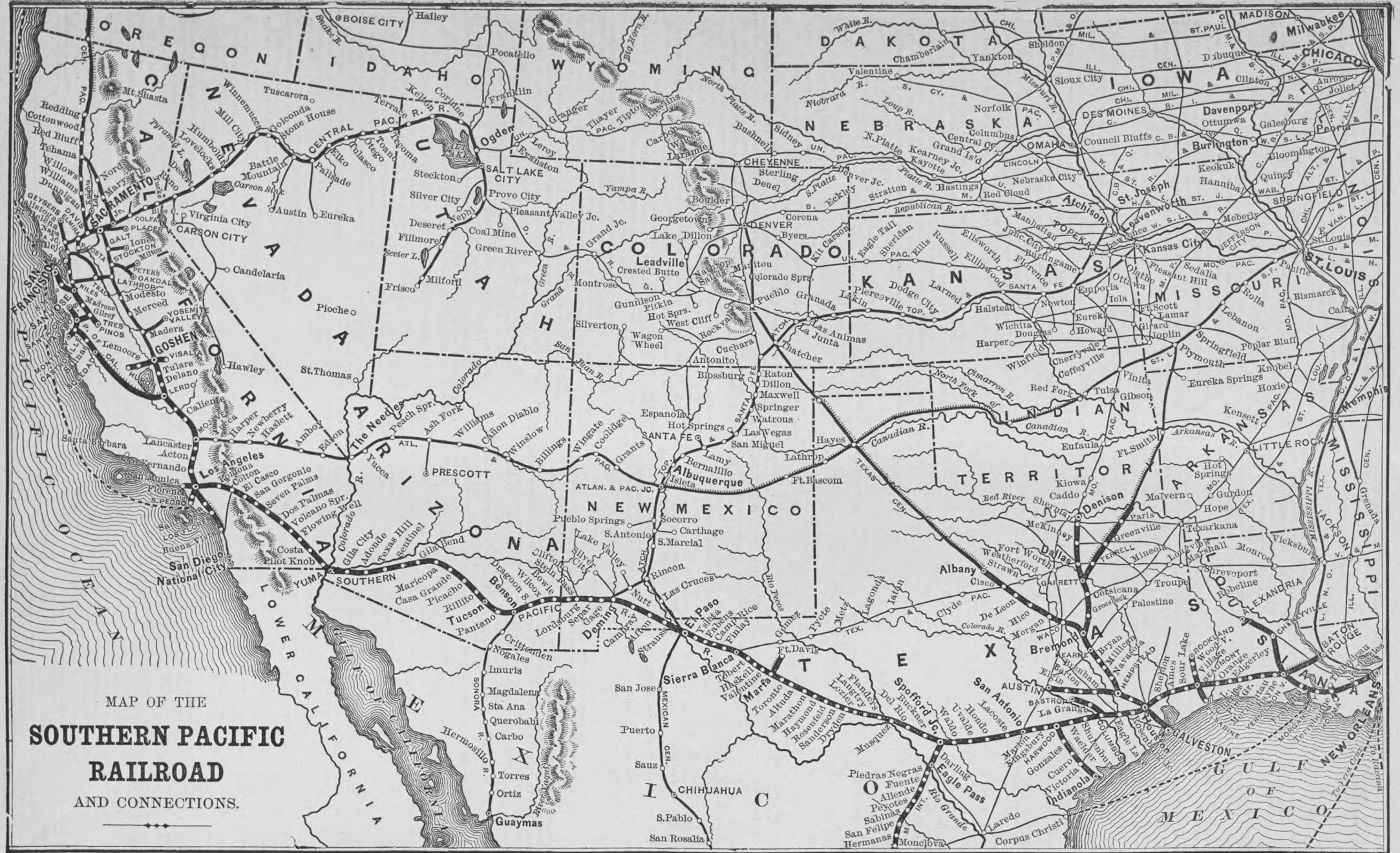
South Pennsylvania.—The line was in progress between Harrisb. & Pittsb., 225 miles, making a western extension of the Phila. & Reading system. In July, 1885, it was agreed that the Vanderbilt interest should be transferred to the Pennsylvania Company, and that company offered to give the South Pennsylvania subscribers \$6,500,000 bonds of the Bedford & Bridgeport RR., guaranteed by the Penna. Railroad Co., bearing 3 per cent interest, in payment for the property. Other large parties joined with the Vanderbilt interest and the negotiation was practically completed, when the Attorney-General of Pennsylvania brought a suit to enjoin the transfer, and this suit in Oct., 1886, was decided by the Supreme Court of Pennsylvania against the transfer to Pennsylvania Company. Robt. H. Sayre, Pres. Office, Harrisburg. (V. 44, p. 23; V. 45, p. 85, 113, 143.)

Southern Central (N. Y.)—Owms from North Fair Haven, N. Y., to Pennsylvania State Line, 114 miles. Leases the Ithaca Auburn & Western, Freeville to Auburn, 38 miles; State Line to Sayre, 2 miles. Total operated, 154 miles. The Lehigh Valley leased this road from Jan. 1, 1887, for 97 1/2 years, without any guaranty of interest, and it is operated by the Pa. & N. Y. Canal Co. The consol. 5s are convertible into stock at option of holders within ten years, and \$100,000 are held in trust to retire \$90,000 of 7 per cent prior bonds due in 1899. Six coupons from Aug. 1, 1886, inclusive were funded into income bonds. Capital stock paid in is \$1,774,350. In 1885-86, gross earnings were \$467,068; net, \$51,452; in 1884-85, gross, \$454,237; def., \$37,048.—(V. 45, p. 23.)

Southern Pacific COMPANY.—This corporation was organized Aug. 14, 1884, under the laws of the State of Kentucky. It holds most of the stock of the Southern Pacific of California and the other railroads connecting with it to New Orleans, and leases each of those roads; also has a lease of the Central Pacific for 99 years. The last report had the following statement of the total stock of each of the said companies owned by the Southern Pacific Co. Dec. 31, 1886, and the table also shows the percentage of net profits of the whole system payable under the lease to the several lessor companies.

Name of corporation.	Stock owned.	Total stock of company.	P. c. of profits.
So. Pac. RR. Co. of California.....	\$43,997,900	\$44,039,100	26 1/2
So. Pac. RR. Co. of Arizona.....	19,995,000	19,995,000	12
So. Pac. RR. Co. of New Mexico....	6,688,800	6,888,800	4
Mor. L. & Texas RR. & SS. Co.....	4,062,700	5,000,000	22 1/2
Gal. Harris. & San An. Ry. Co.....	26,278,400	27,085,100	16 1/2
Texas & New Orleans Ry. Co.....	5,000,000	5,000,000	7 1/2
Louisiana Western RR. Co.....	3,360,000	3,360,000	3 1/2
Mexican International RR. Co.....	4,172,100	4,922,100	---
New York Texas & Mexican.....	598,000	814,800	---
Total.....	\$114,152,900	\$117,104,900	---
Galv. Har. & San Ant., West. Div., 6s.	1,110,000	---	---
Total stock and bonds.....	\$115,262,900	---	---

From Jan. 1 to July 31, in 1887 (7 mos.), gross earnings on the whole system (4,98 1/2 miles) were \$19,338,992, against \$17,475,563 in 1886 (4,717 miles); net, \$7,386,993, against \$7,396,201.



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST		OR DIVIDENDS.		Bonds—Prin- cipal When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
So. & No. Ala.—(Cont'd) New bds. (for \$10,000,000)	---	1887	\$1,000	\$2,971,000	5	M. & N.	N. Y., 50 Exchange pl.	.....
South Pacific Coast—Stock	80	---	1,000	1,000,000	---	---	---	.....
South Pennsylvania—Stock (for \$20,000,000)	---	---	---	(?)	---	---	---	.....
1st mortgage (for \$20,000,000)	---	---	---	(?)	---	---	---	.....
Southern Cent. (N. Y.)—Consol. mort. convertible	114	1882	200 &c.	3,299,200	5	F. & A.	(?)	Feb. 1, 1922	
Southern Pacific COMPANY—Stock (\$100,000,000)	4,964	---	100	88,560,130	---	---	---	.....
South. Pac. of Arizona—1st mort., gold, cp. or reg.	384	'79-'80	1,000	10,000,000	6 g.	J. & J.	New York City.	Mar., 1909-10	
South. Pac. (Cal.)—1st mort., gold, land gr., cp. or reg.	1,022	'75-'82	500 &c.	34,178,000	6 g.	A. & O.	N. Y., Mills Building.	1905-6 & 1912	
Monterey, 1st mortgage	15	1880	1,000	250,000	5	A. & O.	do do	April 1, 1900	
Southern Pacific of N. Mexico—Mort., coup. or reg.	167	1881	1,000	4,180,000	6 g.	J. & J.	N. Y., Company's Office	Jan. 1, 1911	
Southwestern (Ga.)—Stock, guarant'd 7 per annum	321	---	100	5,049,300	3 1/2	J. & D.	Savannah, Cent. RR. Bk.	June 7, 1887	
Southwest Pennsylvania—Stock	44	---	---	819,200	5	M. & S.	Phila. and Greensburg.	Sept., 1887	
1st mortgage	---	1877	1,000	962,000	7	F. & A.	Philadelphia Office.	Feb., 1917	
Spuynen Duyvel & Port Morris—Stock	6	---	---	989,000	4	J. & J.	New York.	July, 1887	
State Line & Sullivan—1st M., conv. (red'ble aft.'88)	24	1879	100 &c.	200,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899	
Staten Island—1st mortgage	13	1873	1,000	300,000	7	A. & O.	N. Y., S. I. Rap. T. Co.	April 1, 1893	
Staten Island Rapid Tran.—1st m., \$ or £, cp. or reg.	All.	1883	1,000	1,000,000	6 g.	A. & O.	N. Y., Lond. & Glasgow.	Jan. 1, 1913	
2d mort. guar by B. & O. cp. or reg., gold	---	1886	1,000	2,500,000	5 g.	J. & J.	New York.	Jan. 1, 1926	
Incomes, gold (non cum.)	---	1885	1,000	4,500,000	6 g.	---	do	Jan. 1, 1946	
Sterling Mountain (N. Y.)—1st mort., income, guar.	7 1/2	1881	1,000	475,674	7	Feb.	---	July 7, 1895	
Stockton & Copperopolis—1st mort., (guar. by C. P.)	45	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	January, 1905	
Suburban Rapid Transit—Stock (\$5,600,000)	---	---	---	641,865	---	---	---	.....
1st mortgage bonds	---	---	---	(?)	---	---	---	.....
Summit Branch (Pa.)—Stock	20	---	50	4,125,000	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1879	
1st mortgage bonds	20	1874	1,000	1,185,000	7	J. & J.	do do	Jan. 1, 1904	
Sunbury Hazleton & Wilkesbarre—1st mortgage	43	1878	---	1,189,000	5	M. & N.	Philadelphia, Penn. RR.	May 1, 1928	
2d mortgage	43	1878	---	1,350,000	6	M. & N.	do do	May 1, 1938	
Sunbury & Lewistown—1st mortgage	43 1/2	1876	500	500,000	7	J. & J.	Phila., Guar. T. & D. Co	July 1, 1896	
Suspension Bridge & Erie Junction—Stock	23	---	---	500,000	7	---	---	Yearly.	
1st mortgage	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900	
Syracuse Binghamton & N. Y.—Stock	81	1875	100	2,500,000	2	Q.—Mar	N.Y., D. L. & W. RR. Co.	Sept. 1, 1887	
Consol. mortgage (guar. D. L. & W.)	81	1876	1,000	1,750,000	7	A. & O.	do do	Oct. 1, 1906	
Syracuse Geneva & Corning—1st mortgage	57	1875	100 &c.	897,000	7	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 15, 1905	
2d mortgage	---	1879	1,000	600,000	5	M. & S.	---	Mar. 1, 1909	

The annual report for 1886 (V. 45, p. 210), showed the net earnings of the whole system (4,847 miles and steamship lines) for the year to have been \$13,283,227, plus rentals of \$6,491, and interest, &c., received, \$465,301; total \$14,309,218; dividends and interest on bonds, \$8,754,910; rentals paid, \$1,867,165; taxes, \$888,623; interest on notes, &c., \$330,191; betterments and additions, \$560,856; sinking fund, \$1,196,771; payable to C. P. RR., \$1,324,999; miscellaneous, \$27,941; total deduction (\$14,951,355, less \$822,759 due from lessor properties under lease, \$14,128,596; surplus, \$180,622. (V. 43, p. 103, 218, 335, 460, 608, 636, 746; V. 44, p. 344, 435, 527, 654, 782; V. 45, p. 113, 210, 273, 369.)

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.

From January 1 to June 30 in 1887 (6 months) gross earnings were \$835,701, against \$779,937 in 1886; net, \$363,510, against \$371,491. In 1885 the gross earnings were \$1,564,702, and surplus over all charges \$148,029. In 1886 gross earnings were \$1,525,221; net, \$647,592. (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 Pinos, 100 1/2 miles; Carnadero Junc. to San Miguel Junction, 125 miles; and leased line, Castroville Junc. to Monterey, 15 miles; Santa Cruz RR., 26 m.; total in North. Div., 267 miles;—the South. Div., Huron via Goshen to Colorado Riv., 529 miles; Los Angeles via Wilmington to San Pedro, 27 miles; total South. Div., 553 miles; total South. Pacific in Cal., 816 miles. At Goshen the Southern Div. meets the San Joaquin Branch of the Cent. Pac., by which it reaches San Francisco and the main line of Central Pacific. At Yuma, connects with its closely affiliated lines extending to Galveston and New Orleans. The Colorado Div. of 242 miles is leased and operated by the Atl. & Pac. Railroad.

ORGANIZATION, &c.—The Southern Pacific was a consolidation Oct. 12, 1870, of several lines in California. The Central Pacific RR. leased the southern division, but in March, 1885, this lease was annulled and the whole line was leased to the Southern Pacific Company on the basis of lessees paying all charges, and giving to this company 26 1/2 per cent of the annual net profits of the whole S. P. system. In October, 1884, leased to the A. & P. the 242 miles of road extending from the western terminus of the A. & P. to Mojave, and right of way over the balance of the line to San Francisco, at a fixed rental. (See terms of this agreement in St. Louis & S. F. report in CHRONICLE, V. 40, p. 594.)

STOCK AND BONDS.—The authorized stock is \$90,000,000, of which \$44,039,100 has been issued and is held mostly by the So. Pacific Co. The bonds above are in series A, B, C, D, E and F, of which A included \$15,000,000 and B, C and D each \$5,000,000, the balance being divided between E and F; the bonds are issued at the rate of \$40,300 per mile on road and lands, except the Colorado Division, which is bonded at \$30,000 per mile. The series A, B, C and D mature in 1905-6, the series E and F in 1912. The bonds are a mortgage on the lands, and as proceeds of lands come into the hands of the trustees, bonds are purchased and retired. There is also a sinking fund of \$100,000 per year.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds. The total grant is estimated to furnish 10,445,227 acres, but a large proportion of the lands is barren and useless for agricultural purposes without irrigation. In 1885 the sales were 362,254 acres for \$845,733; 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, \$517,125.

From Jan. 1 to June 30, 1887 (6 months), gross earnings of Northern Division were \$796,257, against \$622,560 in 1886; net, \$341,921, against \$266,458. From Jan. 1 to June 30, 1887 (6 months), gross earnings of Southern Division were \$1,945,581, against \$1,678,007 in 1886; net, \$633,968, against \$384,366.

Gross earnings No. Div. from Jan. 1 to Dec. 31, in 1886, \$1,649,826, against \$1,281,764 in 1885; net, \$811,967 in 1886, against \$542,851 in 1885. Southern Division, Jan. 1 to Dec. 31, 1886, \$3,294,141, against \$3,131,745 in 1885; net, in 1886, \$1,067,974 against \$1,410,230 in 1885. (V. 43, p. 274, 548; V. 44, p. 204, 370.)

Southern Pacific of New Mexico.—Road extends from Arizona State Line to the Rio Grande at El Paso, Texas, 167 miles. Operated under lease to Southern Pacific Company, the lessee paying all charges and 4 per cent of net profits (if any) of the whole So. Pacific system. Stock, \$6,888,800. From Jan. 1 to June 30, 1887 (6 months), gross earnings were \$372,909, against \$350,584 in 1886; net, \$169,428, against \$183,740 in 1886. Gross earnings in 1885 \$683,249; surplus over charges, \$127,133. Gross earnings in 1886, \$667,196; net, \$310,131.—(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 Railroad, which operates it at cost, paying net earnings as rental. In 1885 gross earnings were \$562,920 and net earnings, \$249,438. In 1886 gross, \$756,139; net, \$391,330.

Spuynen Duyvel & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871. Rental is 8 per cent on capital stock of \$989,000. Operations are included in lessee's returns.

State Line & Sullivan.—Owns from Monroeton, Pa., to Berenice, Pa., 25 miles. Originally organized as Sullivan & Erie Coal & Railroad Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed 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, \$210,000, par \$15 per share. Leased to Staten Island Rapid Transit Co. for 99 years from July 31, 1884, at \$80,600 per annum. Dividends in 1885-86, 26 1/2 per cent.

Staten Island Rapid Transit RR.—This Co. was incorporated under the general law of New York State. The line of road is around the Staten Island shore, east and north sides, from Van Erbilt Landing (junction with the S. I. Railway) to a point opposite Elizabethport, N. J. It has a 99 years' lease of the S. I. Railway and controls the Ferries to N. Y. City. In November, 1885, the agreement with Balt. & Ohio was reported for making the terminals of that RR. Co. at New Brighton by means of a bridge over the Kills at Elizabethport. The B. & O. guarantees the 2d mort. bonds of this Co., and owns a majority of its stock of \$500,000. The income bonds are held by the B. & O. and S. I. R. T. cos., one-half each. Gross earnings in 1884-5, \$122,989; net, \$55,074; def under interest, taxes, &c., \$80,773. Gross earnings in 1885-86, \$298,614; net, \$76,863; deficit under interest, rentals, &c., \$114,979. (V. 43, p. 12; V. 44, p. 495; V. 45, p. 212.)

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 1883-85, \$26,017 gross and \$6,924 net; in 1884-85, \$26,216 gross and \$9,376 net.

Stockton & Copperopolis.—Present company is a consolidation, made Nov. 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Milton and Peters to Oakdale, Cal., 49 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, \$234,500. The company previously made default July, 1874, and the \$1,000,000 of old bonds were exchanged for the present issue guaranteed. In 1885, gross earnings, \$76,817; net, \$33,063. In 1886 gross earnings, \$112,000; net, \$30,581.

Suburban Rapid Transit.—This company has built a bridge across the Harlem River, N. Y. City, and is in operation to 161st Street, N. Y., 2 1/2 miles. The line as laid out is 14.90 miles long. 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, as follows: Each 100 shares of Manhattan entitled to take 7 shares S. R. T. Co., and 7-10 of a \$1,000 bond. Samuel R. Filley, President, 40 Wall Street.

Summit Branch (Pa.)—This company leases the Lykens Valley RR., and it has a small branch of its own to Summit Mines, 3/4 of a mile. The road is operated by the Northern Central under contract. Traffic is almost exclusively coal. Gross receipts in 1886, includ. coal, \$732,624; net, \$13,689. Gross in 1885, \$1,402,405; net, \$174,646; interest, \$83,195; net profit in 1885, \$116,529. (V. 44, p. 185.)

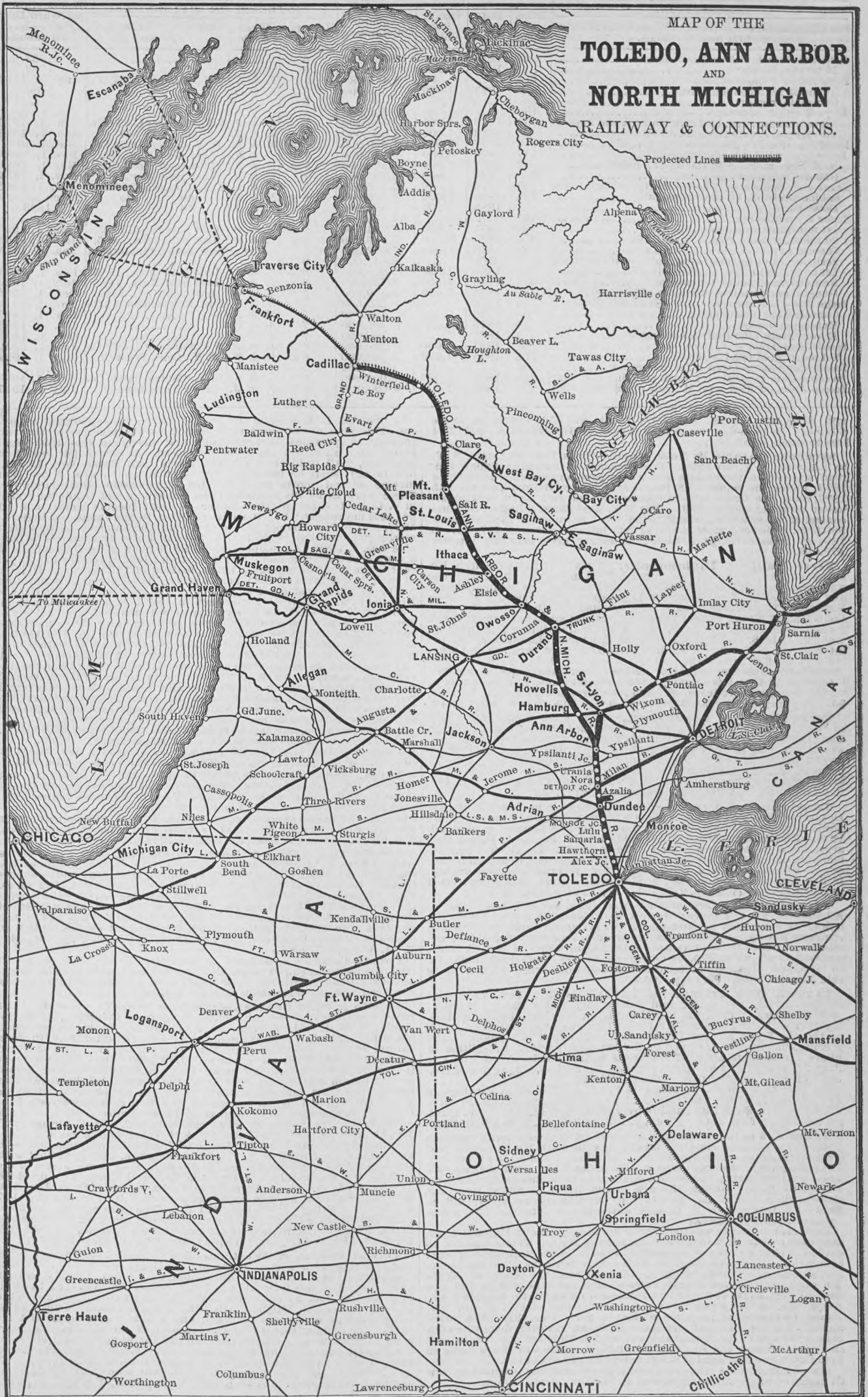
Sunbury Hazleton & Wilkesbarre.—Sunbury to Tomhicken, Pa., 43 miles. Foreclosed March, 1878. Stock, \$1,000,000. The Penn. Railroad has a large interest in it. Gross earnings in 1885, \$493,197; net, \$267,255. Gross in 1886, \$425,361; net, \$195,538. J. N. Du Barry, President, Philadelphia. (V. 43, 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 & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lock & Buff. RR. leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than \$105,000 per annum. Lessees own all stock except 297 shares.

Syracuse Binghamton & New York.—Owns from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In 1885-86 gross earnings, \$742,024; net, \$307,418; interest, \$141,400; dividends (6 1/2 per cent), \$162,500. In 1884-85, gross, \$692,761; net, \$275,329; int. \$141,400; div. (4 p. c.), \$100,000; surplus, \$33,929.—(V. 45, p. 212.)

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 53 miles, and Penn Yan to Dresden, 6 miles; total, 64 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Co. at a rental of 33 1/3 per cent of its gross earnings. Stock is \$1,325,000. In 1884-85 gross earnings were \$671,690;



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Syracuse Ontario & New York—Bonds.	43	1883	\$....	\$900,000	6	....	.....	1933
2d mortg., income.	....	1883	....	500,000	6	....	.....	1883
Terre Haute & Indianapolis—Stock (\$1,988,150)....	114	....	50	1,461,880	3	F. & A.	N. Y., Farmers' L. & Tr. Co.	Aug. 10, 1887
Bonds of 1873 coupon & reg.	....	1873	1,000	1,600,000	7	A. & O.	do do	1893
Consol. mortgage.	....	....	....	(?)	5	....	.....	.....
Terre Haute & Logansport—Stock	182	....	50	500,000	....	....	.....	.....
1st mortgage, guar. by Terre Haute & Ind'napolis	93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers' L. & Tr. 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—1st mortgage, gold	173	1887	1,000	1,800,000	5 g.	M. & S.	N. Y., Union Trust Co.	Mar. 1, 1937
Texas Central—1st mortgage, gold	177	1879	1,000	2,145,000	7 g.	M. & N.	Last paid Nov., '84.	Nov. 1, 1909
N. E. Div., mort., gold (2d on 177 miles)	52	1881	1,000	1,254,000	7 g.	M. & N.	Last paid Nov., '84.	May 1, 1911
General mortgage, (pledged)	228	1884	1,000	2,283,000	6	M. & N.	Last paid Nov., '84.	Nov. 1, 1934
Texas & N. Orleans of '74—1st mortg. land gr., coup	105	1875	1,000	1,620,000	7	F. & A.	N. Y., Company's Office.	Aug. 1, 1905
Sabine Division, 1st mortgage, gold.	104	1882	1,000	2,075,000	6 g.	M. & S.	do do	March 1, 1912
Debentures	....	1883	100	584,000	6	J. & J.	do do	1893
Texas & Pacific—Stock	1,487	....	....	34,173,600	....	....	.....	.....
1st mortgage, gold, coup. (E. Div.)	524	1875	1,000	3,784,000	6 g.	M. & S.	Last paid Sept., 1885.	March 1, 1905
2d mort., consol., gold, coup. (E. Div.)	524	1875	1,000	9,316,000	6 g.	J. & D.	Last paid Dec., 1885.	June 1, 1905
Income and land mort., E. Div., reg.	524	1875	1,000	7,992,000	7	July.	New York & Philad'phia	Jan. 1, 1915
Scrip for int. on inc. mort. (red'mable in str'kor land)	....	....	....	2,240,000	6	....	.....	.....
1st mort., gold, Rio Grande Division	521	1880	1,000	13,028,000	6 g.	F. & A.	Last paid Aug., 1885	Feb. 1, 1930
New Orleans Pacific, 1st mortgage	336	1880	1,000	6,720,000	6 g.	J. & J.	Last paid July, 1885	July 1, 1920
General and terminal mortgage (\$6,500,000)	1,487	1884	1,000	2,859,000	6	A. & O.	Last paid Oct., 1885	Oct. 1, 1905
Tioga RR.—1st mortgage, due 1882 and extended	54	1852	....	239,500	5	M. & N.	Phil., Newbold Sons & Co	Nov. 1, 1915
Consolidated mortgage	54	1876	....	125,000	7	M. & N.	.....	Nov. 1, 1896
Extension bonds	20	1875	....	265,000	7	A. & O.	.....	Oct. 1, 1905
Elmira State Line Railroad mortgage	7	1875	....	160,000	7	A. & O.	.....	Oct. 1, 1895
Toledo Ann Arbor & N. Mich.—1st (T. A. A. & G. T.)	61	1881	1,000	1,260,000	6 g.	J. & J.	N. Y., Farmers' L. & Tr. Co	Jan. 1, 1921
1st mort., gold (\$2,120,000)	106	1884	1,000	1,600,000	6 g.	M. & N.	N. Y., Cent. Trust Co.	May 1, 1924
Toledo Canada Southern & Detroit—Stock	55	....	....	1,547,662	....	....	.....	.....
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 & West.—1st M., new (for \$5,000,000)	230	1887	1,000	4,500,000	4 g.	J. & J.	New York Agency	July 1, 1917

net, \$163,611; rental, \$223,897; taxes, \$10,559; deficit to lessee, \$70,844. In 1885-6, gross, \$638,921; net, \$167,434; rental, \$212,974; loss to lessee, \$45,540.

Syracuse Ontario & New York.—Owms from Syracuse, N. Y., to Earlville, N. Y., 45 miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad; on April 15, 1877, road was again sold in foreclosure and still again reorganized under present name in 1883. The N. Y. West Shore & Buffalo acquired control of the property. Stock, \$404,600. Earnings in 1885-86, gross, \$88,505; deficiency after charging out interest account, \$47,811. In 1884-85 gross earnings \$91,596; deficiency after charging interest, \$73,096.

Terre Haute & Indianapolis.—Owms from Indianapolis to Illinois State Line, 79 m., with coal branches, 34 m.; total, 113 m. The road was opened in 1852 (as Terre Haute & Richmond). The company leases and operates the Terre Haute & Logansport RR., also the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsb. Cm. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. In June, 1887, a controlling interest in the stock was sold to H. S. Ives and others in the Cincinnati Hamilton & Dayton interest. In 1885-6 gross earnings \$1,053,090; net earnings and other receipts, \$366,672; interest and 6 per cent dividends, \$246,289; loss on T. H. & L. lease was \$89,482. In 1884-85 gross earnings, \$1,060,631; income, \$358,470; interest and 6 per cent dividends, \$231,289; loss on T. H. & Logansport lease, \$76,634; betterments to T. H. & L. road, \$45,202; surplus for year, \$5,345. (V. 44, p. 714, 751; V. 45, p. 85)

Terre Haute & Logansport.—Owms from South Bend, Ind. to Rockville, Ind., 159 miles; leased, Rockville to Terre Haute, 22 miles. Total operated, 182 miles. Formerly Logansport, Crawfordsv. & Southw., which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental in 1885-86, \$119,759; loss to lessee, \$89,482. 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. The stock is \$2,160,000 pref. and \$3,240,000 com. The bonds were issued to pay off receiver's certificates and to furnish money for steel rails, equipments, &c. In New York, Mr. Simon Borg and associates were largely interested in the property. (V. 43, p. 217, 431, 738; V. 44, p. 184, 495.)

Texas Central.—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Is controlled in Houston & Texas Central interests, by which company it is operated; but accounts are kept separate. The authorized stock is \$1,000,000; total issued, \$130,200, of which H. & T. C. holds, \$50,000; Morgan Co., \$75,000; directors, \$5,300. Defaulted in interest in 1885, and judgment of foreclosure rendered in April, 1887, road to be sold June 29, 1887. (V. 44, p. 495.)

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 \$467,336 Texas School bonds. From Jan. 1 to July 31, in 1887 (7 mos.) gross earnings were \$686,874, against \$548,383 in 1886; net, \$305,078, against \$232,840.

For year 1886 annual report was in V. 44, p. 620; gross earnings in 1885 were \$1,017,613; net, \$462,273. In 1886 gross earnings were \$998,164; net, \$482,136; surplus over charges, \$114,989. C. P. Huntington, Pres't, New York. (V. 43, p. 133, 163; V. 44, p. 344, 370, 620.)

Texas & Pacific.—(See Map Missouri Pacific.)—Eastern Division—From Texarkana to Marshall and thence to Fort Worth, 253 miles; Texarkana Junction to Whitesboro, 239 miles; Marshall to Shreveport, 40 miles; total eastern division, 532 miles. Rio Grande Division—Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; Gordon Branch to coal mines, 3 miles; total Rio Grande division, 619 m. New Orleans Division—(Formerly N. O. Pacific RR.) Shreveport to N. O. and Baton Rouge Branch, 336 miles. Total of all, 1,487 miles.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. 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 lands yet unsold at the time of last report, Dec. 31, 1884, were 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 1,303,880 acres in El Paso County.

The terminal bonds are a first mortgage on terminal property in New Orleans and at Gouldsborough; and on the Gordon coal mines.

In Dec., '85, L. A. Sheldon and John C. Brown were appointed receivers. The plan of reorganization formed by the junction of the two committees provides that the old first mortgage due 1905 shall stand, and all others shall be foreclosed. A new 5 per cent first mortgage, "A" (subject to the old morts. and Texas lien, \$3,951,000 in all), shall be made for \$25,000,000, and a new 5 per cent income second mortgage, "B," for \$25,000,000, non-cumulative. These were to be distributed to the holders of old bonds as stated in V. 43, p. 164, except that holders of Land Income bonds took 60 per cent in the new "B" bonds in addition to the lands, but in Sept., 1887, notice of a change was given, viz.: The interest on new first mortgage bonds shall begin June 1, 1888, and the first coupon be payable Dec. 1, 1888. As compensation, the holders of each consolidated six per cent mortgage bond on the Eastern Division receive 115 35 per cent in the new first mortgage bonds, instead of 112 per cent. Holders of each New Orleans Pacific bond receive 61-60 per cent in new first mortgage bonds, instead of 60 per cent. The holders of the Rio Grande Division bonds receive 41-20 per cent in new first mortgage bonds, instead of 40 per cent, as in said agreement provided. The holders of Terminal bonds receive 25-75 per cent in new first mortgage bonds, instead of 25 per cent. The new stock will be \$50,000,000 authorized, and will be issued share for share to old stockholders who pay the \$10 per share cash assessment. A land company will be formed, and its stock issued to holders of the land scrip and the income land mortgage bonds as follows: Scrip holders will receive 125 per cent for their scrip and interest to July 1, 1885. Bondholders will receive par for their bonds without any interest. The several divisions will be sold in foreclosure Nov. 8 and 10, 1887, and probably purchased by the New York committee.

In 1885 the gross earnings were \$5,826,401, and the net, \$1,095,679. In 1886, gross earnings were \$6,042,305; net, \$526,191 (V. 43, p. 12, 41, 73, 103, 125, 133, 163, 191, 218, 275, 3, 9, 369, 399, 400, 432, 516, 672; V. 44, p. 119, 150, 276, 309, 495, 782; V. 45, p. 240, 303.)

Tioga.—State line junction, N. Y., to Hoytville, Pa., 61 miles, and Blossburg, Pa., to Morris' Run, Pa., 3 miles, of which is 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. Controlled by N. Y. L. E. & W. Gross earnings in 1885-86, \$393,454; net, \$169,281; surplus over interest, rentals, &c., \$96,961. The stock is \$391,200 com. and \$189,700 pref.

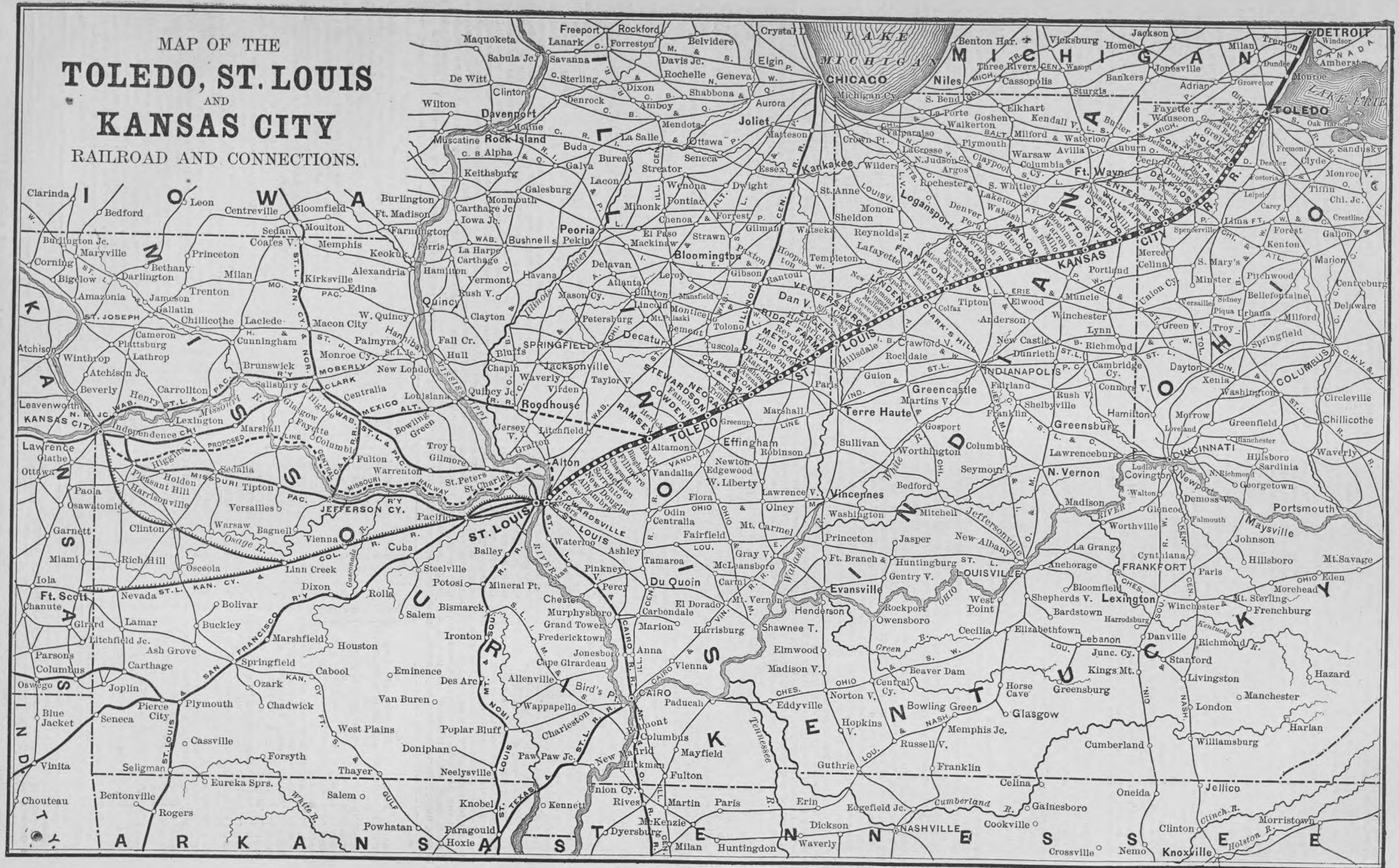
Toledo Ann Arbor & North Michigan.—(See Map)—Owms from Toledo, O., to Mt. Pleasant, Mich., 171 miles, which carries the road into the heart of the lumber region of Michigan; and branches to South Lyon and Macon Stone Quarry, 10 miles; total, 182 miles. Capital stock is \$4,040,000. The old first mortgage on 61 miles covers the Southern Division, formerly called the Tol. Ann Arbor & Grand Trunk Railroad. The annual report for 1885 was in V. 44, p. 584. Gross earnings were \$380,251 and net \$158,156; interest charge, \$145,600. James M. Ashley, President, 150 Broadway, N. Y. (V. 43, p. 608, 635; V. 44, p. 401, 527, 584.)

Toledo Canada Southern & Detroit.—Toledo, Ohio, to Detroit (G. T. Junction), Mich., 55 miles. Road opened September 1, 1873. Operated by Canada Southern. The bonds were exchanged into Canada Southern first mortgage bonds at 70 per cent of face value.

Toledo & Ohio Central.—Owms from Toledo, O., to Corning, 184 miles, including 12 m. leased; Hadley Junction to Columbus, 29 m., including 5 m. leased; Corning to Jacksonville, 12 m. leased; total operated, 225 m. This company was formed after sale in foreclosure of the Ohio Cent. main line on April 15, '85. The preferred stock is \$3,108,000 and common \$1,592,000; the first mortgage is for \$5,000,000, but no more than \$3,000,000 can be issued except by consent of three-fourths of the present bondholders. The bonds have their interest guaranteed by the Columbus & Hocking Valley RR. Co., and by an agreement with that company the stock of Col. & H. V. was offered in exchange for three-fourths of the new stock of T. & O. C., in the proportion of one share of C. & H. V. for one of T. & O. C. preferred, and one share of C. & H. V. for two shares of T. & O. C. common; the remaining one fourth of T. & O. C. stock, together with all that acquired by C. & H. V. by the exchange, were deposited with trustees. Afterward the trustees, on the request of three-fourths of the C. & H. V. & T. stockholders, divided the T. & O. C. stocks as a dividend on Nov. 17, 1885. (See agreement in V. 40, p. 597. From Jan. 1 to July 31, 1887 (7 mos.), gross earnings were \$551,023, against \$421,907 in 1886; net, \$169,021, against \$121,195. The gross earnings for fiscal year ending June 30, 1887, were \$961,406; net over expenses and taxes, \$288,803; surplus over interest and all charges, \$93,532 (V. 43, p. 24, 543; V. 44, p. 91, 210, 341, 466, 682; V. 45, p. 240, 341.)

Toledo Peoria & Western.—Road owned from Indiana State line to Warsaw, Ill., 220 miles; branch, La Harpe to Iowa, Ill., 10 miles; tracks leased to Peoria and to Burlington, Ia., 17 miles; total operated, 247 miles. This was formerly the Tol. Peoria & Warsaw, then the Tol. P. & Western, and as such was leased to and virtually merged in the Wabash St. Louis & Pacific. After the Wabash default in July, 1884, foreclosure proceedings were begun, and a sale was reached Oct. 29, 1886. The reorganization plan gave to each of the old first mortgage bondholders one new \$1,000 bond and 10 shares new stock; all other stocks and bonds extinguished; stock, \$4,076,000. Abstract of mortgage V. 45, p. 242. The accident at Chatsworth, Ill., in August, 1887, by which over 100 lives were lost, has caused many suits for damages against this company. (V. 44, p. 309; V. 44, p. 425; V. 45, p. 232, 242.)

MAP OF THE
TOLEDO, ST. LOUIS
 AND
KANSAS CITY
 RAILROAD AND CONNECTIONS.



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ. When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Toledo St. L. & Kansas City—Stock.	451	----	\$100	\$12,250,000	----	----	----	-----
Pref. 4 per ct. coupon stock, non-cumulative.	451	----	100	4,805,000	4	J. & J.	First coup. due July, '88.	-----
1st mortgage, gold (redeemable on notice).	451	1886	1,000	9,000,000	6 g.	J. & D.	N. Y., Bk. of N. Amer. New York Office.	June 1, 1916 Sept. 1, 1932
Tonawanda Valley & Cuba—1st mort. (\$500,000).	60	1881	1,000	500,000	6	M. & S.	do	-----
Troy & Boston—1st mortgage, consolidated.	35	1874	1,000	1,424,000	7	J. & J.	N. Y., Nat. B'k of Com.	-----
2d consol. mortgage (for \$1,000,000)	53	1878	1,000	925,000	7	A. & O.	do	1924 1903
Tyrone & Clearfield—Stock.	64	----	1,000	1,000,000	2½	J. & D.	Phila., 233 South 4th.	June, 1887
1st mortgage.	----	----	1,000	1,000,000	5	J. & J.	do	-----
Ulster & Delaware—1st mortgage.	74	1875	1,000	200,000	7	F. & A.	Rondout, Co.'s Office. New York.	July 1, 1905 July 1, 1905
2d mortgage income bonds.	----	1875	100 &c.	1,400,000	7	F. & A.	do	-----
United N. J. R.R. & Canal Companies—Stock.	443	----	100	21,342,400	2½	Q.—J.	Phila. and N. Y. Offices.	Oct. 10, 1887
Gold bonds.	----	1883	1,000	1,342,000	4	F. & A.	Philadelphia Office.	Feb. 1, 1923
General mortg., gold and currency, coup.	238	1873	1,000	5,669,000	6 g.	M. & S.	do	Mich. 1, 1901
United Co.'s mortgage, sinking fund, registered.	----	1871	----	2,000,000	6	A. & O.	Phila., Pennsylv'a RR.	Oct. 1, 1894
do sterling loan mortgage, sinking fund	----	1871	----	1,846,000	6 g.	M. & S.	London.	Mich. 1, 1894
do do do do do	----	1871	----	1,800,000	6 g.	M. & S.	do	Mich. 1, 1894
do dollar loan, mortgage	----	1871	----	154,000	6	F. & A.	Phila., Penn. RR. Office.	Sept. 1, 1888
do gold loan, reg.	----	1878	----	841,000	6 g.	M. & S.	do	Sept. 1, 1908
Joint Co.'s plain bonds.	----	1854	----	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do consol. mort. (sinking fund after 1880)	----	1862	----	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
N. J. R.R. & T. Co., 3d loan due State of N. J.	----	1868	----	100,000	6	A. & O.	N. Y., B'k of Commerce.	Overdue.
Union Pacific—Stock.	4,594	----	100	60,868,500	1¾	Q.—J.	New York and Boston.	April 1, 1884 1896 to 1899
1st mortgage, gold, on road and equipment.	1,038	1866-9	1,000	27,229,000	6 g.	J. & J.	do	1896 to 1899
2d mortgage currency (Government subsidy)	1,038	1866-9	1,000	27,236,512	6	J. & J.	U.S. Treas., at maturity.	1896 to 1899
3d do on road (2d on land), sinking fund.	1,038	1874	----	14,483,000	8	M. & S.	New York and Boston.	Sept. 1, 1893
Land grant bonds	----	1867-9	1,000	2,706,000	7	A. & O.	do	1887-'89
Omaha bridge bds, st'g, (s.f. about \$65,000 yrly).	----	1871	\$200	1,621,000	8 g.	A. & O.	London & New York.	April, 1896
Collateral Trust bonds.	----	1879	1,000	4,541,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 190
Collateral trust bonds of 1883, gold	----	1883	1,000	4,567,000	5	J. & D.	Boston, N. Engl'd Tr. Co.	Dec. 1, 1907
Kans. Pac., cons. M., g. (for \$30,000,000), cp. or rg.	----	1879	1,000	13,955,005	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	Aug. 1, 1895

Toledo St. Louis & Kansas City.—(See Map.)—From Toledo to St. Louis, 451 miles. On June 26, 1887, the road was made standard gauge on the Toledo Division, 206 miles, and the balance to E. St. Louis was to be made standard in the fall of 1887. This company was formed June 12, 1866, by consolidation, and it took all the main line of the Toledo Cin. & St. Louis narrow gauge road, foreclosed Dec. 30, 1885. The present common stock and the first mortgage bonds were issued for the purchase of the property, payment of receiver's liabilities, broadening the gauge, &c., &c., and \$4,000 per mile of said mortgage bonds were reserved for obtaining standard gauge equipment. The preferred stock is a coupon stock, non-cumulative, and without voting power; the bonds may be paid off at par on notice to the holders. Provision has been made for the payment of interest till 1889 in case earnings are insufficient. All the securities are yet held in trust except \$2,000,000 of the bonds, \$4,805,000 pref stock and \$2,500,000 common stock. See full statement as to this company in V. 43, p. 74; V. 44, p. 754.

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. Delbos & B. firsts and 100 in new pref. stock for St. Louis Division firsts. (V. 43, p. 73, 369, 432, 580, 634; V. 44, p. 459, 499, 714, 752, 754, 782, 809; V. 45, p. 26.)

Tonawanda Valley & Cuba.—Owns from Attica, N. Y. to Cuba, N. Y., 60 miles. Stock \$587,100. \$113,000 of 1st mort. bonds were reserved to redeem same amount of 6 per cent bonds due 1910. Mr. Bird W. Spencer was appointed receiver in 1884, and reorganization is pending. Gross earnings in 1885-86 (8 mos., closed during rest of fiscal year) \$10,424; deficit, \$3,195. Gross in 1884-85, \$18,694; def., \$5,073; other receipts, \$2,929; net deficit, \$2,143. (V. 44, p. 235.)

Troy & Boston.—Owns from Troy, N. Y., to Vermont State line, 35 miles; leased: Southern Vermont 5 miles; Troy & Bennington, 5 miles; Vermont State line to North Adams, 6 miles; total operated, 53 miles. Stock, \$1,645,600. In addition to the above bonds there were outstanding Sept. 30, 1886, several smaller issues of bonds amounting to \$306,500. In January, 1887, an agreement of consolidation was made with the Fitchburg of which the terms were given in V. 44, p. 544. Earnings for three years past were: In 1883-84, gross, \$483,561; n. t., \$192,539; in 1884-85, gross, \$420,743; net, \$192,724; in 1885-86, gross, \$475,206; net, \$230,989. (V. 44, p. 59, 91, 119, 309, 421, 527, 544, 551.)

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. Gross in 1886, \$484,142; net, \$155,830. J. N. Du Barry, President, Philadelphia, Pa.

Ulster & Delaware.—Owns from Rondout (Hudson River), N. Y.; to Stamford, N. Y., 74 miles; branch to Hobart, leased, 4 miles; total, 78 miles. This was the Rondout & Oswego in 1876, reorganized May 23, 1872, as New York Kingston & Syracuse, and again after foreclosure, May 1, 1875, as Ulster & Delaware. The stock is \$1,152,100. There are also \$50,000 real estate mortg. bonds. In 1884-85 the gross earnings were \$35,837; net earnings \$120,527. In 1885-86, gross, \$339,566; net, \$140,471. Thomas Cornell is President, Rondout, N. Y.

United New Jersey Railroad & Canal Co.—LINES OF ROAD.—New York to Philadelphia and branches, 135 miles; Camden to Amboy and branches, 226 miles; Trenton to Manunka Chunk and branches, 31 miles; total operated, 443 miles. Delaware & Raritan Canal, 66 miles. This company was formed by a consolidation in 1867 of the Delaware & Raritan Canal Company, the Camden & Amboy Railroad, and the New Jersey Railroad & Transportation Company. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The lease has not been directly profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1879 was \$939,889; in 1880, \$1,035,308; in 1881, \$302,864; in 1882, \$563,759; in 1883, \$635,914; in 1884, \$593,536; in 1885, \$159,496; in 1886, \$179,016; but the connection with New York was indispensable. Operations and earnings are included in the Pennsylvania RR. report.

Union Pacific Railway.—(See Map.)—LINES OF ROAD.—Main line—Council Bluffs to Ogden and branches, 1,049 miles; other branches—Kansas City to Denver, 643; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,832 miles; controlled and operated in the Union Pacific system January, 1887—Omaha & Repub. Valley RR., 289 miles; Omaha N. & Black Hills RR., 115; Colorado Central RR., 327; Echo & Park City RR., 32; Utah & Northern RR., 466; Lawrence & Emporia RR., 31; Junction City & Ft. Kearney, 88; Solomon RR., 57; Salina & Southw'n, 35; Kan. Cen., 167; Den. & Boulder Valley., 27; Golden Boulder & Car., 5; Oregon Short Line and branch, 611; Greely Salt Lake & Pacific, 54; Denver South Park & Pacific, 322; Salt Lake & Western, 57; Georgetown Breckenridge & Leadville, 8 miles; Montana Railway, 9 miles; Denver & Middle Park, 4 miles; Denver Marshall & Boulder, 27 miles; Laramie No. Park & Pac., 14 miles; Manhattan & Blue Valley, 54 miles; Marysville & Blue Valley, 13 miles; Salina Lincoln & Western, 35 miles; total thus controlled, 2,762 miles; total operated in the U. P. system Jan. 1, 1887, 4,594 miles. The Central Branch Union Pacific and leased lines (388 miles) are

operated by the Missouri Pacific under an agreement with Union Pacific for twenty-five years from 1885, and not included in the mileage operated by Union Pacific. The U. P. also has large interests in the St. Jos. & West. RR., 251 miles; the Utah Central, 290 m.; Leavenworth Topeka & S. W., 47 m.; Manhattan Alma & Burlingame, 56 m. and Nevada Central, 93 m.; total, 738 miles, all of which are operated separately.

In 1886 a lease of the Oregon Railway & Navigation Company to the Oregon Short Line, guaranteed by Union Pacific was negotiated.

ORGANIZATION, &c.—This company, the Union Pacific Railway, was formed by a consolidation, Jan. 24, 1880, of the Union Pacific RR. and the Kansas Pac. and Denver Pac., made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. The Union Pac. RR. was chartered by Act of Congress of July 1, 1862, which gave the company a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512 on 1,033 miles of road. The Kansas Pacific was organized as "Leavenworth Pawnee & West ern" in 1861; then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific).

As to the debt of the Pacific railroads to the United States Government a decision of the U. S. Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1878, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds and construction and equipment expenditures, 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, 1886, this sink. fund invested in U. S. bonds (par value) was \$5,526,100, and the premium paid on bonds and cash uninvested was \$1,395,708; total, \$6,921,809.

STOCK AND BONDS.—The capital stock issued and outstanding is \$60,868,500, having been increased about \$10,000,000 since the consolidation in 1880. Dividends since 1879 have been as follows: in 1880, 6 per cent; in 1881, 6¾; in 1882, 7; in 1883, 7; in 1884, 3½; none since.

The yearly range in prices of the stock has been—In 1880, 80 @ 113¼; in 1881, 105½ @ 131¾; in 1882, 98¼ @ 119¾; in 1883, 70½ @ 104¾; in 1884, 28 @ 84¾; in 1885, 41 @ 62¾; in 1886, 44¼ @ 68¾; in 1887 to Sept. 16, incl., 51¾ @ 63¾.

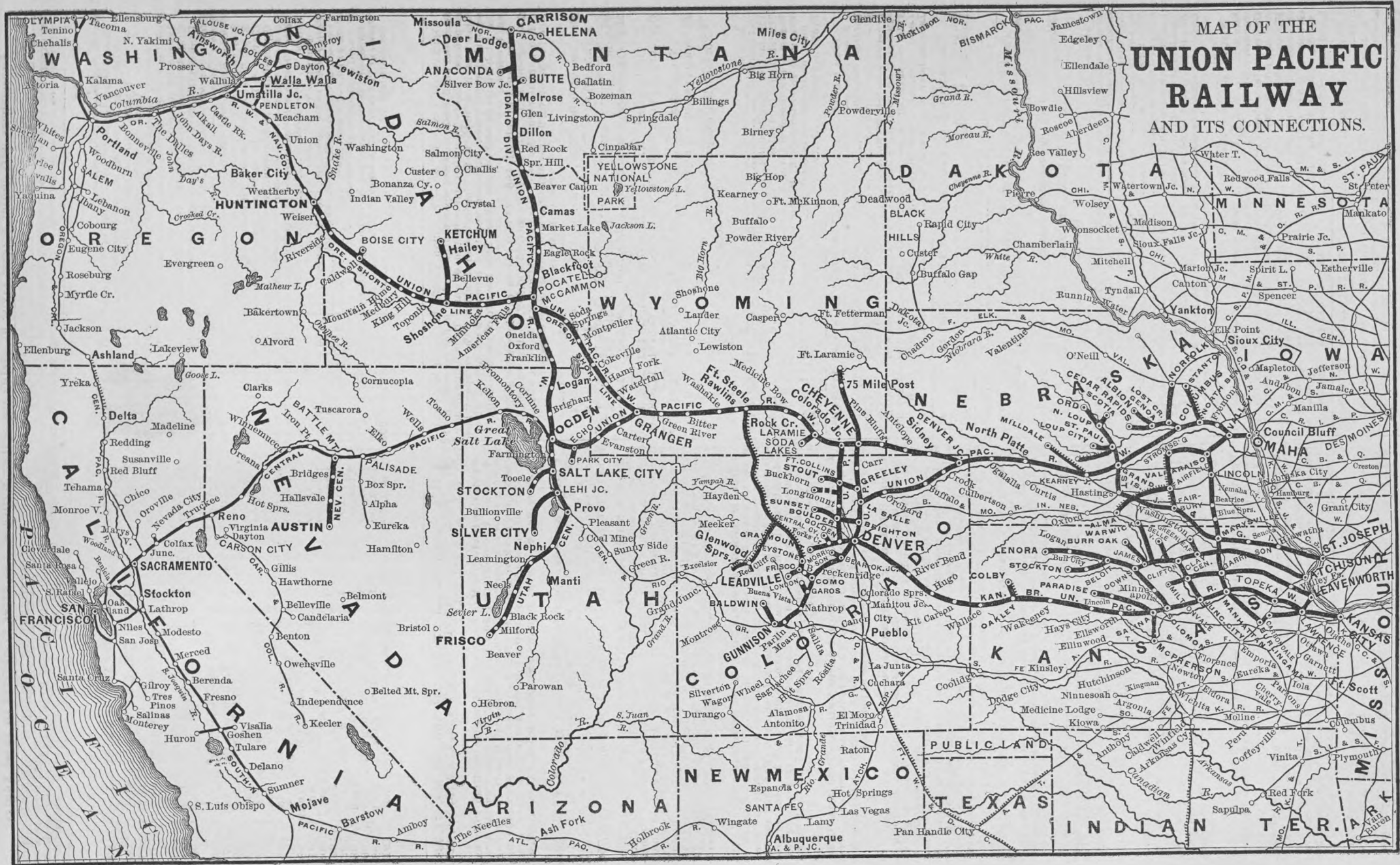
Of the Union Pacific collateral trust bonds, the first issue is limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., \$1,037,000; Colorado Central Railroad bonds, \$2,105,000; Utah Northern Railroad, \$2,387,000; total, \$5,529,000. The collateral trust bonds of 1883 are secured by the following bonds: Colorado Central RR. \$1,397,000; Utah & Northern RR. \$2,231,000; Omaha & Rep. Valley RR. \$684,000; Utah Southern RR. extension \$93,000; Denver So. Park & Pac., \$1,789,000; total, \$6,204,000.

The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the general mort. The consol. mortg. trustees are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1887, the following bonds of the Kansas Pacific, making \$6,799,150 in all, viz.: Leavenworth Branch, \$582,000; income (unsubordinated) bonds, \$217,750; income (subordinated) bonds, \$3,948,400; Cheyenne Branch Den. Pac. bonds, \$2,051,000. They also held \$1,997,500 of the stocks and \$3,160,000 of the bonds of other companies controlled by the Union Pacific.

LAND GRANT.—The proceeds of land sales on the Union Pacific main line are applicable to the principal of the land grant bonds, and after that to the sinking fund mortgage 8 per cent bonds. On the Kansas Pacific the cash income from land is applied to the general mortgage. On Dec. 31 '86, the company had in cash from the Un. Pacific grant the sum of \$4,912,906, and in land contracts \$9,095,341, which sums are applicable first to the payment of the land grant bonds, and then to the payment of the 8 per cent sinking fund bonds due in 1893. On Jan 1, 1887, the U. Pac. lands unsold were 3,175,507 acres, estimated at \$2,395,507; the K. P. lands unsold, 3,883,700 acres, estimated at \$11,608,763. The sales in 1884, 1885 and 1886 were as follows:

	1884.	1885.	1886.
Union Pacific—			
Acres sold.....	4,321,043	743,704	146,189
Amount.....	\$6,517,773	\$1,223,227	\$179,103
Average price.....	\$1 52	\$1 65	\$1 22
Kan. Pacific—			
Acres sold.....	452,566	690,294	225,623
Amount.....	\$1,917,876	\$2,817,159	\$1,049,122
Average price.....	\$4 21½	\$1 08	\$4 63
Total—			
Acres sold.....	4,773,609	1,433,999	1,571,812
Amount.....	\$8,435,649	\$4,040,387	\$1,228,225

The Kansas Pacific lands, from the 380th mile westward, are covered first by the Denver Division mortgage, and all the lands of the Kan. Pac. by the consol. mortgage.



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Union Pacific—(Continued)—								
Kansas Pac., 1st mort., gold, 140th to 393d mile.	253	1866	\$1,000	\$4,063,000	6 g.	J. & D.	New York, 40 Wall St.	June 1, 1896
do 2d M. (to U.S. Gov.) on 394m. W. Mo. R.	394	1865-7	.....	6,303,000	6	.....	.....	1895 to '97
do 1st, 394th to 639th m., l.g., 3,000,000 aces	245	1869	1,000	6,258,000	6 g.	M. & N.	N. Y., Lond. & Frankft.	Sept. 1, 1899
do 1st mort., coup., (Leavenworth Br.)	34	1866	1,000	18,000	7	M. & N.	New York, 40 Wall St.	Jan. 1, 1896
do Income bds, coup., 3d M. on 427 miles	427	1866	50 &c.	109,200	7	M. & S.	N. Y., Bk. of Commerce	July 1, 1916
Utah Central—Stock	280	.....	100	4,225,000	1	Q.—J.	New York, 40 Wall St.	Oct., 1884.
1st mortgage, gold	36 1/2	1870	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1890
Utah Southern, general mortg. (for \$1,950,000)	105	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah South. Exten., 1st M., Juab to Frisco	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah & Nevada—Stock	37	.....	.....	555,860	1 1/2	.....	.....	In 1886
Utah & Northern—1st mortgage	462	1878	1,000	5,543,000	7	J. & J.	New York, 40 Wall St.	July 1, 1908
Utica & Black River—Stock	180	.....	100	2,223,000	4 1/2	M. & S.	N. Y., R. W. & O. Co.	Aug., 1887
Mortgage bonds	87	1871	.....	1,107,000	7	J. & J.	N. Y. Cent. Trust Co.	Jan. 1, 1891
Black River & Morristown, 1st mortgage	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa, 1st mortgage, guaranteed	16	.....	.....	200,000	7	J. & J.	do do	July 1, 1898
Ogdenburg & Morristown, 1st mortgage	10	1883	1,000	143,000	5	J. & J.	do do	Jan. 1, 1891
Utica Chenango & Susquehanna Valley—Stock	97	.....	100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	May 1, 1887
Utica Clinton & Binghamton—1st mortgage	31	'66-'72	500 &c.	790,000	6 & 7	J. & J.	N. Y., Cont. Nat. Bank.	1886 & 1890
Valley (N. Y.)—Stock	12	.....	.....	750,000	5	.....	N. Y., D. L. & W.	During 1886
1st mortgage	12	1881	.....	400,000	5	F. & A.	do do	Aug. 1, 1911
Valley (Ohio)—1st mortgage, Clev. to Canton	59	1879	100. &c.	1,600,000	7	J. & D.	New York, Cent. Tr. Co.	June 15, 1906
Consol. mortgage gold (for \$4,000,000)	76	1881	1,000	1,700,000	6	M. & S.	do do	Sept. 1, 1921
Valley (Va.)—1st mortgage	113	1881	1,000	750,000	6	A. & O.	Balt. and New York.	Oct. 1, 1921
Vermont & Massachusetts—Stock	59	.....	100	3,193,000	3	A. & O.	Boston, Office.	April 7, 1887
Bonds of 1883 (guaranteed by Fitchburg RR.)	.....	1883	.....	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
Vermont Valley of 1871—Stock	50	.....	50	1,000,000	3	J. & J.	Bellows Falls.	July 1, 1887
1st mortgage	24	1880	1,000	800,000	5	A. & O.	Bost., Safe Dep. & Tr. Co	Oct. 1, 1910

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.

From Jan. 1 to July 31, 1887 (7 mos.) gross earnings were \$15,501,264, against \$13,724,535 in 1886; net, \$5,850,652, against \$4,596,658. The annual report for 1886 was in the CHRONICLE, V. 44, p. 432, 436, and the following figures were given for the whole system operated:

FISCAL RESULTS.			
	1884.	1885.	1886.
Miles operated Dec. 31.....	4,476	4,519	4,594
Earnings from—	\$	\$	\$
Passengers.....	6,070,897	5,809,018	6,096,237
Freight.....	17,092,927	18,193,255	14,588,744
Mail, express and miscellaneous.....	2,493,466	1,922,899	1,918,815
Total earnings.....	25,657,290	25,925,172	26,603,796
Operating expenses and taxes.....	14,868,115	16,157,721	17,608,619
Net earnings.....	10,789,175	9,767,451	8,995,177
Per cent of earnings to expenses....	57.95	62.32	63.19

* Not including company's freight.

INCOME ACCOUNT.			
	1884.	1885.	1886.
Receipts—	\$	\$	\$
Net earnings.....	10,789,175	9,687,441	8,995,179
Income from investments.....	406,416	1,382,811	890,020
Miscellaneous land sales.....	7,455	10,335	13,015
Investments, premiums, &c.....	66,474	.....	670,341
Received from trustees K. F. con. mort. on account of interest.....	249,416	207,110	1,113,600
Profit and loss.....	.....	.....	101,927
Total income.....	11,518,936	11,287,697	11,784,082
Expenditures—	\$	\$	\$
Interest on bonds.....	5,397,070	5,336,267	5,197,731
Discount and interest.....	366,077	356,133	67,224
Losses on invest., prem., &c.....	.....	93,945	.....
Sinking fund, company's bonds.....	591,840	593,605	591,965
Interest—auxiliary lines.....	1,213,036	1,191,010	1,298,399
Land taxes, &c., Union Div.....	84,839	39,920	62,640
Loss on Leav. Top. & S. RR.....	.....	21,579	11,722
Total expenditure.....	7,652,562	7,632,464	7,229,681
Surplus income.....	3,866,374	3,655,233	4,554,401
Less—U. S. requirements.....	1,187,110	1,184,033	808,033
Total surplus income.....	2,679,264	2,471,180	3,746,368

* The difference (\$80,010) between these figures and the net earnings as given above is accounted for by deductions made this year to allow proper comparisons.

A comparison of the condensed balance sheet for three years is as follows:

GENERAL BALANCE AT CLOSE OF EACH YEAR.			
	1884.	1885.	1886.
Assets—			
Road, equipment, &c.....	158,918,607	159,298,919	161,283,688
Stocks and bonds owned, cost.....	37,499,325	39,233,527	35,529,187
Miscellaneous investments.....	820,640	680,891	755,750
Advances.....	4,797,936	3,415,280	5,697,670
Materials, fuel, &c.....	1,220,612	1,683,432	2,889,218
Cash and cash resources.....	.....	.....	1,351,190
Denver Extension sink'g fund.....	407,000	522,480	638,639
Trust 5 per cent sinking fund.....	.....	70,440	68,818
Bonds and stocks held in trust.....	3,215,200	3,215,250	3,217,250
Land department assets.....	15,634,203	18,159,290	18,599,519
Total.....	222,333,523	226,279,509	230,030,959
Liabilities—			
Stock.....	60,868,500	60,868,500	60,868,500
Funded debt.....	84,173,285	81,937,682	81,969,127
United States subsidy bonds.....	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds.....	15,324,738	15,167,214	15,670,753
Floating debt.....	3,237,697	11,861,445	.....
Interest accrued not due.....	788,671	774,104	758,493
General income (profit and loss).....	17,837,350	110,493,284	13,827,456
Income used for sinking fund.....	2,383,029	2,976,634	3,568,599
Land and trust income.....	14,180,742	18,641,134	19,828,519
Total liabilities.....	222,333,523	226,279,509	230,030,959

† 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. 43, p. 50, 161, 192, 245, 275, 309, 353, 366, 548, 608, 672, 738; V. 44, p. 22, 23, 60, 118, 149, 212, 344, 413, 432, 435, 436, 586, 621, 782; V. 43, p. 53, 142, 203.)

Utah Central—(See Map Un. Pacific)—From Ogden, Utah, to Frisco, 280 miles. A consolidation July 1, 1881, of the Utah Central, Utah Southern and Utah Southern Extension. The road is controlled through ownership of stock by Union Pacific. For 1885 gross, \$742,240; net, \$287,853; fixed charges, \$340,924; deficit, \$53,071. In 1886, gross, \$771,800; net, \$312,965; charges, \$355,996; deficit, \$43,031. (V. 45, p. 203.)

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. Gross earnings in 1886, \$83,420; net, \$40,750.

Utah & Northern—(See Map Union Pacific)—From Ogden, Utah, to Garrison, and the line of Northern Pacific, with branches to Butte City and Anaconda Mines; total, 466 miles. This road forms a connection between the Northern Pacific at Garrison, Montana, and the Union Pacific at Ogden. Stock \$5,543,000, and 6 per cent dividend paid in 1884, and 1 per cent Jan. 1, 1885. The road was built by Union Pacific, which owns \$4,816,400 stock and \$4,968,000 bonds. For the year 1885, gross earnings, \$1,910,555; net, \$288,935. In 1886, gross, \$2,050,439; net, \$459,418; interest, &c., \$388,010; surplus, \$72,959.—(V. 43, p. 125.)

Utica & Black River.—Utica, N. Y., to Ogdenburg, N. Y., 134 miles; Carthage to Sackett's Harbor (leased), 30 miles; Clayton to Theresa, 16 miles; total, 180 miles. A consolidation with leased lines was made in March, 1-86, embracing this mileage. The company has paid moderate dividends for a number of years. In April, 1886, the road was leased in perpetuity to the Rome Watertown & Ogdenburg RR. Co. at a rental guaranteed to pay fixed charges and 7 per cent yearly on the stock. (V. 44, p. 276.)

Utica Chenango & Susquehanna Valley.—Owns from Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Del. Lack. & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton.—Owns from Utica, N. Y., to 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., and subsequently to N. Y. Ontario & Western, 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 1885-86, \$229,400; net, \$105,660. Capital stock, \$636,285. Isaac Maynard, Pres., Utica, N. Y.

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 8 per cent per annum on stock, which was reduced in 1882 to 5 per cent, the lessee assuming the interest on bonds. Samuel Sloan, President, New York City.

Valley (Ohio).—Owns from Cleveland, O., to Valley Junction, O., 75 miles, and 20 miles of small branches. Of the consol. mortgage \$1,600,000 is held in trust to retire the first mortgage when due. The consol. mortgage is a first lien on the Cleveland terminal property. Capital, \$1,257,397, par \$50. Earnings in 1886, \$623,450; net, \$303,877. Earnings in 1885, \$569,192; net, \$261,446; surplus over payments, \$35,793. (V. 43, p. 572; V. 44, p. 527.)

Valley (Va.)—Owns from Harrisonburg to Salem, Va., 113 miles. In 1883 it was extended from Staunton to Lexington, 36 miles. By this and connecting lines under B. & O. control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. The Baltimore & Ohio has a large interest in its securities. In 1885-86, gross receipts, \$125,667; net, \$37,303. In 1884-5 gross, \$118,953; net, \$34,665. (V. 43, p. 608.)

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent. (V. 43, p. 636.)

Vermont Valley of 1871.—Owns from Bellows Falls to Brattleboro, Vt., 24 miles, and by purchase of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR. The Sullivan County RR. stock is deposited as collateral security for the above mort. bonds. Earnings, &c., for three years ending March 31, were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Divid. Per ct.
1883-84	50	4,555,171	20,864,921	\$398,614	\$113,784	6
1884-85	50	4,246,085	20,199,299	373,598	110,747	6
1885-86	50	4,559,950	26,093,466	492,427	125,540	6

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When payable	Where Payable, and by Whom.	
Vicksburg & Meridian —1st mortgage.....	140	1881	\$1,000	\$1,000,000	6	A. & O.	N. Y., Muller, Schall & Co.	April 1, 1921
2d mortgage.....	140	1881	1,000	1,100,000	4 to 6	M. & N.	do do	May 1, 1921
3d mortgage income (not cumulative).....	140	1881	500 &c.	1,920,000	7	do	do do	June 1, 1921
Vicksb. Shreveport & Pac. —Prior lien mort., gold.....	189	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 1, 1915
1st mortgage, gold.....	189	1881	1,000	4,000,000	6 g.	J. & J.	do do	Aug. 12, 1920
3d mort., and 1st mort. on land, gold.....	189	1886	1,000	2,500,000	3-4-5 g.	1st	coupon due Jan., 1888.	Jan. 1, 1916
Virginia Midland —Stock.....	354	.....	100	4,940,363	.....	.....	.....	.....
Bonds, 1st series.....	.....	1881	.....	600,000	6	M. & S.	Balto., Mech. Nat. Bank.	Mar. 1, 1906
do 2d series.....	.....	1881	.....	1,900,000	6	M. & S.	do do	Mar. 1, 1911
do 3d series.....	.....	1881	.....	1,100,000	6	M. & S.	do do	Mar. 1, 1916
do 4th series.....	.....	1881	.....	950,000	3-4-5	M. & S.	do do	Mar. 1, 1921
do 5th series.....	.....	1881	.....	1,775,000	5	M. & S.	do do	Mar. 1, 1926
do 6th series.....	.....	1881	.....	1,309,000	4 & 5	M. & S.	do do	Mar. 1, 1931
Income mortgage bonds strictly cumulative.....	.....	1882	1,000	604,000	6	J. & J.	Last paid July, 1884	Jan. 1, 1927
General mort., int. guar. by R. & D., \$12,500,000	347	1886	1,000	3,717,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1936
Virginia & Truckee —1st M. (pay'ble \$100,000 a year)	52	1874	1,000	200,000	10	Q.—F.	San Fran., Bank of Cal.	Aug. 1, 1889
Wabash St. Louis & Pacific —Stock, common.....	.....	.....	.....	.....	.....	.....	.....	.....
Preferred stock, 7 per cent (not cumulative).....	.....	.....	.....	.....	.....	.....	.....	.....
1st mort., gold (Chic. Div.).....	262	1880	1,000	4,500,000	5 g.	J. & J.	Last paid Jan. 1, 1885	July 1, 1910
1st mort., gold, Detroit Division.....	112	1881	1,000	2,052,000	6 g.	J. & J.	Last paid Jan. 1, 1884	July 1, 1921
Wabash , 1st mort. (Toledo & Illinois).....	75	1853	1,000	900,000	7	F. & A.	Last paid Feb. 1, 1885	Aug. 1, 1890
do 1st mort. (Lake Erie Wab. & St. L.).....	167	1853	1,000	2,500,000	7	F. & A.	Last paid Feb. 1, 1885	Aug. 1, 1890
do 1st mort. (Great Western of 1859).....	180	1863	1,000	2,496,000	7	F. & A.	Last paid Feb. 1, 1885	Aug. 1888
do 1st mort. (Quincy & Toledo).....	33	1865	1,000	500,000	7	M. & N.	Last paid May 1, 1885	Nov. 1, 1890
do 1st mort. (Ill. & So. Iowa) extended.....	29	1862	500 &c.	300,000	6	F. & A.	Last paid Feb. 1, 1885	Aug. 1, 1912
do 2d mortgage (Toledo & Wabash).....	75	1853	250 &c.	1,000,000	7	M. & N.	Last paid Nov. 1, 1884	May 1, 1893
do 2d mortgage (Wabash & Western).....	167	1858	100 &c.	1,500,000	7	M. & N.	Last paid Nov. 1, 1884	May 1, 1893
do 2d mortgage (Great West. of 1859).....	180	1865	1,000	2,500,000	7	M. & N.	Last paid Nov. 1, 1884	May 1, 1893
do Consol. M., (on all but Dec. & E. St. L.).....	490	1867	1,000	2,610,000	7	Q.—F.	Last paid Nov. 1, 1884	Feb., 1907

Vicksburg & Meridian.—LINE OF ROAD.—Vicksburg to Meridian, Miss. and branch, 143 miles. In Oct., 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. Preferred stock, \$1,940,612; common stock, \$3,962,100. A receiver was appointed in 1885 on a judgment obtained against it, and an outline of the proposed plan of reorganization was given in the CHRONICLE, V. 44, p. 714, and modifications in V. 45, p. 113. Annual report for year ending March 31, 1887, in CHRONICLE of May 28, 1887, p. 680.

RECEIPTS AND EXPENDITURES FOR YEARS ENDING MARCH 31.

	1883-4.	1884-5.	1885-6.	1886-7.
Miles road operated.....	140	140	140	143
Earnings —				
Passenger.....	\$190,215	\$169,162	\$164,818	\$155,903
Freight.....	300,026	296,973	307,609	345,268
Mail.....	9,307	11,927	13,089	13,105
Express.....	5,342	6,445	7,467	10,303
Miscellaneous.....	8,991	11,095	10,320	7,191
Total.....	\$513,884	\$495,603	\$503,304	\$531,772
Operating expenses.....	394,061	443,959	426,498	484,362
Net earnings.....	\$119,823	\$51,663	\$76,806	\$47,409
Chargeable against revenue —				
For taxes.....	\$16,800	\$17,550	\$16,741	\$18,285
For interest on bonds.....	103,083	104,000	114,083	125,083
For int. on current accounts.....	3,292	7,633	18,894	14,232
For expenses of land dep't.....	7,049	4,477	4,416	4,298
Tot. paym'ts charge'ble to rev.....	\$130,225	\$133,660	\$151,135	\$161,899
Net deficit.....	\$10,402	\$81,997	\$74,329	\$114,489

Vicksburg Shreveport & Pacific.—See Map Cincinnati New Orleans & Texas Pacific. From Delta, La., on Mississippi River, to Shreveport, 169 miles, and extension to Texas State Line, 20 miles (the latter leased to Tex. & Pac.); total, 189 miles. The company was chartered as Vicksburg Shreveport & Texas, and opened from Delta to Monroe, La., in 1861; the rest of the line to Shreveport was not opened till 1884. The old road was sold in foreclosure Dec. 1, 1879, and reorganized under present title. The stock is \$3,000,000, of which the Ala. N. O. & Texas Pacific Junction R.R. Co. holds \$1,594,000, and controls this company, also holding \$3,692,000 of the 1st mort. bonds and \$1,931,000 incomes. In 1885 it was voted to issue the above prior lien bonds for improving the road bed, completing the transfer across the Miss. River, &c. In 1886 the old income bonds of \$2,500,000 and the stock were to be exchanged for 3d mortgage and land bonds. (See V. 43, p. 104.) Gross receipts for 1885, \$448,800, (V. 43, p. 104.)

Virginia Midland.—(See Map of Richmond & Danville.)—LINE OF ROAD.—From Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Balt. & Ohio); Front Royal Branch, 1 mile; total owned, 347 miles. Leased, Orange C. H. to Charlottesville, 28 miles; Pittsville to Rocky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 405 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Balt. & Ohio, leaving 354 miles operated.

The Washington City Virginia Midland & Great Southern was a consolidation (November, 1872) of the Orange Alexandria & Manassas and Lynchburg & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. The Washington City Virginia Midland & Great Southern was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880, and after litigation sold again Dec. 20, 1880. Reorganized as Virginia Midland, and bonds and stock issued as above.

In April, 1886, a lease of this road was made to the Richmond & Danville on the basis of a payment of the fixed charges and the payment by the lessee of any balance of net earnings to the Va. Midland Co. The lessee may if it chooses advance the money for interest on the six series of prior bonds if earnings are insufficient, but guarantees positively the general mortgage interest.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville and Rapidan R.R., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan R.R., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan R.R., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harris-

sonburg to the B. & O. R.R., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan R.R., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania R.R., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The income mortgage bonds were issued to retire 1st and 2d preferred stock; the interest is strictly cumulative, and secured by the mortgage, and in July, 1885, the coupon due July, 1884, was paid. These bonds are exchangeable into the general mortgage bonds bearing 5 p. c. interest, and guaranteed by the Richmond & Danville R.R. Co.

Of the general mortgage bonds of 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.

Earnings for the years ending September 30 were:

	Miles.	Gross receipts.	Operat'g exp's.	Net receipts.
1881-82.....	.....	\$1,491,921	\$945,116	\$546,804
1882-83.....	354	1,664,204	956,194	708,009
1883-84.....	354	1,625,830	999,217	626,612
1884-85.....	354	1,554,375	990,432	563,943
1885-86.....	354	1,551,703	1,032,431	519,272

In 1882-83 \$119,908 in addition to above expenses were spent for construction, &c.; in 1883-4, \$198,841; and in 1884-5, \$89,835. New York Office, 2 Wall St. (V. 43, p. 488; V. 44, p. 204, 681; V. 45, p. 85.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles. The bonds are payable \$100,000 per year. Gross earnings in 1886 were \$702,894; net, \$353,544; dividends, \$270,000; interest and bond payments, \$303,170. In 1885, gross, \$599,149; net, \$282,668; interest paid, \$47,500; dividends, \$180,000; bonds redeemed, \$100,000; deficit, \$44,832. D. O. Mills, President.

Wabash St. Louis & Pacific.—The roads East of the Mississippi River (operated by Receiver John McNulta, except the Detroit Division) embrace the following pieces covered by the several mortgages: Toledo & Illinois first mortgages—Toledo to Indiana State line, 75 miles; Toledo & Wabash, second mortgages—Toledo to Indiana State line, 75 miles; Lake Erie Wabash & St. Louis, first mortgages—Ohio State line to Illinois State line, 166 miles; Wabash & Western, second mortgage, Ohio State line to Illinois State line, 166 miles; Great Western of 1859, first and second mortgage—Indiana State line to Meredosia and Naples Ill., 180 miles; Illinois & Southern Iowa, 1st mortgage—Clayton to Carthage, Ill., 29 miles; Quincy & Toledo, 1st mortgage—Clayton to Meredosia, Ill., 33 miles; Decatur & East St. Louis, first mortgage—Decatur to E. St. Louis, 10½ miles; Hannibal & Naples, 1st mortgage—Hannibal, Mo., to Naples, Ill., 50 miles; Wab. St. L. & Pacific (Chicago Division), 1st mortgage—Sreator, Ill., to Effingham and Altamont and Strawn to Chicago, 268 miles; Wab. St. L. & Pacific (Detroit Division), 1st mortgage—Detroit to Butler, Ind., 114 miles. The total mileage operated is 956.

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 Tol do Wab. & West., which company was formed June 23, 1856, by a consolidation of several companies, and defaulted on its interest in 1875 and was foreclosed June 10, 1876. The St. Louis Kansas City & Northern was formed in 1871 as successor of the North Missouri Railroad, which was sold in foreclosure August 26, 1871.

In April, 1883, the Wabash St. Louis & Pacific was leased for 99 years to the St. Louis & Iron Mountain (and thus to the Missouri Pacific), on the general basis of paying over to the Wabash its net earnings each year.

In May, 1884, Messrs. Solon Humphreys and Thos. E. Tutt were appointed receivers on the company's own application in view of the prospective default June 1 on the general mortgage bonds. Receivers' certificates were issued for about \$1,400,000 and notes for \$2,133,000, to take up notes endorsed by Messrs. Gould, Humphreys and others, but these were finally taken up by leaving to the said 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. 371, and, as afterward modified, in V. 41, p. 300, providing for the issue of \$30,000,000 new debenture bonds, to be disposed of as there stated; also the following points were embraced in the plan:

The whole property to be foreclosed under the general and collateral trust mortgages, and upon receipt of the new debenture bonds, the holders of general mortgage and collateral trust bond certificates to pay two per cent in cash on the face of the new bonds, for which they would receive debenture bonds or scrip.

After the formation of the new company, the Purchasing Committee will offer the new stock to the stockholders of the Wabash St. Louis & Pacific Railway Company, at the rate of eight dollars per share on preferred, and six dollars per share on common stock, who, for the amount so paid, will be entitled to debenture bonds, or scrip, dollar for dollar, in addition to the shares in the new company.

The bondholders agree to take any stock and debenture bonds not 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

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

DESCRIPTION.	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Wabash St. Louis & Pacific—(Continued)—								
Wabash, 1st mort., (Decatur & E. St. Louis).....	109	1869	\$1,000	\$2,700,000	7	F. & A.	Last paid Feb. 1, 1885	Aug., 1889
do Fund. debt bds. & sc. certs. (see remarks.).....	----	1877	500 &c	3,009,850	6 & 7	F. & A.	Last paid Feb. 1, 1885	Feb. 1, 1907
do Mort., gold, sink. fd. \$25,000 after '82.....	----	1879	1,000	2,000,000	7 g.	A. & O.	Last paid Oct. 1, 1884	April 1, 1909
Hannibal & Naples, 1st mortgage.....	50	1879	1,000	500,000	7	J. & D.	Last paid Dec. 1, 1884	June 1, 1909
Wabash Western Stock.....								
St. L. K. C. & No., 1st mort. (North Missouri).....	354	1865	1,000	6,000,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 1895
do real estate & railway 2d mort.....	354	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895
do 1st & 2d M. on St. Char. Bridge, coup. or rg.....	----	1878	1,000	1,388,500	6 & 7 g.	A. & O.	do do	1903-1908
St. Louis Council Bluffs & Omaha—Stock.....	42	----	----	628,000	6	----	----	----
St. Louis Ottumwa & C. R.—1st mort.....	42	1875	1,000	322,500	7	A. & O.	N. Y., Bk of Commerce.	Oct., 1895
Des Moines & Northwestern—1st mort.....	115	----	----	155,000	7	J. & J.	----	July 1, 1899
Ware River—Stock (guaranteed).....	49	----	100	750,000	3½	J. & J.	Boston, Bost. & Alb. RR	July, 1887
Warren (N. J.)—Stock.....	18	1855	50	1,800,000	3½	A. & O.	N. Y., Del., L. & W. RR.	April, 1887
2d mortgage, now 1st.....	18	1870	100	750,000	7	A. & O.	do do	April 1, 1900
1st consol. mortgage.....	18	1875	----	600,000	7	M. & S.	do do	March 1, 1905
Washington City & Pt. Lookout—1st M. bonds gold.....	12	1873	----	540,000	6	J. & D.	Baltimore, Balt. & O. RR.	1903
West Jersey—Stock.....	186	----	50	1,485,650	3	M. & S.	Phila., Pa. RR. Co. Office	Sept. 15, 1887
1st mortgage loan.....	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated.....	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899
Consolidated mortgage.....	128	1879	500 &c	748,500	6	M. & N.	do do	Nov., 1909
Ocean City RR. bonds.....	----	----	----	100,000	6	F. & A.	do do	Aug., 1925

V. 42, p. 537.) But there was some delay in the confirmation of 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 Turt 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 created by the surrender of these lines was in V. 44, p. 10. The purchasing committee afterward took possession of the lines yet remaining in the Wabash system west of the Mississippi River and organized the Wabash & Western. Suits to foreclose the I. & 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. The Committee then held the property in trust for the former holders of general and collateral trust bonds and for the stockholders who had come into the plan and paid their assessments. In the meantime suits had been started to foreclose the prior mortgages on some of the lines east of the Mississippi River, and most of those lines were placed in the hands of a new receiver, Judge Cooley. The Purchasing Committee organized the new Wabash Western to include the lines yet in possession of the receivers west of the Mississippi River, and also expected to take or to operate by consent the Detroit Division, Butler, Ind., to Detroit, and the Eel River leased line. Of the Detroit Division some of the bondholders in April, 1887, consented to fund back coupons and take new bonds at 5 per cent for their old bonds.

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 & Western; the St. L. K. C. & Northern, Omaha Division, was sold Dec. 28, 1886, and is in process of reorganization; the Clarinda Branch sale was adjourned to March 1887. The O. Division committee issued a circular in March, 1887 (V. 44, p. 370). The new bonded debt will be \$2,300,000 1sts, 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, \$360 preferred stock, a \$1.00 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-gauge) road were sold in Sept. and Oct., 1886, and were afterward absorbed by the Illinois Central. The Chic. Cm. & Louisville was sold Nov. 13, 1886, and is operated by the trustee of the mortgages.

The Centerville Moravia & Albia, Relay to Albia, 24 miles, was surrendered by the Wabash, and has been operated by Thomas Thatcher, receiver of the Missouri Iowa & Neb.; a decree was obtained, and the road might have been foreclosed, but in Sept., 1887, it was leased to the Keokuk & Western.

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, 26¼@48; in 1881, 33¼@60; in 1882, 23¾@39¾; in 1883, 15@36¼; in 1884, 4@19¼; in 1885, 2@15½; in 1886 (pur. com. receipts), 12@24½; in 1887, to Sept. 16, inclusive, 13½@22¾. Preferred in 1880, 51¼@88¾; in 1881, 64¼@96¼; in 1882, 45¾@71¾; in 1883, 29½@57½; in 1884, 9@32; in 1885, 6½@25; in 1886 (pur. com. receipts) 23¾@41¾; in 1887, to Sept. 16, inclusive, 23¾@38¼.

First mortgage on St. Charles Bridge is for \$1,000,000, and is 6 per cent now, running absolutely till 1908.

The amount of funded debt bonds of 1877, due 1907 as above given includes the scrip certificates for coupons funded and deposited in trust, which certificates amounted January 1, 1883, to \$1,014,453, and are exchangeable into the bonds. If not exchanged the certificates fall due with the principal of the bonds from which coupons were cut.

The collateral trust bonds of 1883 were issued for floating debt. These bonds were guaranteed by the St. Louis Iron Mountain & Southern Rk. 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 debentures under the plan of reorganization.

OPERATIONS, FINANCES, & C.—The Wabash St. Louis & Pacific extended its lines very widely in the years 1879 to 1882 (under the presidency of Mr. Solon Humphreys), by the acquisition of branch and connecting roads, and thereby assumed heavy liabilities. Although the earnings increased largely, the annual liabilities were still far in excess

of the net profits. The road was operated in close connection with the Gould Southwestern system running into St. Louis, and the formal lease to the St. Louis & Iron Mountain Company placed the Wabash in complete control of the Missouri Pacific prior to the appointment of receivers for the Wabash.

From Jan. 1 to July 31, 1887 (7 mos.), gross earnings of lines east of the Mississippi were \$3,689,304, against \$3,595,899 in 1886; net, \$1,202,389, against \$747,256.

Earnings, expense, &c., for four years were as below, the mileage being in 1883, 3,560; in 1884, 3,582; in 1885, 2,779, and in 1886, 2,196.

INCOME ACCOUNT.

	1883.	1884.	1885.	1886.
Receipts—				
Net earnings.....	3,584,195	2,610,329	1,899,938	2,974,636
Other receipts.....	452,566	240,339	68,553	63,501
Total income....	2,850,668	1,968,491	4,940,191	3,038,137
Deduct—				
Rentals paid.....	1,144,453	828,244	598,100	433,615
Interest on debt.....	4,399,716	2,727,348	902,779	786,010
Total.....	5,544,169	3,555,592	1,500,879	1,219,705
Balance, after interest and rentals.....	df. 1,507,408	df. 704,924	sur. 467,612	su. 1,818,432

—(V. 43, p. 24, 49, 50, 73, 104, 164, 192, 217, 218, 238, 309, 369, 400, 460, 483, 515, 516, 548, 580, 608, 636, 672, 719, 738, 766; V. 44, p. 10, 60, 119, 173, 185, 212, 235, 369, 344, 401, 435, 621, 654, 682, 714, 717, 782, 803; V. 45, p. 166.)

Wabash Western.—The road owned includes those parts of the former Wabash St. Louis & Pacific west of the Mississippi River that remained in the system when the purchasing committee took possession in March, 1887; also certain lines east of the Mississippi that Judge Cooley did not take. The total mileage operated in May, 1887, was reported by the Wabash Western as 995 miles, made up as follows: St. Louis to Kansas City, 276 miles; Levee to Ferguson, 10 m.; Centralia to Columbia 22 m.; Glasgow to Salisbury, 15 m.; Moberly to Coatesville, 88 m.; Coatesville to Ottumwa, 43 m.; Brunswick to Chillicothe, 3 m.; Pateburg to Chillicothe, 42 m.; total, 534 miles. The track of the Chicago & Rock Island road from Ottumwa to Gibbon, 37 miles, is also used. The following roads are operated in addition: Des Moines & St. Louis (Des Moines to Albia), 67 miles; Des Moines & Northwestern (Des Moines to Fouls), 115 m.; Detroit Division, 113 m.; Eel River, 93 m.; Champaign & Sidney, 11 m.; A. T. & Covington, 14 m.; total, 415 m. Whole mileage operated about 990 mi. l.

The bonds of St. L. Ottumwa & C. R. RR. and the Des M. & N. W. are not guaranteed, the roads being merely leased and operated by W. W. From Jan. 1 to June 30 in 1887 (6 mos.) gross earnings were \$2,927,698; net, \$894,596. (V. 44, p. 344, 370, 466, 713.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18¼ miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. 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, Ocean City, &c., 159 miles; West Jersey & Atlantic Railroad, 39 miles; total, 198 miles operated.

It was voted in June, 1887, to issue in August, 20 per cent new stock to stockholders, at par, to provide acquisitions and improvements. From Jan. 1 to July 31, 1887, (7 mos.), gross earnings were \$800,485, against \$725,497 in 1886; net, \$294,535, against \$249,170.

The annual report for 1886 was published in the CHRONICLE, V. 44, p. 494.

Income account for four years (including 1886) was as follows:

INCOME ACCOUNT.

	1883.	1884.	1885.	1886.
Receipts—				
Total gross earnings.....	1,227,654	1,319,648	1,286,012	1,352,458
Net earnings.....	441,896	503,305	476,627	503,274
Other receipts.....	11,966	11,966	14,003	21,350
Total income.....	441,896	515,271	490,625	524,624
Disbursements—				
Rentals paid.....	36,571	41,270	39,098	41,745
Interest on West Jer. debt.....	178,888	175,174	175,174	180,174
Net earn. of W. J. & A. RR. & Co	73,075	90,668	81,990	90,081
Dividends.....	85,232	87,788	89,113	89,140
Rate of dividend.....	6 p. c.	6 p. c.	6 p. c.	6 p. c.
Total disbursements....	373,766	394,900	385,375	401,140
Balance, surplus.....	68,130	120,371	105,250	123,484

—(V. 44, p. 494, 782.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
West Jersey & Atlantic—1st mortgage.....	34	1880	\$1,000	\$400,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910	
Pleasantville & Ocean City.....	....	....	100 &c.	80,000	6	J. & J.	Phila., Penn. RR. Office.	July 1, 1910	
West Shore—1st M. guar. by N.Y.C. & Hud., cp. rg.	448	1885	1,000 &c.	50,000,000	4	J. & J.	New York.	Jan. 1, 2361	
West Virginia Central & Pittsburg—1st mort., gold.	60	1881	1,000	1,100,000	6	J. & J.	New York, Office.	July 1, 1911	
Western (Ala.)—Western RR. bonds, before consol.	44	1868	....	340,000	8	A. & O.	N. Y., H. B. Hollins & Co.	Oct. 1, 1888	
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	1,000	1,171,000	8	A. & O.	do	Oct. 1, 1890	
Western & Atlantic (Ga.)—Income bonds.....	138	1873	1,000	311,000	10	Q—J.	Atlanta, Co.'s Office.	Oct. '87 to '90	
Western Maryland—3d M. endorsed by Baltimore.	90	1870	500 &c.	875,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1900	
4th do endorsed by Baltimore.....	90	1872	....	1,000,000	6	J. & J.	....	Jan., 1902	
Funded coupons.....	....	....	....	875,000	6	J. & J.	....	Jan., 1902	
Baltimore & Harrisburg RR., M. (for \$390,000).....	....	....	....	275,000	5	....	....	....
Western North Carolina—1st mortgage, coup.....	130	....	....	850,000	7	M. & N.	Raleigh, N. C.	May 1, 1890	
Consol mortgage, coup, for \$3,425,000.....	189	1881	1,000	2,575,000	6	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1911	
2d consol. mort., coup. (\$15,000 p. m.).....	....	1884	1,000	4,110,000	6	A. & O.	....	Oct., 1914	
Western Pennsylvania—1st mortgage.....	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893	
1st mortgage, Pittsburg Branch.....	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896	
Registered bonds.....	....	1883	1,000	2,500,000	5	J. & D.	do do	June 1, 1923	
White Water—Stock (\$325,000 of it pref.).....	65	....	....	1,300,000	....	....	....	....
Wheeling & Lake Erie.—1st M., gold (\$3,000,000).....	186	1886	1,000	2,788,000	5 g.	A. & O.	New York.	Oct. 1, 1926	
Wilmington Columbia & Augusta—Stock.....	227	....	....	960,000	3	J. & J.	Baltimore.	July, 1887	
1st mortgage.....	....	1880	....	1,600,000	6	J. & D.	N. Y. and Baltimore.	June, 1910	
Wilmington & Northern—Stock.....	87	....	....	1,273,050	....	....	....	....
Wilmington & Weldon—Stock.....	222	....	100	2,500,000	4	J. & D.	....	Jan. 15, 1887	
Sinking fund bonds, gold.....	....	....	....	936,000	7 g.	J. & J.	N. Y., Bost., Lond., Frank	1896	
Gen. mortgage for \$4,000,000.....	....	1885	....	1,336,000	5	J. & J.	N. Y. & London.	1935	
Wisconsin Cent. Co.—1st mort. (for \$12,000,000).....	....	....	....	(?)	5	....	....	....
Income bonds, non cum (for \$9,000,000).....	....	....	....	(?)	5	....	....	....
Wisconsin Central—Consol. mort., land grant, pref.	326	1879	....	360,000	5	M. & N.	N. Y., 36 Wall st.	5 p. ct. yearly	
1st series.....	326	1879	....	3,800,000	5	J. & J.	do	1909	
2d series, income (not cumulative).....	326	1879	....	5,700,000	7	J. & J.	do	1909	
Mort. Minn. St. Croix & Wis. RR.....	104	1884	1,000	2,600,000	6	M. & N.	N. Y., Farmers' L. & T. Co.	1914	
Penokee RR.—1st mort.....	50	1887	....	1,500,000	5	M. & S.	....	1937	

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, 2½ March, 1887, and 2½ September 15, 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 47½ years was executed in compliance with the plan of reorganization. The \$10,000,000 of stock is owned by the New York Central Company in consideration of that company's guarantee of the principal and interest of the \$50,000,000 of new bonds. The mortgage is made to the Union Trust Co., as trustee, and covers the line of road, Weehawken to Buffalo with branches, 448 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the N. Y. Cent. & Hudson is absolute as to interest and principal and is endorsed on each bond. A review at much length of the status of the new West Shore bonds was in the CHRONICLE, V. 42, p. 176.

West Va. Central & Pittsburg.—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. November, 1884, in operation from Piedmont, W. Va., to Davis, W. Va., 58 miles; Branch, Shaw, W. Va., to Mineville, 2 miles; total, 60 miles. Owns 32,244 acres of coal and iron lands covered by the first mortgage, and has mineral rights on 5,407 acres more. In 1883, net from coal, \$34,031; from railroad, \$52,329; miscellaneous, \$834; total, \$87,244; interest, \$66,000; surplus, \$21,244. In 1885, net profits on coal sales, \$48,872; net from railroad, \$34,053; total revenue, \$82,925; interest paid, \$66,000; surplus, \$16,925. Stock, \$5,500,000. H. G. Davis, President; S. B. Elkins, Vice-President; James G. Blaine, W. H. Barnum, and others, directors.

Western Alabama.—LINE OF ROAD—Selma to Opelika, Ala., 116 miles; branches, Opelika to West Point, 22 miles; total, 138 miles, of which 50 miles is leased to Louisville & Nashville for \$52,000 per annum. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$846,000 due each of the above companies. There are also \$32,000 second mortgage ss of Montgomery & West Point RR. due May 1, 1888. The gross earnings in 1885-86 were \$465,235; net, \$165,160; deficit under interest and 1½ per cent dividend, \$3,280.

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. In July, 1887, the lessee company put in a large claim for betterments. See V. 45, p. 85.

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 Baltimore & Harrisburg, leased in Nov., 1886, comprised 73½ 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 of several small roads in 1886 and leased to the Western Maryland, which also owns a large amount of the stock; of the issue of \$690,000 bonds, \$415,000 are held in trust to pay off prior mortgages. The Western Maryland operations for four years have been as follows:

	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1882-83.....	131	16,201,680	12,876,711	\$654,163	\$254,175
1883-84.....	131	16,512,178	13,114,956	665,995	258,245
1884-85.....	131	14,602,158	11,670,486	619,217	232,135
1885-86.....	131	15,946,659	10,878,194	617,561	239,137

—(V. 43, p. 369, 432, 636, 670, 738.)

Western North Carolina.—(See map of Richmond & Danville.)—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 190 miles; Asheville to Jarretts, 100 miles; total, 290 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 & West Point Terminal Railway & Warehouse Co. In May, 1886, it was leased to the E. & D. Company. In 1885-86 gross earnings, \$523,740; net, \$85,384; deficit under charges, \$53,340. In 1884-85, gross, \$468,507; net, \$324-

351; deficit under charges, \$1,765. Stock, \$4,000,000 common and \$4,000,000 pref. The second cons. mortgage for \$4,110,000 is held by the R. & D. Ter. R. & W. Co., and also \$1,325,000 of the 1st consols. given above. \$850,000 of same bonds are reserved to retire the 1sts.

Western Pennsylvania.—The road runs from Bolivar to Allegheny City, Pa., 63½ miles; branch to Butler, Pa., 21 miles; total, 84½ miles. Completed in 1865 and branch in 1870. A new lease to the Pennsylvania Railroad for 30 years was made in 1883, and an issue of \$5,000,000 consolidated bonds was authorized. The Pennsylvania Railroad, lessee, owns \$993,050 stock out of the total amount of \$1,022,450 and \$288,000 of branch bonds. Gross earnings in 1885, \$1,159,514; net, \$477,981. Gross in 1886, \$1,347,565; net, \$607,542. 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 1886-87, \$95,567; deficit, \$5,493. Elijah Smith, President.

Wheeling & Lake Erie.—Toledo, O., to Bowerston, O., 174 miles, and branch to Huron, O., 12 miles. The road was sold in foreclosure April 23, 1886, and purchased by trustees of the reorganization committee. (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. In July, 1887, there was talk of issuing new stock and extending the road to Wheeling. Gross earnings in 1886, \$588,099; net, \$129,113. Geo. J. Forrest, President, 2 Wall St., N. Y. (V. 43, p. 50; V. 44, p. 118, 149; V. 45, p. 26, 85.)

Wilmington Columbia & Augusta.—Owns from Wilmington, N. C., to Columbia, S. C., 189 miles. Leased jointly, the Central RR., of South Carolina, Lane, S. C., to Sumter, S. C., 33 miles. Total operated, 227 miles.

Road was sold in foreclosure, October, 1879, for \$860,500, and company reorganized under present title.

In June, 1885, the road and property of this company were leased for 99 years to the Wilmington & Weldon, the lessee to pay all interest and fixed charges and 6 per cent dividend on the stock, payable semi-annually in January and July. In 1884-85 net receipts were \$242,534; the surplus income over interest and dividends was \$83,934; in 1885-86 net receipts were \$176,478; surplus \$22,872 over interest and dividends.

Wilmington & Northern.—Owns from Wilmington Del., to Birdsboro, Pa., 64 miles; branches, 24 miles; total owned 87 miles; trackage leased, 5 miles; total operated, 92 miles. This company was organized Jan. 18, 1877, as successor to the Wilmington & Reading RR. Co., which defaulted on its interest and was sold in foreclosure Dec. 4, 1876. Has bonds amounting to \$223,700 in several small issues. Gross earnings in 1886, \$384,237; net earnings, \$54,272; other receipts \$1,680. Paid interest, \$12,570; bonds redeemed, \$2,400.

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; Scotland Neck Branch, 20 miles; also operates Midland N. C. RR., Goldsboro to Smithfield, 22 miles; total, 222 miles; also under construction branch from Wilson to Fayetteville, 70 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years. The lessee made default December, 1877, and the lease was surrendered April 13, 1878. In June, 1885, this company took a lease for 99 years of the Wilmington Columbia & Augusta. (See that company above.)

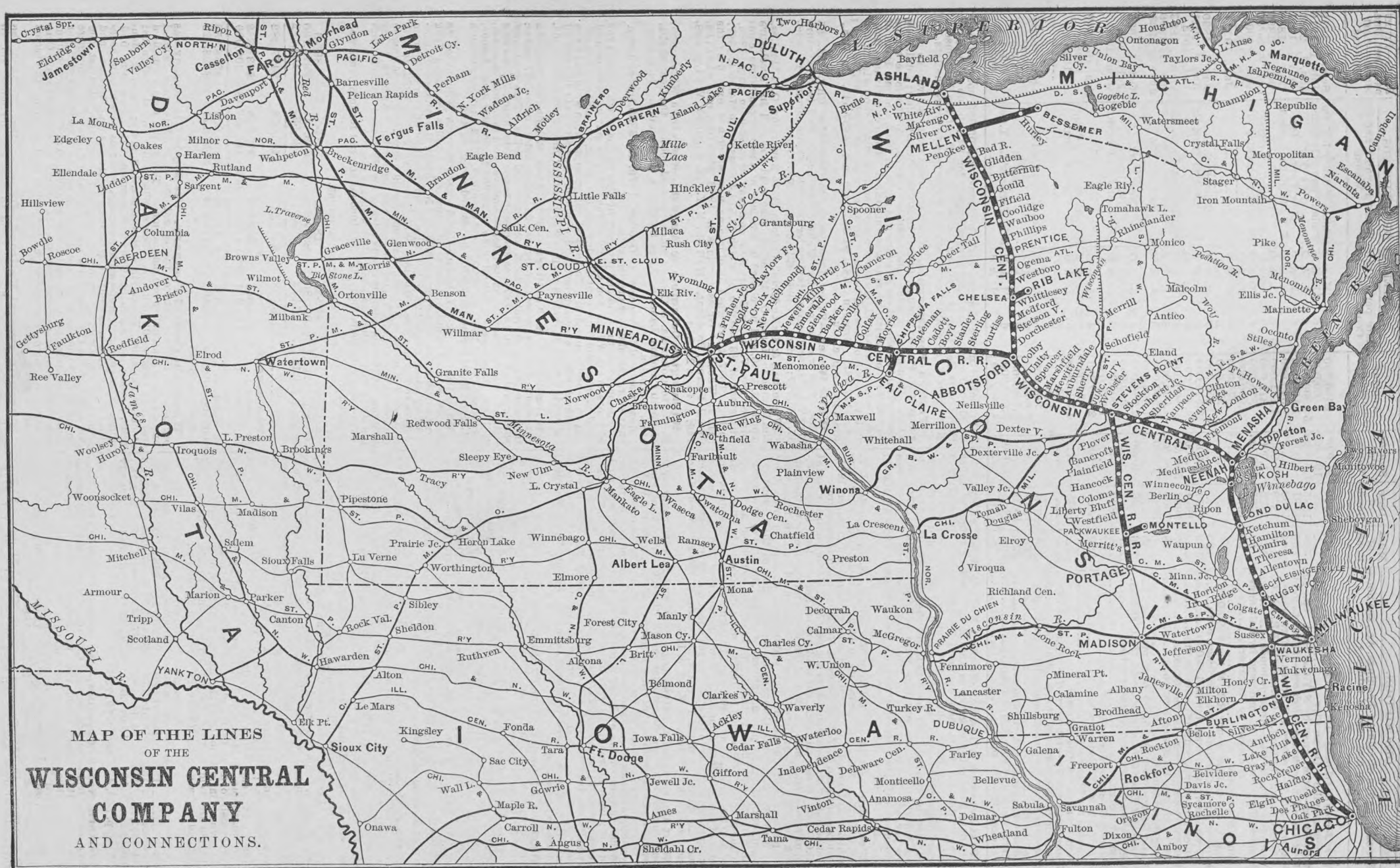
The fiscal year ends Sept. 30. The income account for four years was as follows:

	INCOME ACCOUNT.			
	1882-3.	1883-4.	1884-5.	1885-6.
Receipts—				
Net earnings.....	\$195,380	\$294,631	\$373,141	\$374,100
Other receipts....	26,073	23,942	29,937	103,182
Total.....	\$216,053	\$318,573	\$403,078	\$477,282
Disbursements—				
Interest.....	\$80,641	\$80,698	\$79,365	\$138,353
Dividends....(6%)	124,914	(8%) 166,592	(8%) 166,592	(8%) 200,000
Total.....	\$205,585	\$247,290	\$245,957	\$338,353
Balance, surplus.	\$10,468	\$71,283	\$157,121	\$138,929

—(V. 43, p. 636.)

Wisconsin Central Company.—(See Map.)—This company was organized in 1887 to control the operations of the Wisconsin Central and its allied lines under one management. The roads thus controlled would be nearly 600 miles, as follows: Wisconsin Central, 250 miles; Penokee, 50 miles; Wisconsin & Minnesota, 176 miles; Pack & Montello, 7 miles; Minnesota St. Croix & Wisconsin, 110 miles; total, 593 miles. This company proposed to purchase, so far as possible, the securities of the Wisconsin Central, Wisconsin & Minnesota, Penokee, and Minnesota St. Croix & Wisconsin railroad companies. Against the 600 miles of road, it issues its securities as follows: First mortgage bonds, \$12,000,000 at 5 per cent; income bonds, \$9,000,000 at 5 per cent, non-cumulative; preferred stock, \$3,000,000 at 6 per cent, cumulative; common stock, \$10,000,000. It offered to the Wisconsin Central Railroad owners to exchange their bonds and stock on the terms stated in V. 45, p. 24.

Wisconsin Central Railroad.—Owned on Dec. 31, 1886, the main line and branches Stevens Point to Menasha, 65 miles; do. to



MAP OF THE LINES
OF THE
**WISCONSIN CENTRAL
COMPANY**
AND CONNECTIONS.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Wisconsin & Minnesota—1st mortgage	54	1880	\$...	\$310,000	7	J. & J.	N. York, J. B. Colgate.	Jan. 1, 1910
Income				640,000				
Chic. Wis. & Minn.—1st mort., gold	122		1,000	2,860,000	6	M. & S.	N. York, J. B. Colgate.	March 1, 1916
Worcester & Nashua & Rochester—Stock	94		100	3,099,800	3	J. & J.	Worcester, Office.	July 9, 1887
Bonds, mort.			100 &c.	275,000	4	Various	do do	(?)
Bonds, mortgage		1873	250,000	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds, mortgage		1875	1000 &c.	400,000	5	F. & A.	do do	Feb. 1, 1895
Nashua & Roch., 1st mortgage	48	1874	500 &c.	575,000	5	A. & O.	do do	April 1, 1894
W. N. & R.—Mortgage			1,000	150,000	4	J. & J.	do do	Jan. 1, 1906
Zanesville & Ohio—1st mort., gold (\$25,000 p. mile)		1886	100 &c.	(?)	6 g.	F. & A.	New York Agency.	Feb. 1, 1916
CANALS.								
Albemarle & Chesapeake—Mortgage bonds	14	1879	1,000	500,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1909
Chesapeake & Delaware—Stock	14		50	2,079,213		J. & D.	Philadelphia, Office.	
1st mortgage (extended in 1886)	14	1886	500 &c.	2,602,950	5	J. & J.	do do	July, 1916
Chesapeake & Ohio—Stock	184		25	3,831,593		J. & J.	do do	
Maryland loan, sinking fund	184		500 &c.	2,000,000	6	Q—J	Bait., A. Brown & Sons.	1870
Guaranteed sterling loan	184		500 &c.	4,375,000	5	Q—J	London.	1890
Bonds having next preference	184		500 &c.	1,699,500	6	J. & J.	Bait., A. Brown & Sons.	1885
Repair bonds, Act 1873	60	1858	1,000	493,000	6	J. & J.	Bait., Farm. & Mech. Bk.	1898
Delaware Division—1st M. (ext'd 20 yrs. in 1878)	148		100	800,000	6	J. & J.	Phila., 226 So. 3d st.	July 1, 1898
Delaware & Hudson—Stock	148		100	24,500,000	1 1/4	Q—Mch.	N. Y., Bk. of Commerce.	Sept. 15, 1887
1st mortgage, registered	148	1871	1,000	5,549,000	7	J. & J.	do do	1891
Debiture loan of 1894, coup and reg.		1874	1,000	4,829,000	7	A. & O.	N. Y. Office & Bk. of Com.	1894
1st M., coup. & reg., on Penn. Div. (\$10,000,000)		1877	1000 &c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Lehigh Coal & Navigation—Stock	339		50	12,676,700	2	J. & D.	Philadelphia, Office.	June 11, 1887
Loan, conv., coup., gold (assumed L. & W. Coal Co)		1869	500 &c.	747,000	6 g.	M. & S.	do do	1894
1st mortgage, reg. (extended at 4 1/2)		1864	Var.	5,000,000	4 1/2	Q—J	do do	July 1, 1914
1st mortgage, registered, railroad		1867	Var.	2,000,000	6	Q—F.	do do	1897

Ashland, 188 miles; do. to Portage City, 72 miles; branches and spurs, 25 miles; total owned, 349 miles. Leased: from Neenah to Schleisingerville, 64 miles; Packwaukee to Montello, 7 miles; operated under contract, Milwaukee to Schleisingerville, 33 miles. Total operated, 450 miles.

In January, 1879, the Wisconsin Central Road was taken possession of by the trustees for bondholders, who still operate it. There was a land grant of 831,700 acres, of which 177,816 acres had been sold to Dec. 31, 1886, for \$554,687. Litigation is pending on \$200,000 bonds as to preferences claimed by one holder. Interest on the second series is payable J. and J., but dependent each time on the net earnings of the half year ending six months before. The stock of \$2,000,000 preferred and \$9,435,500 common was deposited in trust with Stewart and Abbot, Trustees, to be voted on until all interest should be earned and paid on bonds. Trustees' certificates for new stock (without voting power) have been issued to the old stockholders, which pass as a delivery on sales.

The Milwaukee & Lake Winnebago RR., from Neenah to Schleisingerville, is leased for 99 years; the rental is 37 1/2 per cent of gross earnings up to \$175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued subject to this lease. From Milwaukee this company makes use of Chic. Mil. & St. Paul tracks 24 miles; an extension from Schleisingerville to Chicago, 116 miles, is known as the Chic. Wis. & Minn., and is a close connecting line of the Wis. Central, though the latter is not responsible for its obligations.

In July, 1887, a control of allied roads under one management through the newly organized Wisconsin Central Company, and new issue of securities, was proposed, according to the terms given in V. 45, p. 54.

In V. 44, p. 807, is an abstract of the annual report for 1886. For four years the earnings, &c., were:

	1883.	1884.	1885.	1886.
Gross earnings.....	\$1,447,798	\$1,429,075	\$1,461,004	\$1,565,313
Operating expenses...	973,732	957,745	941,881	1,182,080
Net earnings	\$474,065	\$471,330	\$519,123	\$383,233
Rentals, carserv., &c..	351,405	319,650	310,406	386,559

Balance

Balance	\$122,660	\$151,679	\$208,716	def. \$3,326
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—(V. 43, p. 48, 309, 432; V. 44, p. 682, 807, 809; V. 45, p. 26, 240.)

Wisconsin & Minnesota.—Owns from Abbottsford, Wis., to Chipewah 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.

Zanesville & Ohio.—Line of road from Zanesville, O., to Harmar, on the Ohio River, about 80 miles, of which part is yet under construction. The whole mortgage is for \$2,000,000 bonds authorized. The Mercantile Trust Co. of N. Y. is trustee of the mortgage.

A sinking fund will come into operation in 1891, bonds being bought in the open market at par and accrued interest; in lieu of this funds shall be invested.

CANALS.

Albemarle & Chesapeake.—Canal between Chesapeake Bay and Albemarle 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, amounting to \$609,200, and in Sept., 1886, it was proposed by the company to retire old bonds and issue \$2,602,950 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, 1887, gross receipts were \$199,212 and net \$145,184; surplus, \$14,805. (V. 43, p. 22, 49, 367; V. 45, p. 52.)

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 1885, gross earnings were \$135,929; expenses, \$184,667. In 1886, gross earnings were \$94,138; expenses, \$223,415.

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock. 29,663 shares have been converted into Lehigh Coal & Navigation stock, leaving only 3,004 shares unconverted.

Delaware & Hudson.—The Delaware & Hudson Canal Co was chartered April 7, 1823, and the canal from Rondout, N. Y., to Honesdale, Pa., was completed in 1828. The company owns the following

railroads, viz: Lackawanna & Susquehanna, Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley RR., Carbondale to Scranton, Pa., 17 miles; Union RR., Green Ridge to Mill Creek, Pa., 17 miles; Plymouth & Wilkesbarre RR. and bridge, 3 miles; Gravity RR., Olyphant to Honesdale, 56 miles; total owned, 114 miles; track of Jefferson RR. used by contract, 35 miles; total operated in Pennsylvania, 150 miles. This company is among the largest miners and carriers of anthracite coal.

The stock was increased to \$30,000,000 to pay off the bonds due in 1884 and 1891. The remaining \$5,500,000 in treasury will be issued in 1891, to take up an equal amount of 7 per cent bonds. To shareholders of May 24, 1883, there was allotted 35,000 shares to be paid for at par. To shareholders of Oct. 1, '86, there were allotted 10,000 shares.

The annual report for 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: "This result is better than could have been reasonably anticipated, considering the very low price at which coal ruled for the larger part of the year, and could only have been reached by the exercise of strict economy in the various branches of the company's service. A very marked improvement also in the business of the leased lines has aided the general outcome, and the loss of \$313,329 on these roads as reported for 1885 has been reduced during the past year to the comparatively small sum of \$21,694.

Comparative statistics for four years:

	PROFIT AND LOSS.			
	1883.	1884.	1885.	1886.
Receipts—				
Sales of coal	\$ 9,575,362	\$ 8,213,157	\$ 7,201,049	\$ 7,399,095
Canal tolls	52,403	47,240	51,551	58,410
Miscellaneous profits	287,038	486,929	792,716	633,867
Interest on investments	257,541	284,464		
Coal on hand (Dec. 31)	745,436	892,804	649,905	332,653
Railroad earnings in Penn.	888,559	830,542	694,941	841,662
Profit on leased lines	1,905			
Total	11,808,244	10,755,136	9,393,162	9,265,687
Disbursements—				
Coal on hand Jan. 1	\$ 492,924	\$ 745,436	\$ 892,804	\$ 649,905
Mining coal	4,996,195	4,549,480	3,975,297	4,239,907
Coal transportation, &c.	811,873	557,500	592,803	873,547
Canal freight and expenses	1,642,844	1,455,805	826,987	767,151
Interest	1,321,941	1,198,885	1,092,768	1,069,067
Taxes and miscellaneous	546,624	585,446	522,777	468,929
Loss on leased railroads		174,490	313,330	21,695
Balance	1,995,843	1,488,094	1,186,396	1,175,485
Total	11,808,244	10,755,136	9,393,162	9,265,687

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1883.	1884.	1885.	1886.
Assets—				
Canal	\$ 6,339,210	\$ 6,339,210	\$ 6,339,210	\$ 6,339,210
Railroad and equipment	6,957,188	6,468,634	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	674,856	1,007,821
Lack. & Susquehanna RR.	1,022,938	1,022,938	1,022,938	1,022,938
Albany & Susq. RR.	520,164			
New York & Canada RR.	3,597,074	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.	300,000	300,000	300,000	300,000
Mechan. & Ft. Edward RR.	52,113	51,923	59,131	59,972
Sehen. & Mehan. RR.	211,280	211,527	211,765	212,993
Coal on hand Dec. 31	745,436	892,804	649,905	332,652
Advances to leased lines	921,663	1,502,789	330,737	861,729
Advances on coal royalties	648,724	698,125	720,055	756,040
Miscellaneous assets	3,944,549	3,372,061	2,740,040	2,586,396
Telegraph and Car Co.	69,410	43,035	43,035	14,735
Supplies, tools, &c., on hand	1,466,143	1,611,254	1,185,028	1,135,412
Cash and bills receivable	3,914,976	2,823,813	3,964,939	4,459,007
Total assets	43,213,038	41,843,804	41,656,642	42,461,213
Liabilities—				
Stock	\$ 20,000,000	\$ 23,500,000	\$ 23,500,000	\$ 24,500,000
Bonds	18,763,000	15,378,000	15,378,000	15,378,000
Miscellaneous accounts	2,444,732	778,072	812,002	694,392
Profit and loss	2,005,306	2,187,732	1,966,640	1,888,821
Total liabilities	43,213,038	41,843,804	41,656,642	42,461,213

* These miscellaneous assets include the following: Sundry bonds, \$72,545; 6,500 shares Albany & Susquehanna RR., \$650,000; 16,078 shares Rensselaer & Saratoga RR., \$1,607,800; sundry stocks, \$256,050. —(V. 43, p. 163, 398, 635; V. 44, p. 184, 210, 212, 243, 335.)

Lehigh Coal & Navigation.—The Central Railroad of New Jersey assumed (in purchase of equipment) \$2,310,000 of the gold loan due 1897 and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Company assumes \$500,000 of the gold loan due 1897 and \$771,000 (all of the convertible gold loan due 1894. Bonds maturing 1884 were extended till 1914 at 4 1/2. The modifications of lease under the new arrangement with Central of New Jersey are referred to

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Lehigh Coal & Navigation—(Continued)—								
Mort. loan, g. (\$2,810,000 assumed by other co's.)	....	1867	\$500&c.	\$4,653,000	6 g.	J. & D.	Philadelphia, Office.	1897
Consolidated mortgage loan	....	1871	1,000	2,465,000	7	J. & D.	do do	June 1, 1911
Greenwood 2d mortgage, reg. Extended, 1877	....	1872	1,000	643,000	7	F. & A.	do do	1892
General mortgage	....	1884	1,000	2,035,000	4½	Q.—F.	do do	1924
Morris—Stock, consolidated	103	....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Aug. 7, 1887
Pref rred stock	103	....	100	1,174,000	5	F. & A.	do do	Aug. 7, 1887
New mortgage (for \$1,000,000)	103	'76-'85	1,000	1,000,000	7	A. & O.	do do	April 1, 1906
Preferred stock scrip dividend	....	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
Pennsylvania—Stock	326	....	50	4,501,200	....	....	....	....
General mortg., interest guar'd by Penn. RR.	326	1870	1,000	2,934,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
Schuylkill Navigation—Stock, common	108	....	50	684,912	35c.	....	Philadelphia, Office.	Feb. 15, 1884
Preferred stock	....	....	50	3,238,050	70c.	....	do do	Feb. 15, 1884
1st mortgage, extended	....	....	1,000	1,691,730	6	Q.—M.	do do	March, 1897
2d mortgage	....	....	1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)	....	....	....	1,200,000	6	J. & J.	do do	1895
Improvement bonds	....	1870	1,000	228,000	6	M. & N.	do do	May, 1880
Boat and car loan, (payable by P. & R.)	....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan (do do )	....	1864	1,000	628,100	7	M. & N.	do do	May, 1915
Susquehanna—Maryland loan, 2d mortgage	....	1839	....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.	....	1859	1,000	1,326,000	6	J. & J.	do do	Jan. 1, 1918
do pref. bonds, 1st mort.	....	1884	500	227,500	6	J. & J.	do do	Jan., 1894
do pref., 1st T. W. priority b'ds.	....	1884	500	97,810	6	J. & J.	do do	Jan., 1894
do bonds of 1872, 4th mort.	....	1872	1,000	250,000	7	J. & J.	do do	Jan., 1902

in V. 45, p. 113. The Board of Managers' report for 1886 had the following statement of receipts and disbursements:

	1884.	1885.	1886.
Receipts—			
From railroads and Nesque. Tunnel.	\$1,458,200	\$1,459,035	\$1,464,381
Lehigh Canal, incl. water powers.	97,969	65,971	50,220
Delaware Division Canal.	58,951	11,038	def. 1,995
Net profit on Lehigh Coal.	370,101	396,103	135,104
Royalty on coal mined by lessees, revenue from rents, &c., &c.	63,330	52,524	80,797
Total receipts	\$2,048,551	\$1,984,676	\$1,728,507
Disbursements—			
General and legal expenses	\$58,460	\$59,454	\$58,948
Rent and taxes Nesquehoning Val. RR	97,050	73,081	75,526
Rent and taxes Delaware Div. Canal	69,921	61,965	39,581
Taxes	80,078	80,039	89,739
Interest account	854,069	844,488	844,692
Total disbursements	\$1,159,578	\$1,119,027	\$1,108,486
Balance of earnings	\$888,973	\$865,649	\$620,021
Less sink. fd. of 10 p. c. on coal	\$80,717	\$93,558	\$89,419
Less deprec'n on coal, impr'v'm'ts, &c.	76,026	86,869	.....
Total	\$156,743	\$180,427	\$89,419
Surplus for year	\$732,230	\$685,222	\$530,602
Balance to credit of div'd fd. Jan. 1.	665,934	679,936	683,843
Total	\$1,398,164	\$1,365,158	\$1,214,445
Dividends	\$718,228	\$681,315	\$570,408
Rate of dividend	6	6	4½
Balance to credit of div'd fund Dec. 31	\$679,936	\$683,843	\$644,037

The annual report for 1886 in CHRONICLE, V. 44, p. 274, said: The earnings of the Lehigh & Susquehanna RR. system increased \$78,304 06, and were larger than in any year before, with the exception of 1883. The chief gain was in freight and express earnings, and, while the system of railroads does not extend beyond Scranton, we have been able to get an increasing amount of Northern and Western business, as well as to share in the increased volume of local freight traffic, so that notwithstanding the steady decrease of freight rates for some years, our earnings from this source have largely increased, having averaged in

the four years 1875 to 1878 \$278,324 09, in the four years 1879 to 1882, \$498,708 08, and in the four years 1883 to 1886, \$729,579 51. The coal tonnage also increased, being, with the exception of that of the year 1883, the largest that has ever passed over the road, and only falling 3,994 tons below that of 1883. Our total revenue for 1886 was \$1,728,507, a decrease since last year of \$256,168, which is more than accounted for by the lessened profit on coal, which was \$261,003. The disbursements show a decrease of \$10,540, and the remainder shows a decrease of \$245,627. From this remainder \$89,418 has been deducted for the coal sinking fund, and two dividends, one of two and one-half per cent and one of two per cent, amounting together to \$570,408, have been paid, which drew on the dividend fund to the extent of \$39,806. The work of developing our coal lands has been pushed forward vigorously through the year, and the rate of production of our mines can be fully maintained during the coming season. (V. 43, p. 634; V. 44, p. 274; V. 45, p. 113.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock.

Pennsylvania.—Worked in interest of Pennsylvania RR., which guarantees interest on bonds. An old mortgage balance of \$67,000 is due in 1887. Earnings in 1886, \$281,385; net, \$79,537; interest, \$170,640; loss, \$91,103. Earnings in 1885, \$274,207; net, \$128,765; interest, \$175,350; def., \$46,584.

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. The unpaid rental by P. & R. to Dec. 31, 1886, was \$1,287,993. The P. & R. has paid some of the coupons and purchased others, but in Dec., 1886, interest was not paid, and in March, 1887, the P. & R. threatened to relinquish the canal and withdraw its boats. By assent of nearly all the holders, an adjustment of the debt has been made under the Phil. & R. reading reorganization plan. 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. The loss to the Reading in 1885-86 was \$177,614; loss in 1884-85, \$444,292. (V. 44, p. 752, 782, 809; V. 45, p. 143.)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings. Under the Reading plan, the stock and bond holders have generally assented to an exchange of securities. Loss to Reading in 1885-6, \$239,784; loss in 1884-5, \$230,657. (V. 44, p. 809.)

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DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Adams Express—Stock	100	\$100	\$12,000,000	2	Q.—M.	N. Y., Company's Office.	Sept. 1, 1887
American Bell Telephone—Stock	100	100	9,802,100	3	Q.—J.	Boston, Comp'y's Office.	Oct. 1887
Amer. Tel. & Cable—Stock, guar. 5 by West. Union	100	100	14,000,000	1 1/4	Q.—M.	N. Y., West. Union Tel.	Sept. 1, 1887
American Coal (Maryland)—Stock	25	25	1,500,000	2	M. & S.	N. Y., 1 Broadway.	Mar. 10, 1887
American Cotton Oil Trust—Certificates	100	100	41,726,200	1	Q.—F.	New York Office.	Aug. 1, 1887
American Express—Stock	100	100	18,000,000	3	J. & J.	N. Y., Company's Office.	July 1, 1887
Cameron Iron & Coal Co.	100	100	3,000,000	.....	.....	.....	.....
Canton Company—Stock (44,300 shares)	16 1/4	16 1/4	719,875	.....	.....	.....	.....
Central & South America in Telegraph—Stock	100	100	4,006,600	1 1/2	Q.—J.	New York Office.	July, 1887
Chartiers Valley Gas—Stock	100	100	3,000,000	2 1/2	Q.—J.	Pittsburg.	July, 1887
Colorado Coal & Iron—Stock	100	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	100	4,700,000	.....	.....	.....	.....
1st mort., g., sink, f'd (on 13,351 acres l'd, mines & b'd'gs)	1887	1,000	1,000,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1917
Commercial Cable—Stock	.....	.....	6,000,000	.....	.....	.....	.....
Consolidation Coal of Maryland—Stock	100	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	.....	.....	35,430,060	2	.....	N. Y., Office, 4 Irving Pl.	June 15, 1887
Bonds, Municipal Gaslight Co.	.....	.....	291,000	7	M. & N.	Farmers' Loan & Tr. Co.	May 1, 1888
Bonds, Metropolitan Gaslight Co.	.....	.....	658,000	6	F. & A.	do do	Aug. 1, 1901
Bonds, Knickerbocker Gaslight Co.	.....	.....	651,000	6	J. & D.	N. Y., Company's Office.	June 1, 1898
Cumberland Coal & Iron—Stock	100	100	500,000	6	A. & O.	N. Y., 19 Courtland St.	(?)
Equitable Gas Light Co.—Stock	100	100	3,000,000	2	Q.—J.	New York Office.	July 15, 1887
Bonds	.....	.....	1,000,000	.....	.....	.....	.....
Gold & Stock Telegraph—Stock	100	100	5,000,000	1 1/2	Q.—J.	N. Y., West. Union Tel.	July, 1887
Bonds	500	500	500,000	6	M. & N.	do do	Nov., 1887
International Ocean Telegraph—Stock	.....	.....	3,000,000	1 1/2	Q.—J.	N. Y., West. Union Tel.	July 1, 1887
Iowa R.R. Land Co.—Stock	100	100	769,100	2	M. & N.	Boston, Treas. Office.	Nov. 1, 1886
Iron Steamboat Company—Stock	.....	.....	2,000,000	3	.....	.....	Nov. 1, 1886
Bonds	1881	500	500,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901
Lehigh & Wilkesbarre Coal—Stock	.....	.....	8,700,000	.....	.....	.....	.....
Sterling loan	.....	.....	1,725,000	6	.....	.....	1899
Mortgage loans (\$110,000 are 7s)	.....	.....	593,211	6 & 7	.....	N. Y., 160 Broadway.	.....

American Bell Telephone Co.—See report for the year ending Dec. 31, 1886, in CHRONICLE, V. 44, p. 433. In 1886 paid 16 per cent dividends, including an extra dividend of 4 per cent. In 1887 an extra dividend of 4 per cent was paid Aug. 15. (V. 44, p. 433.)

American Telegraph & Cable Co.—Owns two cables between Sennen 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 38 years, by which this company receives 22 1/2 per cent of combined revenues while both its cables are working and 12 1/2 per cent if only one is working, which percentages hold good for one year after any breaking of the cables; if not repaired within that time the percentages are reduced according to the time that the cables remain broken. Then this company's cables were leased to Western Union for 50 years, with a guaranty of 5 per cent per annum on the stock 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. 44, p. 274.)

American Cotton Oil Trust.—This is a "Trust" formed to control a large proportion of the cotton seed oil mills of the United States. The Board of Management consists of nine trustees, of whom three are elected each year. The title deeds of the several properties owned are deposited with the trustees, who issue their trust certificates of \$100 each, and these are dealt in at the Exchange. Up to the close of the year ending May 31, 1887, the net earnings were \$2,439,720, and the balance of unsold products at close of the year were \$3,878,660; cash on hand, \$757,819. Dividends of 1 per cent quarterly for the ensuing year were declared. The Board of Management is composed of John V. Lewis, W. P. Anderson, F. H. Baldwin, of Cincinnati; W. H. Burnett, of Chicago; J. W. Cochran, of Memphis; E. Urquhart, Little Rock; J. Aldige, New Orleans; Lyman Klapp, Providence, R. I.; John Scott and J. L. Macaulay, N. Y. Office, 18 Broadway, N. Y. Officers: John V. Lewis, President; E. Urquhart, Vice-President; J. L. Macaulay, Treasurer; Jules Aldige, Secy. (V. 45, p. 25.)

Cameron Iron & Coal Co.—This company was organized by letters patent of the State of Pa., and filed its certificate Dec. 7, 1886. The lands and property are near Emporium, Pa., and formerly belonged to the Cameron Coal Co. Nicholas C. Miller, President, N. Y. See V. 44, p. 117, 149, 184.

Canton Company (Balt.)—The capital stock, by changes made subsequent to the original issue, became practically only \$16 25 par per share, and was reduced by purchase and cancellation to 44,300 shares. A brief history of the company was given in V. 30, p. 117. The company owned the stock of the Union R.R. Co. and guaranteed its bonds, but sold this stock (\$800,000) to the Northern Central R.R. in April, 1882, for \$594,000. The Union R.R. sinking fund of \$689,835 remained the property of Canton Co., but is held by the trustees till bonds have been paid off at maturity. The last of Canton Co. bonds were paid July, 1886.

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. 44, p. 274.)

Chartiers Valley Gas Co.—This company owns upwards of 20,000 acres of lands in the counties of Allegheny, Washington and Westmoreland, Pa., for production of natural gas, and supplies the gas in Pittsburg and Allegheny cities. See full statement in V. 44, p. 552. Jas. A. Chambers, Pres't; John H. Dalzell, Treas., Pittsburg, Pa. (Vol. 44, p. 400.)

Colorado Coal & Iron.—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 13, 1879, of the Central Colorado Improvement Co., the Colorado Coal & Steel Works and the Southern Colorado Coal & Iron Co. Stock is non-assessable. An abstract of the report of 1886 was in V. 44, p. 400, showing gross earnings and net income as below stated.

	1885.		1886.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Coal department	\$757,460	\$134,030	\$1,197,270	\$285,400
Coke department	322,427	110,077	.....	.....
Iron and steel dept.	562,236	loss 26,427	690,089	654,346
Iron mines dept.	7,937	loss 2,096	.....	loss 976
Real estate dept.	24,651	7,059	24,953	8,308
Miscellaneous earn'gs.	4,729	4,729	5,140	5,140
Totals	\$1,679,440	\$227,373	\$1,917,449	\$333,611

INCOME ACCOUNT.

	1885.	1886.
Net earnings	\$227,373	\$333,611
Add income from investments, &c.	10,743	8,650
Total	\$238,116	\$342,261

	1885.	1886.
Less interest on bonds	\$299,940	\$209,940
Less interest, discount and exchange	2,432	.....
Surplus	\$212,372	\$209,940
Increase in 1886 over 1885	sur. \$25,744	\$133,321
Royalties earned, included in oper. expenses	\$64,840	\$60,577

In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales. (V. 44, p. 400.)

Columbus & Hocking Coal & Iron Co.—The company was organized at Columbus, O., Jan. 26, 1883, and its general offices are at Columbus, O.; Mr. Percival Farquhar, President. The N. Y. office is at 10 Wall St. The Central Trust Co. of N. Y. is trustee of the mortgage. The company owns large coal and iron properties, with extensive works thereon, in Ohio, and a full description of these was published in the CHRONICLE of Feb. 26, 1887, V. 44, p. 273. The total property and assets on Jan. 1, 1887, as per balance sheet, were \$5,657,535. The gross earnings, operating expenses and net earnings of the company from March 1, 1883, to April 1, 1887, were as follows:

Date.	Gross earn'gs.	Oper. Exp.	Net earn'gs.
March 1, '83, to April 1, '84..	1,667,282 10	1,527,747 79	139,534 31
April 1, '84, to April 1, '85..	800,544 90	700,041 94	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 April 1, '87..	1,442,295 00	1,278,075 00	164,220 00

Interest charges per annum on bonds of \$1,000,000, \$60,000. (V. 44, p. 278, 553.)

Commercial Cable Co.—This is popularly known as the Mackay Bennett Cable Co. In September, 1887, the stock was raised from \$4,000,000 to \$6,000,000.

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 \$3,617,940 was reserved for working capital and for indebtedness of old companies.

Consolidation Coal.—Annual report for 1886 was in V. 44, p. 210. The gross receipts from mines, railroads, rents, 1885. 1886. &c. (incl'g value of stock of coal on hand) were \$2,055,313 \$2,039,427 Tot. exp'n's of every kind (excl. of int. & sink. fd., but incl. steel rails & all extraordinary outlays). 1,750,772 1,783,442 Net receipts..... \$304,540 \$255,985

The int. and sink. fd. in 1886 took \$166,831; balance, surplus, \$39,15 3. Consolidated mortgage bonds are held to retire old bonds. This company guarantees also 2d mortg. bonds of the Cumberland & Pennsylvania and assumes \$135,000 of the Union Mining Co.'s bonds. The total bonded debt on lands and railroads is \$2,417,500. (V. 44, p. 210.)

Equitable Gas Light Co.—Incorporated March 9, 1882. Owns three blocks between 39th and 42d Sts., First Ave. and East River; also 32 lots between 58th and 59th Sts. and 10th and 11th Aves. Total assets, Jan. 1, 1887, \$5,123,242; mains about 7 1/2 miles; gas works valued at \$2,032,520; real estate at \$1,159,265. Office, 340 Tard Ave. R. M. C. Graham, President.

International Ocean Telegraph Co.—The Western Union Co. operates the line by contract for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock.

Gold & Stock Telegraph Co.—Operated by West. Union Tel. Co. by contract for 99 years from Jan. 1, '82, at 6 per cent per annum on stock and bonds.

Iron Steamboat Co.—Property consists of seven iron steamboats. Bonds and stock listed in June, 1882. Stock, \$2,000,000. Gross earnings in 1885-6, \$337,707; net, \$38,333. Paid interest on bonds, \$28,170; dividend on stock (3 per cent, Nov. '86), \$60,000; deficiency, \$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 R.R. of New Jersey through ownership of a majority of the stock, and the Central of New Jersey owns \$6,116,000 of the consol. mortgage bonds and \$2,353,000 of the income bonds. The L. & W. Coal Co. also assumes and counts as part of its funded debt \$747,500 bonds due 1894, and \$500,000 bonds due 1897, of the Lehigh Coal & Nav. Co. The company was in receiver's hands with Central of New Jersey, and in March, 1882, the receiver was discharged and property returned to its stockholders. Mr. W. H. Tillinghast, Pres't, N. Y. City. The annual report for 1886 was in V. 44, p. 274. (V. 44, p. 274.)

Mariposa Land & Mining.—There are outstanding only 15,000 shares, the balance being owned by company. Litigation has been in progress many years and nothing done on the estate.

Maryland Coal Co.—No late report. The business of 1882 include total shipments of 97,777 tons. The profit and loss account in 1882 was as follows: Balance Jan,

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

1882, \$16,780; balance credit coal account, \$24,885—\$41,666. Expenses—interest, \$7,091; interest on bonds, \$11,270; taxes, \$7,741; salaries and expenses, \$13,221; legal expenses, \$501—\$40,276; balance Jan. 1, 1883, \$1,389.

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 733 miles; land line, Vera Cruz to Mexico City, 267 miles. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Company owns 1,362 shares of the Central & South American Telegraph Co. Revenues in '86, \$221,001; expenses, \$59,290; dividends, 8 p. c., \$114,752; surplus, \$16,959; total surplus Dec. 31, 1886, \$68,745. Capital stock is \$1,500,000. Jas. A. Scrymser, Prest., N. Y. (V. 44, p. 274.)

New Central Coal (Md.).—The annual report for 1886 in V. 44, p. 274, showed net profits for year of \$7,818; and balance to credit of profit and loss Dec. 31, 1886, of \$252,684. (V. 44, p. 274.)

New York Mutual Telegraph.—The Mutual Union Telegraph Co. was organized under New York State laws. Stock was \$600,000 and afterward increased to \$10,000,000. In Feb., 1883, a lease to Western Union for 99 years was agreed to at 1 1/2 per cent yearly dividends on the stock and interest on the bonds. The organization was changed to the New York Mutual Telegraph Company and the stock was reduced to \$2,500,000, carrying dividends of 6 per cent per annum.

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 foreclosed. The assets, as per balance sheet on June 20, 1887, were \$3,476,463, and stock was increased to \$3,000,000. A full exhibit was published in the CHRONICLE. (V. 44, p. 744; V. 45, p. 55, 84. Office, 52 Broadway, N. Y. City; C. E. 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. (V. 44, p. 527.)

Northwestern Telegraph.—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

Oregon Improvement Co.—This company owns \$3,000,000 stock of the Seattle Coal & Transp. Co.; \$575,000 stock of the Columbia & Puget Sound RR.; \$1,969,900 stock of the Pacific Coast S. S. Co.; floating debt Nov. 30, 1886, \$703,230, and assets \$685,219. The \$2,000,000 pref. stock to pay for improvements, &c., was issued June, 1887. (See V. 44, p. 654.) For year ending Nov. 30, 1886, gross earnings, \$2,934,818; net, \$726,003. From Dec. 1, 1886, to July 31, 1887 (8 mos.), gross earnings were \$2,912,381, against \$2,179,189 in 1885-6; net, \$948,208, against \$651,253. (V. 43, p. 49, 191, 308, 459, 579, 746; V. 44, p. 91, 212, 654, 752, 809; V. 45, p. 53, 84, 211, 369.)

Pacific Mail Steamship.—The Pacific Railroads gave to the steamship company a monthly subsidy of \$85,000 per month—this agreement terminable on 30 days' notice after Nov., 1885, and such notice was given in Feb., 1886, and the agreement stopped. The annual report for fiscal year ending April 30, 1887, was in the CHRONICLE, V. 44, p. 680. President, J. B. Houston, N. Y.

At the annual meeting of the stockholders in May, 1886, the following were re-elected directors for the ensuing year: Messrs. Jay Gould, Russell Sage, C. P. Huntington, Henry Hart, William Remsen, Edward Lauterbach, J. W. Shaw and J. B. Houston.

The following is a statement of the earnings and expenses for the years ending April 30:

Table with columns: EARNINGS (1884-85, 1885-86, 1886-87), EXPENSES (1884-85, 1885-86, 1886-87), Total, Net earnings.

No balance sheet to April 30, '87, was given in the annual report: (V. 43, p. 368; V. 44, p. 212, 680; V. 45, p. 240, 272.)

Philadelphia Company.—The company was incorporated by special act in Pennsylvania, March 20, 1871, as the Empire Contract Company, and after various changes took the present name June 11, 1884. It has absorbed a number of different companies and controls a large share of the natural gas production about Pittsburg and vicinity, owning or leasing 54,000 acres of gas territory and about 350 miles of pipe. The company began to pay dividends in Oct., 1885, and has since then paid 1 per cent monthly. In September, 1887, the stock was raised \$1,000,000 to above amount. Geo. Westinghouse, Jr., President, Pittsburg. (V. 44, p. 744; V. 45, p. 292.)

Postal Telegraph & Cable.—Of the stock \$7,000,000 is outstanding, \$12,000,000 is held in trust, and balance remains in treasury. Mr. J. W. Mackey is the President. The name of the Postal Telegraph Co. was changed November, 1883. (See V. 37, p. 564.) The Postal Telegraph Company sold all its property and franchises to the Postal Telegraph & Cable Co., which was organized under the laws of this State expressly for this purpose. In May, 1885, receivers were appointed, and a scheme for reorganization of the Postal Telegraph & Cable Co. was proposed, as stated in V. 40, p. 626, 645, by which the company will have no bonded debt and stock for \$5,000,000 only. The present bonds will take new stock for 35 per cent of their face, and the old stock will receive 5 per cent of its amount in new. Foreclosure suit begun by Farmers' Loan & Trust Co. Nov., 1885, and sale took place Jan. 15, 1886, for a nominal price of \$280,000. See V. 42, p. 94. (V. 43, p. 125.)

Poughkeepsie Bridge Co.—Chartered in 1871 to build a railroad bridge across the Hudson River at Poughkeepsie. Active operations to complete the work were begun in 1886, and contract made with Union Bridge Co., the bridge to be ready for traffic by Jan. 1, 1888. Capital stock, \$500,000. (Abstract of mortgage in Vol. 45, p. 275.) N. Y. office, 15 Broad Street.

Pullman Palace Car.—The stock has been increased from time to time to provide new capital, as wanted, since the price, ruling above par, gave a bonus to stockholders when subscribing for new stock. Annual report for year ending July 31, '86, was in CHRONICLE, V. 43, p. 486. Income account for three years was as follows:

Table with columns: Revenue (1883-84, 1884-85, 1885-86), Earnings (leased lines included), Patent royalties, Total revenue, Disbursements (Oper. expenses, Paid other sleeping-car associations, controlled and operated, Rentals of leased lines, Coupon interest on bonds, Dividends on capital stock, Contingency account, Profit and loss), Total disbursements, Net result.

Quicksilver Mining.—The preferred stock is entitled to 7 per cent per annum, not cumulative, and any surplus goes to the common and preferred equally. See annual report for 1886-87 in V. 45, p. 83, showing net income for the year of \$178,448; (V. 43, p. 72; V. 45, p. 83.)

St. Louis Bridge & Tunnel Railroad.—The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters, on the terms following, viz.: Of the stock \$2,490,000 first preferred, by the terms of the lease, is guaranteed 6 per cent; \$3,000,000 second preferred is guaranteed 3 per cent per annum. The railroad stock of \$1,250,000 is guaranteed 6 per cent a year. The whole annual charge for rentals is \$670,000, one-half payable by Missouri Pacific and one-half by Wabash. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. In the year ending Dec. 31, 1885, gross earnings were \$1,542,879; fixed charges and guar. divids, \$873,522; surplus balance, \$2,042,879; fixed gross earnings, \$1,542,879; net, \$867,799; charges, \$459,027; deficit \$22,228—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 7 1/2 miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain Railway. A. W. Humphreys, President, 45 William Street, N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. Receipts in 1885-6 \$204,819; expenses, \$33,418; interest paid, \$121,534. Receipts in 1886-7 \$266,553; expenses, \$76,715; interest paid, \$13,964. Suit for foreclosure is pending. Overdue interest about \$700,000. (V. 43, p. 191; V. 44, p. 91; V. 45, p. 84.)

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DESCRIPTION. Explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable and by Whom.	
St. Louis Bridge & Tunnel RR.—Bridge stock, common.....	.....	\$100	\$2,500,000	.....	.....	.....	.....
1st preferred stock, guar.....	.....	100	2,490,000	3	J. & J.	N. Y., Drexel, M. & Co.	July, 1887
2d preferred stock, guar.....	.....	100	3,000,000	1 1/2	J. & J.	do do	July, 1887
1st mortgage, new, sinking fund.....	1879	1,000	5,000,000	7	A. & O.	New York and London.	April 1, 1928
Tunnel P.R. of St. Louis, stock, guar.....	.....	.....	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1887
Southern & Atlantic Telegraph—Stock (guar. 5 per cent.).....	.....	25	948,875	2 1/2	A. & O.	N. Y., West. Union Tel.	April, 1887
Sterling Iron & Railway—Stock.....	.....	50	2,300,000	.....	.....	.....	.....
Mortgage bonds, income, series "B".....	1880	500 &c.	418,000	7	Feb.	New York.	April 1, 1894
Plain income bonds.....	1876	1,000	495,575	6	.....	.....	Oct. 1, 1896
Sutro Tunnel—Stock.....	.....	10	20,000,000	.....	.....	.....	.....
Mortgage (no bonds).....	1877	.....	997,863	.....	.....	London.	Jan. 1, 1891
Tennessee Coal Iron & RR. Co.—Stock.....	.....	.....	10,000,000	1	.....	N. Y. Fourth Nat. Bank	May 14, 1887
1st and 2d M. bds Tenn. Coal & RR. Co., Tracy City Div.	1879	200 &c.	.....	6	A. & O.	New York City	April 1, 1894
3d M. Tenn. Coal & RR. Co.....	1879	1,000	.....	6	M. & N.	N. Y., 4th Nat. Bank.	May 1, 1894
Consol. mort. Tenn. Coal Iron & RR. Co. (\$1,000,000).....	1881	1,000	(?)	6	M. & N.	do do	Nov. 1, 1901
So. Pitts. Div. 1st mort. T. C. I. & RR. Co.....	1882	1,000	.....	6	F. & A.	Central Trust Co.	Feb. 1, 1902
General mort. (\$500,000) Tenn. C. I. & RR. Co.....	1884	1,000	.....	6	J. & J.	N. Y., 4th Nat. Bank.	May 15, 1914
Pratt Coal & Iron Co., 1st mortgage, Ala.....	1883	1,000	715,000	7	M. & N.	N. Y., Central Tr. Co.	Nov. 1, 1903
Alice Furnace Co., 1st bonds.....	1882	1,000	300,000	7	A. & O.	N. Y., Nat. Park Bank.	April 1, 1902
Consol. mort., gold, Birmingham, Ala., Div.....	1887	1,000	3,462,000	6 g.	J. & J.	N. Y., Fourth Nat. Bank.	Jan. 1, 1917
Tennessee Div. bonds, gold (for \$1,400,000).....	1887	1,000	1,400,000	6	J. & J.	do do	Jan. 1, 1917
United Lines Telegraph—Stock.....	.....	.....	3,000,000	.....	.....	.....	.....
1st mortgage (subject to old lien of \$300,000).....	.....	.....	1,200,000	6	.....	.....	.....
2d mortgage (for \$3,600,000).....	1885	.....	(?)	3, 4, 5	.....	1st coup. due July 1, '87	1915
United States Express—Stock.....	.....	100	10,000,000	1	Q.-F.	New York Office.	Aug. 15, 1887
Wells, Fargo & Company Express—Stock.....	.....	100	6,250,000	4	J. & J.	New York Office.	July 15, 1887
Western Union Telegraph—Stock.....	.....	100	81,200,000	1	Q.-J.	New York Office.	Oct. 15, 1887
Real estate bonds, gold, sinking fund.....	1872	1,000	1,373,000	7 g.	M. & N.	N. Y., Union Trust Co.	July 15, 1900
Bonds, coup. or reg., sinking fund 1 per cent.....	1875	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office	July 16, 1900
Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1875	£100 &c	901,044	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900

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., in Tenn., the Pratt Coal & Iron Co. in Alabama, and other valuable properties consisting of blast furnaces, coal mines, iron mines, foundries, &c., and large tracts of coal and iron land in Tenn. and Alabama. See a full statement of the property in V. 44, p. 245. Enough of the consol. and Birmingham Division bonds are reserved to retire prior issues upon the respective properties. There are also \$167,000 of the various issues held in sinking funds. In Oct., 1886, the Nashv. Chat. & St. Louis RR. bought the twenty miles of road belonging to the T. C. & I. Co., paying \$500,000 6 per cent bonds for it. In Dec., 1886, stockholders of record on the 22d had the privilege of subscribing for \$1,000,000 consol. gold bonds at par, or the July, 1887, coupon, and with a bonus of \$3,000,000 in new stock, or 100 per cent on prior holdings. The debt as given above on the Tenn. portion of the property is nearly all refunded into the above new issue of Tenn. Div. bonds, due 1917. From Jan. 1 to July 1, 1887 (6 months), net earnings were \$322,000. (V. 43, p. 431, 459, 548; V. 44, p. 91, 245, 204, 235, 245, 401, 499, 809; V. 45, p. 273.)

United States Express.—In Sept., 1887, the stock was increased \$3,000,000, raising it to \$10,000,000, and the B. & O. Express was purchased at a price not definitely known. (See V. 45, p. 305, 341.)

United Lines Telegraph.—This company was formed in August, 1885, as successor to the Bankers' & Merchants' Tel., sold in foreclosure July 31, 1885, subject to prior mort. of about \$300,000. See account of sale and list of property sold in CHRONICLE, V. 41, p. 122. In Nov., 1886, C. P. Farrell of N. Y. was appointed receiver of the B. & M. property in Penn., and afterward appointed for N. J. and Conn.

The Bankers' & Merchants' was sold in foreclosure July 31, 1885 (see V. 41, p. 122), and the plan of reorganization embraced the following points: The formation of a successor company with a capital stock of not more than \$3,000,000. First mortgage by the new company on all of the property under which not more than \$1,200,000 of bonds are to be issued, with interest thereon at 6 per cent. Second mortgage by the new company on all of the property under which not more than \$3,600,000 of bonds are to be issued; the interest on these second mortgage bonds, however, is not to begin to run until the 1st of January, 1887, and then for the first two years only at 3 per cent, for the next two years at 4 per cent, and thereafter at 5 per cent. The general mortgage bonds outstanding were to receive a new \$500 bond for each \$1,000 bond, being scaled one-half. The stock to receive one new share in exchange for four old shares. (See INVESTORS' SUPPLEMENT of Dec., 1886, and prior issues, for further information.)

The lines have been operated under contract by the Postal Telegraph Co. (V. 43, p. 66, 164, 264, 387, 488, 546, 603, 693.)

Western Union Telegraph.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock was given in new Western Union; and a stock distribution of 38 per cent to Western Union shareholders. An injunction was obtained against the stock distribution and litigation ensued, and the stock dividend was finally held to be legal by the N. Y. Court of Appeals in October, 1883.

The Mutual Union Telegraph made an opposition line, but in February, 1883, a lease was agreed upon. The Western Union also leases the American Cable, with a guarantee of 5 per cent per annum on its stock of \$14,000,000.

In March, 1886, the company decided to pay the April dividend of 1 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, and new bonds to retire the stocks of several of the leased lines having guar. rentals.

The statement for the quarter ending June 30, 1887 (partly estimated), was as follows, compared with the actual figures for same quarter in 1886:

	Quarter ending Sept. 30 Actual, 1886.	Estimated, 1887.
Net revenue.....	\$1,157,898	\$1,400,000
Deduct—		
Interest on bonds.....	\$123,470	\$122,500
Sinking fund.....	20,000	20,000
	143,470	142,500
Net income.....	\$1,014,428	\$1,257,500
Less dividend.....	.....	812,000
Surplus for quarter.....	\$1,014,428	\$445,500
Add surplus for June 30.....	4,309,833	7,002,185
Surplus for Sept. 30.....	\$5,344,261	\$7,447,685

From the annual report published in the CHRONICLE, V. 43, p. 458, the following is taken for the fiscal years ending June 30, 1886. The revenues, expenses and profits were as follows:

	1883-84.	1884-85.	1885-86.
Revenues for the year.....	\$19,632,940	\$17,706,834	\$16,298,639
Expenses—			
Operating and gen. expenses..	\$9,278,761	\$8,544,554	\$9,510,658
Rentals of leased lines.....	1,842,690	1,822,543	1,892,347
Maintenance & reconstruction.	1,350,448	1,146,871	1,273,125
Taxes.....	301,077	301,732	499,592
Equipment of offices and wires.	249,528	190,210	203,061
Total expenses.....	\$13,022,504	\$12,005,910	\$12,378,783
Profits.....	\$6,610,436	\$5,700,925	\$3,919,856
Disbursements—			
For dividends.....	\$5,599,179	\$4,999,325	\$3,399,573
For interest on bonds.....	472,350	495,072	494,461
For sinking funds.....	39,991	39,992	39,991
Total disbursements.....	\$6,111,520	\$5,534,389	\$3,934,025
Balance of profits.....	\$498,916	\$166,536	def. \$14,169
Surplus July 1 (begin'g of yr.)..	\$3,658,553	\$4,157,469	\$4,324,004
Balance of profits for year.....	498,916	166,535	def. 14,169
Total nominal surplus June 30 (end of year).....	\$4,157,469	\$4,324,004	\$4,309,835

The report says:

"Whilst the volume of traffic has continued to increase, the tables show a material reduction in revenues, principally in the cable, gold and stock and commercial news earnings. It will be remembered that for one-half of the previous year the cable rates were fifty cents per word, with no competition; whilst during the year covered by the foregoing statement there was active competition; and for a portion of the year cable business was done at the twelve-cent rate, which had not been in operation long enough before the close of the year to develop the large increase in messages. Notwithstanding continued reductions in rates, the earnings from land lines service have been well maintained, the falling off in earnings from messages transmitted over the land lines being less than the increase from wire rentals. * * * The average rate received for messages sent over the land lines operated by the company has been reduced to 30 1/2 cents per message, whilst the average cost pertaining to the conduct of the business of the company in the transmission and delivery of messages is reduced to a fraction under 24 cents per message, showing a reduction in the receipts of 12 1/2 cents per message, and a reduction in the cost of handling messages precisely the same. Of the increase of \$373,000 in expenses, as compared with the previous year, \$193,000 was in the item of taxes, \$70,000 in line rentals and the remainder almost entirely in cable repairs."

The range in prices of stocks for a series of years has been: In 1881, 77@94; in 1882, 76 1/2@93 3/4; in 1883, 71 3/4@84 1/2; in 1884, 49@78 1/2; in 1885, 53 1/2@81 3/4; in 1886, to Sept. 16, incl., 67 1/2@79 7/8.

The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1886, to June 30, 1886:

Year.	Miles of Poles.	Miles of Wire.	No. of Cbl's.	No. of Offices.	Messages.	Receipts.	Profits.
1865-66	37,380	75,686	2,250	.....	\$.....	\$.....
1866-67	46,270	85,291	2,565	.....	5,879,282	6,568,925
1867-68	50,183	97,594	3,219	.....	6,404,595	7,004,560
1868-69	52,099	104,584	3,607	.....	7,934,933	7,316,918
1869-70	54,109	112,191	3,972	.....	9,157,646	7,138,737
1870-71	56,032	121,151	4,606	.....	10,646,077	7,637,448
1871-72	62,033	137,190	5,237	.....	12,444,499	8,457,095
1872-73	65,757	154,472	5,740	.....	14,456,832	9,333,018
1873-74	71,585	175,735	6,188	.....	16,329,256	9,262,653
1874-75	72,833	179,496	6,565	.....	17,153,710	9,564,574
1875-76	73,832	183,832	7,072	.....	18,729,567	10,034,983
1876-77	76,955	194,323	7,500	.....	21,158,941	9,812,352
1877-78	81,002	206,202	8,014	.....	23,918,894	9,861,355
1878-79	82,987	211,566	8,534	.....	25,070,106	10,960,640
1879-80	85,645	223,534	9,077	.....	29,215,509	12,782,894
1880-81	110,340	327,171	10,737	.....	32,500,000	14,393,543
1881-82	131,060	374,368	12,068	.....	38,342,247	17,114,165
1882-83	144,294	432,726	12,917	.....	41,181,177	19,454,002
1883-84	145,037	450,571	13,761	.....	42,076,226	19,632,939
1884-85	147,500	462,283	14,184	.....	42,096,583	17,706,833
1885-86	151,832	496,607	15,142	.....	43,289,807	16,298,633

(V. 43, p. 309, 458, 719; V. 44, p. 344, 495, 553, 752; V. 45, p. 369.)

BANK STOCK LIST.

COMPANIES. Mkd. thus (*) are not Natl.	CAPITAL.		Surplus at latest dates.†	DIVIDENDS.			
	Par.	Amount.		Period.	1885.	1886.	Latest.
America*	100	3,000,000	1,739,800	J. & J.	10	8	July, '87. 4
Am. Exch.	100	5,000,000	1,528,000	M. & N.	7	7	May, '87. 3 1/2
Bk. of Dep't	100	300,000		J. & J.	10	10	July, '87. 6
Bowery	100	250,000	334,300	J. & J.	10	10	July, '87. 6
Broadway	25	1,000,000	1,426,700	J. & J.	20	20	July, '87. 8
Butch's & Dr.	25	300,000	277,200	J. & J.	8	8	July, '87. 4
Central	100	2,000,000	518,100	J. & J.	6	7	July, '87. 4
Chase	100	500,000	402,800	J. & J.	6	6	July, '87. 3
Chatham	25	450,000	444,800	Q.-J.	10	14	July, '87. 3
Chemical	100	300,000	5,217,100	Bi-m'ly.	100	100	Sept, '87. 15
Citizens'	25	600,000	350,700	J. & J.	7	7	July, '87. 3 1/2
City	100	1,000,000	2,104,500	M. & N.	15	15	May, '87. 10
Columbia*	200	200,000	32,000	J. & J.	8	8	July, '87. 4
Commerce	100	5,000,000	3,008,000	J. & J.	8	8	July, '87. 4
Commercial	100	300,000	39,500	J. & J.	8	8	July, '87. 3
Continental	100	1,000,000	297,000	J. & J.	8	6 1/2	July, '87. 3
Corn Exch.*	100	1,000,000	1,054,500	F. & A.	10	10	Aug., '87. 5
East River	25	250,000	135,100	J. & J.	8	8	July, '87. 4
11th Ward*	25	100,000	111,900	J. & J.	8	8	July, '87. 4
Fifth	100	150,000	193,500	J. & J.	6	6	July, '87. 3
Fifth Ave*	100	100,000	618,400	J. & J.	6	6	July, '87. 3
First	100	500,000	5,351,000	Q.-J.	40	40	July, '87. 10
Fourth	100	3,200,000	1,149,700	J. & J.	10	10	July, '87. 4
Fulton	30	800,000	235,300	M. & N.	7	7	May, '87. 3 1/2
Gallatin	50	1,000,000	1,207,900	A. & O.	10	10	Apr., '87. 5
Garfield	50	200,000	166,200	J. & J.	6	6	July, '87. 3
Germ'n Am*	75	750,000	200,400	F. & A.	6	6	Aug., '87. 3
Germ'n Ex*	100	200,000	298,400	F. & A.	6	6	Aug., '87. 3
Germania*	100	200,000	314,500	M. & N.	8	9	May, '87. 5
Greenwich*	25	200,000	66,500	M. & N.	6	6	May, '87. 3
Hanover	100	1,000,000	837,300	J. & J.	7	7	July, '87. 3 1/2
Home*	100	100,000	42,200	J. & J.	14	14	July, '87. 7
Imp. & Trad.	100	1,500,000	3,253,900	J. & J.	14	14	July, '87. 7
Irving	50	500,000	212,700	J. & J.	9	8	July, '87. 4
Leather Mfr.	100	600,000	503,500	J. & J.	10	10	July, '87. 5
Lincoln	100	300,000	128,000	J. & J.	6	6	July, '87. 3
Madis'n Sq.	100	200,000	11,400	J. & J.	6	6	Jan., '87. 3
Manhattan*	50	2,050,000	1,012,900	F. & A.	7 1/2	7	Aug., '87. 3 1/2
Market	100	500,000	455,600	J. & J.	8	8	July, '87. 4
Mechanics*	25	2,000,000	1,379,700	J. & J.	8	8	July, '87. 4
Mech. & Tr*	25	200,000	116,700	J. & J.	7	7	July, '87. 4
Mercantile	100	1,000,000	498,900	J. & J.	6	6	July, '87. 3
Merchants'	50	2,000,000	693,700	J. & J.	7	7	July, '87. 3 1/2
Merch. Ex.	50	600,000	111,300	J. & J.	3	6	July, '87. 3
Metropolis*	100	390,000	362,100	J. & J.	7	7 1/2	July, '87. 4
Mt. Morris	100	100,000	132,100	Q.-J.	6	6	July, '87. 3
Murr'y Hill*	50	100,000	220,200	J. & J.	16	16	July, '87. 4
Nassau*	100	500,000	130,900	M. & N.	8	8	May, '87. 4
New York	100	2,000,000	1,422,600	J. & J.	10	10	July, '87. 5
N. Y. County	100	200,000	42,800	J. & J.	8	8	July, '87. 4
N. Y. N. Ex.	100	300,000	104,800	F. & A.	6	6	Aug., '87. 3
Ninth	100	750,000	239,500	J. & J.	7	7	July, '87. 3 1/2
Ninth Ave*	100	100,000	2,500	J. & J.	6	6	July, '87. 3
Nine'th W'd.	100	100,000	6,400	J. & J.	6	6	July, '87. 3
N. America*	70	700,000	311,100	J. & J.	8	8	July, '87. 4
North Riv'r*	30	240,000	91,800	J. & J.	8	8	July, '87. 4
Oriental*	25	300,000	320,500	J. & J.	10	10	July, '87. 5
Pacific*	50	422,700	267,400	Q.-F.	9	8	Aug., '87. 2
Park	100	2,000,000	1,676,000	J. & J.	8	8	July, '87. 4
People's*	25	200,000	168,400	J. & J.	10	10	July, '87. 5
Phenix	20	1,000,000	249,400	J. & J.	6	6	July, '87. 3
Prod. Exch.*	100	1,000,000	116,000	A. & O.	3	7	Apr., '87. 2
Republic	100	1,500,000	697,300	J. & J.	6	6	July, '87. 3 1/2
River Side*	100	100,000	500	J. & J.	8	6	July, '87. 3
St. Nicholas*	100	500,000	216,300	J. & J.	8	6	July, '87. 3
Seaboard	100	500,000	120,300	J. & J.	5	5	July, '87. 2 1/2
Seventh W'd	100	300,000	75,500	J. & J.	3	6	July, '87. 3
Second	100	300,000	139,100	J. & J.	8	8	July, '87. 5
Shoe & L'thr	100	500,000	235,700	J. & J.	8	8	July, '87. 4
Sixth	100	200,000	71,400	J. & J.	8	8	Jan., '87. 4
State of N. Y.*	100	1,200,000	425,000	M. & N.	8	8	May, '87. 4
Third	100	1,000,000	187,800	J. & J.	3 1/2	6	July, '87. 3
Tradesmen's	40	1,000,000	219,200	J. & J.	6	6	July, '87. 3
Twelf. Ward*	100	100,000	14,100	J. & J.	6	6	July, '87. 3
Union*	100	250,000	100	J. & J.	8	8	July, '87. 2
U. States	100	500,000	487,500	Q.-J.	8	8	July, '87. 2
Western	100	3,500,000	14,400	J. & J.	10	10	July, '87. 5
West Side*	100	200,000	156,000	J. & J.	10	10	July, '87. 5

† August 1, 1887, for National banks and June 4, 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.

GAS COMPANIES.	Par.	Amount.	Dividends and interest.		
			Period.	Rate.	Date.
Brooklyn Gas-Light	25	2,000,000	Various	4	May 5, '87
Citizens' Gas-Light (Brooklyn)	20	1,200,000	Various	3	July, 1887
Bonds	1,000	250,000	A. & O.	5	1908
Consolidated Gas	100	354,300,000	J. & D.	2	J'e 15, '87
Jersey City & Hoboken	20	756,000	Quar.	2 1/2	May, 1887
Metropolitan Bonds	1,000	700,000	F. & A.	3	1902
Mutual (N. Y.)	100	3,500,000	J. & J.	2	July, 1887
Bonds	1,000	1,500,000	M. & N.	3	1902
Nassau (Brooklyn)	25	1,000,000	Various	2	July 1, '87
Scrip	Var's.	700,000	M. & N.	2 1/2	May 1, '87
People's (Brooklyn)	10	1,000,000	Quar.	1 1/2	S' pt. 15, '87
Bonds, 7 per cent.	1,000	400,000	M. & N.	5	1908
Bonds, 6 per cent.	Var's.	100,000	A. & O.	3	Apr. 1, '87
Williamsburgh	50	1,000,000	Quar.	3	J'y 15, '87
Bonds	1,000	1,000,000	A. & O.	3	1899
Metropolitan (Brooklyn)	100	1,000,000	J. & J.	3	J'y 18, '87
Municipal Bonds	1,000	750,000	M. & N.	3 1/2	1899
Fulton Municipal	100	3,000,000	3	J'y 15, '87	
Bonds	100	300,000	J. & J.	6	1899
Equitable	100	2,000,000	2	July 1, '87	
Bonds	1,000	1,000,000	F. & A.	6	1900

INSURANCE STOCK LIST.

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1887.*	DIVIDENDS.			
	Par.	Amount.		1884.	1885.	1886.	Last Paid.
American	50	400,000	701,272	10	10	10	July, '87. 5
Amer. Exch.	100	200,000	25,736	10	10	8	Jan., '87. 4
Bowery	25	300,000	278,683	12	12	12	July, '87. 6
Broadway	25	200,000	340,583	14	13	12	Aug., '87. 6
Brooklyn (†)	17	153,000	256,686	15	15	15	July, '87. 7 1/2
Citizens'	20	300,000	329,140	10	6-50	6-50	July, '87. 3
City	70	210,000	174,118	10	9	8	Aug., '87. 4
Clinton	100	250,000	50,281	10	10	10	July, '87. 5
Comm'nw'th	100	500,000	21,219	10	10	10	Jan., '87. 2
Continental	100	1,000,000	1,374,856	15-40	15-40	15-40	July, '87. 7-70
Eagle	40	300,000	660,579	15	15	15	Apr., '87. 7 1/2
Empire City	100	200,000	87,200	6	6	6	July, '87. 3 1/2
Exchange	30	200,010	113,924	7	7	7	Aug., '87. 3 1/2
Farragut	50	200,000	116,338	10	10	10	July, '87. 5
Fire Ass'n	100	200,000	29,632	10	10	10	July, '87. 3
Firemen's	17	204,000	65,736	8	7	8	July, '87. 3
German Am.	100	1,000,000	2,344,273	14	14	15	July, '87. 10
Germania	50	1,000,000	638,083	10	10	10	July, '87. 5
Globe	50	200,000	122,073	10	10	10	July, '87. 5
Greenwich	25	200,000	465,811	30	10	10	July, '87. 5
Guardian	100	200,000	25,716	3	6	6	Jan., '87. 3
Hamilton	15	150,000	119,483	10	10	10	July, '87. 5
Hanover	50	1,000,000	540,903	10	10	10	July, '87. 5
Home	100	3,000,000	1,413,795	10	10	10	July, '87. 5
Howard	40	400,000	81,399	none.	none.	3	Jan., '87. 3
Jefferson	30	200,010	277,382	10	10	10	Sept., '87. 5
Kings Co.(†)	20	150,000	184,050	20	20	20	July, '87. 10
Knick'bock'r	30	210,000	94,004	6	6	6	July, '87. 3
Lafayette (†)	50	150,000	64,755	10	8	8	July, '87. 4
Long Isl.(†)	50	300,000	47,492	10	7	7	July, '87. 4
Man. & Build.	100	200,000	187,338	6	6	8	July, '87. 2
Mech'nics' (†)	50	250,000	24,794	10	5	5	Jan., '87. 5
Mercantile	50	200,000	21,307	3	6	6	Jan., '87. 3

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total, listing earnings for various railroads such as Alabama Great Southern, Atchison Topeka & Santa Fe, Burlington Cedar Rap. & No., etc.

* Approximate figures. c Embracing corrections found necessary after monthly totals had been published. Not including 'nd. Dec. & Spring. g Not including Utah lines. A Including \$135,000 traffic balances.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad companies such as Milwaukee Lake S. & West., Minneapolis & St. Louis, Mobile & Ohio, Nashville Chatt. & St. Louis, New York Lake Erie & West., New York & New England, New York Susq. & West., Norfolk & West., Northern Central, Northern Pacific, Ohio & Mississippi, Pennsylvania, Philadelphia & Reading, Richmond & Danville, Charlotte Col. & Augusta, Columbia & Greenville, Virginia Midland, Western North Carolina, St. L. Al. & T. H. Main Line, St. L. Alton & T. H. Branches, St. Louis & San Francisco, St. Paul Minn. & Manitoba, and Union Pacific. Each row contains 13 columns of earnings data.

* Approximate figures. † And 66 miles of canal. ‡ Including Central of N. J. from June 1, 1883, to Nov. 30, 1883; the earnings of the Coal & Iron Company are not included in any of the years. § Includes 68 per cent of earnings of N. Y. Pennsylvania & Ohio from and after May, 1883. ¶ After deducting \$444,886 charged off by Mr. Adams on assuming office. †† Includes St. Louis & Cairo.

INDEX TO NAMES OF RAILROADS.

With the numerous changes which are constantly taking place in the titles of various railroad companies by reason of foreclosures, consolidations, &c., it frequently occurs that much difficulty may be experienced in looking up the name of a former company in the tables of the SUPPLEMENT. To obviate this difficulty, and to facilitate reference to any name, whether new or old, the following index has been prepared:

FORMER NAME.	WILL NOW BE FOUND UNDER—
Alabama Central	East Tenn. Virginia & Georgia.
Allegany Central	Lackawanna & Pittsburg.
American Dock & Improvem't Co.	Central of New Jersey.
Androscoggin & Kennebec	Maine Central.
Atchison & Nebraska	Chicago Burlington & Quincy.
Atchison & Pike's Peak	Union Pacific, Central Branch.
Atlantic & Great Western	New York Pennsylvania & Ohio.
Atlantic & Gulf	Savannah Florida & Western.
Atlantic Mississippi & Ohio	Norfolk & Western.
Augusta & Knoxville.	Port Royal & Augusta.
Baltimore Short-Line	Cincinnati Wash. & Baltimore.
Bay City & Saginaw	Flint & Pere Marquette.
Bellefontaine & Indiana.	Cleve. Columbus Cin. & Ind.
Belleville & Carondelet	St. Louis Alton & Terre Haute.
Beloit & Madison	Chicago & Northwest.
Black River & Morristown	Utica & Black River.
Boston Clin. Fitch. & New Bed.	Old Colony.
Boston Hartford & Erie	New York & New England.
Brunswick & Albany	Brunswick & Western.
Buffalo & Erie	Lake Shore & Michigan Southern.
Buffalo Pittsburg & Western	Buffalo New York & Philadelphia.
Burlington & Missouri	Chicago Burlington & Quincy.
Cairo Arkansas & Texas	Missouri Pacific.
Cairo & Fulton	Missouri Pacific.
California & Oregon	Central Pacific.
California Southern	Atchison Topeka & Santa Fe.
Camden & Amboy	United New Jersey.
Canada Central	Canadian Pacific.
Cape May & Millville	West Jersey.
Cedar Rapids & Clinton	Burlington Cedar Rapids & N.
Cedar Rapids Iowa Falls & N. W.	Burlington Cedar Rapids & N.
Cedar Rapids & Missouri River	Chicago & Northwestern.
Central Vermont	Consolidated Vermont.
Charleston & Savannah	Savannah & Charleston.
Chicago Clinton Dubuque & Minn.	C. M. & St. Paul.
Chicago Decorah & Minn.	Burlington Cedar Rapids & N.
Chicago & Great Eastern	Chicago St. Louis & Pittsburg.
Chicago & Illinois River	Chicago & Alton.
Chicago Iowa & Nebraska	Chicago & Northwestern.
Chicago & Michigan Lake Shore	Chicago & West Michigan.
Chicago & Milwaukee	Chicago & Northwest.
Chicago & Ohio River	Chicago & Northwestern.
Chicago St. Louis & New Orleans	Illinois Central.
Chic. St. Paul & Minn.	Chic. St. Paul Minn. & Omaha.
Chicago & Southwestern	Chicago Rock Island & Pacific.
Chicago & Springfield	Illinois Central.
Cincinnati & Baltimore	Cincinnati Wash. & Baltimore.
Cincinnati & Indiana	Cin. Indianapolis St. Louis & Chic.
Cincinnati Lafayette & Chicago	Cin. Indianapolis St. Louis & Chic.
Clayton & Throssa	Utica & Black River.
Cleveland Mt. Vernon & Delaware	Cleveland Akron & Columbus.
Cleveland Painesville & Ashtabula	Lake Shore & Michigan Southern.
Cleveland & Toledo	Lake Shore & Michigan Southern.
Columbia & Augusta	Charlotte Columbia & Augusta.
Col. Chicago & Indiana Central	Chicago St. Louis & Pittsburg.
Columbus & Indiana Central	Chicago St. Louis & Pittsburg.
Columbus & Indianapolis Central	Chicago St. Louis & Pittsburg.
Columbus & Toledo	Col. Hoeking Valley & Toledo.
Connecticut Western	Hartford & Connecticut Western.
Covington & Lexington	Kentucky Central.
Dakota Central	Chicago & No. West.
Danville & Grape Creek	Chic. & East Illinois.
Danville & Vincennes	Chicago & East Illinois.
Dayton & Northwest	Chicago Milwaukee & St. Paul.
Dayton & Ironton	Dayton Fort Wayne & Chicago.
Decatur & East St. Louis	Wabash St. Louis & Pacific.
Denver Pacific	Union Pacific.
Des Moines & Minneapolis	Chicago & No. West.
Detroit & Bay City	Michigan Central.
Detroit & Eel River	Eel River.
Detroit Mackinac & Marquette	Duluth South Shore & Atlantic.
Detroit & Milwaukee	Detroit Grand Haven & Milwaukee
Detroit Monroe & Toledo	Lake Shore & Michigan Southern.
Detroit & Pontiac	Detroit Grand Haven & Milwaukee.
Dixon Peoria & Hannibal	Chicago Burlington & Quincy.
Dubuque Southwestern	Chicago Milwaukee & St. Paul.
Duluth Short Line	St. Paul & Duluth.
East Tennessee & Georgia	East Tenn. Virginia & Georgia.
East Tennessee & Virginia	East Tenn. Virginia & Georgia.
Easton & Amboy	Lehigh Valley.
Elizabeth City & Norfolk	Norfolk & Southern.
Escanaba & Lake Superior	Chicago & Northwestern.
Essex	Eastern (Mass.)
Evansville & Crawfordsville	Evansville & Terre Haute.
Evansville Henderson & Nashville	Louisville & Nashville.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Flint & Holly	Flint & Pere Marquette.
Florence El Dorado & W.	Atchison Topeka & Santa Fe.
Florida Central	Florida Railway & Navigation Co.
Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Frement Elkhorn & Missouri Val.	Chicago & Northwestern.
Galena & Chicago Union	Chicago & Northwest.
Grand Rapids Newaygo & L. Shore	Chicago & West Michigan.
Grand River Valley	Michigan Central.
Great Western (Ill.)	Wabash St. Louis & Pacific.
Green Bay & Minnesota	Green Bay Winona & St. Paul.
Greenville & Columbia	Columbia & Greenville.
Hannibal & Central Missouri	Missouri Kansas & Texas.
Hannibal & Naples	Wabash St. Louis & Pacific.
Harlem & Portchester	New York New Haven & Hartford.
Hastings & Dakota	Chicago Milwaukee & St. Paul.
Henderson Bridge Co.	Louisville & Nashville.
Holly Wayne & Monroe	Flint & Pere Marquette.
Holyoke & Westfield	New Haven & Northampton.
Houston & Great Northern	Missouri Kansas & Texas.
Hudson & River Falls	Chic. St. Paul Minneap. & Omaha.
Illinois Grand Trunk	Chicago Burlington & Quincy.
Illinois Midland	Terre Haute & Peoria.
Illinois & Southern Iowa	Wabash St. Louis & Pacific.
Indiana & Illinois Central	Indianapolis Decatur & Springfield.
Indianapolis Bloom. & West. Exten.	Champaign Havana & Western.

FORMER NAME.	WILL NOW BE FOUND UNDER—
Indianapolis Cin. & Lafayette	Cin. Indianapolis St. Louis & Chic.
Indianapolis & Cincinnati	Cin. Indianapolis St. Louis & Chic.
Indianapolis & Madison	Jeffersonville Madison & Ind.
International & Great Northern	Missouri Kansas & Texas.
Ionia & Lansing	Detroit Lansing & Northern.
Iowa City & Western	Burlington Cedar Rapids & North'n.
Iowa & Dakota	Chicago Milwaukee & St. Paul.
Iowa Midland	Chicago & Northwest.
Iowa & Minnesota	Chicago Milwaukee & St. Paul.
Iowa South. & Missouri North	Chicago Rock Island & Pacific.
Jackson Lansing & Saginaw	Michigan Central.
James River Valley	Northern Pacific.
Jamestown & Franklin	Lake Shore & Michigan Southern
Joliet & Chicago	Chicago & Alton.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern
Kalamazoo & Schoolcraft	Lake Shore & Michigan Southern.
Kalamazoo & South Haven	Michigan Central.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kansas City & Cameron	Hannibal & St. Joseph.
Kansas City & Eastern	Missouri Pacific.
Kansas City Lawrence & So. Kans.	Atchison Topeka & Santa Fe.
Kansas City St. Jos. & Council B.	Chicago Burlington & Quincy.
Kansas City St. Louis & Chic.	Chicago & Alton.
Kansas City & Southwestern	St. Louis & San Francisco.
Kansas City Topeka & Western	Atchison Topeka & Santa Fe.
Kansas & Nebraska	St. Joseph & Grand Island.
Kansas Pacific	Union Pacific.
Knoxville & Ohio	East Tennessee Virginia & Georgia.
Lackawanna & Bloomsburg	Delaware Lackawanna & Western.
Lafayette Bloomington & Muncie	Lake Erie & Western.
Lake Erie Wabash & St. Louis	Wabash St. Louis & Pacific.
Leavenworth Atchison & N'west	Missouri Pacific.
Leavenworth Lawrence & Galv.	Kansas City Lawrence & Southern
Leeds & Farmington	Maine Central.
Lehigh & Wilkesbarre Coal Co.	Central of New Jersey.
Lexington & Southern	Missouri Pacific.
Lincoln & Northwestern	Chicago Burlington & Quincy.
Long Dock Company	New York Lake Erie & Western.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Louisville N. Albany & St. Louis	Louisville Evansville & St. Louis.
Lowell & Lawrence	Boston & Lowell
Lynchburg & Danville	Virginia Midland.
Macon & Augusta	Georgia RR. & Banking Co.
Macon & Western	Central Railroad & Bank Co., Ga.
Manchester & Keene	Boston & Lowell.
Marietta & Cincinnati	Cincinnati Wash. & Baltimore.
Marietta Pittsburg & Cleve.	Cleveland & Marietta.
Massachusetts Central	Central Massachusetts.
Massachusetts	Connecticut & Passumpsic.
Memphis & Ohio	Louisville & Nashville.
Menominee River	Chicago & Northwest.
Metropolitan Elevated	Manhattan Elevated.
Michigan Air-Line	Michigan Central.
Michigan So. & North'n Indiana	Lake Shore & Michigan Southern.
Middlesex Central	Boston & Lowell.
Milwaukee & Madison	Chicago & Northwest.
Milwaukee & Western	Chicago Milwaukee & St. Paul.
Minnesota Central	Chicago Milwaukee & St. Paul
Minnesota Valley	Chicago & Northwest.
Missisquoi	Consolidated Vermont.
Mississippi Central	Chicago St. Louis & New Orleans.
Missouri River Fort Scott & Gulf	Kansas City Fort Scott & Gulf.
Missouri River RR.	Missouri Pacific.
Montclair	New York & Greenwood Lake.
Monticello & Port Jervis	Port Jervis Monticello & N. Y.
Nashua & Rochester	Worcester Nashua & Rochester.
Newark & New York	Central of New Jersey.
New Bedford Railroad	Old Colony.
New Jersey Midland	New York Susquehanna & Western.
New Jersey RR. & Transportat'n Co.	United New Jersey RR. & Canal Co
New Mexico & So. Pacific	Atchison Topeka & Santa Fe.
New Orleans Jackson & G. N.	Chicago St. Louis & New Orleans.
New Orleans & Mobile	Louisville & Nashville.
New Orleans Pacific	Texas & Pacific.
Newtown & Flushing	Long Island.
New York Elevated	Manhattan Elevated.
New York & Manhattan Beach	N. Y. Brooklyn & Manhat. Beach Co
New York & Oswego Midland	New York Ontario & Western.
New York & Rockaway	Long Island.
Niles & New Lisbon	Cleveland & Mahoning Valley.
Norfolk & Petersburg	Norfolk & Western.
North Missouri	Wabash St. Louis & Pacific.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern Cross	Chicago Burlington & Quincy.
Northwestern North Carolina	Richmond & Danville.
Northwestern Union	Chicago & Northwest.
Northwestern Virginia	Baltimore & Ohio.
Oakland & Ottawa River	Detroit Gr. Haven & Milwaukee.
Ohio Central	Toledo & Ohio Central.
Ohio & West Virginia	Col. Hoeking Valley & Toledo.
Oil City & Chicago	Buffalo New York & Philadelphia.
Oil Creek	Buffalo New York & Philadelphia.
Olean & Salamanca	Buffalo New York & Philadelphia.
Omaha & Southwestern	Chicago Burlington & Quincy.
Orange & Alexandria	Virginia Midland.
Ottawa Oswego & Fox River	Chicago Burlington & Quincy.
Pacific of Missouri	Missouri Pacific.
Paducah & Elizabethtown	Chesapeake Ohio & Southwestern.
Paris & Decatur	Terre Haute & Peoria.
Pekin Lincoln & Decatur	Peoria Decatur & Evansville.
Peninsular (Mich.)	Chicago & Northwest.
Peoria Pekin & Jacksonville	Wabash St. Louis & Pacific.
Pittsburg & State Line	Buff. Rochester & Pittsburg.
Pittsburg Titusville & Buffalo	Buffalo New York & Philadelphia.
Pleasant Hill & De Soto	Atchison Topeka & Santa Fe.
Port Huron & Lake Michigan	Chicago & Lake Huron.
Portland & Kennebec	Maine Central.
Port Royal	Port Royal & Augusta
Prairie du Chien	Chicago Milwaukee & St. Paul.
Pueblo & Arkansas Valley	Atchison Topeka & Santa Fe.

FORMER NAME.	WILL NOW BE FOUND UNDER—
Quincy Alton & St. Louis.....	Chicago Burlington & Quincy.
Quincy & Palmyra.....	Hannibal & St. Joseph.
Quincy & Toledo.....	Wabash St. Louis & Pacific.
Quincy & Warsaw.....	Chicago Burlington & Quincy.
Republican Valley.....	Chicago Burlington & Quincy.
Rochester & Northern Minnesota.....	Chicago & Northwest.
Rochester & Pittsburg.....	Buffalo Rochester & Pittsburg.
Saginaw & Western.....	Detroit Lansing & Northern.
St. Joseph & Denver City.....	St. Joseph & Grand Island.
St. Joseph & Pacific.....	St. Joseph & Grand Island.
St. Joseph & Western.....	St. Joseph & Grand Island.
St. Louis Iron Mount'n & Southern.....	Missouri Pacific.
St. Louis Jacksonville & Chicago.....	Chicago & Alton.
St. Louis Kansas & Arizona.....	Missouri Pacific.
St. Louis Kansas City & Northern.....	Wabash & Western.
St. Louis & Lexington.....	Missouri Pacific.
St. Louis Rock Island & C.....	Chicago Burlington & Quincy.
St. Louis & Southeastern.....	Louisville & Nashville.
St. Louis Wichita & Western.....	St. Louis & San Francisco.
St. Paul & Chicago.....	Chicago Milwaukee & St. Paul.
St. Paul & Eastern Grank Trunk.....	Milwaukee Lake Sh. & Western.
St. Paul & Pacific.....	St. Paul Minneapolis & Manitoba.
St. Paul & Sioux City.....	Chic. St. Paul Minn. & Omaha.
St. Paul Stillwater & T. F.....	Chic. St. Paul Minn. & Omaha.
Salem & Lowell.....	Boston & Lowell.
Sandusky & Cleveland.....	Cincinnati Sand. & Cleveland.
Sandusky City & Indiana.....	Cincinnati Sandusky & Cleveland.
Sandusky Dayton & Cincinnati.....	Cincinnati Sandusky & Cleveland.
San Francisco Oakland & Alameda.....	Central Pacific.
San Pablo & Tulare.....	Northern (California)
Savannah Albany & Gulf.....	Savannah Florida & Western.
Savannah & Charleston.....	Charleston & Savannah.
Schoolcraft & Three Rivers.....	Lake Shore & Michigan Southern.
Scioto & Hocking Valley.....	Cincinnati Wash. & Baltimore.
Sioux City & Dakota.....	Chicago Milwaukee & St. Paul.
Sioux City & Pacific.....	Chicago & Northwestern.
Sioux City & St. Paul.....	Chic. St. Paul Minn. & Ohama.
Smithtown & Port Jefferson.....	Long Island.
South Pacific (Mo.).....	St. Louis & San Francisco.
South Side, (L. I.).....	Brooklyn & Montauk.
South side (Va.).....	Norfolk & Western.

FORMER NAME.	WILL NOW BE FOUND UNDER—
Southern Georgia & Florida.....	Savannah Florida & Western.
Southern Kansas.....	Atkison Topeka & Santa Fe.
Southern Minnesota.....	Chicago Milwaukee & St. Paul.
Spokane & Palouse.....	Northern Pacific.
Spokane S. & Chambly.....	Consolidated Vermont.
Steubenville & Indiana.....	Pittsburg C. & St. Louis.
Sunbury & Erie.....	Philadelphia & Erie.
Taylor's Falls & Lake Superior.....	St. Paul & Duluth.
Tebo & Neosho.....	Missouri Kansas & Texas.
Terre Haute & Southeastern.....	Evansville & Indianapolis.
Texas & St. Louis.....	St. Louis Arkansas & Texas.
Toledo Cincinnati & St. Louis.....	Toledo St. Louis & Kansas City.
Toledo Delphos & Burlington.....	Toledo St. Louis & Kansas City.
Toledo & Illinois.....	Wabash St. Louis & Pacific.
Toledo Logansport & Burlington.....	Chicago St. Louis & Pittsburg.
Toledo Peoria & Warsaw.....	Wabash & West-rn.
Toledo & Wabash.....	Wabash St. Louis & Pacific.
Union.....	Northern Central.
Union & Logansport.....	Chic. St. Lou's & Pittsburg.
Union & Titusville.....	Buffalo New York & Philadelphia
Utah Southern.....	Utah Central.
Vermont & Canada.....	Consolidated Vermont.
Vermont Central.....	Consolidated Vermont.
Vernon Greensburg & Rushville.....	Cincinnati Indianap. St. L. & Chic.
Virginia Central.....	Chesapeake & Ohio.
Virginia & Tennessee.....	Norfolk & Western.
Waco & Northwestern.....	Houston & Texas Central.
Walkill Valley.....	Lehigh & Hudson River.
Washington City Va. Mid. & Gt So.....	Virginia Midland.
West Chester & Philadelphia.....	Philadelphia & Baltimore Central
West Wisconsin.....	Chic. St. Paul Minneap. & Omaha
Western Minnesota.....	St. Paul & Northern Pacific.
Western Pacific.....	Central Pacific.
Western Union Railroad.....	Chicago Milwaukee & St. Paul.
Wichita & Southwestern.....	Atchison Topeka & Santa Fe.
Winona & St. Peter.....	Chicago & Northwest.
Wisconsin Minneapolis & Pacific.....	Minneapolis & St. Louis.
Wisconsin Valley.....	Chicago Milwaukee & St. Paul.