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1887.

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INVESTORS' SUPPLEMENT.

TERMS:

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102 *William Street, New York.*

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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 re-act 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

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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 resu't 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	31	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

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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 468¾ millions and in debt of about 407¾ 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	3,817,697,832	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*	*313,026,082*
Funded debt	3,882,966,330	3,765,727,066	3,235,543,323	2,878,423,606	2,550,874,943
Increase	*117,239,264*	*96,611,294*	*357,119,717*	*347,548,663*	*211,385,771*
Other debt	280,673,814	259,108,281	270,170,962	222,766,267	162,489,939
Increase	*21,565,533*	*14,441,685*	*47,404,695*	*60,276,328*	*5,608,887*
Grand total	8,163,148,652	7,842,533,179	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 reorganizations 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—Commo	$28,000,000	Stock—1st pref	$5,000,000
Preferre	22,000,000	2d pref	11,000,000
		Comm n	14,000,000
Total	$50,000,000	Total	$30,000,000
Bonds—1st 6s	$15,000,000	Bonds—1st 4s	$20,000,000
2d 6s	1,046,000		
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	$6,382,50
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.

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STOCK AND BOND TABLES.

NOTES.

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

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

Description.—Railroads leased are sometimes given under the lessee's name. Abbreviations used are: M. for "mortgage," s. f. for "sinking fund," l. gr. for "land grant," reg. for "registered" coup. for "coupon," br. for "branch," guar. for "guaranteed," en t. for "endorsed."

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

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

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "10, &c.," signify $100 and larger.

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

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

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

UNITED STATES BONDS.

DESCRIPTION.	Authorizing Act.	Size or par value.	Amount outstanding Sept. 1, '87.	INTEREST. Rate.	When pay'ble	Where payable and by whom.	Principal—When due.
4s of 1907, coup. and reg., incl. refund. certfs.	1870 & '71	$50&c.	$737,978,600	4, coin.	Q.—J.	U. S. Treasury & Sub Treas.	July 1, 1907
4½s of 1891, coupon and registered	1870 & '71	50&c.	244,251,600	4½, coin.	Q.—M.	do do	Sept. 1, 1891
3 per cents, Navy Pension fund	July 1868	50&c.	14,000,000	3, coin.	J. & J.	do do	.....
Currency 6s, registered	J'y '62&'64	1000&c.	64,623,512	6	J. & J.	U. S. Treasury.	1895-6-7-8-9

All the Government bonds except the currency sixes are redeemable in *coin*, the sort of coin not being specified. The fours and four and a halfs are issued in bonds of $50, $100, $500 and $1,000, both coupon and registered issues, and the registered bonds also in pieces of $5,000, $10,000, $50,000 and $50,000. The United States currency sixes are all registered, issued in pieces of $1,000, $5,000 and $10,000, are payable in "lawful money," and mature as follows: $3,002,000 in 1895' $8,000,000 in 1896, $9,712,000 in 1897, $29,901,952 in 1898 and $14,004,569 in 1899. The interest on registered bonds is mailed by check directly to the holders or to any address requested by the registered holders.

STATE SECURITIES.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Alabama—Substitution bonds (A) ($7,000,000).	1876	$100&c.	$6,747,900	4	J. & J.	N. Y., Am. Exch. Nat. Bk.	July 1, 1906
Substitut'n b'ds for RR. (B) ($596,000)	1876	100 &c.	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) ($1,000,000)	1876	100 &c.	953,000	4	J. & J.	do do	July 1, 1906
Funding "obligat'ns" (tax-rec'ble 10-20 yrs.).	1880	....	954,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas—Funding bonds of 1869 and 1870..	1869 to '70	1,000	1,255,000	6	J. & J.	.....	1899
Funding Bonds 1870 (Holford)	1870	1,000	1,268,000	6	....	.....	1900
Levee bonds (or warrants)	1871	100 &c.	1,986,773	7	J. & J.	.....	1900
Old debt, including interest to 1884	1838 to '39	1,000	2,575,063	6	J. & J.	.....	1860
To Memphis & Little Rock Railroad	1869	1,000	1,200,000	7	A. & O.	.....	1899
To Little Rock & Fort Smith Railroad	1870	1,000	1,000,000	7	A. & O.	.....	1900
To Little Rock, Pine Bluffs & N. Orleans RR..	1870	1,000	1,200,000	7	A. & O.	.....	1900
To Miss., Ouachita & Red River Railroad	1870	1,000	600,000	7	A. & O.	.....	1900
To Arkansas Central Railroad	1870	1,000	1,350,000	7	A. & O.	.....	April, 1900
California—Funded debt bonds of 1873	1873	500 &c.	2,698,000	6 g.	J. & J.	Sacramento, Treasury.	1893-94
Connecticut—Bonds, 10-20 year ..... } Coup.	1877	1,000	1,030,000	5	M. & N.	Hartford, Treasury.	May 1, 1897
New bonds (sink. fd.) not taxable.... } or reg.	1883	1,000	500,000	3½	J. & J.	do do	Jan., 1903
New bonds, reg. do do	1884	1,000	1,000,000	3½	J. & J.	do do	Jan. 1, 1903
New bonds, coup. or reg.	1885	1,000	1,740,000	3	A. & O.	do do	Oct. 1, 1910
Bonds registered (redeem at will)	1887	1,000	1,000,000	3½	M. & N.	do do	May 1, 1897
Delaware.—Refund'g bds., ser. "A," "B" & "C"	1881	1,000	625,000	4	J. & J.	Phila., Phila. Nat. Bank.	1891, 1901
Bonds, redeemable after June 1, 1895	1885	....	120,000	4	J. & D.	do do	June 1, 1905
School bonds	....	....	156,750	6	....	.....	Jan. 1, 1901
Dist. of Columbia—Perm't imp't, gold, coup....	1872	500 &c.	3,166,900	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon	1873	100 &c.	6 6,200	7	J. & J.	do do	July 1, 1891
Bds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	943,400	5	J. & J.	do do	July 1, 1899
Fund. b'ds (U.S.guar., Acts June, '74 & Feb., '75)	1874	50 &c.	14,033,600	3·65	F. & A.	do do	Aug. 1, 1924
Market stock, registered and coupon	1879	50 &c.	145,050	7	J. & J.	do do	July 26, 1892
Water stock bonds, coupon	1871 to '73	1,000	375,000	7	J. & J.	do do	Oct. 1, 1901 & '03
Wash. fund'g, gld, ($618,100 are M.&N., 1902).	1872	100 &c.	1,600,800	6 g.	J. & J.	do do	1892 & 1902
Florida—State bonds	1871	100	280,100	7	Jan.	N.Y., Park Bk. & Tallahassee	Jan. 1, 1901
Gold bonds	1873	100 &c.	787,300	6 g.	J. & J.	do do	Jan. 1, 1903
Georgia—Quar. g. bds., act of Sept. 15, 1870...	1870	1,000	2,098,000	7 g.	Q.—J.	N. Y., Fourth National Bk.	Oct., 1890
Bonds, act of Jan. 18, '72	1872	500 &c.	307,500	7	J. & J.	do do	May, 1892
Bonds to fund coupons on endorsed bonds...	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds....	1877	1,000	2,141,000	6	J. & J.	do do	Jan. 1, 1889
Funding bonds, coup. Act Dec. 23, '84	1885	1,000	3,392,000	4½	J. & J.	New York & Atlanta.	July 1, 1915
State University Bonds	1882 & '83	....	254,000	7	....	.....	1932-33-34-35.
Indiana—Temporary loan	1885	....	1,685,000	3½	....	N. Y., Winslow, L. & Co.	1895
School fund bonds (non-negotiable)	1867 to '73	....	3,904,783	6	Various	.....	....
Kansas—B'ds for State purp. } $574,500 held }	1864 to '75	100 &c.	824,500	7	J. & J.	N. Y., First Nat. Bank.	1887 to '95
Military loan ..... } in State f'ds.... }	1866 to '69	....	206,000	7	J. & J.	do do	1887 to '99
Kentucky—Bonds, gold	1884	1,000	500,000	4	J. & D.	New York City.	1905
Military bonds	1866	1,000	174,000	6	J. & J.	Frankfort, Ky.	1896

Alabama.—The "A" bonds bear 5 per cent after 1896. Alabama & Chattanooga endorsed bonds were exchanged for $1,000,000 of the new bonds, Class C. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." Analysis of the debt and funding of 1876 was given in the CHRONICLE, V. 24, p. 28. For the $2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gave the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. The 10-40's of 1880, due in 1900, may be called at par after 1890. The assessed valuation of real estate and personalty was $152,920,115 in 1881-82, $153,518,157 in 1883-84 and $172,528,933 in 1885-86; tax rate 6 per $1,000.

Arkansas.—The State Supreme Court decided Levee bonds of 1869 and 1870 invalid; nor are the Holford or the Railroad Aid bonds recognized by the State. The State is in default for interest. In Jan., 1883, a decision was made by the U. S. Circuit Court, substantially holding the railroad companies responsible for the State bonds issued to them, but this was reversed and the case appealed to U. S. Supreme Court. The following are official assessments and tax rate per $1,000:

Years.	Real Estate.	Personal.	Tax Rate.
1884	$81,649,415	$50,403,842	$7
1885	82,273,005	52,133,530	4
1886 (one county missing)..	85,531,485	53,775,852	5

—(V. 44, p. 421.)

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

Years.	Real Estate.	Personal.	Tax Rate.
1884	$654,990,072	$166,614,631	$4·52
1885	688,311,102	171,201,282	5·44

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

Years.	Real Est. & Personal.	Tax Rate.
1884	$349,977,339	$1·25
1885	349,177,587	2·00
1886	349,725,773	1·25

The assessed valuation of real estate is about 70 per cent of the true value. —(Vol. 44, p. 505.)

Delaware.—These refunding bonds issued July, 1881, take up outstanding debt. Series "A" are $160,000, redeemable 1886; series "B," $300,000, redeemable July, 1886 to 1891; series "C," $165,000, redeemable July, 1891 to 1901. In addition to above, $83,000 is due Delaware College. There is no State tax levied, nor assessments made.

District of Columbia.—The interest and sinking fund on the 3-65 bonds are provided for by Congress, and the amount is limited to $15,000,000. Real and personal estate, &c., assessed as follows: 1884, real estate, $90,496,331; personal, $10,987,443; tax rate, $15 per $1,000, 1885, real estate, $93,491,891; personal, $12,715,686; tax rate, $15; 1886, real estate, $95,054,301; personal, $12,532,997; tax rate, $15.

Florida.—The sinking funds hold $218,800 of above bonds, and the school, &c., funds held $625,500 more, leaving outstanding $430,700. Coupons of all bonds are receivable for taxes. Real and personal property assessed in 1883, $55,008,560, tax rate $4 per $1,000; in 1884, $60,042,655; tax rate $4. Assessment in 1886, $76,611,409; tax rate, $4.

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The 4½ p.c. bonds, of 1885 were sold to take up other bonds maturing in 1885 and 1886. Tax rate, 3½ mills. Assessed valuations have been:

Years.	Real Estate.	Personalty.	Railroads.
1884	$174,452,761	$120,432,609	$22,183,901
1885	179,946,059	119,200,739	23,000,294
1886 (tot. valuat'ns)		$329,189,505	

Indiana.—There are also outstanding $340,000 5 per cent bonds due 1901, held by Purdue University; $30,000 State University bonds held by Treasurer, and about $18,000 miscellaneous issues of bonds. Valuation in 1885, $793,526,079, Valuation in 1886, $794,696,597.

Kansas.—Kansas has but a small State debt, but the issue of municipal bonds was about $19,397,851 Jan. 1, 1887. Population in 1884, 1,135,614; in 1887, 1,500,000. The valuations (about one-half of true value) have been:

Years.	Real and Personal.	Rate of Tax per $1,000.	Total Debt.
1885	$247,371,645	$.....	$ .....
1886	277,113,323	4·10	830,500
1887	310,596,636	.....	.....

Kentucky.—Against the bonds as above the sinking fund held $711,150, Sept., '87. Valuation in 1884, $377,888,542; in 1885, personal, $96,838,919; real estate, $293,989,044; total valuation, $390,827,963, In 1886, personal, $95,654,572; real estate, $293,204,320; in 1887, personal, $132,929,408; real estate, $351,519,622.

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DESCRIPTION. For explanation see notes on first page of table.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where payable and by whom.	Principal—When due.
Louisiana—Relief of State Treasury and miscel.	1853	$500	$40,100	6	J. & J.	$12,000 }	July, 1893
Bonds in aid of various railroads	.....	1,000	175,000	6	Various	108,000 }	1872 to 1906
Bonds to Boeuf & Crocodile Navigation Co.	1870	1,000	80,000	8	J. & J.	80,000 Amounts not	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal	1869	1,000	260,000	7·30	M. & S.	260,000 fundable,	1899
do school, held by St. Treasurer	1857	1,000	48,000	6	Various	48,000 per report of	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000 Jan. 1, 1887.	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000 }	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	....	875,000 }	....
Consolidated funded bonds(stamped 4 per ct.)	1874	100 &c.	11,966,450	7 (4)	J. & J.	N.Y., Winslow, Lanier & Co	Jan., 1914
"Baby" bonds, threes	1880	....	1,437,000	2, 4, 3	J. & J.	New Orleans.	1887 and 1914
Maine—Bounty loan bonds } Coup.	1864	500 &c.	2,330,000	6	J. & D.	Boston, Suffolk Bank.	June 1, 1889
Municipal war debt assumed } or reg.	1868	100 &c.	2,827,000	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Maryland—Baltimore & Ohio Railroad, sterling	1838	....	1,784,444	5 g.	J. & J.	London, Baring Bros.	1889
Chesapeake & Ohio Canal, sterling	1838	....	2,263,333	5 g.	J. & J.	do do	1889
Railroads and canals	1838-47	....	309,485	5	Q.—J.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad	1839	....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad	1837	....	269,000	3	Quart'y	do do	1890
Baltimore & Susquehanna Railroad	1839	....	298,435	6	Q.—J.	do do	1890
Annapolis & Elkridge Railroad	1839	....	62,605	6	A. & O.	do do	1890
Defense redemption loan	1882	....	3,000,000	3·65	J. & J.	do do	1899
Deaf and Dumb Asylum Loan	1870 & '74	....	125,000	6	J. & J.	do do	1889
Treasury relief loan, 10-15 years	1878	....	500,000	6	J. & J.	do do	1893
Exchange loan of 1886	18-6	....	1,845,589	3	J. & J.	do do	1920
Massachusetts—Bounty Fund Loan	1864	500 &c.	4,379,500	5 g.	M. & N.	Boston, Treasury.	May 1, 1894
do do sterling	1864	£100 &c	4,022,649	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling	1869	£200	1,005,419	5 g.	J. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling	1858 to '61	£200 &c	5,537,104	5 g.	A. & O.	do do	Apl., 1888 to '90
do do home	1861 to '63	500 &c.	1,366,500	5 g.	Various	Boston, Treasury.	April, 1891 to '94
do do sterling	1871	200 &c.	3,618,242	5 g.	J. & J.	London, Baring Bros.	July, 1891
do do sterling	1875	£500	1,506,182	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds	1873 to '74	1,000	300,000	5 g.	J. & J.	Boston, Treasury	1894
do do do	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
do do do	1877	10,000	370,000	5 g.	M. & S.	do do	Sept. 1, 1897
Southern Vermont Railroad Loan	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling	1868 to '69	£200	3,618,729	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1900
Harbor Land Improvement (5-20s)	1874 & '76	1,000	300,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1896
Danvers Lunatic Hospital	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	J'y1,'94-Sep1,'97
Lunatic Hospital, Worcester	1875-'76	1,000	1,100,000	5 g.	Various	do do	M'y1'95-Sep1,'96
New State Prisons, sterling	1875	£500	1,299,355	5 g.	J. & J.	London, Baring Bros. & Co.	Jan. 1, 1895
Michigan—War Bounty Bonds	1865	1,000	231,000	7	M. & N.	N. Y., Am. Exchange Bank.	May 1, 1890
Minnesota—Adjustment bonds, (10-30, red., 92)	1881	1,000	3,965,000	4½	J. & J.	N. Y. City, First Nat. Bk.	1911
Missouri—Consolidated bonds	1868	1,000	2,483,000	6	J. & J.	N. Y., Bank of Commerce.	Jan. 1, 1888
University and Lunatic Asylum bonds	1872	1,000	185,000	6	J. & J.	do do	July, 1892
Penitentiary in lemnity	.....	....	24,000	6	J. & J.	do do	April 1, 1895
State Bank stock refunding	1874	1,000	80,000	6	J. & J.	do do	April 1, 1894
Bonds to North Missouri Railroad	1854 to '58	1,000	863,000	6	J. & J.	do do	1887 to '88
Bonds to Cairo & Fulton Railroad	1857 to '59	1,000	246,000	6	J. & J.	do do	1887 and '89
Bonds to Platte County Railroad	1859 to '60	1,000	428,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad	1854 to '59	1,000	1,190,000	6	J. & J.	do do	1887 to '89
Pacific Railroad of Missouri	1853 to '59	1,000	1,474,000	6	J. & J.	do do	1887 and '89
Funding bonds	1874	1,000	617,000	6	J. & J.	do do	July, 1894 & '95
do 5-20 years	1886	1,000	2,278,000	3½	J. & J.	do do	Jan. 1, 1911
Hannibal & St. Joseph Railroad, renewal	1874	1,000	659,000	6	J. & J.	do do	1894-o-6
Nebraska—Bonds (act Feb. 14, 1877) coupon	1877	1,000	449,267	8	A. & O.	N.Y., Kountze Bros.	April 1, 1897
New Hampshire—War loan, coupon bonds	1864	1,000	150,000	6	M. & S.	Concord or Boston.	Sept. 1, 1889
Municipal war loan	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
Loan of 1879 for refunding	1879	1,000	400,000	5	J. & J.	Bost.,Nat.Bk.Commonw'lth	July 1, 1889-'92
Prison loan	1879	1,000	56,000	5	J. & J.	do do	Jan., 1888 to '91
New Jersey—War loan bonds, tax free	1863	100 &c.	802,900	6	J. & J.	Jersey City and Trenton.	Jan., 1888 to '96
do do taxable	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902
New York—	1875	100 &c.	473,000	6 g.	A. & O.	N. Y., Manhattan Co. Bank.	Oct., 1893
Canal debt, reg. stock. Under Art. 7, Sec. 3, of Constitution.	1873	100 &c.	4,269,950	6 g.	J. & J.	do do	July 1, 1891
	1874	100 &c.	1,998,000	6 g.	A. & O.	do do	Oct. 1, 1892
Niagara Park Loan bonds	1885	1,000	800,000	2½	J. & J.	.....	$100,000 yearly

Louisiana.—The Constitutional amendment passed Dec., 1879, provided for a new bond in place of consols of 1874, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards. In June, 1882, a constitutional amendment passed the Legislature and was confirmed at the election in April, 1884, giving new bonds at 4 per cent after Jan. 1, 1885, and doing away with the provision of 3 per cent for fifteen years. There is considerable overdue interest of the years 1874 to 1880, inclusive. The constitution of 1879 limits the power of taxation to 6 mills on the valuation, of which only 3 mills may be appropriated for interest on the debt; in 1884 1½ mills sufficed to pay 2 per cent, but for 1885 a rate of 2⅞ was made on a total taxable valuation of $212,725,566. A suit by the State of New Hampshire against Louisiana as assignee of her bonds, was decided in favor of Louisiana by the U. S. Supreme Court.

Maine.—The debt January 1, 1887, was $5,157,000. The sinking fund $2,110,390. Tax rate for 1880, $5·0 per $1,00) of valuation of 1870; 1881-82, $4·50; 1883-84, $4·00; 1885-6, $3·75 on valuation of 1881.

Maryland.—The State has largely assisted canals and railroads, and holds $5,302,286 of stocks and bonds ranked as productive; the State also holds $23,126,034 in unproductive securities, which includes $25,371,966 on account of Chesapeake & Ohio Canal. The State exchanges the "Defense Loan" at par for new certificates of indebtedness, bearing interest at 3·65 per cent, redeemable in 15 years. Assessed valuation, &c., have been:

Years.	Real & Personal.	Tax per $1,000.
1883	$466,089,380	$1·87½
1884	469,593,225	1·87½
1885	473,452,144	.....
1886	476,829,611	1·87½

—(V. 43, p. 217.)

Massachusetts.—The funded debt, Jan. 1, 1887, was $31,429,680; the sinking funds were $18,964,412. The Hoosac tunnel and connections cost the State heavily. The loan to Boston Hartford & Erie Railroad was secured by "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. second mortgage bonds, and these bonds were sold in 1883 at 90. Assessed valuation, tax-rate, &c., have been:

Years.	Real Estate.	Personal Property.	Total Debt.	Sinking Funds.
1882	$1,189,524,370	$812,858,614	$32,511,680	$16,944.263
1883	1,226.111,297	835,601,175	31,423,680	16,836.672
1884	1,258,452,712	829,339,811	31,423,680	17,751,725
1885	1,287,993,899	827,043,710	31,423,680	18,182,672
1886	1,340,493,673	839,409,214	31,429,680	18,964,412

Michigan.—The debt is practically extinguished, as the sinking fund has sufficient assets to pay the bonds. Equalized valuation of real and personal property, 1882, about $810,000,000, and in 1886, $945,450,000; in '83, tax rate, per $1,000, $1·82; in '84, $1·10⅘; in '85, $2·40.

Minnesota.—All the old State bonds formerly held by the permanent school fund have been redeemed or exchanged for 4½s. Minnesota refused for some years to recognize the "State Railroad Bonds" of 1858, to the amount of $2,275,000, but a proposed compromise with the holders was provided for in 1881, and was carried out by the issue of the 4½ per cent bonds. Taxable valuations and State tax per $1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1883	$255,910,090	$78,549,269	$1·80
1884	307,859,774	80,298,879	1·30
1885	310,781,118	80,300,000	1·80
1886	380,000,000	83,000,000	1·30

Missouri.—The tax rate is $1·00 per $1,000. Bonds maturing are met by sinking fund. Total State debt Jan. 1, 1887, was $14,180,000, including school fund and University certificates, $3,653,000. The Hannibal & St. Joseph RR. paid the State $3,000,000 for its debt, but the State refused on Jan. 1, 1882, to pay the coupons on its own $3,000,000 of bonds. Litigation between the State and company ensued, resulting in a judgment against the company for $476,049, as due the State on May 11, 1883; an appeal to the U. S. Supreme Court is yet pending. The following is a statement of the assessed property in this State on June 1, 1883, 1884 and 1885:

	1883.	1884.	1885.
Real estate	$443,144,455	$495,293,007	$518,803,113
Personal property	173,345,191	186,425,373	181,133,128
Railroad property, &c.	39,760,767	44,564,997	46,444,835
Total	$656,250,413	$726,283,378	$746,381,081

Nebraska.—The State school fund holds $326,267. Assessed valuation of real estate, personal, railroad, &c. (33⅓ per cent of true value, and tax rate per $1,000, have been:

Years.	Valuation.	Tax Rate.
1884	$126,615,886	$7·69½
1885	133,418,700	7·72½
1886	143,932,570	7·62½
1887	160,506,266	....

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1883 $227,914,543; in 1884, $231,340,088; in 1886, $238,166,855; tax rate for State purposes nearly $2·00 on $1,000 of valuation.

New Jersey.—The debt was created for war purposes. Valuation of real and personal property (taxable) was $573,256,203 in 1886.

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DESCRIPTION. For explanation see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When due.
North Carolina—Fund. b'ds (coups.tax-rec'ble).	1879	$50 &c.	$3,025,650	4	J. & J	N. Y., Nat. Bk. of Republic.	1909
Old bonds not funded	....	500 &c.	2,288,000	6	Various	Cps. since July '68 unpaid.	1868 to '98
Bonds to North Carolina Railroad	....	1,000	649,000	6	Various	Raleigh, State Treasury.	1884 to '85
Bonds for N. C. RR. issue (tax receivable cps.)	1879	1,000	2,577,000	6	A. & O.	do do	April 1, 1919
RR. bonds not fundable (Chatham and W.&T.)	....	1,000	1,180,000	6	....	Cps. since July '68 unpaid.	1868 to '98
Penitentiary bonds, act Aug. 24, 1868	1868	1,000	44,000	6	A. & O.	Coup. of Jan.'69&since unp.	Oct., 1898
Special tax bonds (in 3 classes)	....	1,000	11,366,000	6	A. & O	Cps. A & O'69 & Ap '70 unp.	1898 to '99
Ohio—Registered loan of 1881	1881	100 &c.	600,000	4	J. & J.	N. Y., American Exch. B'k.	July 1, 1888
New 3% loan ($250,000 due yearly after '89).	....	....	2,740,000	3	J. & J.	do do	July 1,'89-'99
Pennsylvania—Reg. bonds, tax fr. (red'ble '92).	1877	100 &c.	6,502,000	5	F. & A.	Phila., Farm. & Mech B'k.	Feb. 1, 1902
Registered bonds, tax free, 15-25 years	1879	100 &c.	1,848,400	4	F. & A.	do do	Aug. 1, 1904
Loan of February, 1882 (registered)	1882	50 &c.	6,861,100	3½ & 4	F. & A.	do do	Feb. 1, 1912
do do in ten series	1882	50 &c.	1,249,600	3½ & 4	F. & A.	do do	Aug. 1, '88 to '92
Agricultural College land scrip	1872	....	500,000	6	....	Harrisburg, Treasury.	Feb. 1, 1922
Rhode Island—War bonds	1863	1,000	614,000	6	J. & J.	Providence, R.I.H. & T. Co.	July 1, 1893
War bonds	1864	1,000	732,000	6	F & A.	do do	Aug. 1, 1894
South Carolina—State House stock and bonds.	1853 to '54	1,000	154,114	6	J. & J.	Columbia, State Treasury.	1871 & '81
Funding bonds and stock	1866	50 &c.	26,650	6 g.	J. & J.	Columbia and New York.	J'ly 1, 1887 to '97
Blue Ridge Railroad bonds	1854	1,000	52,000	6 g.	J. & J.	Columbia, Treasury.	J'ly 1, 1875 to '79
Funding bills receivable	1868	1,000	13,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest	1868	1,000	128,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills	1868	500 &c.	36,500	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock	1869	500 &c.	44,200	6 g.	J. & J.	do do	July 1, 1882
Deficiency bonds & stock (act 1878)	1878	....	418,941	6	J. & J.	do do	July, 1888
Consol. bonds and stock (Brown)	1874	500 &c.	6,138,995	6	J. & J.	N. Y., National Park Bank.	July 1, 1893
Tennessee—Funding bonds, act of 1873	1874	1,000	4,200,000	6	J. & J.	.....	July 1, 1914
Bonds registered, act of 1873	Various.	1,000		5& 6	J. & J.	.....	1892, '98, 1900
Held by E. T. University (not to be funded)	....	1,000	397,000	6	J. & J.	Nashville, Treasurer.	Various.
Compromise bonds (act of May 20, 1882)	1882	500 &c.	2,014,000	3, 4, 5, 6	J. & J.	New York, Cont'l Bank.	Jan. 1, 1912
Settlement bonds, act of March 20, 1883	....	100 &c.	10,932,400	3	J. & J.	Nashville.	July 1, 1913
do do 5 & 6 per cents	1883	100 &c.	1,038,000	5 & 6	J. & J.	do	July 1, 1913
Texas—Funding State debt (act May 2, 1871)	1872	....	67,000	6	Various	State Treasury.	1891
Frontier def'se, gold, act Aug.5,'70(red'ble '91)	1871	1,000	499,000	7 g.	M. & S.	New York, Bank of N. Y.	1911
Revenue deficiency bonds, act Dec. 2, 1871	1872	1,000	467,000	7 g.	J. & J.	do do	1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	288,000	7 g.	J. & J.	do do	March 1, 1904
Redemption of debt, act Aug. 6, '76	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Bonds, act April 21, 1879	1879	100 &c.	1,068,900	5	J. & D.	do do	1909
Bonds issued to School Fund	1867	....	82,168	6	....	State Treasury.	Matured.
Virginia—Old bonds, 2/3 fundable	1851 to '66	500 &c.	1,759,425	6	J. & J.	.....	1886 to '95
Old bonds sterling 2/3 fundable	1851	£100 &c	629,090	5	J. & J.	.....	1886
Consol. (act Mar. '71) coup. tax receivable	1871	100 &c.	13,019,000	6	J. & J.	.....	1905
do do reg., conv. into coup	18 1	100 &c.	1,212,910	6	J. & J.	.....	1905
do (act 1872) "Peeler," cp. not rec'ble	1872	100 &c.	365,000	6	J. & J.	.....	.....
do do "Peeler," reg. and certifs	1872	....	532,684	6	J. & J.	.....	.....
Deferred certificates (W. Va.)	1871	Various	12,691,530	6	J. & J.	.....	Contingent
10-40s, act March 28, '79, coup. and reg	1879	....	6,890,300	3 to 5	J. & J.	.....	1919
do do sterling	1879	....	219,800	3 to 5	J. & J.	.....	1919
"Riddleb'r" b'ds, acts Feb.14,'82,&Nov.29,'84	1882	100 &c.	2,872,320	3	J. & J.	Richmond, Treasury.	July 1, 1932

$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 Capitol building has cost the State thus far $17,863,401, paid for by taxation. Valuations and State tax rate per $1,000 in 1886 and for three years previous were:

	Real estate.	Personal.	State tax.
1880	$2,315,400,526	$322,468,712	$3·50
1884	2,669,173,311	345,418,361	2·57½
1885	2,762,348,000	332,383,239	2·96
1886	2,899,899,062	324,783,281	2·95

North Carolina.—Interest was paid up to January 1882 on the bonds issued to No Car. RR., as the State holds $3,000,200 stock and receives dividends thereon. The old North Carolina RR. construction bonds are exchangeable for the new 6s, due 1919 (see V. 35, p. 132), and many holders have already so exchanged. The funding law of March 4, 1879, provided for funding old ante-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. The 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., 1868, $1,030,000, and to Williamston & Tarb. RR., $150,000, and for Penitentiary under acts of 1868. The special tax bonds are in 3 classes, class 1, bearing the coupon of April 1869 and since; class 2 of Oct. '69; class 3 of Apl '70. 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:

Years.	Real estate.	Personalty.	Total val'ation.	Tax ₱ $1,000
1881	$104,742,911	$62,995,728	$167,738,639	$2·80
1882	108,988,184	71,389,341	180,377,525	2·50
1883	124,135,377	77,087,346	201,222,723	2·50
1885	126,955,679	82,613,417	209,569,096	2·50
1886	.....	.....	202,000,000	2·50

—(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 $53,528,38., against $25,957,588 in 1875; this increase being mainly in city debts. Valuations in Ohio have been as follows:

	Real estate.	Personalty.		Real estate.	Personalty.
1866.	$663,647,542	$442,561,379	1883.	$1,131,058,750	$542,207,121
1880.	1,102,049,931	456,166,034	1884.	1,145,475,210	528,298,871
1881.	1,101,457,383	485,750,196	1885.	1,160,165,882	509,913,986
1882.	1,116,681,655	518,229,079	1886.	1,173,106,705	515,569,463

—State tax rate per $1,000 for '86-87, $2·90. (V. 43, p. 775.)

Pennsylvania.—Revenue is raised principally from corporations. Taxes are levied on personal property. The rate per $1,000 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 "readjusted" 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:

Years.	Real estate.	Personalty.	Railroads.	Tax rate.
1882-83	$77,609,666	$41,785,768	$13,767,400	$5·00
1883-84	87,131,400	48,249,939	15,227,964	5·00
1884-85	87,559,538	46,904,705	15,263,366	5·50
1885-86	86,114,852	42,836,288	15,521,041	5·25

Tennessee.—A funding law was passed (act of May 20, '82) without the tax-receivable coupon clause, and giving new bonds at 60 per cent of the principal and interest of old, the new bearing 3 per cent in 1882, 83, 4 per cent in 1884 and 1885, 5 per cent in 1886 and 1887, and 6 per cent 1888 to 1912. Exchanges were made in New York July, 1883, and $3,224,351 of these compromise bonds were issued. The Legislature of 1883 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of $2,118,000 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, 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:

	Real estate.	Other property.	Railroad prop'ty.	Tax rate.
1881	$200,007,214	$25,282,659	$.....	$3·00
1882	195,383,568	26,546,215	.....	2·00
1883	195,753,414	26,884,459	31,517,209	3·00
1884	200,212,900	26,631,284	34,350,170	3·00

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

Years.	Real estate.	Personalty.	Total val'ation.	Tax rate
1882	$250,157,904	$169,767,572	$419,925,476	$3
1883	298,959,253	228,578,137	527,537,390	3
1884	347,846,953	255,213,964	603,060,917	3
1885	37 ,8 0,594	245,121,395	621,011,989	3·75
1886	395,211,678	235,313,445	630,525,123	3·75

Virginia.—The old bonds two-thirds fundable and the sterling bonds carry coupons from July 1869, except the years 1872-3-4. The consols, of 1871 carry coupons of Jan. 1875 and since. The 10-40s carry Jan. 1881 and since; but the consol. and 10-40 coupons being tax-receivable, these bonds are generally sold with matured coupons off. The first funding law of March, 1871, allowed holders of bonds to fund two-thirds of their debt into new 6 per cent bonds, bearing coupons receivable for taxes, and receiving for the other one-third of their principal a "deferred certificate," to be charged to West Virginia. The act of 1872 repealed the tax-receivable clause of the law, and the bonds issued under it were called "Peelers." The McCulloch law of March 28, 1879, authorized the 10-40 year bonds, bearing 3 per cent for 10 years, 4 per cent for 20 years and 5 per cent for 10 years, coupons tax-receivable. In February, 1882, the Riddleberger law for re-adjusting the debt and the laws familiarly known as "Coupon killers," were passed (see V. 34, p. 88. The Riddleberger act provided for the issue of new bonds, dated July 1, 1882, into which all others could be funded at specified rates below par, varying from 47 to 31 on the different classes. This law was also amended and all bonds offered for funding after 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 $7,000,000 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:

Years.	Real Estate.	Personalty.	Total.	Tax Rate.
1882	$232,386,357	$77,666,765	$310,053,122	$4·00
1883	236,368,227	81,789,710	318,157,937	4·00
1884	239,826,000	88,974,040	328,800,040	4·00
1885	256,916,140	84,884,270	341,800,410	4·00
1886	57,607,935	83,152,971	340,760,906	4·00

—(V. 43, p. 432, 446; V 44, p. 451, 495, 527, 572, 627, 73.)

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DESCRIPTION. For explanations see notes on first page of tables.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where payable and by whom.	Principal—When Due.
Albany, N. Y.—Purchase Congress Hall Block..	1866	$1,000	$127,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1888 to '94
City improvement	1870-'71	1,000	418,000	7	M. & S	New York.	1887 to 1900
Washington Park	1870-'82	1,000	1,058,000	4, 5, 6, 7	M. & N.	New York and Albany.	1910-'21
New Post Office site	1874	1,000	115,000	7	M. & N.	N Y., Merchants' Nat. Bk.	May 1, 1904
Water debt ($400,000 due 1900-3, are 7s)	1874-'80	1,000	1,089,000	6 & 7	F. & A.	do do	1894 to 1912
New City Hall	1882	1,000	145,000	....	J. & J.	do do	July 1, 1905 to '10
South Pearl Street bonds	1882	....	62,000	4	....	Albany.	Nov. 1, 1888
Bonds loaned to Albany & Susquehanna RR..	1865	1,000	858,000	6	M. & N.	N. Y., Del.& Hud. Canal Co.	1895-'97
Atlanta, Ga.—Bonds for streets, floating debt ...	1867-'72	500 &c.	349,000	8	J. & J.	New York, Park Bank.	J. & J., 1892
Bonds for A. L. Railroad and State House....	1869-'70	1,000	400,000	7	J. & J.	do do	J. & J., 1890
Bonds for West. RR. and floating debt.....	1870 & '72	500 &c.	318,000	8	J. & J.	do do	Jan. 1, 1902
Bonds, 1st and 2d series, waterworks.....	1874	1,000	427,000	7	J. & J.	New York, Fourth N. Bank.	Jan, 1, 1904
Redemption bonds	1877	500 &c.	77,500	8	J. & J.	Atlanta or New York.	Jan. 1, 1897
do	1881	1,000	120,500	5	Various	do do	1911-1915
Bonds to fund floating debt	1879	....	335,000	6	J. & J.	New York, Park Bank.	Jan., 1888-1896
Capitol bonds	1884	....	55,000	6	J. & J.	New York and Atlanta.	Jan. 1, 1914
Redemption bonds	1886	1,000	141,000	4½	J. & J.	do do	July 1, 1916
Augusta, Ga.—Bonds for various purposes.....	Various.	100 &c.	2,256,000	6 & 7	Various	Augusta, Treasury.	1887 to 1915
Baltimore—Consolidated loan of 1890.....	Various.	100 &c.	7,306,546	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan, reg. stock, red. at will after 1916	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Mechanics' Bk.	July 1, 1916
Funding loan, reg. stock, tax free..	1878	100 &c.	1,000,000	5	M. & N.	do do	After July, 1916
Consolidated bounty loan..	1863	100 &c.	2,211,068	6	M. & S.	do do	Sept. 1, 1893
Exempt bounty loan	1865	100 &c.	410,353	6	M. & S.	do do	Sept. 1, 1893
Public parks (Druid Hill)	1860	100 &c.	555,566	6	Q.—M.	do do	Sept. 1, 1890
Park improvement loan	1863	100 &c.	185,723	6	Q.—J.	do do	Jan. 1, 1895
Patterson Park extension	.....	....	200,000	4	Q.—J.	.....	1920
Five million loan to Baltimore & Ohio RR....	1853	100 &c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
New City Hall	1870-'74	100 &c.	1,500,000	6	Q.—J.	do do	1900 and 1902
Paving loan	1881	100 &c.	700,000	4	M. & N.	Balto., Nat. Mechanics' Bk.	After Nov. 1, 1920
Funding loan	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm.& Plan. Bank.	July 1, 1900
Western Maryland Railroad	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls ($957,000 are 5s&$390,000 3·65s)	1872-'84	100 &c.	2,027,000	3·65,5&6	Q.—F.	do do	April 9, 1900
do	1885	....	100,000	3	Q.—F.	do do	1900
Water loan ($263,000 only are 6s)	1874	100 &c.	5,000,000	4, 5 & 6	J. & J.	do do	July 1, 1894, 1922
Harford Run improvement loan	1880-4	100	600,000	4	J. & J.	do do	After Jan. 1, 1926
Western Maryland RR. loan....	1882	100 &c.	684,000	4	....	.....	July 1, 1925
do do	1887	100	1,700,000	3¼	J. & J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1927
Endorsements for Western Maryland RR.....	.....	....	875,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, '90 & 1900
do do Union Railroad.....	.....	....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me.—City debt proper	1872	1,000	50,000	7	Various	Boston, Merchants' N. B'k.	1892
Refunding bonds	1885	500 &c.	50,000	4	M. & N.	do do	Nov., 1887 to 1891
Municipal loan	1874	1,000	100,000	6	J. & J.	do do	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).	1875	500 &c.	500,000	6	J. & J.	do do	July 1, 1905
European & North American Railroad	1869	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1894
Bangor & Piscataquis Railroad	1869	500 &c.	925,000	6 & 7	A. & O.	do do	April 1, 1899
Bath, Me.—Fund. debt ($78,000 are 5s,'97, J.&J.)	.....	Various.	180,500	4½ & 5	M. & S	City Treasury.	1897 & 1902
Knox & Lincoln RR., for stock and coupons	.....	Various.	137,000	6	Various	do	1898
Androscoggin RR. (guar. by Maine Cent RR..	1861	Various.	425,000	6	A. & O.	do	Jan. to Oct. 1891
Knox & Lincoln Railroad ($23,750 each year)	1869	Various.	354,300	6	J. & J.	do	July 1, 1888 to '99
do do (F.&A. and M.&S) ..	1871-'72	Various.		6	Various	do	1891 & 1902
Railroad refunded	.....	....	382,850	4	J. & J.	do	1902 to 1920
Boston—City debt and Charlestown.....	1864 to '80	1,000	9,050,500	6	Various	Boston, Treasurer's Office.	1887 to '97
City debt registered	1878-'82	....	9,848,000	4	Various	do do	1887-1914
do do	1879	....	450,000	4½g.	A. & O.	do do	Oct., 1889
do	1885	....	1,391,000	3½	Various	do do	1896 to 1916
do	1885	....	109,000	3¼	....	do do	1896 to 1916
do	1885	....	947,000	3	Various	do do	1895 to 1906
City debt	Various.	....	230,000	5	Various	do do	Various.
Suffolk County Court House	1·87	....	800,000	3½	A. & O.	do do	April 1, 1937
West Roxbury	....	....	100,000	7	Various	do do	1888 to 1891
Burnt district, sterling loan	1873	£100&c	4,997,604	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.	1869	£100&c	2,834,585	5 g.	J. & J.	do	July, 1899
Park bonds	1887	1,000	900,000	3½	J. & J.	Boston, Treasurer's Office.	1917 & 1937
Mystic water debt, assumed, part renewed...	1862 to '86	1,000	789,000	3¼ to 6	Various	do do	1887 to 1916
Cochituate Water loan, 6 per cent	1867 to '76	....	4,897,000	6	Various	do do	1897 to 1908
do do 5 per cent	1875 & '78	....	13,000	5	Various	do do	1907-1908
do do 4 per cent	1878	....	588,000	4	A. & O.	do do	1908
do do Sterling	1872	£100 &c	1,947,274	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
do do 5 per cent gold	1875-'76	....	3,552,000	5 g.	....	Boston, Treasurer's Office.	1905-1908
do do 4½ do	1879	....	268,000	4½g.	A. & O.	do do	1909
do do 4 do	1879-'80	....	686,000	4 g.	A. & O.	do do	1909-1912
do do 4 per cent	1883-84-85	....	1,828,000	4	Various	do do	1913-1917
do do 3½ per cent	1884-85-87	....	575,000	3½	A. & O.	do do	1914-1917
do do 3 per cent	1887	....	200,000	3	A. & O.	do do	April, 1917
Brooklyn—Brooklyn local improvement loan...	1861	1,000	213,000	7	M. & N.	Brooklyn.	1891
Mount Prospect Square loan	1856	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan	1865	1,000	394,000	7	J. & J.	do	Jan. 1, 1888 to '94
Gowanus canal improvement loan, local	1866	1,000	15,000	7	J. & J.	do	July 1, 1888 to 90
Bushwick avenue do do do	1865	1,000	68,000	7	J. & J.	do	1887 to '90
SouthSeventh st. do do do	1863	1,000	75,000	7	J. & J.	do	1887 to '90
Fourth avenue do do do	1868 & '69	1,000	174,000	6 & 7	J. & J.	do	1887 to '89
Wallabout Bay do do	1867	1,000	72,000	7	J. & J	do	July 1, 1888
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do	1899-1924
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1875-'83	1,000	9,245,237	4, 5, 6, 7	J. & J.	do	1905 to 1928
Prospect Park loan, reg. & coup.	1860 to '73	1,000	8,019,000	7	J. & J.	do	1924
Prospect Park loan	1860 to '72	1,000	1,217,000	6	J. & J	do	1915 to '24

Coups. pd. at Nassau Bank, B'klyn; reg. int. by City Treas.

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, $11,468,310; personal, $5,088,430; 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 $18,698,722, and holds productive assets, including the sinking funds, equivalent to $12,869,848, leaving on Dec. 31, 1886, only $5,828,875 debt over interest-bearing assets. There are also held $5,789,000 of unproductive securities. Population in 1870, 267,354; in 1880, 332,313. In Jan., 1887, the city issued the 3¼ per cent bonds to pay off West. Maryland debt. Assessed valuation, near the full cash value, and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per $1,000.
1883.....	$189,913,494	$58,889,738	$248,803,232	15 00
1884.....	191,516,113	58,135,586	249,651,699	16 00
1885.....	195,416,894	59,496,377	253,913,271	16 00
1886.....	.....	.....	256,240,655	17 00

—(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; personal, $2,858,797; tax rate per $1,000, $22 50. Population, 16,351 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 bonds issued by several cities in aid of the latter road. There are also $14,000 6s outstanding in addition to those above. Tax valuation in 1886-87: Real estate, $2,856,445; personal, $3,340,195; tax rate per $1,000, $24. Tax valuation, 1885-86—real estate, $2,857,870; personal, $3,541,330. 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 2½ per cent of assessed valuation, and after that date 2 per cent Assessed valuation on May 1 for four years has been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	Net Debt. Dec. 31.
1884	$488,130,600	$194,526,058	$17 00	$24,766,064
1885	495,973,400	189,605,600	12 80	24,700,014
1886	517,495,200	193,086,500	12 70	25,882,395
1887	547,170,300	200,454,600	13 40	.....

Brooklyn.—The whole city debt was as follows Jan. 1, 1886 and '87.

	Jan. 1, 1886.	Jan. 1, 1887.
Permanent debt	$26,264,543	$26,077,543
Water loan	11,645,500	10,893,500
Debt payable from assessments	2,618,000	1,640,000
Tax certificates	3,000,000	2,000,000
Gross debt	$43,528,043	$40,611,042
Less sinking fund	7,121,271	6,986,219
Net debt	$36,406,772	$33,624,823

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DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
***Brooklyn*—(Continued)—**							
Permanent water loan	1857 to '75	$1000	$10,893,500	3 to 7	J. & J.	Brooklyn.	1887 to 1916
Sewerage fund bonds, continuous, local	Various.	1,000	72,000	3½	J. & J.	do	3 years from date.
Assessment fund bonds, continuous, local	Various.	1,000	1,018,000	3½ & 4	J. & J.	do	3 years from date.
Temporary tax certificates	Various.	....	1,000,000	3½	J. & J.	do	3 years from date.
Certificates of indebtedness	1884	....	887,305	4	J. & J.	do	1887 to 1905
Bonds to pay arrears to county	1884	....	549,000	4	J. & J.	do	1924
Arrearage bonds, reg. (redeem. in 1894)	1884	....	2,350,000	3½ & 4	J. & J.	do	1924
Award bonds for lands taken	1883	....	200,000	4	....	do	1893
						Coupons paid at Nassau Bk., B'klyn, & reg. int. by City Treasurer.	
***Buffalo, N. Y.*—Funded debt bonds**	1870 to '86	1,000&c	5,059,936	3 to 7	Various	Buffalo and New York.	1887 to 1926
Water works bonds	1870 to '86	1,000&c	2,628,382	3½ to 7	Various	do do	June, 1888 to 1909
Tax loan bonds	1880 to '86	1,000&c	4 6,208	3 & 4½	J. & J.	do do	July 1, '88 to 1900
***Cambridge, Mass.*—City bonds**	1864	1,000	100,000	5	A. & O.	Boston, Bank Redemption.	April 1, 1889
City bonds	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do	1870 to '76	500 &c.	347,000	6	J. & J.	Boston, Bank Redemption.	1890 to '96
do	1873-'74	500 &c.	689,000	6	J. & J.	do do	July, 1903-4-5
do	....	....	265,000	4	....	do do	1895 & 1905
do	....	....	25,000	3½	....	do do	Nov. 1. 1896
Water loan	1868 to '77	500 &c.	1,161,000	6	Various	do do	April, 1888 to '97
do (only $12,500 are 5s)	....	1,000	336,500	4 & 5	....	do do	1894-'98-1910
do	....	....	218,000	3½	....	do do	1906 and 1911
***Charleston, S. C.*—Fire loan bonds, coupon**	1866	....	92,800	7	J. & J.	Charleston, Treasury	1890
Conversion bonds, to redeem past-due debt	....	....	500.000	7	A. & O.	do	1888 to 1897
do do do	1878	....	109,500	6	A. & O.	do	Oct., 1898
do coup. or reg.	1879	100 &c.	3,414,100	4	J. & J.	do	July 1, 1909
***Chelsea, Mass.*—Sinking fund bonds**	....	....	363,800	6	....	.....	1887 to 1908
Bonds	....	....	5,000	5½	....	.....	April 1, 1888
Funded debt, coup	....	1,000	997,000	6	Various	Boston, N. Bk. Redemption	Aug. 1, 1891 to '95
do notes	....	....	96,000	4½	Various	.....	Sept. 1, 1889-1890
Water loan, coup	....	1,000	100,000	6	F. & A.	Boston, N. Bk. Redemption	Aug. 1, 1897
***Chicago*—Water loan**	....	500,&c.	132,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1897 & '98
Water loan	....	1,000	3,490,000	7	J. & J.	do do	July 1, '88 to '95
Water loan (refunding)	1882	100, &c.	333,000	3·65	J. & J.	do do	1902
Sewerage bonds	....	500 &c.	1,675,000	7	J. & J.	do do	1888 to '95
do	1880	....	489,500	4½	J. & J.	do do	July 1, 1900
River improvement bonds	....	1,000	2,608,000	7	J. & J.	do do	1890 to '95
Municipal bonds	....	1,000	186,000	6	J. & J.	do do	July, 1895 & '96
Municipal and School bonds	....	500 &c.	2,536,500	7	J. & J.	do do	1887 to '99
Municipal bonds (refunding loan)	1881	....	843,500	4	....	do do	1901
Cook County debt	1865 to '80	500 &c.	4,941,500	4½ to 7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1887-'92
***Cincinnati*—B'ds for erection of a Workhouse** X	1868	1,000	250,000	7 3-10	J. & D.	N.Y., Am. Exch. Nat. Bank.	June, 1888
Bonds for Water Works C3	1869	1,000	150,000	7 3-10	J. & D.	do do	1889
Bonds for Common School purposes P	1863	1,000	98,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	194,000	6	M. & N.	do do	Nov., 1890
Bonds for ext. and impr. Water W. C, D. & E	1847 to '50	500 &c.	397,000	6	A. & O.	Phila., Bk. of North Amer.	April, 1895
Bonds for funding floating debt A&A2	1847 to '48	500 &c.	171,500	6	M. & N.	do do	May, 1897
Bonds for new Hospital S&S2	1867-'68	1,000	750,000	7 3-10	Various	N.Y , Am. Exch. Nat. Bank.	1897 & 1898
Bonds for funding floating debt L	1853	1,000	60,000	6	J. & J.	do do	Jan., 1900
Extension and improve. Water Works K &F	1851-'53	1,000	175,000	6	Various	Phila., Bk. of North Amer.	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park. O	1858	1,000	131,000	6	M. & S.	Cincinnati.	Mar., 1888& 1908
Bonds for sewerage R	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue U	1869	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds to build Eggleston avenue sewer B3	1869	1,000	100.000	7 3-10	A. & O.	do do	Oct., 1899
Bonds for Water Work purposes C5	1871-'72	1,000	300,000	7	F. & A.	do do	Aug., 1897
General improvement W2	1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern RR	1872	500 &c.	8,191,000	7 3-10	J. & J.	do do	July 1, 1902
do do ($2,890,000 are gold 6s)	1876	500 &c.	4,825,000	6g. or 7·3	M. & N.	do do	May 1, 1906
do do	1878 & '79	1,000	2,260,500	6 & 7	Various	do do	1905-1908-1909
Floating debt bonds, coupon	1874	1,000	995,000	7	M. & N.	Cincinnati.	May 15, 1904
Park improvement	1875	1,000	65,000	7	J. & J.	N. Y., Am Exch. Nat. B'k.	1890
Water-works bonds D1	1875	1,000	200,000	7	F. & A.	Cincinnati.	Aug.,'90 & '95
Bonds for McLean Ave. sewer U2	1879	1,000	175,000	5 & 6	M. & N.	N.Y., Am. Exch. Nat. Bank	May 1889-1909
Hospital bonds S3	1876	....	50,000	7	M. & N.	Cincinnati.	May 1, 1906
University H2	....	....	76,000	7	F. & A.	.....	Aug. 1, 1897
Street improvement bonds, short	1876 to '83	Various	884,067	5 & 7	Various	Cincinnati.	1887 to '95
Consol. s. f. bonds, 30-50 yrs. (Act Apl. 9, '80,	1880 & '81	1,000	2,067,000	4 & 5	Various	N. Y., Am. Exch. Nat. Bk.	1930 & 1931
Assessment bonds U3 & U4	....	....	64,706	4 & 5	Various	....	1889 & 1890
Work House and Infirmary	1882	100	79,000	4 & 6	J. & J.	Cincinnati.	July 1, 1887 to 92
Deficiency loan (redeemable after 1891)	1881	100 &c.	500,000	4	J. & D.	N. Y., Am. Exch. Nat. Bk.	June 1, 1901
Deficiency and pavement bonds (10-20 yr.)	1885-'86.	....	2,473,000	4	Various	....	1905
***Cleveland*—Water works ($200,000 are 6 p. ct.)**	1872 to '84	1,000	1,775,000	3·65 to 7	Various	N. Y., Am. Exch. Nat. Bk.	1892-& 1903
Funded debt	1872 to '84	1,000	1,823,000	4, 5, 6, 7	Various	do do	1887 to '97
Lake View, Wade and Monumental parks	1872 to '87	1,000	322,000	6 & 7	Various	do do	1887 to '92
Canal and canal lock ($11,000 are 6s)	1874 to '87	1,000	275,000	6 & 7	Various	do do	1894 to '98
School	1871	1,000	35,000	7	A. & O.	do do	1888
General bonds, various purposes	1885-86	1,000	250,000	4-4½	Various	do do	1888-1895
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '78	....	2,138,000	5, 6 & 7	Various	do do	1893 & 1907
Elevated R adway	1886	1,000	335,000	4	Various	do do	1902-3
Special bonds	Various.	....	572,300	4, 5, 7	Various	do do	1887-'95
Kingsbury and Pearl Street Bridges	1884-5-6	1,000	225,000	4, 4½, 5	Various	do do	1899-1902
***Des Moines, Iowa*—d renewed judgment bonds**	1885	1,000	228,000	4½	J. & J.	N. Y., Coffin & Stanton.	1905, payable '90
Funding bonds, redeemable 1878	1878	1,000	175,000	7	J. & D.	do do	July, 1888, or '98
Warrant funding bonds	1886	....	225,000	4½	M. & N.	do do	1906, red. at option
***Detroit, Mich.*—For Water W. Co., on city's credit**	1855 to '81	500, &c.	1,451,000	4 to 7	Various	N. Y., First Nat. Bank.	1887 to 1906
Public Building stock (City Hall) bonds	1863 to '73	....	357,500	7	Various	do do	Apr. 1, 1885 to '93

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.
1885	$311,308,060	$19,375,702	$29 00
1886	336,221,357	22,049.310	26 50
1887	349,922,812	14,217,276	.....
1888	362,138,503	21,685,597	.....

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

Buffalo.—Valuations and tax per $1,000 have been:

Years.	Real estate.	Personalty.	Tax Rate.
1883	$93,167,090	$8,796,675	$16 27
1884	96,341,455	8,459,735	16 44
1885	99,912,470	8,461,675	17 21
1886	113,963,945	8,405,225	17 27

Buffalo also pays 77-100 of Erie county debt. Coupon bonds are exchangeable for registered. The interest on different bonds is 3½, 4, 4½, 5, 6 and 7. Population, 202,818 in 1885; 154,766 in 1880; 117,714 in 1870.

Cambridge, Mass.—The sinking funds, Nov. 30, 1886, amounted to $1,299,188, and net debt to $2,208,311. The investments are nearly all in city bonds at par and stamped "not negotiable. Valuation, 1885, real estate $42,588,300; personal $12,758,255; total, $55,346,555; tax rate, $1 55. Valuation in '86, $44, 55,200 real estate and $14,4 0.470 personal; total, $59,445,670; tax rate, $1 50 per $100. Population, 52,669 in '80; 39,634 in '70.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. Conversion bonds of 1878 and 1879 are issued in exchange for city stock. Valuations and tax rate per $1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1884	$16,246,865	$3,186,216	$20 00
1885	16,753,760	8,138.153	20 00
1886	16,933,565	7,809,212	.....

—Population, 49,984 in 1880; 48,956 in 1870.

Chelsea, Mass.—Sinking fund, Jan. 1, 1887, $365,712, which included $2[illegible]4,000 of the above sinking fund bonds, and net debt, $1,296,087. Valuation in 1886, real estate, $16,530,850, and personal, $2,275,812; total, $18,806,662; tax rate, $17 80. Population, 21,782 in 1880; 18,547 in 1870; 24,347 in 1884.

Chicago.—The city debt is limited to 5 per cent of the Illinois State valuation. Of the funded debt, $3,955,000 is on account of the Water Works, which yield an income much above the interest charge on the debt. Sinking fund in 1887 was $341,037. Valuations as follows:

Years.	Real Estate.	Personal.	Tax per $1,000.
1884	$105,606,743	$31,720,257	$35·48
1885	107,146,881	32,811,411	36·81
1886	122,930,123	35,516,009	.....
1887	130,474,379	28,068,196	.....

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

Cincinnati.—In addition to the bonds as stated above, city holds $1,274,000 of Cin. South. bonds in sinking funds and $474,473 Street Improvement bonds. In 1870 the population was 216,239, against 255,139 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860 and 1870, and from 1876 to 1886:

Years.	Real Estate.	Personal Estate	Total Valuation.	Tax per $1,000.
1860	$61,620,904	$31,411,912	$93,032,716	$17 45
1870	78,736,482	57,370,754	136,107.236	31 60
1884	124.625,370	44,908,822	169,534,192	25 56
1885	127,454,100	42,632,868	170,086,968	26 86
1886	129,378,370	42,571,661	171,950,031	25 44
1888	.....	.....	174,000,000	.....

The city is the sole owner of the stock of the Cincinnati Southern Railroad, leased as per terms, V. 33, p. 281, and with the waterworks and other property, real estate, and bonds held for investment, has assets put at $36,554,631.

Cleveland.—The sewer, street improvem'ts and street opening bonds are for special localimprovements, and redeemed by assessments on the property benefited. Population, 160,146 in 1880; 92,829 in 1870. Assessed valuation, tax rate, debt and sinking funds have been:

Years.	Real & Personalty.	Tax per $1,000.	General Debt.	Special Debt.
1884	$85,978,005	$14·20	$6,386,000	$875,800
1885	88,285,845	14·35	6,917,000	708,000
1886	91,084,406	13·15	8,015,000	695,900

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DESCRIPTION. For explanations see notes on first page of tables.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST. Rate.	When payable	Where payable and by whom.	Principal—When due.
Detroit, Michigan—(*Continued*)—							
Public sewer bonds ($35,000 are 6s)	1872 to '86	$1,000	$391,500	3½,6 & 7	F. & A.	N.Y., First National Bank.	1892 to '97 & 1906
Bonds for purchase Belle Isle	1879	....	100,000	4	F. & A.	do do	1899
Bonds for Bridge	1886	5,000	30,000	3½	J. & J.	do do	Jan., 1911
Public Improvement	1886	1,000	370,000	3½	J. & D.	do do	Dec. 1916
Market bonds	1880	....	26,000	4	....	.....	Aug. 1, 1888-1892
Elizabeth, N. J.—Improvement bonds	1871 to '74	1,000	850,000	7	Various	City Treasury.	1879 to '81
Funded debt bonds	1870 to '75	1,000	435,000	7	Various	do	1882 to '95
School House bonds	1872 to '73	1,000	48,000	7	Various	do	1882 to '93
Market House bonds	1865 to '66	1,000	41,000	7	Various	do	1882 to '86
Consolidated improvement bonds	1875-'76	1,000	764,000	7	A. & O.	do	1885 to '96
Funded assessment bonds	1877	1,000	260,000	7	J. & D.	do	1907
Tax arrearage bonds	1876	1,000	196,000	7	M. & N.	do	1886
New Adjustment bonds and scrip	1882	500 &c.	(?)	4	J. & J.	N. Y., Mercantile Trust Co.	July 1, 1912
rie (Penn.)—Water bonds	1869 to '73	1,000	233,000	7	Various	New York.	1889 to 1893
Improvement bonds	1869 to '73	100 &c.	62,000	7	Various	do	1889 to 1893
Consolidated bonds	1874 to '78	100 &c.	527,700	7	J. & J.	do	1894 to 1898
do do	1887	500 &c.	250,000	4	J. & J.	do	1897 to 1907
Evansville, Indiana.—Series A, fund. debt loan.	1887	1,000	675,000	5	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1912
Series B, do do	1887	1,000	350,000	4½	J. & J.	do do	Jan. 1, 1912
Series C, do do	1887	1,000	720,000	4	J. & J.	do do	July 1, 1912
New Water Works loan	1887	1,000	400,000	6	J. & J.	do do	July 1, 1912
Fall River, Mass.—City notes	....	Large.	311,000	3⅞, 4, 6	Various	City Treasury.	Nov., 1887 to '92
City bonds	....	1000&c.	45,000	6	Various	do	1891
do	....	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do	....	1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do	....	....	100,000	4	....	do do	May 1, 1895
do	....	....	261,860	5 & 6	....	do do	1896-'97-'98
do (sewer)	....	1,000	125,000	3⅞	M. & N.	City Treasury.	May 1, 1905
Water loan	....	1,000	500,000	....	....	Boston, Bank Redemption.	Feb. 1, 1900-1909
do	....	1,000	450,000	6	M. & N.	do do	Nov. 1, 1892-1906
do	....	1,000	550,000	6	F. & A.	do do	Aug. 1, 1899-1905
do	....	....	200,000	....	....	.....	May 1, 1908-1909
Fitchburg, Mass.—City bonds	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Water loan	1871	1,000	300,000	6	J. & J.	do do	July 1, 1891
do	1875	1,000	100,000	6	J. & J.	do do	July 1, 1905-1906
do registered	1883-6	1,000	85,000	3½ & 4	A. & O.	Galveston, City Treasury.	1898 & 1903
Galveston, Tex.—Limited debt bds. (sk'g fd. 2 %)	1877-8-9	100 &c.	510,100	8	M. & S.	do	1893-1909
do do	....	100 &c.	818,400	5	J. & D.	New York or Galveston.	1920-1925
Galveston County bonds, G. C. & S. F. RR.	1882	....	417,000	6	J. & J.	N. Y., Bank of New York.	1902
Hartford, Conn.—Water bonds	1865-'81	1,000	887,000	5 & 6	Various	City Treasury.	1890-1906
City bonds (H. P. & F. RR.)	1876	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	Jan. 1, 1891
Funded debt	1868	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds	1872	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
Hartford town debts to railroads 10-25	1879-'80	1,000	1,250,000	4½	J. & J.	Town Treasury.	10 to 25 years
do do war	1863	1,000	70,000	6	J. & J.	do	$10,000 yearly
do floating debt	....	1,000	203,000	6	J. & J.	do	Jan., 1900
Hoboken, N. J.—Bonds	1864-'79	500 &c.	159,000	6 & 7	Various	First Nat. Bank, Hoboken	1888 to 1905
City bonds	1872	500 &c.	119,500	7	A. & O.	do do	Oct. 1, 1892
School bonds	1877-'79	1,000	43,750	6 & 7	Various	do do	1892 to 1894
Water bonds	Various.	500 &c	91,500	5, 6, 7	Various	do do	1890 to 1903
Improvement bonds	18 8-'81	1,000	636,000	5 & 6	Various	do do	1898 to 1901
City Hall and Engine House bonds	1880-'82	1,000	75,000	5 & 6	Various	do do	1902 to 1910
Holyoke, Mass.—City notes	1871-'74	....	203,000	3 to 5	Various	City Treasury.	1887 to 1889
City bonds, sinking fund	1874	1,000	271,000	6	A. & O.	do	Oct. 1, 1889
Water loan do	1872	1,000	250,000	6	J. & J.	do	Jan. 1, 1900
Railroad loan do ($60,000 are J. & J.)	1873	1,000	226,500	7	A. & O.	do	Jan.&Apr.1,18
Indianapolis—Bonds to railroads	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889
Bonds to Un. RR. Tr. Stock Yard (mortgage)	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A	1873	1,000	300,000	7·3	J. & J.	do do	July 1, 1893
do do B	1874	1,000	300,000	7·3	J. & J.	do do	July 1, 1893
do do C	1874	1,000	300,000	7·3	J. & J.	do do	July 1, 1894
do do D	1875	1,000	200,000	7·3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7·3	J. & J.	do do	Jan. 1, 1899
Jersey City—Water loan bonds, mostly coupon	1852 to '77	1,000	984,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1889 to 1909
Water loan bonds, mostly coupon	1869 to '73	1,000	3,329,000	7	Various	do do	1899 to 1913
Water loan	....	....	200,000	5	....	do do	Feb. 1, 1913
Forty-year bonds	1872	1,000	517,000	7	J. & J.	do do	July 1, 1913
Improvement bonds	1871 to '74	500 &c.	5,299,500	7	Various	do do	1891-1892-1906
Morgan street dock	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Old Jersey City bonds, coupon	1864-'65	1,000	558,000	7	Various	do do	1889-1890
Hudson City bonds	1861-'70	Various	100,000	7	Various	do do	1889 & 1900
Bergen school loan bonds	1868-'70	1,000&c	150,000	7	J. & J.	do do	Jan., '98 to 1900
Bergen street improvement bonds	1869	1,000&c	400,000	7	J. & J.	do do	July, 1889
do bounty loan	1865	Various	41,000	7	Various	do do	1889
Assessment funding bonds	1875-'76	....	900,000	7	Various	do do	1905-19
Temporary loan	....	....	975,000	5½	....	.....	Demand.
Bonds to fund floating debt, &c., coup. or reg.	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
Bonds to pay maturing bonds, &c.	1880-'1	....	600,000	5 & 6	Various	do do	1910-1911
City of Jersey City loan	1884	....	1,000,000	6	....	.....	1904
Kansas City, Mo.—Renewal bonds	1875 to '81	....	390,000	6, 7 & 8	....	New York, Ninth Nat. Bank	1895 to '98 & 1901
Funding bonds	1873	....	250,000	8	....	do do	May 1, 1893

Des Moines, Ia.—Assessed value of property $11,500,000, which is about 20 per cent of true value. Population in 1870, 12,035; in 1880, 22,400: in 1887 (estimated), about 45,000. Sinking fund Sept., 1887, amounted to $40,000.

Detroit, Mich.—There are also $10,000 House of Correction bonds due 1893. Assets in sinking fund July 1, 1885, $338,238; net city debt, $12,261. The population in 1870 was 79,577; in '80, 116,340; in 1883, 130,000. The value of water works is about $3,500,000, against a debt of $1,451,000 September, 1885. The water works bonds are issued on a pledge of the city credit, and $75,000 per year collected in taxes to pay interest on them. Population in 1886 about 175,000. Valuations (based on true value) and tax rate have been:

Years.	Real Estate.	Personal.	Total.	Tax Rate.
1884.....	$82,793,115	$27,928,880	$110,721,995	$11·41
1885.....	87,536,645	28,713,300	116,249,945	10·77
1886.....	100,020,991	33,427,589	133,448,580	10·82

Elizabeth, N. J.—Default was made in interest February 1, 1879. Suits on bonds are pending. Old unadjusted bonds and loans are $2,592,739. Total bonded and floating debt July 15 1885, $4,264,640. A proposition to issue 4 per cent bonds at 50 per cent of the face value of old bonds was made, and a considerable amount of the new bonds have been issued. The Mercantile Trust Company in New York acts as the agent. Assessed valuations and tax rate per $1,000 have been as follows: In 1882, $12,182,035, rate, $ 1·20; in 1883, $12,471,115, rate, $26·40; in 1884, $12,341,735, rate, $20·00; in 1885, $12,465,760, rate $26·40; in 1886, $12,628,710, rate, $27·20. Population 880, 28,229; in 1870, 20,832; estimated in 1886 to be 32,600. (V. 44, p. 211.)

Evansville, Ind.—There was default in payment of interest from April, 1883. In 1887 the old debt was nearly all funded into the several issues of bonds above given.

Years.	Real Estate.	Personalty.	Tax.	Debt.
1884.....	$13,527,090	$6,519,820	$10 00	$1651.000
1885.....	13,666,645	6,682,895	10 00	1,651,000
1886.....	——— 17,273,340 ———			
1887.....	15,184,693	6,239,810	16 66⅔	2,145,000

—(V. 43, p. 607; V. 44, p. 335; V. 45, p. 112.)

Fall River, Mass.—The sinking funds amounted to $331,339 Jan. 1, 1887. Population in 1885, 56,863; 48,961 in 1880; 26,766 in 1870. Valuation in 1885, $13,815,275.

Fitchburg, Mass.—Population 12,270 in 1885; 11,260 in 1870. Assessed valuation of real estate (about cash value) in 1885, $3,422,675; personalty, $3,071,883; tax rate, 18·20 per $1,000; in 1887, real, $3,820,075; personal, $3,125,313; tax rate, $17·40.

Galveston, Texas.—Assessed value of real and personal property, 1886, $21,043,503; tax rate per $1,000, $15·00. 1885, valuation, $18,588,196; tax rate $15·00. In April, 1882, the Galveston County 10 per cent bonds were called in and 6 per cents issued instead. Population in 1870, 13,812; in 1880, 22,248; 1886, estimated, 42,000.

Hartford, Conn.—Total city debt, April 1, 1887, $2,784,882; net, after deducting resources, $1,910,172; net town debts, Oct. 1, 1886, $1,202,758. Assessed valuation in 1886, $45,700,000; in 1885, $45,898,365. Population, 42,553 in 1880; 37,743 in 1870.

Hoboken, N. J.—The total debt May, 1887, was $1,279,187. Assessed valuations in 1884: Personal, $1,343,941; real estate, $14,672,700; tax rate per $1,000, $23·50; population, 35,000. Assessed valuations in 1886-7: Personal, $1,414,005; real estate, $15,326,700; tax rate, $27·00.

Holyoke, Mass.—Bonds all coupon, but can be registered. Total net debt, $764,500. Valuation, 1885, $16,135,525; tax rate, $17·20. Valuation in 1887, $18,122,580; tax rate, $17·00. Population, 21,915 in 1880; 10,733 in 1870; 33,000 in 1887.

Indianapolis.—The School Board is a distinct organizat'n and levies its own tax ($2 20 for 1884), which is included in tax rates. There are a few other small issues amounting to $50,000. Population, 75,056 in 1880; 8,244 in 1870. Valuation and tax per $1,000 have been:

Years.	Real Estate.	Personalty.	Total.	Tax.
1883.....	$39,335,860	$13,792,290	$53,128,150	$11·20
1884.....	40,149,950	13,891,650	54,041,600	12·20

Jersey City.—One of the main causes of past trouble in Jersey City finances has been the failure to collect back assessments and the large amount of railroad property exempt from taxation, but these matters are being remedied and RR. property is bearing a share of the taxation.

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DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Kansas City, Mo.—(Continued.)—							
Floating debt bonds	1875	....	142,500	8	J. & J.	do do	1895
Railroad bonds	....	....	248,000	7	....	do do	1890 & '97
School bonds	1885	....	60,000	5	J. & J.	.....	1905
Lawrence, Mass.—Sewer loan	1884	500&c.	300,000	4	J. & J.	Lawrence or Boston,	July, 1904
Funded debt	1862 to '75	5000&c.	459,000	6	Various	Boston, Tremont Bank.	1887 to 1894
do	1881 to '85	10,000	150,000	4	J. & D.	Lawrence, Mass.	1891-95
Water loan	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
Long Island City—General bonds	Various.	Various,	911,500	6 & 7	Various	N. Y. City & L. I. City.	In instalments.
Tax or revenue bonds	1883-'86	500	434,500	5 & 6	Various	do do	1889 to 1903
Louisville, Ky.—Water works	1859 to '67	1,000	698,000	6	Various	N. Y., Bank of America.	1889-1897
For improvement of streets	1866 to '67	1,000	190,000	6	Various	Louisville.	1896-1897
For municipal improvement	1883	500 &c.	1,500,000	4	J. & J.	New York City.	1923
Re-constructing street	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions	1871 to '73	1,000	519,000	7	Various	do do	1891, '92 & 1903
Public school and school houses	1853 to '69	1,000	17,000	6	Various	New York, U. S. Nat. Bank.	1889
Sewer bonds	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do	1871	1,000	423,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad	1868 & '73	1,000	1,692,000	7	Various	do do	1888 & 1903
Wharf property	'54,'62,3, 8	1,000	159,000	6	Various	Louisville and New York.	1888 to 1898
Jail bonds	1869	1,000	133,000	6	A. & O.	do do	Oct. 1, 1898
For old liabilities	1871 to '74	1,000	54,000	6	J. & D.	do do	1889
do do	1868	1,000	513,000	7	Various	do do	1894 & 1901
do do	1886	....	500,000	5	....	N. Y., Nat. Bk. of Republic.	1911
do do (half are 10-40 and half 20-40)	1880	1,000	1,000,000	5	M. & N.	N. Y., Bank of America.	May 1, 1920
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	481,000	7	M. & S.	N. Y., U. S. Nat. Bank.	Sept., 1891
Road bed, Louisv., Cin. & Lex. RR.	1871 to '73	1,000	350,000	7	J. & J.	N. Y., Continental Nat. Bk.	July, 1901 & 1903
City bonds payable by Louisv. & Nash. RR.	1851 to '63	1,000	333,000	6	Various	New York and Louisville.	1893
Lowell, Mass.—City notes (various purposes)	1862 to '84	Large.	469,300	4 to 6½	Various	City Treasury.	1887 to 1894
Bridge notes	1882	Large.	200,000	4	M. & N	Boston.	1891 and 1892
Bridge bonds	1882	1,000	120,000	4	M. & N.	do	1892
Sewer bonds	1882 & '83	1,000	382,500	4	Various	do	1887 to 1903
Water notes	1871 to '85	Large.	537,000	3½ to 6 6/10	Various	City Treasury.	Dec., 1887 to 1911
Water bonds	1870	1,000	1,300,000	6	M. & N.	Boston.	1890
Sewer notes	1883 & 84	....	176,500	4	Various	City Treasury.	10 per ct. annually
Bridge notes	1883	....	77,000	4	Various	do	10 per ct. annually
Lynn, Mass.—Water notes	1870-'3-'5	Large.	100,000	6	Various	City Treasury.	1890
Water bonds	Various	1,000	1,219,000	3½ to 6	J. & J.	Boston, Bank Republic.	1890-1917
Funded debt	Various	500 &c.	595,000	5 & 6	Various	do do	1890-1897
School Houses	Various	1,000	57,000	3½ & 4	Various	City Treas'ry & Bk. Repub.	1888-1893
Engine House and sewer bonds	1884	1,000	246,000	3½ & 4	Various	do do	Nov., 1887-1906
Manchester, N. H.—City bonds	1869-'85	....	313,500	6	Various	City Treasury.	1887 to 1894
Water bonds ($100,000 each year)	1872-'74	100 &c.	200,000	6	J. & J.	Suffolk Bank, Boston.	July 1, 1890 & '95
do do do	1872-'74	100 &c.	400,000	6	J. & J.	City Treasury.	1887-'92-'97-1902
Bridge bonds	1881	100 &c.	60,000	4	J. & J.	do	July 1, 1911
Memphis, Tenn.—School and paving bonds	1867 to '68	....	About 1,000,000	6	J. & J.	Memphis.	1873 to 1902
Post bonds	1867, '8, '9	500 &c.					1873 to 1900
Funding loan, gold	1870	1,000		6 g.	M. & N.	.....	Nov., 1900
Mississippi River Railroad bonds	....	....		6	....	.....	.....
Endorsement Memphis & Little Rock RR.	1857	1,000		7	J. & J.	Charleston, S. C.	July, 1872
Compromise bonds, coupon (Flippen)	1877	1,000		6	J. & J.	N. Y., Nat. Park Bank.	1907
New compromise bonds	1883	1,000	2,400,000	3-4	....	do do	1913
Milwaukee, Wis.—Re-adjustment bonds	1861	500 &c.	77,500	5	J. & D.	Mil.& N.Y., Morton B. & Co	June 1, 1891
General city bonds	1871	1,000	182,000	7	J. & J.	do do	Jan. 1, 1901
do do (not liable to be called in)	1876	1,000	98,000	7	J. & D.	do do	June 1, 1896
do do	1885-6	....	285,000	4	J. & J.	do do	July 1, 1905&1906
Bridge bonds	1882-'83	1,000	61,000	4	J. & J.	do do	July 1, 1902
Water bonds, coupon	1872	1,000	321,000	7	J. & J.	do do	Jan. 1, 1902
do registered	1872	10,000	899,000	7	J. & J.	do do	Jan. 1, 1902
do coupon	1883-'86-'7	....	608,000	4	J. & J.	do do	1903 & 1906-'07
Waterworks refunding	1883-'84	1,000	255,000	4	J. & J.	do do	1903-1904
Minneapolis, Minn.—City bonds	1870 to '75	....	610,500	8	Various	New York, Nat. Park Bank	1888-1905
City bonds	1871 to '81	....	422,000	5, 6, 7	Various	do do	1893-1902
do ($366,000 due 1912 are red. 1902)	1881 to '85	1,000	2,105,000	4-4½	Various	do do	1906 to 1915
do	1886-'87	1,000	1,095 000	4-4½	Various	do do	1916 & 1917
Mobile—Funding bonds	1881	500	2,250,000	4 to 5	J. & J.	New York and Mobile.	Jan. 1, 1906
Nashville, Tenn.—Various city bonds	1870 to '81	100 &c.	1,395,600	6	Various	New York and Nashville.	1887 to 1903
Municipal Bridge bonds	1885	1,000	200,000	5	A. & O.	N. Y., Chemical Nat. Bank.	Oct. 1, 1905
Waterworks	....	....	450,000	6	....	do do	1907-1915
Newark—War bds., float'g debt, &c. (s.fd. of '64)	....	1,000	550,000	7	Various	Newark, City Treasury.	1891 & 1896
Public school bonds	1868 to '86	1,000	580,000	4½, 5, 7	....	do do	1887 to 1892
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.)	1875	1,000	400,000	7	J. & J.	Newark, Nat. State Bank.	July 1, 1895
Corporate bonds, coup. or reg. (act Apr. 21,'76)	1878-'80	1,000	1,200,000	5 & 6	Various	do do	1909 & 1910
Sewer and improvement bonds (local liens)	'71-'79-'86	1,000	2,450,000	4, 4½ to 7	M. & S.	do do	1893 & 1906-'09
Aqueduct Board bonds ($2,490,000 due in '92)	1867-'86	1,000	3,497,000	7	Various	do do	1892 to 1909
Tax arrearage bonds	1877-'78	1,000	476,000	7	F. & A.	do do	1887 & 1888
do do	1879 to '85	1,000	1,114,000	5	F. & A.	do do	1889-'95
do do	1886	....	97,000	4½	J. & J.	do do	July 1, 1896
Funded debt bonds	1885	....	232,000	5	F. & A	do do	1895
Annexation bonds, reg.	1886	1,000	126,000	4	....	.....	1906
City tax	1886	....	158,000	4	....	.....	1906
New Bedford, Mass.—City improvement	1875-86	Various.	328,000	6	A. & O.	City Treasury.	1891 to 1910
Water bonds	1876	1,000	100,000	5	A. & O.	do	1900 to 1904
do	1867 to '76	1,000	360,000	6	A. & O.	do	1887 to 1909
do	1872-'74	1,000	160,000	7	A. & O.	do	1887 to 1909
do	1884	5,000	100,000	4	....	do	1894
Sewer and Bridge bonds	1881-'86	1,000	130,000	3½-4	A. & O.	do	1887 to 1906

Collections in 1886 were better than in 1885 by about $150,000, and the city also received $220,000 from taxes on railroad property collected by the State. Population in 1880, 120,722, against 82,546 in '70; in 1885 by the State census population was 155,300. Taxable valuations and tax rate per $1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1882	$56,125,552	$5,640,300	$29 00
1883	58,287,892	4,664,390	29 40
1884	61,571,512	4,564,683	32 80
1886	61,894,739	4,985,200	29 40

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

Kansas City, Mo.—In 1885 assessed valuation was $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. The tax or revenue bonds issued in each year are chargeable on the uncollected taxes and water rents of a previous year, and all interest on these bonds is paid from the collection of back taxes and interest. The assessed valuation in 1885 was $7,299,170 on real estate and only $37,500 on personal property; the rate of tax was $10 40 per $1,000. For State purposes the valuation was increased to $10,000,000. Real valuation about $25, 000 000. Population, 25,000.

Louisville.—The funded debt, Jan. 1, 1887, exclusive of loans payable by railroads, was $9,352.000, against $9,616,000 Jan. 1, 1886. The sinking funds on Jan, 1, 1887, amounted to $4,373,831. Population by Census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1881, $68,753,770; 1882, $70,029,724, of which $52,269,684 was realty. In 1383 valuation $66,118,534, tax rate per $1,000, $21 00, in 1884, $63,927,077, tax rate, $21 00; in 1885, $62,763,461, tax rate $24 80; in 1886, valuation, $64,405,515; tax rate, $20 40.

Lowell, Mass.—All the notes held by savings banks. Population 59,475 in 1880; 40,928 in 1870; 75,000 in 1884. Assessed valuation in '84, $36,510,201 real est. and $14,671,684 personal; tax rate, $17 50. 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, $27,548,581; tax rate, $18·40. Population, 28,233 in 1870; about 45,000 in 1883.

Manchester, N. H.—Valuation in 1885, $21,137,464; tax rate, $17 50 per $1,000. Population, 32,630 in 1880; 23,536 in 1870.

Memphis, Tenn.—The city was in default for interest after Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, and the "Taxing District of Shelby County" was organized. The compromise bonds of 1877 were issued at 50 cents on the dollar. Under the act of Tenn. March 3, 1883, new compromise bonds are issued, bearing 3 per cent till January, 1886, then 4 per cent till 1889, and 6 per cent thereafter. The total debt when funded will be nearly $3,000,000. Valuation of real and personal property in 1883, $12 600,318; tax rate, $23 50 on the $1,000. In 1884 valuation of real and personal property, $13,499,325; tax rate, $23 50. Population in 1870, 40,226; in 1880, 33 592; in 1884, 62,335.

Milwaukee, Wis.—The city cannot issue debt beyond 5 per ct. of its average assessed valuation of real and personal property for five years. In 1884 valuation was $74,951,750; in 1885 real estate, $61,445,921 and personal, $17,415,445; in 1886, $32,641,743. Sinking funds are provided, and all old issues except the general bonds due 1896 may be called in and paid by sinking fund; holders were misled as this was not stated in the bonds. Population, 71,440 in 1870; in 1885 (estimated), 160,000.

Minneapolis, Minn.—Total debt March 1, '87, $3,739,000; sinking fund, $232,738; tax valuation in 1886 87, $83,008,856 real estate and $16,582,906 personal—total, $99,591,762; tax rate, $17 10 to $19 00 in 1885, $77,500,000; in 1884, $74,308,711; tax rate 1885, $20 00. Population, 46,887 in 1880; 160,000 (estimated) in 1886.

Mobile.—Valuation on 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

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DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding	INTEREST. Rate.	When payable	Where payable and by Whom.	Principal—When due.
New Brunswick, N. J.—							
1st & 2d mort. water works bonds	1867-69	$....	$180,000	7	M. & N.	N. Y., Ninth Nat. Bank.	1892-1904
Water b'ds. of '64,'73,'74 ($10,000 only are 6s)	1864--1874	....	178,500	6 & 7	M. & N.	N. Bruns'k Nat. Bank, N. J.	1887-1900
City improvement bonds	1873	....	47,500	7	J. & J.	do	1887-92
Sinking fund bonds	1881-82	500	47,000	5	M. & S.	do	Sept. 1, 1901-1902
do do	1882-85	500	52,000	6	F M A S	do	1902-1903
do do	1885-86	500	109,500	6	J. & J.	do	1905-1906
Commissioners of streets and sewers	....	....	484,100	7	M. & N.	do	1894-1898
do do	....	....	360,000	6	M. & N.	do	1898-1906
New Haven, Conn.—Sewerage	1871	1,000	499,000	7	A. & O.	City Treasurer.	Oct. 1, '91&1901
City bonds (10-20 bonds)	1877	1,000	150,000	5	J. & J.	do	July 2, 1887-'97
Sewerage bds. (pay'le $15,000 y'rly from '95).	1883	1,000	150,000	3½	F. & A.	do	1895 to 1904
New Orleans—Consolidated debt	1854 to '84	1,000	1,651,000	5, 6, 7	J. & J.	New Orleans.	1892 to 1934
Consolidated debt, extended	....	1,000	2,649,000	6	J. & J.	do	1892 to 1923
Ten year certificates to fund coupons	1883	....	2,127,360	6	J. & J.	do	Jan., 1893
Railroad debt (all extended except $28,000)	1854-75	1,000	397,000	6	Various	do	1894 to 1923
Seven per cent funding loan of 1869	1869	....	567,750	6 & 7	M. & S.	do	1894 & 1922
Seven per cent funding loan of 1870	1870	....	375,750	6 & 7	J. & D.	do	1895 & 1922
Jefferson City (debt assumed) extend'd	1857	....	41,500	6 & 8	Various	do	1897 to 1923
Premium bonds (in exchange)	1875	....	7,504,820	5	....	do	When drawn.
Water Works ($70,400 extended)	1869	....	82,400	5 & 6	....	do	1899 to 1923
Other old bonds ($505,500 extended)	1857 to '73	....	378,100	6 to 10	....	do	1892 to 1923
Newton, Mass.—City bonds and notes	1867 to '86	1,000&c	415,200	3½ to 6½	Various	City Treasury.	1887 to 1914
New York—Accumulated debt bonds, city	1869-'70	100	2,600,000	7	M. & N.	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.	Nov., 1887 to 1888
Accumulated debt bonds, county	1869-'70	100	2,400,000	7	M. & N.		Nov., 1887 to 1888
Armory bonds	1884	500	1,172,000	3	M. & N.		Aug. 15, '94, 1904
Assessment bonds	1879 to '87	500	3,443,000	3, 3½,4,5	M. & N.		Nov. 1,1887 to '90
Assessment fund stock	1868 to '83	500	3,277,050	4,5, 6 & 7	M. & N.		1887, 1903 & 1910
Additional new Croton Aqueduct stock	1872 to '77	500	1,331,300	5, 6 & 7	M. & N.		Aug. 1, 1900
Croton water stock	1847 to '52	100	321,400	5 & 6	Q.—F.		Feb. 1, 1890
Additional Croton water stock	1871 to '87	500	5,709,000	3½ to 6, 7	M. & N.		1891, '99 & 1904
Additional water stock, red'm'ble after 1913	1883 to '84	500	445,000	3, 3½	A. & O.		Oct. 1. 1933
Additional Water stock	1885-7	500	12,500,000	3, 3½	A. & O.		Oct. 1, 1904 & '5
Croton water main stock	1871 to '81	500	5,196,000	4, 5, 6 & 7	M. & N.		Nov. 1, 1900-1906.
Croton Reservoir bonds	1866	100	20,000	6	Q.—F.		Aug. 1, 1907
Central Park fund stock	1857 to '59	100	1,467,471	6	Q.—F.		Nov. 1, 1887
do do	1856 to '58	100	674,300	5 & 6	Q.—F.		July 1, 1898
do do	1865 to '71	100	1,766,600	6	Q.—F.		June 1, 1895
City Cemetery stock	1869	100	75,000	7	M. & N.		Aug. 1, 1888
City improvement stock	1869 to '78	500	7,977,515	5, 6 & 7	M. & N.		Nov. 1, 1889& '92
do do (cons., $687,803 red. aft. '96)	1876 to '80	500	701,419	5 & 6	M. & N.		1900 & 1926
City impr. stock (cons. st'k), cp., exch. for reg.	1874	500	820,000	6 g.	M. & N		Nov. 1, 1896
City Lunatic Asylum stock	1869 to '70	100	700,000	6 & 7	M. & N		Aug. 1, 1889
City parks improvement fund stock	1871 to '80	500	4,799,000	5, 6 & 7	M. & N.		1901-1904
Consolidated stock, county, coup., ex. for reg.	1871 & '72	500	8,885,500	6 g.	J. & J.		July 1, 1901
do city, do	1871 & '72	500	4,252,500	6 g.	J. & J.		July 1, 1901
do dock bonds do	1871	500	1,000,000	6 g.	J. & J.		July 1, 1901
do city pks. impr. fd. st'k, do	1872	500	862,000	6 g.	J. & J.		Jan. 1, 1902
do red. aft. 1908, cp. ex. for rg.	1878	500	6,900,000	5 g.	M. & N.		Nov. 1, 1896
do city, coupon exch. for reg.	1874-'75	500	1,564,000	6 g.	M. & N.		Nov. 1, 1928
do city, (A)	1872 to '74	500	2,455,000	6 & 7	M. & N.		Nov. 1, 1894
do county (A & B)	1874	500	1,680,200	7	J. & D.		Dec. 1, 1896
do city (B & C)	1874	500	6,324,700	7	J. & D.		Dec. 1, 1896
do city (D E & F)	1876-'77	500	1,858,349	5 & 6	M. & N.		May 1, 1916, &26
do city (G K L & M)	1877 to '84	500	941,135	4 & 5	M. & N.		Nov. 1,'89, '97'99
do city	1880	500	2,800,000	4	M. & N		Aug., 1894
do consol. st'k (Riker's Isl'd)	1884	500	180,000	3	M. & N.		Nov. 1, 1910
do (Harlem Rive Bridge)	1886	500	1,300,000	3	M. & N.		Nov. 1, 1906 & '7
Dock bonds	1870 to '84	500	11,553,000	3 to 7	M. & N.		Nov. 1, 1901-1917
Consol. stock (Metropolitan Museum of Art)	1884	500	25,000	3	M. & N.		Nov. 1, 1905
Fire Department stock	1869-'70	100	521,953	6	M. & N.		Nov. 1, 1899
Gansevoort Market cons. stock, rev. bonds	1887	500	70,000	3	M. & N.		Nov. 1, 1907
Market stock	1867 to '69	100	296,000	6 & 7	M. & N.		May 1, 1894 & '97
Museums of Art and Natural History stock	1873 to '81	500	958,000	4, 5 & 6	M. & N.		May 1, 1903
N. Y. City bds. for const. of bridge ov. Harlem R.	1879 to '84	500	499,500	3, 4 & 5	M. & N.		Nov. 1, 1891
N. Y. Bridge bonds	1869 to '75	100	1,500,000	6	M & N.		Nov. 1, 1905
do do consol. stock, redeem. after '96	1876	500	500,000	6	M. & N.		May 1, 1926
do do $500,000 af. '96, $1,421,900 af 1900	1876 to '80	500	1,921,900	5	Q.—F.		May 1, 1926
do do $750,000 af. 1903, $416,666 af. 1905	1880 to '83	500	1,166,666	4 & 5	M. & N.		May 1, 1928
Ninth District Courthouse bonds	1871	500	300,000	7	M. & N.		Nov. 1, 1890
Normal school fund stock	1871 & '72	500	200,000	6	M. & N.		Nov. 1, 1891
N. Y. Co. Courthouse st'k, Nos. 1, 3, 4 & 5	1862 to '82	100	1,716,000	4, 5, 6 & 7	M. & N.		Nov. 1, 1887-'98
New York County repairs to buildings stock	1870	500	40,000	6	M. & N.		Nov. 1, 1887-'88
N. Y. and Westchester Co. improvement bonds	1871	500	30,000	6	M. & N.		Dec. 1, 1891
Public school building fund stock	1871 to '74	500	636,000	6	M. & N.		Nov. 1, 1891
School House bonds	1884-'85	500	802,845	3	M. & N.		Aug. 15, 1894
Street improvement bonds	1869 & '70	100	606,900	6	M. & N.		Nov. 1, 1888
Soldiers' bounty fund bonds	1864	100	2,500,000	6	M. & N.		Nov., 1887-'90
do do No. 3	1865	100	745,800	7	M. & N.		Nov. 1, 1895-'97
Soldiers' bounty fund red. bonds, No. 2	1865	100	376,600	7	M. & N.		Nov. 1,1891
Tax relief bonds, No. 2, coup. exch. for reg.	1870	500	3,000,000	7	M. & N.		Nov. 1,1890
Third District Court-house bonds	1874 to '77	500	398,000	5 & 6	M. & N.		Nov. 1,1890
Water stock of 1870	1872	500	475,000	6 & 7	M. & N		Nov. 1,1902
Debt of annexed territory of Westchester Co.	....	500	700,000	7	Various		1887 to 2147

the sinking fund of 1864, which amounted Dec. 31, 1886, to $550,471; public school bonds out of public school fund, $188,265: 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 1886 were $16,778,900 real estate and $15,416,659 personalty; 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 1886, $1,526,134; in 1887, $1,508,882. 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.	Personalty.	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, $127,7 5,853, 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. Popul'n 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	$126,871,138	$125,475,240	$12 ,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, rate of taxation, and net funded debt at end of year have been as follows:

Years.	Real Estate.	Personal Estate.	Tax p. $1,000 State.	Tax p. $1,000 City.	Net Debt, Dec. 31*
1865	$427,360,884	$181,423,471	34 96	$24 94	$35,973,597
1872	797,148,665	306,949,422	5 20	23 81	95,467,154
1874†	881,547,995	272,481,181	6 65	21 35	114,979,970
1875	883,643,545	217,300,154	7 27	22 13	113,773,721
1876	892,428,165	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 ,380	175,934,955	3 43	22 37	109,425,414
1880	942,571,690	201,194,037	3 12	22 18	106,066,240
1881	976,735,199	209,212,899	3 60	22 60	102,618,301
1882	1,035,203,816	198,272,582	—22 50—		109,388,483
1883	1,079,130,669	197,546,495	22 90		95,529,909

* Less sinking fund † Annexed towns included.

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Federal Reserve Bank of St. Louis

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DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable and by Whom.	Principal—When Due.
Norfolk, Va.—Coupon bonds	1870-'84	$100	$860,200	6	Various	Norfolk and Baltimore.	1894 to 1914
Coupon bonds of 1881	1881-'86	100	660,000	5	A. & O.	do do	1911, 1916
Trust and paving, coup	1872-'73	100	290,800	8	A. & O.	do do	Apr., '92, July, '93
Coupon bonds	1887	500	37,500	5	M. & S.	Norfolk.	Sept. 1, 1917
Coupon bds., water (a mort. on water works)	1871	100	640,000	5 & 8	M. & N.	New York and Norfolk.	1901, 1914 & 1915
Norwich, Conn.—Sinking fund bonds of 1877	1877	1,000	160,000	5	A. & O	Boston, Nat. Bk of Republic	April 1. 1907
Water loan ($150,000, 1898)	1868 & '80	1,000	200,000	5 & 6	Various	Norwich, Thames Nat. B'k.	1898 & 1910
Court House	1875	1,000	164,000	7	J. & J.	do do	Jan. 1, 1905
Sinking fd bds of 1878 ($100,000 water loan)	1878	1,000	150,000	5	A. & O.	do do	April 1, 1908
Funding	1883	1,000	125,000	4	A. & O.	do do	Oct. 1, 1913
Paterson, N.J.—School bds ($6,000 are 4½s, A&O)	1859-'86	500	61,000	4½ & 7	J. & D.	City Hall, by Treasurer.	1887-1904
Funded debt bonds	1871	500	70.000	7	J. & D.	do do	1887 to 1900
Sewer b'ds ($130,000 are M. & S. & $90,500 5s)	1869-'82	500	393,500	5, 6, 7	Various	do do	1887-1902
War bounty bonds	1864-'65	500	291,500	7	J. & D.	do do	1887 to 1900
Renewal bonds, "B," "C," "D," "E" and "F"	1877-'86	500	251,000	4, 4½ & 6	Various	do do	1901-1907
Philadelphia—Consolidated city loan	....	50 &c.	2,217,220	6	J. & J.	Philadelphia, by Treasurer.	1887 to 1906
Bonds for railroad stock subsidy subscript'ns	1855	50 &c.	564,-00	6	J. & J.	do do	1887 to 1903
do for water works	1855 to '71	50 &c.	6,401,800	6	J. & J.	do do	
do for bridges	1859 to '70	50 &c.	3,836,000	6	J. & J.	do do	
do for park and Centennial	1868 to '70	50 &c.	8,403,200	6	J. & J.	do do	1887 to 1905
do for war and bounty purposes	1862 to 65	50 &c.	11,706,500	6	J. & J.	do do	
do municipal, school, sewer, &c	1860 to '70	50 &c.	16,241,100	6	J. & J.	do do	
Guaranteed debt, gas loans	....	50 &c.	3,500,500	6	J. & J.	do do	1899 to 1905
Four per cent loan ("H" to "Y")	1879	25 &c.	6,498,800	4	....	do do	1887 to 1904
Peoria, Ills.—School loan	....	....	53,500	7	Various	N. Y., Mercantile Nat. Bk.	Nov. 1, '87 to 1898
War loan	....	....	42,000	4½	M. & N.	do do	Mar. 1, 1902 & '03
Water loan	....	....	450,000	5, 6 g., 7	Various	do do	1888-'89-1901
Peoria & Rock Island Railroad	....	....	100,000	7	J. & J.	New York.	July 1, 1888
Pittsbury—Water exten. loan (coup. or reg.)	1868 to '74	100 &c.	4,282,500	7	A. & O.	Phila., Townsend, W. & Co.	1893 to '98
Water loan, reg	1878	25 &c.	300,000	6	J. & J.	do do	1908
Funded debt and other municipal bonds	1845 to '72	500 &c.	1,226,525	6 & 7	Various	Pittsburg and New York.	1893 to 1912
Compromise railroad bonds (coup. and reg.)	1863	100 &c.	2,178,698	4 & 5	J. & J.	New York, B'k of America.	1913
Funded debt improvement bonds, cp. & reg	1882-'83	100 &c	1,480,000	5	....	Pittsb'rg and Philadelphia.	1912-1913
Improv. bonds coup or reg. (Act of May 9, '79)	1885	100 &c.	3,739,100	4	J. & D.	Pittsburg, Treasurer.	Dec. 1, 1915
Portland, Me.—Loan to Atl. & St. Lawrence RR.	1869-'70	1,000	541,000	6	M. & N.	Bos., Maverick N. Bk. or Ptld	Nov., 1887, '88
Loan to Portland & Rochester Railroad	1872	500 &c.	416,000	6	J. & J.	do do	July 1, 1897
do Portland & Ogdensburg	1872	1,000	1,200,000	6	M. & S.	do do	Sept. 1, 1907
Municipal—proper	1867-79	500 &c.	851,000	6	m'nthly	Boston and Portland.	1887 to 1897
Funding loan (redeemable July, 1902)	1887	1,000	727,000	4	J. & J.	.....	July 1, 1912
Providence, R. I.—Recruiting and bounty bonds	1863	1000&c.	300,000	5	J. & J.	Providence.	Jan., 1893
Water loan bonds, gold, coupon	1872	1000&c.	2,028,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	July, 1900
do do registered	1874	1000&c.	1,972,000	5 & 6 g.	J. & J.	N. Y., N. City Bank, & Prov.	July, 1900
do do do	1876	1000&c.	1,500,000	5 g.	J. & J.	do do	July 1, 1906
do do gold coupon	1856	1,000	483,000	3½ g	M. & S.	N. Y., Bost. or London.	Sept. 1, 1916
City Hall & sewer loan b'ds, sterling, cp. or reg	1875	£100	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
do loan of 1879	1879	1000&c.	600,000	4½	J. & D.	Providence.	June 1, 1899
Public improvement loan, registered	1879	Large.	596,000	5	J. & J.	do	July 1, '99 & 1900
Prov. & Springfield RR. bonds, guaranteed	1872	1,000	500,000	7	J. & J.	do	1892
New High School Building certificates	1877 & '79	Various	31,938	4½	Various	Boston and Providence.	May 1, 1888-89
Richmond, Va.—Bonds, reg., ($118,000 are coup.)	....	....	2,638,858	6	J. & J.	Richmond, Treasurer.	J. & J., 1887-1914
Bonds, reg. and coup. ($213,500 are coup.)	---	....	1,179,700	8	J. & J.	do do	1904-1911
New fives, 10-34 years, registered	....	....	1,178,000	5	J. & J.	do do	July, 1914-'20
Bonds	....	....	276,000	4	....	.....	1920
Rochester, N.Y.—To Genesee Valley Railroad	1872	1,000	132,000	7	J. & J.	N. Y., Union Trust Co.	1888 to 1903
To Roch. & State L. and R. N. & P. Railroads	1872 to '74	1000&c.	750,000	7	F. & A.	New York and Rochester.	Feb. 1, 1893
For various city improvements	1872 to '75	Various	585,000	7	Various	do do	1887 to 1902
Water works loan, coupon and registered	1873 to '76	1000&c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan	1875	1,000	410,000	7	J. & J.	do	Jan. 1, 1905
Consol loan	1882	5.000	100,000	4	F. & A.	do	Aug. 1, 1912
Local improvement funding loan	1885	5,000	150,000	3	J. & J.	do	1890, redeem. '87
Rockland, Me.—Municipal bonds	....	50 &c.	615,150	4 & 5	Semi-an	City Treasury.	1887 to 1911
Railroad loan ($20,000 payable yearly)	1869	100 &c.	52,600	6	J. & J.	do	1888 to 1899
do	1871	100 &c.	59,500	6	F & A.	do	1891
do	1872	100 &c.	54,100	6	M. & S.	do	1902
Notes and certificates of deposits	....	....	105,852	3·65	....	do	On call.
St. Louis—Renewal bonds ($100,000 only are 7s.)	1868 to '79	Various	4,566,000	6 & 7	Various	N.Y., Bk. Repub. & Bk. Com.	1888 to '99
Renewal bonds	1880	....	1,024,000	5	....	N. Y., Nat. Bk. of Commerce	1900
do	1882-83-85	....	913,000	4	....	do do	1902-'03-'05
do	1887	....	4,415,000	3½	....	do do	1907
General purposes	1858 to '75	Various	642,000	6	Various	N.Y., Bk. Com. & Bk. Repub.	May, 1888 to 1906
Tower Grove Park bonds (gold)	1868	1,000	340,000	6 g.	F. & A.	N.Y., Nat. Bk. of Republic.	Aug., 1898
Sewer bonds ($336,000 are gold bonds)	1858 to '75	1,000	1,086,000	6 & 6 g.	Various	N.Y., Nat. Bk. of Commerce	1888 to '95
New water work bonds (gold)	1870 to '72	1,000	1,700,000	6 g.	Various	New York and St. Louis.	18 0 & 1892
Refunding water pipe, special tax, gold	1874	....	800,000	6 g.	M. & N.	do do	July 1, 1894
Floating debt ($900,000 are gold)	1858-74	1,000	1,830,000	6 g.	..	New York or London.	1888 and 1894
Real estate ($50,000 are gold and $25,000 5s)	1875	1,000	465,000	5 & 6	M. & N.	do do	1895
Bridge approach bonds (gold)	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce	Dec. 10, 1892
Bonds for St. L. Gas Light Co., judgm't. £ or $	1885	1,000	950,000	4	J. & D.	New York and London.	June 1, 1905
St. Louis County bonds—County Jail	1868	1,000	500,000	7	M. & S.	N. Y., Nat. B'k Commerce.	Sept. 1, 1888
do do General purposes, gold	1872	1.000	600,000	6 g.	J. & D.	do do	June, 1892
do do Park bonds, coup., gold	1875	1,000	1,900,000	6 g.	A. & O.	do do	April 1, 1905
St. Joseph, Mo.—Funding bonds	1881	...	811,550	4	F. & A.	N. Y., Nat. Bk. Commerce.	Aug. 1, 1901
Funding bonds	1883	....	902,000	6	F. & A.	do do	Aug. 1, 1903

Years.	Real Estate.	Personal Estate.	Tax p $1,000 State & City.	Net Debt, Dec. 31*
1884	1,119,761,597	$218,536,746	$22 50	$94,406,228
1885	1,168,443,137	202.673,866	24 00	93,031,951
1886	1,203,911,065	217,027.221	22 60	90,395,634
1887	1,254,491,849	253,148,814	2 16	....

* Less sinking fund.

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. (V. 43, p. 41; V. 44, p. 204; V. 45, p. 86.)

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

Years.	Real Estate.	Personalty.	Tax Rate.
1883	$9,776,197	$1,722,492	$20
1884	10,086,898	1,494,483	20
1885	12,307,131	1,899,550	18
1886	11,963,450	1,739,630	18
1887	12,094,205	1,642,820	18

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

Norwich, Conn.—The valuations, tax rate, per $1,000, &c., are:

Years.	Real Estate.	Personal Property.	Rate of Tax.
1884	$7,505,514	$2,630,956	$9 00
1885	7,624,571	2,459,352	9 00
1886	7,694,226	2,388,506	9 00
1887	7,539,329	2,381,600	9 50

—Sinking fund, May, 1887, $65,613; population, 21,145 in 1880; 16,653 in 1870.

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

Years.	Real Estate.	Personalty.	Tax Rate.	Debt.
1883-84	$18,521,342	$3,876,075	$25 00	$1,168,500
1884-85	19,205,501	3,816,500	25 00	1,168,500
1885-86	19,549,111	3,891,115	25 00	1,165,000
1886-87	20,467,176	3,913,863	25 00	1,167,000

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

Philadelphia.—Jan. 1, '87, the funded debt was $59,369,620. In the following table the assessed value of real estate is near its cash value:

Years.	Real Estate.	Personalty.	Tax Rate.
1884	$573,728,105	$9,884,578	$18 50
1885	587,749,823	10,035,600	18 50
1886	601,001,971	10.307,644	18 50
1887	618 059.987	10.619 225	18 50
1888	644,063,374	3,149.665	.....

Assessed valuations of property for 1887 were: Full city property, $559,587,035; suburban property, $40,203,885; farm property, $18,888,392. Tax rate, $18 50. Population, 1870, 674,022, against 847,170 in 1880.

Peoria, Ill.—Total debt, $670,500 Dec. 31, 1886. Population, 29.259 in 1880; 22,849 in 1870; in 1886 (estimated), 45,000.

Pittsburg.—Total debt Jan. 31, 1887, was $13,206,823; net, $11,165,876. The assessed valuation in 1884 was: Real property; $105,404,720; personal, only $1,838,258; tax rate, 1884, $16 per $1,000 Valuation of real estate in 1885, $108,530,608; personal, $3,000,000; tax rate, $13. Total valuation in 1886-87 about $130,000,000; tax rate $14. Valuation of real estate in 1887-8, $132,266,000; personal, $2,464,000; tax rate, $18. Population, 156,389 in 1880; 86,076 in 1870, and on July 1, 1887 (estimated), 205,000.

Portland, Me.—The sinking fund and available assets March 31, 1887, were $147,627, not including $1,350,000 P. & Og. RR. bonds. The city is protected by mortgages on Atlantic & St. Lawrence Railroad. Population in 1880, 33,810; 1870, 31,413; 1887 (est.), 40,000. The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.	Total Debt.	Sinking Funds, &c.*
1883-84	$20,431,300	$12,598,720	$20 00	$4,371,000	$133,846
1884-85	20,794,300	12,014,435	20 50	4,286,000	106,408
1885-86	21,208,000	11,759,525	21 00	4,285,500	162,986
1886-87	21,571,000	11,862,200	21 00	3,942,-00	147,626

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

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

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DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable, and by Whom.	Principal—When Due.
St. Paul, Minn.—Bonds	1881-85	$1,000	$81,000	4	Various	N. Y. Am. Exch'ge Nat. Bk.	1907 to 1912
Bonds	1870 to '85	1,000	901,600	5	Various	do do	1897 to 1915
do	1868 to '81	500&c.	468,000	6	Various	do do	1888 to 1904
do	1864 to '78	Various	523,747	7	Various	do do	1887 to 1903
do	1860 to '79	Various	263,125	8	Various	do do	1893 to 1904
do	1886	1,000	425,000	4½	....	do do	1916
Waterworks coups. (acts Feb.,'81 & Jan., '83).	1882-4-5	1,000&c	1,500,000	4 & 5	Various	do do	1912 to 1915
Salem, Mass.—City debt	Various.	100 &c.	559,500	4, 5 & 6	Various	City Treasury.	Jan., 1888 to 1895
Water loan	1868-9	100 &c.	375,000	6	A. & O.	do do	Apl. 1, 1888-1898
do	1878	1,000	398,500	5	J. & J.	do do	July 1, 1904
San Francisco— Bonds of 1858, coupon (gold)	1858	500 &c.	99,000	6 g.	J. & J.	San F.& N.Y., Laidlaw & Co.	Jan. 1, 1888
Central Pacific Railroad, coupon (gold)	1864	500 &c.	174,000	7 g.	J. & J.	do do	July 1, 1894
Western Pacific Railroad, do do	1865	500 &c.	100,000	7 g.	M. & N.	do do	May 1, 1895
School bonds	1870	500 &c.	285,000	7 g.	J. & D.	do do	June 1, 1890
School bonds	1874	500 &c.	200,000	6 g.	J & J.	do do	July 1, 1894
Park improvement bonds	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction	1875 to '76	500 &c.	407,500	6 g.	....	do do	1899
Montgomery Ave (special tax)	1873-74	....	1,579,000	....	....	.....	.....
Dupont St. (special) (Act March 4, 1876)	1876	....	919,000	7 g.	J. & J.	San.F.& N.Y.,Laidlaw& Co.	1896
Savannah, Ga.—New compromise bonds	1879	100 &c.	3,397,500	5	Q—F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
Somerville, Mass.—City debt	....	Various.	1,170,000	4, 5, 5½,6	Various	Boston, Nat. Security Bank	1887 to 1896
Water loan	....	Large.	335,000	4, 5, 5½	Various	do do	1887 to 1906
Springfield, Mass.—City notes	....	Large.	48,000	4½	Various	Salem.	1887 to 1889
City b onds	....	1,000	63,000	6	Various	Boston, First National B'k.	1887-1890
Water loan ($200,000 are 6 per cents)	....	1,000	1,200,000	6 & 7	A. & O.	do do	Apl. 1,'94, to 1905
Railroad loan	....	1,000	140,000	7	A. & O.	do do	1887 to 1893
Toledo, O.—General fund city bonds, coup	1875 to '86	....	976,000	4 to 8	Various	N. Y., Imp. & Trad. N. Bk.	1888 to 1913
Floating d bt refun ding bonds	1874-'77	....	296,000	6 & 8	Various	do do	1889-1892
Toledo & Woodville Railroad, coupon	1870	....	432,000	7·3	M. & N.	do do	May, 1900
Water works ($3,000 only 6s)	'73,'74&79	....	1,000,000	6 & 8	Various	do do	1893 to 1899
Bridge b nds (redeemable after 1893)	1883-'84	....	475,000	5	A. & O.	do do	Oct., 1913
Worcester, M.—City, ($521,500 c., $1,521,900 r.)	1861 to '83	500 &c.	1,943,400	4, 5 & 6	Various	C.Treas.& Bost. Mchts.' Bk.	Jan. 1, '88 to 1905
Sewer debt (all registered)	1870 to '86	500 &c.	785,000	4, 4½, 5	Various	do do	1899 to 1905
Water debt, reg	1870 to '85	500 &c.	655,000	3½, 4,5,6	Various	do do	Jan. 1, '88 to 1915

Years.	Real Estate.	Personal Property.	Tax per $1,000.	Total Debt.	Assets in Sink. Funds, &c.
1883....	$90,143,400	$31,722,000	$14 50	$9,941,188	$1,681,400
1884....	91.642,100	30,854,400	14 50	9,890,688	1,843,785
1885....	92,887,400	31,314,600	14 50	9,568,188	1,438,328
1886....	97.975,900	32,281,500	14 00	9,685,817	1,701,985

Richmond, Va.—In 1886-7 real estate valuation, $33,517,807; personal, $14,375,848; tax rate per $1,000, $14. In 1885, real estate, $32,347,803; personal, $13,751,666; tax rate, $14. Population, 63,600 in 1880; 51,038 in 1870.

Rochester.—Total funded debt, $5,309,000 July, 1887. The bonds of Genesee Valley RR. loan, $132,000, are provided for by net receipts from a lease of said road to Erie Railway. Population, 89,366 in 1880; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per ct. of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per $1,000 in old Wards.	Total Debt.
1883....	$36,166,200	$1,817,200	27·65	$5,354,000
1884....	37.270,850	1,778,100	32·22	5,284,000
1885....	38.563,020	2,389,050	30·98	5,399,000
1886....	72,171,975	3,345,000	15·22	5,459,000
1887....	72,8[illegible],000	4,529,000	16·45	5,309,000

In 1886 real estate valuation was at 80 per cent. Population in 1887 about 125,000.

Rockland, Me.—Valuat'n of real and personal estate, 1885, about $3,900,000; tax rate, $26 per $1,000; 1886 valuations, $3,788,780; tax rate, $22 50 per $1,000. Population, 7,599 in 1881; 7,074 in 1870.

St. Joseph, Mo.—Population in 1880, 32,431; in 1870, 19,565; in 1887, est mate 160,000. A compromise of the debt was made in new 4 per cent bonds, which are given for the full principal and interest of old bonds. June 30, 1887, there were in addition to bonds given above $26,650 small issues and unpaid coupons. The net debt in August, 1887, was $1,740,200.

The assessed valuations (in 1887 one-half of actual valuation) and tax rate per $1,000 for three years were as below:

	Real estate.	Personal.	Tax rate.
1883	$7,586,650	$3,678,193	$23
1884	7,873,150	3,700,222	22
1887	15,000,000	.....	21

—(V. 43, p. 50.)

St. Louis.—Population by the United States census in 1870 was 310,864, against 350,518 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. A claim of the St. Louis Gaslight Company for gas furnished, amounting in all to about $882,000, with interest to March 31, 1882, was decided against the city in 1880 and paid. $548,000 renewal bon ds, due 1900, are redeemable in 1890: $913,000, due 1902-1905, are redeemable 1892-1895. Of the bonds as given above, $2,348,000, maturing in 1888, will be red emed with proceeds of the $4,415,000 bonds of 1887. In addition to the bonds as given in above table, there are the following: $10,000 Hospital, 6s, due in 1888; $44,000 Harbor, 6s, due 1888; $55,000 Carondelet indebtedness 6s, due 1895, and $100,000 Fire De t., 6s, due 1895.

Assessed valuation of property and tax rate have been:

Years.	Real Estate and Personal Property.	Rate of tax per $1,000. New Limits.	Old Limits.	Bonded Debt.
1884	$211,480,710	$5 00	$17 50	$22,105,000
1885	207,526,000	5 00	17 50	22,016,000
1886	214,427,690	5 00	17 50	22,942,000
1887	216,778,670	5 00	17 50	22,105,000

—(V. 44, p. 586; V. 45, p. 26.)

St. Paul, Minn.—Population in 1870 was 22,300; in 1880, 41,498 in 1887 the local estimate of population is 148,047. Assessed valuations of taxable property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.	Total Debt.
1883	$31,000,000	$12,000,000	$24 50	$2,328,040
1884	47,000,000	14,263,565	16 00	3,027,140
1885	50,512,212	14,291,946	19 50	3,815,640
1886	68,539,570	15,584,481	17 50	4,521,057

Valuation of real estate is about one-half of true value.
—(V. 44, p. 473.)

Salem, Mass.—In addition to the debt as above given there were in Dec., 188[illegible], $96,936 trust funds, payable on demand. The sinking funds Feb., 1887, were $431,470, mostly consisting of City of Salem b nds. Population, 27,563 in 1880; 24,117 in 1870. Tax valuation, 1882, $25,528,242; tax rate, $15 50. In 1883 valuation, $25,614,115; tax rate, $16. In 1884 valuation, $25,360,772; rate of tax, $17 50. In 1885 real estate valuation, $12,831,300; personal, &c., $12,234,830; total, $25,066,130; tax rate, $16 50. In 1886 valuation of real estate, $13,283,500; personal, $12,937,024; total, $26,220,523; tax rate, $15 50; tax rate in 1887, $16 00.

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

	Realty.	Personalty.	Total Tax Rate.
1881-82	$155,834,879	$66,598,521	$18 05
1882-83	151,894,908	50,267,099	18 02½
1883-84	158,723,269	62,272,534	16 97½
1884-85	164,495,888	59,013,672	15 75
1885-86	171,416,426	56,192,922	15 95

Savannah, Ga.—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise gave new 5 per cent bonds for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds; also, there are $386,500 of fives issued in exchange for Atlantic & Gulf RR. bonds. Assessed value of real estate and tax rate each year have been as follows: In 1881, $10,500,000, $25; 1882, $10,650,000, $30; 1883, $10,900,000, $30; in 1884, $12,500,000, $30; in 1885, $13,000,000, $21 25. Population in 1870, 28,235, against 30,709 in 1880.

Somerville, Mass.—Total debt, Jan. 1, 1887, $1,525,000; sinking fund, $584,052. Property valuation in 1882, $23,162,200; in 1883, $23,812,900; in 1884, $24,331,100; in 1885, $25,907,700; in 1886, $26,003,200. Tax rate in 1885 and 1886, $15 40. Except $140,000 5s in $1,000 pieces and $399,000 4s, all bonds are in $2,000 to $50,000 pieces. Population 24,933 in 1880; 14,685 in 1870.

Springfield, Mass.—Total funded debt, Jan., 1887, $1,451,000; cash assets, $149,734. The railroad debt falls due $20,000 each year. Population in 1885, 38,000; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal property.	Tax rate per $1,000.
1881	$23,795,920	$8,935,850	12 50
1882	25,084,420	9,198,258	12 50
1883	25,676,800	9,260,459	12 50
1884	26,201,150	8,792,666	12 50
1885	26,969,800	8,827,966	14 00
1886	27,638,760	9,143,412	12 80
1887			12 80

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

Toledo.—Total debt, Jan., 1887, was $3,188,484. Of this the debt payable by special assessments was $150,000. In addition to bonds as given above, there are $29,000 6s, due 1891 and '92, and $3,000 5s, due in 1888, 1895 and 1905, and $50,000 4s., due in 1907. Taxable valuation of real estate, 1885, $21,733,240; personal, $3,157,060; total valuation, $29,930,300; tax rate, $28 per $1,000. Valuation, 1886, real estate, $22,179,770; personal, $3,118,620; total valuation, $30,293,390; tax rate, $28. Population, 50,137 in 1880; 31,584 in 1870.

Worcester, Mass.—Total funded debt, Jan. 1, 1887, $3,506,700. Cash assets Dec. 1, 1886, $1,296,883, including $86,846 in sinking fund. Population, 68,383 in 1885, 58,291 in 1880, 41,105 in 1870. Tax valuation in 1882, $45,504,512; tax rate, $17 40 per $1,000. In 1883, $48,570,335; tax rate, $17 20. In 1884, $50,773,175; tax rate, $16 60. In 1885, $52,714,910; tax rate, $18. In 1886, $54,566,389; tax rate, $18.

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Ala. N. O. Texas & Pacific Junc.—1st debentures	233	1882	£100	$7,128,000	6	A. & O.	London.	April 1, 1907
2d debentures	....	1884	£100	2,232,000	6	J. & D.	do	June 1, 1907
Ala. Gt. South'n.—1st mortgage, coupon	290	1878	$1,000	1,714,000	6 g.	J. & J.	N.Y.,Farmers' L. & T. Co	Jan. 1, 1908
Debentures, gold	....	1886	£100	131,000	6 g.	F. & A.	London.	Aug. 15, 1906
Albany & Susquehanna—Stock	209	....	$100	3,500,000	3½	J. & J.	N.Y., B'k of Commerce.	July 1, 1887
1st mortgage	142	1863	1,000	998,000	7	J. & J.	N.Y.,Del. & Hud.Can.Co	July, 1888
Albany City loan (sinking fund, 1 per ct. yearly)	142	1865	1,000	1,000,000	6	M. & N.	do do	1895-'97
Consol. mort. (guar. D. & H. endorsed on bonds)	142	1876	1,000	8,488,000	6 g. & 7	A. & O.	do do	April 1. 1906
Allegheny Valley—Stock	259	....	50	2,166,500	....	....	.....	.....
General mortgage (Riv. Div.)	132	1866	1,000	4,000,000	7·30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort., East ext.	110	1870	100,000	2,300,000	5	Jan'ary	Harrisburg, Treasury.	100,000 y'rly.
1st mort., East'n Exten., guar. by Pa. RR.	110	1871	1,000	10,000,000	7	A. & O.	Philadelphia or London	April 1, 1910
Funding income bonds, with traffic guarantee	259	1874	100 &c.	9,723,100	7	A. & O.	Pittsburg, Co.'s Office.	Oct. 1. 1894
Amador Branch—1st mortgage	27	1877	1,000	675,000	6	J. & J.	N. Y., Cent. Pacific RR.	Jan. 1. 1907
Asheville & Spartanburg—1st mortgage	....	1885	....	500,000	6	J. & J.	.....	1925
Ashtabula & Pittsburg—1st mortgage, coup. or reg.	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fid. I.T. & S.D.Co.	Aug. 1, 1908
Atchison Col. & Pacific—1st mort., guar.	254	1879	1,000	4,070,000	6	Q.—F.	N.Y., Un. Pac.RR.Office	May 1, 1905
Atchison Jewell Co. & West.—1st M., guar. C.B.U.P.	34	1879	1,000	542,000	6	Q.—F.	N.Y.,Un.Pac.RR office.	May 1, 1905
Atchison Topeka & Santa Fe—Stock	2,5 6	....	100	75,000,000	1½	Q.—F.	Boston, N. Y. & Chic.	Aug. 15, 1387
1st mortgage, gold, ($15 000 p. m.)	470	1869	500 &c.	7,041,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1899
Land grant mortgage, gold. ($7,500 p. m.)	....	1870	500 &c.	2,426,500	7 g.	A. & O.	do do	Oct. 1, 1900
Consol. bonds, gold, ($7,500 p. m.)	....	1873	500 &c.	108,500	7 g.	A. & O.	do do	April 1, 1903
Bonds, (secured by mort. bonds) $1,185,000	....	1880	1,000	1,007,000	5	A. & O.	Boston, Boston Nat. B'k.	April 1, 1909
S. F. bonds (secured by $630,000 plain bonds)	....	1880	1,000	3,519,000	5	M. & S.	do do	Sept. 1, 1920
Sinking fund bonds (secured by mort. bds.)	....	1880	1,000	4,687,000	4½	A. & O.	Bost. Safe Dep. & Tr. Co.	Oct. 1. 1920
Sink. fund bds. (secured by deposit of mort. bds.)	....	1881	1,000	12,142,000	6	J. & D.	Boston, Co.'s Office.	Dec. 1, 1911
Collateral trust bonds., gold (V. 44, p. 245)	....	1887	100 &c.	6,500,000	5 g.	F. & A.	.....	Feb. 1, 1937
Mort. bonds on Chic. property ($10,000,000)	....	1887	....	(?)	....	F. & A.	.....	.....
Wichita & Southwest., 1st M., gold	27	1872	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902
Kans. City Top. & W. 1st M., gold	66	1875	1,000	854,000	7 g.	J. & J.	Boston, Everett N. Bk.	July 1, 1905
do do income bds. } Guar. rental.	....	1875	....	200,000	7 g.	M. & S.	do do	Mar. 1, 1906
Pueblo & Ark. Valley, 1st M., gold	282	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of N. Am'a	July 1, 1905
Pueb. & A. V., 1st (& 2d on 148 m.	282	1878	1,000	1,942,000	7 g.	J. & J.	do do	July 1, 1905

Alabama N. O. Texas & Pacific Junction (Limited).—*(See Map Cinn. N.O. & T.P.)*—This is an English Co. controlling the Vicksburg & Meridian, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; N. O. & North Eastern, 195 miles; and Spanish Fort R'y, near New Orleans, 1 3 miles. It also controls the Cincinnati New Orleans & Texas Pacific Railway Co. (lessee of the Cincinnati Southern Railway). The management of the company is the same as that of the Alabama Great Southern RR. Length of roads, 862 miles; add Ala. Gt. Southern RR., 295 miles; entire system, 1,157 miles. The preferred or "A" shares are £1,500,000, having a preference for 6 per cent dividends and cumulative, and the deferred or "B" shares £2,500,000; par value of all shares £10 each. The first debentures are redeemable any time at 115, on six months' notice. The company holds the following securities, viz.: Cin. N. O. & Texas Pacific $532,000 stock; Vicksburg & Meridian, $245,000 1st mortgage, $105,000 2d mortgage, $416,500 3d mortgage, $1,464,300 preferred stock and $363,000 common stock; of Vicksb. Shrevep. & Pac. $3,692,000 1st mort., $1,931.000 incomes and $1,594,-000 stock; of N. O. & North Eastern $4,900,000 1st mort. and $4,320,-000 stock; N. O. Spanish Fort & L. RR. $300,000 1st mort. and $200,000 com. stock. Report for 1886 in CHRONICLE, V. 45, p. 52. (V. 45, p. **52**.)

Alabama Great Southern.—*(See Map Cinn. N. O. & T. P.)*—From Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leased, Wauhatchie to Chattanooga, 5 miles total operated, 295 miles. The Alabama & Chattanooga RR. made default Jan. 1, 1871, and road was sold under foreclosure Jan. 22, 1877. Present company organized Nov. 30, 1877, and is controlled by an English company of the same title. The lands were conveyed in full settlement to the holders of the $2,000,000 of Alabama State bonds. These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) The debentures are made exchangeable for any mortgage bonds that may be created subsequent to the debentures. Capital stock—common, $7,830,000, and preferred 6 per cent, $3,380,350. Gross earnings in 1885, $1,076,188; net, $128,140. Gross in 1886, $1,215,195; net, $276,798. (V. 42, p. **727**).

Albany & Susquehanna.—Road owned from Albany, N. Y., to Binghamton, N.Y., 142 miles; branches operated Duanesburg Junction, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackawanna & Susquehanna RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Leased in perpetuity from Feb., 1870, to Delaware & Hudson Canal Co.; rental, 7 per cent on stock and interest on bonds. Additions and betterments charged to lessors, and cost made part of investment. The consol. mort. is for $10,-000,000, of which $3,000,000 are 7 per cents, currency; the principal of the 6s. is also payable in "lawful money," but the interest in gold. Gross earnings in 1885-86, $2,841,409; net, $1,202,770; surplus to lessee after all payments, $259,760. (V. 43, p. 580; V 45, p. 180.)

Allegheny Valley.—Owns from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. The company became embarrassed in 1874 and compromised with its creditors. It still falls short of earning interest liabilities. Of the income bonds the Pennsylvania RR., Northern Central and Philadelphia & Erie hold $6,087,000, the interest on which was paid altogether in bond scrip. The coupons of guaranteed bonds held by the Pennsylvania Railroad for advances amount to $5,232,710. In 1886 the charges for mortgage interest and car trust payments were $1,115,604, income bonds *nil*; deficit in net earnings, $432,384. In May, 1884, receivers were appointed at the instance of the Penn. and other railroads as plaintiffs.

From January 1 to July 31 in 1887 (7 months) gross earnings were $1,109,867, against $997,602 in 1886; net, $399,405, against $346,984. In 1885 gross earnings were $1,780,133; net, $671,134. In 1886, gross, $1,812,729; net, $681,230; interest, $1,115,604; deficit, $432,384. —(V. 43, p. 546; V. 44, p. 21.)

Amador Branch.—Galt, Cal., to Ione, Cal., 27 miles. Leased till Nov. 1, 1890, to Cent. Pacific; rental $3,500 per month. Stock, $675,-000. Earnings in 1885, $31,243 gross and $12,705 net. In 1886 gross earnings $39,448; net, $13,124. Leland Stanford, Pres't, San Francisco.

Asheville & Spartanburg—*(See Map Richmond & Danville)*.—From Spartanburg, S. C., to Asheville, N. C., 71 miles. Formerly Spartanburg & Asheville; sold in foreclosure April, 1881, and reorganized. Stock $1,050,000. In 1883 the mortgage for $500,000 was made to build the 18 miles to Asheville; in 1885 a new mortgage for $500,000 was authorized. Controlled by Richmond & Danville. Gross earnings in 1884-5, $28,572; deficit, $4,611. Gross earnings in 1885-6, $29,583; deficit, $5,527.

Ashtabula & Pittsburg.—Owns from Youngstown, O., to Ashtabula Harbor, O., 62·6 miles. This company was organized Sept. 25, 1878, after foreclosure, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is $958,591 and preferred $700,-000; par of shares, $50. Gross earnings in 1886, $396,689; net, $133,753; interest, $90,000. In July, 1887, a new organization was made by consolidation of this road with the Niles & Alliance, Lawrence & Newcastle and New Brighton roads, under the title of Pittsburg Youngstown & Ashtabula. (V. 45, p. 112.)

Atchison Colorado & Pacific.—Waterville, Kan., to Washington, Kan., 20 miles; Greenleaf, Kan., to Logan, Kan., 155 miles; Logan to Lenora, Kan., 25 miles; Downs, Kan., to Ball City, Kan., 24 miles; Yuma, Kan., to Warwick, 31 miles; total, 254 miles. The road forms an extension of the Union Pacific Central Branch, by which the bonds are guaranteed and the road is controlled, and the whole system is virtually owned by Union Pacific, but operated by Mo. Pac. Stock, $1,522,400, of which U. P. and C. P. own $920,300. Rental is $254,370 per annum.

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

Atchison Topeka & Santa Fe.—*(See Map.)*—LINE OF ROAD.—A complete detailed statement of the lines of road operated on Dec. 31, 1886, was given in the CHRONICLE, V. 44, p. 58 . The totals of the different systems are as follows: Atchison, 1,895·50 miles; Southern Kansas, 630·30 miles—total, both systems, 2,526 miles; Chicago Kansas & Western, 401·23 miles; Sonora, 350·19 miles; roads owned jointly with other companies (one-half of 192·08 miles), 96·04 miles; total, 3,373·26 miles. The results on all these systems (except the Chicago Kansas & Western, under construction in 1886) are included in the Atchison Topeka & Santa Fe report. In addition to the above, the Atchison Company owns exclusively the Gulf Colorado & Santa Fe RR., 847·30 miles, and is part owner of the California Southern RR., 210·61 miles, and the Atlantic & Pacific RR., 917·75 miles. The operations of these three roads are, however, kept entirely distinct from those of the other systems and are not given in the Atchison's reports. The roads may be summarized as follows: Operated directly (Atchison Topeka & Santa Fe and Southern Kansas), 2,526 miles; operated indirectly, 847 miles; owned and partly owned, but operated by separate companies, 1,975·66 miles; grand total, 5,349 miles. (Since Jan. 1, 1887, about 750 miles of new road have been completed.) The California Southern gives a through route to the Pacific coast at San Diego, via the Atlantic & Pacific RR. The Gulf Col. & Santa Fe road was bought in April, 1886.

ORGANIZATION, LEASES, &C.—The A. T. & S. Fe. Co. was incorporated March 3, 1863, and includes the Atchison & Topeka RR., incorporated Feb. 11, 1859. The land grant was received by Act of Kansas Feb. 9, 1864. The main line of 471 miles was opened Dec. 23, 1872. The whole system outside of the main line is nominally under different corporations, of which the ownership is vested in the A. T. & S. F., and the roads also leased to that Co., and interest on the bonds usually paid as rental. The Southern Kansas and the Sonora systems are not leased, but are controlled by ownership of the stock.

The fiscal year ends December 31.

In Aug., 1884, an agreement was made for the control of the Mojave Division of the Southern Pacific and a right for traffic over the Southern Pacific to San Francisco. In 1886 the Atlantic & Pacific 1st mortgage bonds interest was reduced to 4 per cent and the bonds guaranteed one-half each, severally but not jointly, by the Atchison and San Francisco companies. See Atl. & Pac. and St. L. & San Fran. in this SUPPLEMENT.

In April, 1886, the G. C. & S. F. was purchased by the Atchison Company by the exchange of G. C. & S. F. stock for Atchison stock, $8,000,-000 in all. See official circular, V, 42, p. 630.

STOCK AND BONDS—The stock has been increased rapidly to present figures for the acquisition of the auxiliary lines and by way of stock dividends. In August, 1887, there was offered to stockholders $10,000,000 new stock at par, raising the whole stock to $75,000,000 as above when all issued. Dividends have been—in 1879, 3 per cent; in 1880, 8½; in 1881, 6 cash and 50 stock; in 1882 and in subsequent years 6 per cent has been regularly paid. The range in prices of stock in Boston was—in 1881, 92@154¼; in 1882, 78⅞@96⅛; in 1883, 78@86¼; in 1884, 59½@80; in 1885, 63¼@89½; in 1886, 79⅞@100; in 1887, to Sept. 16, incl., 96⅜@119⅞.

Such bonds as are held in the company's treasury, or leased line bonds held as collateral for any of its own bonds given above, are not included in the above amounts outstanding. The land grant bonds receive the proceeds of land sales in payment of interest and principal.

The sinking fund 5 per cent bonds due Sept. 1, 1920, are plain bonds (not mortgage) and partly secured by deposit of $630,000 plain bonds of Kansas City Topeka & Western RR. sinking fund is 1 per cent per annum, with which bonds are drawn at 101.

The 4½ per cents due October, 1920, have $4,650,000 of the 6 per cent mortgage bonds of the Rio Gr. Mex. & Pac. and $500,000 of the Rio Gr. & El Paso roads as security, the sink. fd. being 1½ p. ct. per annum, rising to 3½ by 1910, with which bonds are bought or drawn at par.

The 6 per cent bonds due Dec. 1, 1911, have as security 1st or 2d mort. bonds of a number of the proprietary or controlled railroads, at not over $25,000 per mile, deposited in trust as collateral; they are redeemed at 105 by the sinking fund, which is 1 per cent per annum till 1891 and 2 per cent thereafter.

The 5 per cent bonds, due April 1, 1909, are secured by the N. Mex. & So. Pac. 1st mort. 7s.

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

The bonds of $10,000,000 on Chicago property are secured on terminals, &c., in that city.

Interest on the Sonora RR. in Mex. (262 miles) 1st M. bonds is guaranteed; those bonds are at $20,000 per mile, of which $5,000 per mile are owned by the A. T. & S. F. Co.

The California Southern 1st mortg. bonds are guaranteed (by endorsement on the bonds) as per the agreement of reorganization for that company made in 1885. The first coupon on the income bonds was paid September, 1887. Sinking fund of $25,000 per year retires the first mortgage bonds at 112.

The Wichita & Western, Wichita to Collison, Kan., 100 miles, is owned jointly with the St. Louis & San Fran., but bonds are not guaranteed.

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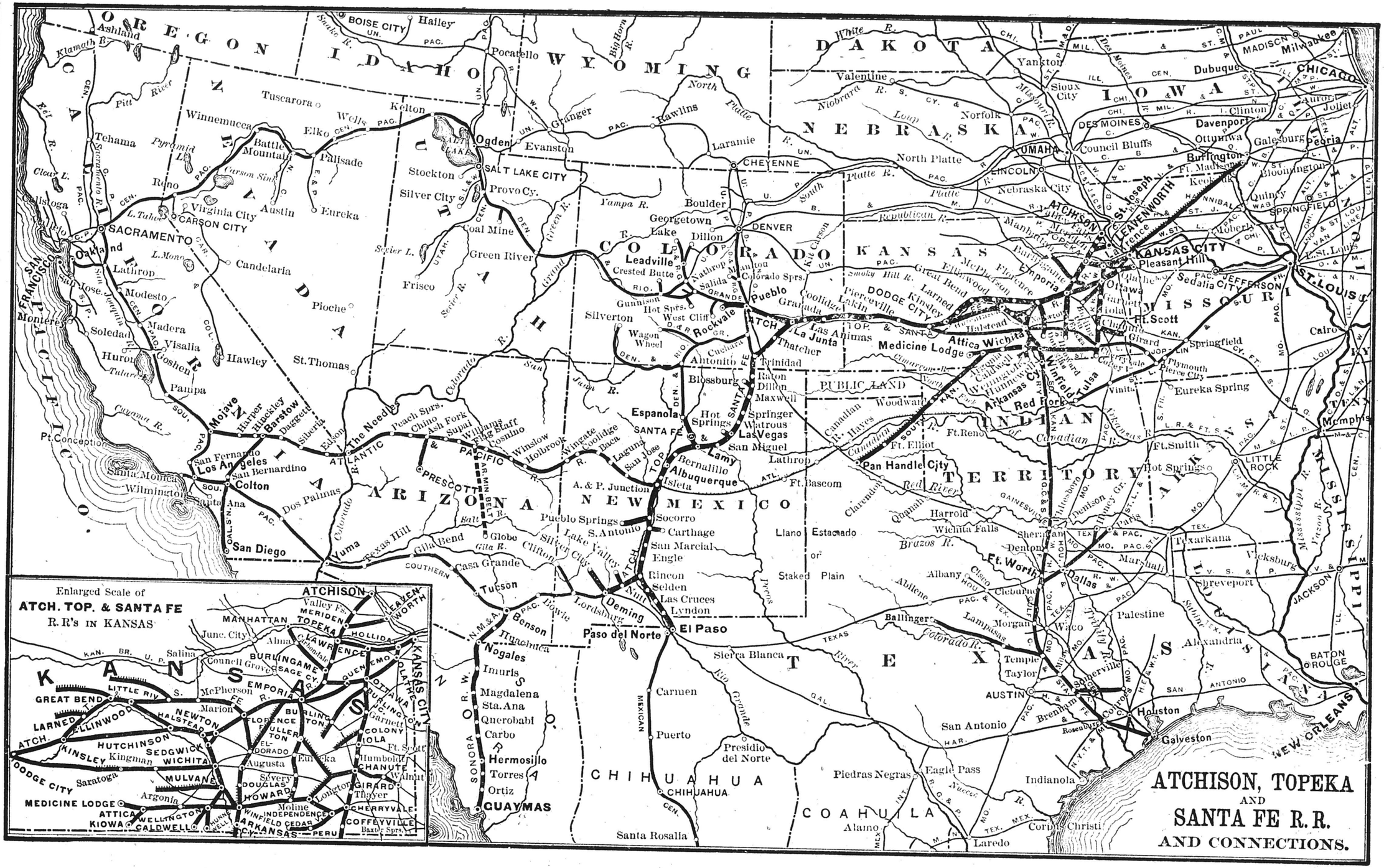

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Atch. Top. & S.Fe—(Continued.)*—**								
Kan. City Emporia & S..1st mort.... }	64	1879	$1,000	$532,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1909
Cow. Sum.& Ft. Smith, 1st mort..... } G'rantee	92	1879	1,000	798,000	7	A. & O.	do do	Oct. 1, 1909
Marion & McPherson, 1st mort..... } rental.	93	1879	1,000	713,000	7 g.	A. & O.	do do	Oct. 1, 1909
Florence El Dor. & W., 1st M., gold.. }	26	1877	1,000	775,000	7 g.	A. & O.	Boston. Nat. B.N.Amer.	Aug. 1, 1907
Wichita & Western—1st mortgage coup.....	45	1884	1,000	761,000	6	J. & J	do do	Jan. 1, 1914
Leav.Top.& S.W.—1st m., ½guar.by At. & ½ by Un.P.	46	1882	1,000	1,380,000	4 g.	J. & J.	Boston, Am.L'n& Tr.Co.	July 1, 1912
N. Mexico & So. Pac.—1st M., gold, guar. rental..	372	1877	1,000	4,425,000	7 g.	A. & O.	Boston, Everett Nat.Bk.	April 1, 1909
Sonora, 1st mort., gold, interest guaranteed	262	1880	1,000	4,050,000	7 g.	J. & J.	Boston, Nat.Revere Bk.	Jan. 1, 1910
California So., new M. gold, guar.by A.T.&S.F.....	210	1886	1,000	2,106,000	6	J. & J.	Boston and New York.	Jan 1, 1926
Income bonds.....	....	1886	1,000	3,505,000	6	M. & S	.....	March 1, 1926
Chic. Kan. & West., 1st, gold, guar. by A.T & S. F.	450	1886	100 &c.	12,200,000	5 g.	J. & D.	Boston, Office of Co.	June 1, 1926
do income bds. non-cum.($7,000 p. m.)	450	1886	100 &c.	6,100,000	6	May 1	.....	June 1, 1926
Chic. Santa Fe & Cal., 1st mort., gold, guar	....	1887	1,000	15,000,000	5 g.	J & J	N. Y., Hanover Nat. Bk	Jan. 1, 1937
Southern Kansas—K.C. Law. & So., 1st mortgage.	185	1879	500 &c.	2,940,000	6	A. & O.	Boston, Nat. Union Bk.	Apr. 1, 1909
Southern Kansas & Western—1st mortgage.....	139	1880	1,000	1,6 9,000	7	J. & J.	do do	Jan. 1, 1910
Sumner County RR.—1st mortgage	18	1880	1,000	212,000	7	M. & S	do do	Sept. 1, 1910
Ottawa & Burlington RR.—1st mortg.	42	1881	1,000	500,000	6	A. & O.	do do	April 1, 1909
S. Kan.(Gulf Divis.)—1st, g'ld,guar.by A. T.& S.F.	350	1886	100 &c.	3,920,000	5 g.	M. & S.	do do	Sept. 1, 1926
Income bonds (not cumulative) $1,000 per mile)	....	1886	100 &c.	(?)	6	....	do do	1926
Southern Kansas in Texas, 1st mort., gold, guar..	....	1886	100 &c.	(?)	5 g.	M. & S.	do do	Sept. 1, 1926
Atlanta & Charlotte.—Stock (guar. 5 p. ct. by rental)	269	....	100	1,700,000	2½	M. & S.	N.Y. Central Trust Co.	Sept. 7, 1887
New pref. mort.....	265½	1877	1,000	500,000	7	A. & O.	do do	April 1, 1897
Mortgage bonds.....	265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds, registered (not cumulative).....	....	1880	500	750,000	6	A. & O.	do do	April 1, 1900
Atlanta & West Point—Stock.....	80	....	100	1,232,200	3	J. & J.	Atlanta, Ga., at Treas'y.	July 15, 1887
Debenture certificates.....	....	1881	....	1,232,200	6	J. & J.	do do	1891
Atlantic & Northwestern—1st mortg.. gold, guar....	325	....	£100 &c	6,6 0,000	5 g.	J. & J.	Lond.,Baring Bros.&Co.	Jan. 1, 1937
Atlantic & Pac.—A.& P. guar. trust bonds, gold	927	1887	1,000	17,610,000	4 g.	J. & J.	N. Y., Merca' Trust Co.	Jan. 1, 1937
Income bds., non-cum'tive, W. D. ($18,750 p. m.).	640	1880	50 &c.	12,000,000	6	A. & O.	Boston.	Oct. 1, 1910
1st RR. & land gr. bonds on Cent. & Mo. Divisions	....	1871	500 &c.	1,189,905	6	M. & N.	New York.	Nov. 1, 1891
1st land grant bonds on Central Div.. cumulative	112	1871	500 &c.	796,629	6	At Mat.	do	Nov., 1901
Income bonds, Cent. Div., non-cum. ($18,750 p. m.)	142	1882	1,000	2,100,000	6	J. & D	Boston.	June 1, 1922
Arizona Mineral Belt—1st M., gold ($20,000 p m,	75	1886	1,000	(?)	6 g.	J. & J.	do	1916

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, ($35,000 per mile) are guaranteed by the Atchison, and are a first lien on all but 9 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 $4,000 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 $848,889, 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, $1,872,863, against $3,602,526.

The report for 1886 was in the CHRONICLE, V. 44, pp. 583 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:

OPERATIONS AND FISCAL RESULTS.

	1884.	1885.	1886.
Miles operated.....	2,374	2,397	2,526
Operations—			
Passengers carried one mile....	135,412,096	149,999,427	176,810,489
Rate per passenger per mile....	2·618 cts.	2·593 cts.	2·277 cts.
Freight (tons) carried one mile.	634,711,316	607,753,550	687,399,093
Rate per ton per mile.....	1·882 cts.	1·789 cts.	1·615 cts.
Earnings—	$	$	$
Passenger.....	3,583,018	3,889,411	4,026,005
Freight.....	11,946,453	10,873,621	11,100,967
Mail express, &c.....	762,412	808,363	857,335
Total gross earnings	16,291,883	15,571,395	15,984,307
Operating expenses—			
Maintenance of way, &c.....	2,861,236	2,280,291	2,186,767
Maintenance of equipment....	1,461,896	1,409,732	1,305,719
Transportation expenses.....	3,560,610	3,777,357	4,128,340
Miscellaneous	670,856	388,593	410,129
Taxes.....	421,378	459,194	492,956
Total operating expenses	8,975,976	8,314,967	8,613,911
Net earnings.....	7,315,907	7,256,428	7,370,396
P. ct. of op. expenses to earns..	55·09	53·40	53·89

INCOME ACCOUNT.

	1884.	1885.	1886.
Receipts—			
Net earnings.....	$7,315,907	$7,256,428	$7,370,396
Rentals, dividends, &c....	28,488	28,012	33,785
Other receipts*.....	142,014	149,743	624,859
From land grant trusts.....	188,281	180,188	170,633
Total income.....	$7,674,690	$7,614,371	$8,198,073
Disbursements—			
Rentals paid.....	$37,098	$25,500	$20,400
Int. on At.T.& S. F.and So. K. bds	1,812,544	1,980,664	2,004,679
Interest paid as rental....	866,655	854,930	829,499
Interest on land bonds.....	188,281	180,188	170,633
Interest on Sonora bonds..... ...	.....	283,500	283,500
Int. on Leav. To & So. W. bonds.	.....	.....	27,000
Dividends.....	3,414,736	3,414,786	3,738,478
Rate of dividend.....	(6	(6)	(6)
Sinking funds.....	269,716	299,525	311,340
Paid to other roads..	241,677	46,093	73,257
Miscellaneous.....	.....	25,000	....
Total disbursements.....	$6,830,707	$7,110,186	$7,459,356
Balance, surplus....	$843,983	$504,185	$739,317

* 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, 738, 773; V. 44, p. 21, 59, 60, 148, **245**, 362, 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. A. 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, 6½ miles; total operated, 86½ miles. In April, 1881, a controlling interest in the stock was purchased for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Gross earn's in 1886-87, $394,649; net, $160,586; surplus over dividends and interest, $12,724; in 1885-86, gross, $397,253; 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 $186,000, 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 Isleta, 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, $41,750,000; Cent. and Mo. divs., com stock, $8,665,300; 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 $5,059,250 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. upards 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. 36, p. 468.

Gross earnings in 1886 were $1,624,649; deficit under operating expenses, $41,354; 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.

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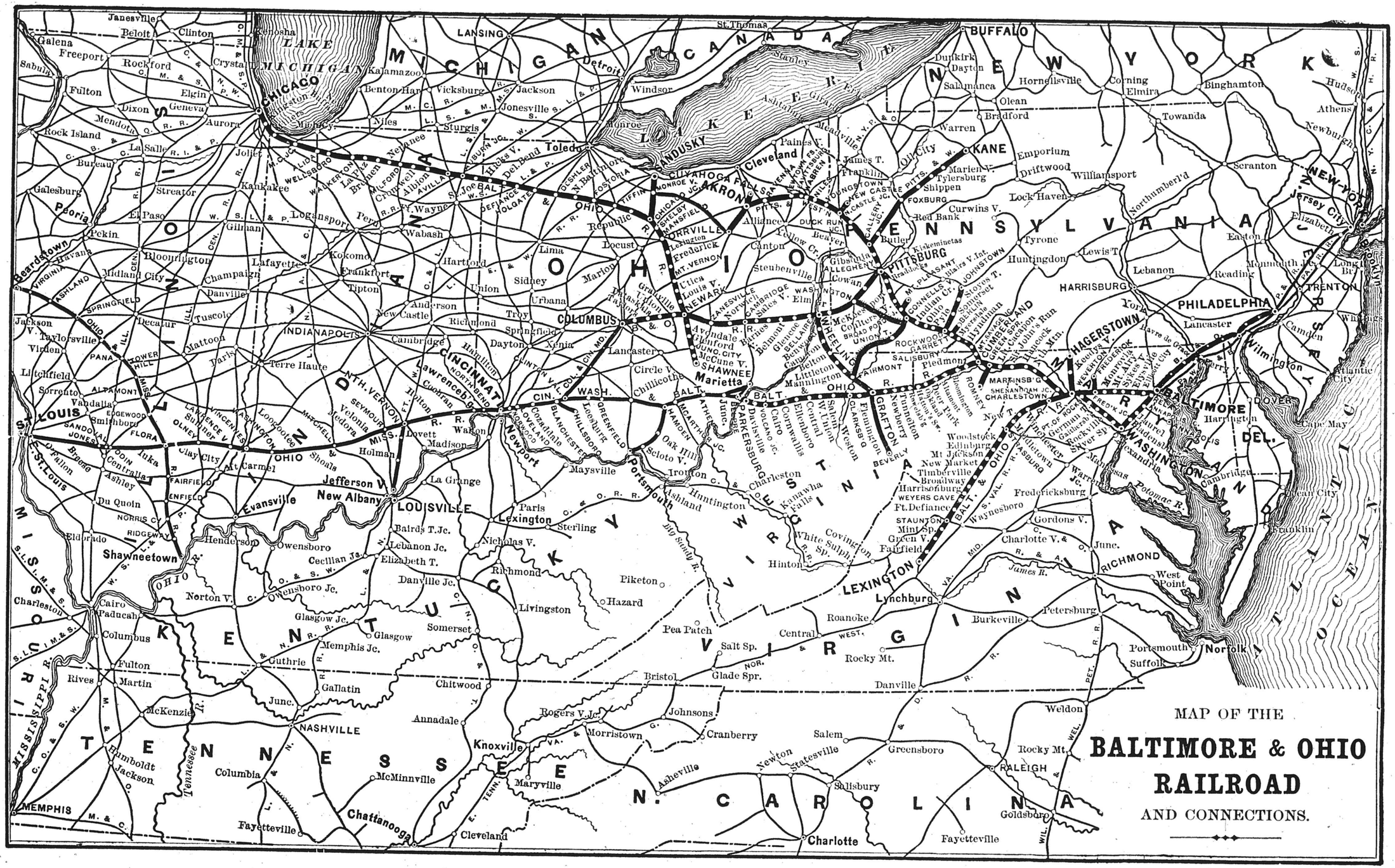

MAP OF THE

BALTIMORE & OHIO RAILROAD

AND CONNECTIONS.

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Federal Reserve Bank of St. Louis

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Atlantic & St. Lawrence.—Stock	151	....	$100	$5,484,000	3	M. & S.	London and Portland.	Sept., 1887
Augusta & Savannah—Stock	53	....	100	733,700	3½	J. & D.	Savannah.	June, 1887
Bald Eagle Valley—Gen'l mort.,(s. f. $4,000 per yr.)	80	1880	1,000	380,000	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910
Baltimore & Ohio—Stock	1,783	....	100	14,792,566	4	M. & N.	Baltimore, Office.	May 1, 1887
Preferred stock	....	....	100	5,000,000	3	J. & J.	do do	July, 1887
Loan due in 1880, extended	....	....	....	578,000	4	J. & J.	do do	At will.
Loan, 1853, extended in 1885	....	1853	....	1,710,000	4	A. & O.	do do	Oct. 1, 1936
do 1870, sterling, £800,000, sink. fund	....	1870	....	1,709,275	6 g.	M. & S.	Lond'n, Baring Bros & Co	Mar. 1, 1895
Baltimore loan, 1855-'90, sink. fund	....	1855	....	2,575,000	6	J. & J.	Baltimore, Office.	1890
Sterling mortgage, sinking fund	411	1872	£100	6,937,109	6 g.	M. & S.	London, J.S. Morgan & Co	Mch. 1, 1902
Sterling mortgage, sinking fund	421	1874	£200	8,141,771	6 g.	M. & N.	London, J.S. Morgan & Co	May, 1910
Purchase of Connellsv. RR (payable $40,000 y'ly)	....	1875	....	560,000	6	J. & J.	Baltimore, Office.	1886-1900
Loan, ster., (s.f. £7,500) (B.O. & Ch. bds collat'l)	263	1877	£200	7,744,000	5 g.	J. & D.	Lond., Baring Bros. & Co.	June 1, 1927
Bonds (Parkersburg Branch bonds collateral)	104	1879	1,000	3,000,000	6	A. & O.	Balt. & N.Y., D. M & Co.	April 1, 1919
Bonds to State of Maryland	....	1878	....	366,000	6	J. & J.	Baltimore, Office.	July 1 1888
Equipment loan ($2,500,000) gold	....	1887	1,000	2,000,000	4½ g.	J. & J.	Baltimore.	10 p. c. yearly
Sterling mortgage on Philadelphia Branch	....	1883	£200	11,616,000	4½ g.	A. & O.	London, Brown, S. & Co.	April 1, 1933
Bonds, gold (Pittsb. & Connellsville b'ds collat'l).	150	1885	1,000	10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925
Mort. on Schuylkill R. East Side RR., gold (guar.)	....	1886	1,000	4,500,000	5 g.	J. & D.	Philadelphia, Agency.	Dec. 1, 1925
Consolidated mortgage (for $28,000,000)	....	1887	....	(?)	5	....	....	.....
Baltimore & Potomac—1st M (tunnel) gold, s. f. 1 p. c.	1½	1871	1,000	1,500,000	6 g.	J. & J.	London or Baltimore.	July 1, 1911
1st mort., road, gold, coupon, s. f. 1 per cent	90	1871	1,000	3,000,000	6 g.	A. & O.	Baltimore.	April 1, 1911
2d mortgage, income, road and tunnel, reg	92	1875	1,000	2,000,000	6	J. & J.	do	Jan. 1, 1915
Beech Creek—1st mortgage, gold	129	1886	1,000	5,000,000	4 g.	J. & J.	N. Y., Gr'd Cent. Depot.	July 1, 1936
Car trust loan	....	1887	....	300,000	5	....	.....	$37,500 p.ann.
Belleville & El Dorado—1st (int. guar. St. L.A. & T.H.)	52	1880	....	220,000	7	J. & J.	N.Y. St. L.A. & T. H. RR.	July, 1, 1910
2d mortgage	52	1880	....	330,000	6	F. & A.	do do	Aug. 1, 1920
Belleville & South. Ill.—1st M. (int. & s. f. guar.)	56	1866	1,000	1,041,000	8	A. & O.	N.Y. St. L.A. & T. H. RR.	Oct. 1, 1896
Bells Gap.—Stock	25	....	....	550,000	5	....	.....	Jan. 1, 1887
1st mortgage	....	1873	....	250,000	7	J. & J	Phil., Cassatt, Town. & Co	July 1, 1893
Extension 1st mortgage	....	1875	....	100,000	6	F. & A	do	Aug. 1, 1905
Consol. mort. (for $550,000)	....	1883	....	189,000	6	A. & O	.....	April 1, 1911
Belvidere Del.—1st mort. due 1877, extended, guar.	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	1902

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

Bald Eagle Valley.—Owns from Vail Station, Pa., to Lockhaven Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 2½ miles Snowshoe to Sugar Camp, 26½ miles; total operated, 80 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the property of the lessors. Rental, 40 per cent of gross earnings. Gross earnings in $1885, $163,156; net, $231,719. Gross in 1886, $103,529; net, $208,427. In Feb., 1885, 5 per cent paid. Stock is $935,000 (par $50), and div'ds are paid according to earnings.

Baltimore & Ohio—(*See Map*).—LINE OF ROAD—The B.& O. system embraces roads in Md., Va., Penn., Ohio, Ind. and Ill., which are clearly shown on the accompanying map. By means of the Cincinnati Washington & Balt. via Parkersburg, the road has a direct route to Cincinnati. The B. & O. mileage is: Main stem, Baltimore to Wheeling, 379 miles, and branches, 272 miles, total, 651 miles; Washington Branch, Relay to Washington, 31 miles; Parkersburg branch, Grafton to Parkersburg, 104 miles; Central Ohio division, Bellaire to Columbus, 137 miles; Lake Erie division, Newark to Sandusky, 116 miles; Chicago division, Chicago Junction to Chicago, 271 miles; Pittsburg division, Cumberland to Pittsburg, 150 miles, and branches, 94 miles, total, 244 miles; Wheeling & Pittsburg division, Glenwood to Wheeling, 66 miles; Straitsville division, Newark to Shawnee, 43 miles; Philadelphia Division, 99 miles; Lauderburg Branch, 20 miles; total operated, 1,783 miles. The Baltimore & Ohio Philadelphia branch, connecting with the Balt. & Philadel. RR., makes a line from Balt. to Phila., and thence *via* the Schuylkill Val. & East Side RR. to a connection with the Phila. & Read. lines to Bound Brook, N. J. Thence the proposed route to Staten Island, as noted in CHRONICLE, V. 41, p. 611.

ORGANIZATION, LEASES, &C.—The corporation was chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The company was assisted by loans from the City of Baltimore. The relations with the auxiliary branches and leased roads are complex, but the B. & O. virtually owns nearly all of these east of the Ohio River, and the total charges for rentals and guarantees are moderate. The B. & O. Telegraph Co. has been operated, but its earnings, expenses, &c., have not been reported The B. & O. Express was sold in Sept., 1887, to the U. S. Express Co. The B. & O. Railway Co. had a nominal surplus to credit of income account Sept. 30, 1886, of $48,047,461.

STOCKS AND BONDS—The pref. stock carries 6 per cent dividends only. The common stock has paid—in 1877, 8 per cent; in 1878, 8 in stock; in 1879, 4 stock and 4 cash; 1880, 9; in 1881, 1882, 1883, 1884 and 1885, 10; in 1886 8. Range in prices of common stock in Baltimore in 1881 was 183@210; in '82, 190@202; in '83, 192½@205; in '84, 167@199; in '85, 166½@185; in '86, 150@191; in '87 to Sept. 16, incl., 120@180.

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

The general purpose and certain details of the consolidated mortgage of 1887 for $28,000,000 were in V. 45, p. 368.

OPERATIONS, FINANCES, &C.—The syndicate transaction in September, 1887, by which $5,000,000 of consol 5 per cent bonds and $5,000,000 of pref. stock were negotiated to pay off floating debt, and the executive control of the road was changed, was reported in the CHRONICLE, V. 45, p. 304, 368. The fiscal year ends with Sept. 30, and for 1885-86 an abstract of the report was given in the CHRONICLE, Vol. 43, p. 605. President Garrett remarked of the year's work: "It is shown that the earnings of the main stem and the branches stated in comparison with the fiscal year 1885 have increased $113,361 and the working expenses have increased $56,895, making a comparative increase in the net profits of $56,465. The expenses of working and keeping the roads and machinery in repair amounted to $5,820,247, being 59·10 per cent upon the earnings, showing a decrease of 11·100ths of 1 per cent compared with the previous year." * * * "The surplus fund, which represents invested capital derived from net earnings, and which is not represented by either stock or bonds, now amounts to $48,047,461." Fiscal year ends September 30.

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

Coal and coke carried—	'82-83.	'83-84.	'84-85.	'85-86.
On main stem (tons)...	2,581,557	3,268,521	3,487,170	3,673,488
Of which for Co.'s use	409,695	439,912	443,544	489,361
On Pittsburg Div.	2,402,130	2,157,696	2,003,932	2,427,238
On Trans-Ohio Divs....	684,696	966,458	909,594	1,329,681
Total.....	5,668,383	6,392,675	6,400,746	7,430,367
Carried to Baltimore—				
Flour.....bbls.	701,935	717,258	766,163	752,150
Wheat.....bush.	6,633,443	6,415,550	3,383,859	3,437,159
Corn.....bush.	4,935,900	3,472,940	8,383,859	9,474,275
Total grain, of all kinds .....bush	12,770,392	11,553,052	13,048,258	13,718,428
Live stock .....tons,	90,530	82,187	67,890	70,220
Lumber.....tons,	93,332	107,398	86,560	92,831
Through merchandise—				
East and West....tons.	2,108,325	2,275,252	2,338,147	2,731,119

In 1885-86 net earnings were $4,026,366; other receipts, $268,485—total, $4,294,851; less balance of interest, $2,512,115; dividends, $1,330,596; rents, &c., $219,294; surplus, $232,846.

The gross and net earnings of the main stem and its branches and of the other divisions for the last fiscal year, as compared with 1884-85, were:

	—Earnings, 1884-85.— Gross.	Net.	—Earnings, 1885-86.— Gross.	Net.
Main stem, etc.....	$9,733,252	$3,969,900	$9,846,613	$4,026,366
Washington Branch...	315,308	194,771	325,320	234,506
Parkersburg Branch...	547,757	48,848	663,044	161,347
Central Ohio Division.	1,060,166	295,856	1,270,476	478,523
Lake Erie Division ..	817,785	119,918	1,013,014	309,711
Chicago Division..	1,724,612	261,605	2,093,568	269,916
Pittsburg Division	1,999,960	773,419	2,430,085	842,421
Wheeling and Pitt. Div.	299,372	7,840	446,259	13,450
Philadelphia Division.	.....	.....	114,767	15,246
New'k Somerset & St'le	118,430	def. 29,102	214,291	35,208
Totals	$16,616,642	$5,643,057	$18,422,137	$6,386,694

Results on all lines in four years have been:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1882-83.....	$19,739,837	$11,034,014=55·89 p. c.	$8,705,823
1883-84.....	19,436,607	11,676,307=60·07 "	7,760,300
1884-85.....	16,616,642	10,973,585=66·03 "	5,643,057
1885-86	18,422,437	12,035,743=65·33 "	6,386,695

—(V. 43, p. 190, 244, 387, 458, **593, 605**, 635, 671; V. 44, p. 89, 343, 400, 433; V. 45, p. 13, 52, 112, 178, 304, 368.)

Baltimore & Potomac.—Owns from Baltimore, Md., to South End Long Bridge, Va., 43 miles; and from Bowie to Pope's Creek, 49 miles; total, 92 miles—including tunnel in City of Baltimore. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Capital stock, $3,553,250. In 1885, gross earnings, $1,335,844; net earnings, $512,647; interest charge, $283,762; surplus $228,885. In 1885, gross earnings, $1,323,091; net, $554,540; interest charge, $297,181; surplus, $257,359. Income bonds wholly held by Penn. RR. Co. From Jan. 1 to July 31, 1887 (7 months), gross earnings were $818,644, against $747,476 in 1886; net, $284,690, against $283,224.

Beech Creek.—Jersey Shore, Pa., to Gazzam, 104 miles; branches to Phillipsburg, to mines, &c., 25 miles; total, 129 miles. This is successor to the Beech Creek Clearfield & S. W. This company was formed on reorganization in 1886 with the above mortgage bonds an l $1,300,000 of preferred stock an l $3,700,000 common shares $50 each. In Jan. and July, 1887, paid dividends of 2½ per cent on pref. stock. In 1886 gross earnings were $379,116; net, $163,442. Wm. A. Wallace, Clearfield, Pa., President. (V. 44, p. 362, 459; V. 45, p. 13, 203.)

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

Belleville & Southern Illinois.—Owns from Belleville, Ill., to Duquoin, Ill., 56 miles. It was leased Oct. 1, 1866, to the St. Louis Alton & Terre Haute Railroad Co. Lease rental 40 per cent of gross earnings up to $7,000 per mile (except on coal, &c.), 30 per cent above $7,000 and up to $14,000 per mile, and 20 per cent on any excess of $14,000 per mile. Rental for 1884, $158,799; for 1885, $157,917; for 1886, $166,108. Interest on bonds, and sinking fund $5,000 per year, guaranteed by lessees Common stock, $430,000; pref. 8 per cent stock, $1,275,000, non-cumulative. Dividends on preferred stock past four years have been—5 in 1886; 5 in 1885; 5½ in 1884; 6¼ in 1883; 5½ in 1882; 4½ in 1881.

Bells Gap.—Bellwood, Pa., to Irvona, Pa., 26 miles. Gross earnings in 1884-5, $146,036; net, $78,830; interest paid, $34,479; dividends, $16,500; surplus, $27,851. Gross earnings in 1885-86, $160,252; net, $78,230. Of the consol. mortgage $350,000 is reserved to retire prior issues. Stock was increased in 1883 to $550,000. Chas. F. Berwind, Pres., Philadelphia

Belvidere Delaware.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Millham Cut-off, 1 mile, Flemington RR., 12 miles; total operated, 80 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7, 1876, by which operated as their Belvidere Division, and net earnings paid over as rental. In Feb., 1885, the Flemington RR. Co. was merged in this. The 1st mort. and new 4 p.c. bonds are guaranteed by the United Co's. In 1885 net earnings were $467,670 and interest payments $269,718. In 1886, net, $454,252; int., $263,341. Capital stock, $1,150,000; par of shares, $50.—(V. 43, p. 578.)

Bennington & Rutland.—Owns from Rutland to Bennington, Vt., 57 miles; branch, No. Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as West. Vermont in 1845, and consolidated in Harlem Extension in 1870. Since Sept. 10, 1877, the Vermont division (as above) operated by the reorganized Bennington & Rutland. Stock $1,000,000 authorized (par $50), and $502,000 issued. In 1885-6 gross earnings, $205,422; net, $30,393; interest, $33,250; deficit, $2,857. Gross earnings in 1886-7 were $198,763; net, $24,651; deficit under interest, $8,599.

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Belvidere Del.—(*Cont'd*)—Cons. mortgage of 1876..	67	1876	$1,000	$1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Consol. mort., reg,. guar. by Un. Co's & Pa. RR...	67	1885-7	1,000	1,250,000	4	Various	Philadelphia, Pa., RR.	Sept., 1925-27.
Flemington RR. M. bds	12	1876	1,000	250,000	6	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Bennington & Rutland—1st mortgage	59	1877	1,000	475,000	7	M. & N.	N.Y., Union Trust Co.	Nov. 1, 1897
Berkshire—Stock	22	....	100	600,000	1¾	Q.—J.	Stockbridge, Treasurer.	July 1, 1887
Boston & Albany—Stock	384	....	100	20,000,000	2	Q.—J.	Boston, Office.	June 30, 1887
Plain bonds, coupon or registered	....	1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coup. or reg	....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Bonds issued to State for its stock	....	1882	....	3,858,000	5	A. & O.	do	April 1, 1902
Boston Concord & Montreal—Old pref. stock, guar..	186	....	100	800,000	2½	M. & N.	Boston, Office.	May 2, 1887
Com. and new pf. stock (new pf. stock is $540,400)	186	....	100	1,000,000	....	....	.....	.....
Sinking fund bonds ($624,000)	....	1858	100 &c.	202,000	6	J. & J.	Boston, Office.	Jan. 1, 1889
Consolidated mortgage bonds (for $2,000,000)....	166	1873	200 &c.	1,947,400	6 & 7	A. & O.	do do	1893
Improvement mortgage bonds	166	1881	1,000	500,000	6	J. & J.	do do	1911
Bost. Hoosac Tun. & West.—Debenture bonds	....	1883	1,000	1,400,000	5	M. & S.	Cp. Sep.,'85, pd. J'y,'86.	Sept. 1, 1913
Boston & Lowell—Stock	717	....	100	5,329,400	3½	J. & J.	Boston, at Office.	July 1, 1887
Bonds	....	1872	....	999,500	7	A. & O.	do do	April 1, 1892
Bonds	....	1875	....	500,000	7	M. & S.	do do	March 1, 1895
Bonds	....	1876	....	750,000	6	J. & J.	do do	July 1, 1896
Bonds	....	1879	....	620,000	5	J. & J.	do do	July 1, 1899
Bonds	....	1883	....	250,000	4½	M. & N.	do do	May 1, 1903
Bonds	....	1885	....	500,000	4	M. & S.	do do	Sept. 1, 1905
Lowell & Lawr., bonds	....	....	....	200,000	6	A. & O.	do do	Oct. 1, 1897
Salem & Lowell, bonds	....	....	....	226,900	6	A. & O.	do do	Oct. 1, 1898
Nashua & Lowell	....	....	....	200,000	6	....	.....	1891
Do do	....	....	....	100,000	5	....	.....	1900
Boston & Maine—Stock	583	....	100	7,000,000	5	M. & N.	Boston, at Office.	May 16, 1887
Bonds, coupon and registered	....	1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan., 1893 & 94
Improvement bonds	....	1885	....	926,000	4	F. & A.	.....	1905
Boston & N. Y. Air-Line—Stock, pref. (guaranteed)	54	....	100	2,983,500	2	A. & O.	N.Y., N.Y. N. H & H. Co.	Oct., 1, 1887
1st mortgage	50	1880	1,000	500,000	5	F. & A.	do do	1905
Boston & Providence—Stock	68	....	100	4,000,000	4	M. & N.	Boston, at Office.	May 2, 1887
Bonds to purchase branches, coupon or registered	....	1873	....	500,000	7	J. & J.	do do	July 1, 1893

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

Boston & Albany.—Owns from Boston, Mass., to Albany, N. Y., 201 miles; numerous branches, 99 miles; leased lines, 84 miles; total operated 384 miles. The Boston & Albany was formed (Dec., 1867) by the consolidation of the Boston & Worcester and the Western railroads. The five per cent bonds of 1882 were issued to the State of Massachusetts in exchange for 24,115 shares of B. & A. stock held by the State, and in September, 1883, out of this stock a stock dividend of 10 per cent was made to stockholders. In 1886 another 3⅓ per cent of stock was given to stockholders. Last annual report in V. 43, p. 578.

From October 1 to June 30 in 1886-7 (9 mos.) gross earnings were $6,371,960, against $5,936,604 in 1885-6; net, $1,876,779, against $2,889,593; surplus over fixed charges, $841,860, against $877,620.

Operations for four years were as follows

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.*	Div. p. ct
1882-3..	369	157,255,971	373,535,456	$8,539,875	$2,380,971	8
1883-4..	384	167,402,441	374,317,455	8,148,713	2,362,836	8
1884-5..	384	167,097,784	398,862,058	7,637,982	2,344,305	8
1885-6..	384	177,787,439	390,464,378	8,298,733	2,488,345	8

* Net receipts include income from rents, &c.

—(V. 43, p. 22, 163, 514, **578**; V. 44, p. 212, 586; V. 45, p. 180.)

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

In June, 1884, leased to Boston & Lowell. Of the sink. fund bonds due in 1889, there are outstanding in the hands of other parties, $202,000, on which interest is paid; the trustees holding $306,000 and the corporation holding $116,000 on which no int. is paid. Fiscal year ends March 31.

—(V. 44, p. 525.)

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

The work of construction was done under contract by the Continental Construction & Improvement Co. (120 Broadway, New York), and in May, 1887, that company sold its interest in the B. H. T. & W. road to the Fitchburg RR. of Mass., for $2,900,000 Fitchburg preferred stock and $2,000,000 of common stock. The Fitchburg RR. assumes $1,400,000 B. H. T. & W. 5 per cent debenture bonds outstanding. That company also set aside $ 00,000 preferred stock, into which the $2,800,000 common stock of the B. H. T. & W. Co can exchange one share for four. This plan sums up as follows: $3,600,000 Fitchburg pref. stock, $,000,000 Fitchburg com. stock, $1,400,000 deb bonds, or $,000,000 paid for the property. The transfer was to take place about June 1, 1887.

For year ending Sept. 30, 1886, gross earnings were $632,304; net, $182,250; interest, $100,000; taxes, $18,933.—(V. 43, p. 102, 216, 635; V. 44, p. 212, 620, 681, 652.)

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

In June, 1884, a lease of the North. of New Hamp. and the Bost. Con. & Montreal railroads was made, and control of those roads was then assumed. In March, 1887, the Northern lease was held void.

In June, 1887, the Connecticut & Passumpsic Road was leased and a lease of the B. & L. and all its branches to the Boston & Maine was effected by vote of stockholders on June 21.

The company had $920,000 notes outstanding Sept. 30, 1886. Earnings, etc., have been as follows:

	1884-85.	1885-86.
Total income	$4,037,439	$4,628,386
Operating expenses	2,623,434	3,184,470
Net income	$1,414,005	$1,443,916
Disbursements—		
Taxes	$163,204	$170,175
Rents	702,543	715,568
Interest	263,282	253,084
Total disbursements	$1,129,029	$1,141,828
Balance	$284,976	$302,087
Dividends, 6 per cent	251,151	290,133
Surplus	$33,825	$11,954

—(V. 43, p. 190, 174, 579, **773**; V. 44, p. 59, 369, 458, 544, 751, 807.

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, on the basis stated under title of the "Eastern" in this SUPPLEMENT. In Dec, 1885, leases of the Worcester Nashua & Rochester and the Portland & Rochester railroads for 50 years from Jan. 1, 1886, were confirmed by vote of stockholders. In June, 1887, a lease of the Manchester & Lawrence road was made for 50 years, and a lease of the Boston & Lowell for 99 years was also made, including the lines controlled under lease by that company—the Boston Concord & Montreal, the Connecticut & Passumpsic, &c.

The fiscal year ends Sept. 30. Annual report in V. 43, p. 717.

INCOME ACCOUNT.

Receipts—	1884-85.	1885-86.
Gross earnings	$6,232,096	$7,253,881
Net earnings	$2,071,090	$2,500,472
Rentals, interest, &c	279,463	289,809
Total income	$2,350,553	$2,790,281
Disbursements—		
Rentals paid	$1,225,526	$1,365,117
Interest on debt	266,424	255,140
Dividends	(8 p. c.) 560,000	(9½ p. c.) 665,000
Eastern (under lease)	158,603	469,724
Total disbursements	$2,210,553	$2,755,281
Balance surplus	$140,000	$35,000

—(V. 43, p. 607, **717**; V. 44, p. 184, 369, 458, 544, 807.)

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

Boston & Providence.—Owns from Boston, Mass., to Providence R. I., 44 miles; branches, 20 miles; leased, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. Co. has valuable depot properties in Boston. Notes outstanding Sept., 1886, were $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 Rew City, 2 miles; Rew City to Eldred, 12 miles; Simpson to Smethport, 10 miles; total, 39 miles. Stock is $500,000, par of shares, $100. In Nov., 1885, bondholders subscribed 5 per cent on their bonds to resume payments. Gross earnings in 1885, $71,897; net, $19,775. Gross earnings in 1886, $74,130; net, $10,226, John J. Carter, Titusville, Pa., Pres't.

Bradford Eldred & Cuba.—Owns from Eldred, Pa., to Bolivar and Wellsville, N. Y., and branch to Richburg, and Cuba to Little Genesee, 54 miles. Stock, $480,000. There are also 2d mortgage bonds for $60,000, 6s, which were due June 1, 1885. Foreclosure suit begun in February, 1885. 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, $44,563. Total deficit to Sept. 30, 1886, $90,248. R. G. Taylor, President.

Brooklyn Elevated.—Line of road from Fulton Ferry and Brooklyn Bridge via Broadway, &c., to East New York, 6¾ miles. This is the Brooklyn Elevated Rail*road* organized Oct., 1884, as successor to the Brooklyn Elevated Rail*way* sold in foreclosure May 12, 1884. The capital stock is $5,000,000; the second mortgage bears 3 per cent interest till 1888 and 5 per cent thereafter.

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.)

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, including its leased lines. No rental has been reported as paid, and no public reports are issued. L. I. RR. guarantees interest on $750,000 of the bonds; and both principal and interest on $250,000. Daniel Lord, President F. B. Lord, Secretary, New York City. (V. 44, p. 808.)

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Bradford Bordell & Kinzua—1st mortgage	41	1882	$500	$498,000	6	J. & D.	Bradf'd, Pa., Co.'s Office	June 1, 1932
Bradford Eldred & Cuba—1st mort	54	1881	1,000	500,000	6	J. & J.	Last paid July, 1884.	Jan. 1, 1932
Brooklyn Elevated—1st mort.	6·9	1884	1,000	3,500,000	6	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1923
2d mortgage (for $1,250,000)	6·9	1885	1,000	1,250,000	3-5	J. & J.	do	July 1, 1915
Brooklyn & Montauk—Stock ($1,100,000 is pref.)	77	....	100	2,000,000	....	....	.....	.....
First mortgage, guaranteed by Long Island RR.	77	1881	1,000	1,000,000	5 & 6 g.	M. & S.	N. Y., Corbin Bank'g Co.	Mar. 1, 1911
Brunswick & Western—1st mortgage, gold	171	1883	500&c.	2,500,000	5 g.	J. & J.	None ever paid.	Jan. 1, 1913
Buff. Brad. & Pitts.—Gen. M., (incl. 10,000 ac. l'd)	26	....	1,000	580,000	7	J. & J.	N. Y. L. Erie & W. RR.	Jan. 1, 1896
Buffalo New York & Erie—Stock	142	....	100	950,000	3½	J. & D.	N. Y. L. Erie & W. RR.	June 1, 1887
First mortgage	140	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916
Buffalo N. Y. & Philadelphia—Stock, common	663	....	50	13,750,000	....	....	.....	.....
Stock, preferred	663	....	50	6,570,650	1½	Q.—M.	Phila. or N.Y., Co.'s Office	Dec. 26, 1883
1st mortgage, gold	121	1871	500 &c.	3,000,000	6 g.	J. & J.	Last paid, July, '85.	July 1, 1896
2d mortgage, gold	121	1878	500 &c.	1,000,000	7 g.	Q.—M.	Last paid, Sept., '85.	Dec. 1, 1908
Consol, 1st mortgage, gold	205	1881	1,000	6,999,000	6 g.	J. & J.	½ paid in cash Jan., '85	July 1, 1921
Trust mort., gold (secured by collaterals)	....	1882	1,000	2,748,000	6 g.	M. & N.	½ paid in cash Nov., '84	May, 1, 1923
General mortgage (for $24,500,000)	All.	1884	1,000	1,700,000	6 g.	M. & S.	½ paid in cash Mar., '85	Mch. 1, 1924
Buff. Pitts. & W., M. bds (for $7,500,000 coup.)	261	1881	1,000	4,061,000	6 g.	A. & O.	½ paid in cash Apr., '85	April 1, 1921
do 1st mort. (W. & F. RR.)	57	1865	1,000	1,500,000	7	F. & A.	Aug. coup. pd. by Ph. & E.	Feb. 1, 1896
do 1st M. (Oil Cr. RR.) renew'd, '82	38	1862	1,000	573,000	6	A. & O.	Last paid, Oct., '85.	Apr. 1, 1912
do 1st mort. (Un. & Titusv. RR.)	25	1870	500 &c.	500,000	7	J. & J.	3 paid in cash Jan., '85	July 2, 1890
do Consol. mort. (Pitts. T. & B.)	120	1876	100 &c.	866,000	7	F. & A.	3 paid in cash Feb., '85	Feb. 1, 1896
Income bonds for funded coupons	....	....	....	622,625	....	....	.....	.....
Car trusts, principal and interest	....	....	....	1,628,015	6	....	.....	.....
Buffalo Rochester & Pittsburg.—R. & P. 1st mort.	108	1881	1,000	1,300,000	6	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
R. & P. Consol. mortgage	258	1882	1,000	3,681,000	6	J. & D.	do do	Dec. 1, 1922
R. & P. Income mortgage	....	1881	1,000	478,000	6	....	do do	1921
R. & P. Equipment bonds (car trust) in 3 series	....	Var's	1,000	810,000	6 & 7	Various	Gallatin Bank.	Various.
Buffalo & Southwestern.—Stock (one-half of it pref.)	67	....	....	943,666	2	....	.....	(?)
1st mortgage bonds, gold	67	1877	1,000	1,500,000	6 g.	J. & J.	N. Y., 1st Nat. Bank.	July 1, 1908
Burlington C. Rapids & Northern—Stock	1,089	....	100	5,500,000	....	....	.....	.....

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. Gross earnings in 1886, $326,216; net, $46,819. In 1885, gross, $283,129; net, $20,719. E. W. Kinsley, President, N. Y. City.

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

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

Buffalo New York & Philadelphia.—A consolidation in February, 1883, of the Buffalo N. Y. & Philadelphia, the Buffalo Pittsburg & West., Oil City & Chicago and Olean & Salamanaca. Mileage is as follows: Buffalo Division—Buffalo, N. Y., to Emporium, Pa., 121 miles, Larabees, Pa., to Clermont, Pa., 22; Pittsburg Division—Buffalo, N. Y., to Oil City, Pa., 138; Titusville, Pa., to Pioneer, Pa., 9; Mayville, N. Y., to Chautauqua, N. Y., 3½; Oil City to New Castle, Pa., 182; Tryonville to Union City, 16 miles. Rochester Division—Rochester, N. Y., to Hinsdale, N. Y., 99; Olean, N. Y., to Bradford, Pa., 26; Bradford, Pa., to Kinzua, Pa., 25; Eldred to Tarport, 18 miles; Genessee Valley Ter. RR., 2 miles; total operated, 663 miles, of which 40 miles are leased. The Swain's Br., 11 miles, owned by B. N. Y. & P., is leased to L. & P. RR.

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

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

In Feb., 1886, another plan was issued (see CHRONICLE, V. 42, p. 242) by which foreclosure would be made and $10,000,000 new first mortg. bonds issued, of which $6,073,000 would be reserved for the several issues of old first mortgages, and the B. N. Y. & P. 2d mortg., the balance for re-organization expenses and for future use. A 2d mortg. for $20,000,000, interest payable in cash, or in cash and scrip, to be issued for all other bonds on certain terms; and $30,000,000 to be the authorized issue of new common stock. The old stock to pay an assessment of 8 per cent on the preferred and 12 per cent on the common, each receiving the new 2d mortg. bonds for the assessment paid, and share for share in the new stock. This plan was backed by a strong committee and received the assent of a large majority of bondholders. The Buffalo Division was sold in foreclosure Sept. 10, 1887, and the whole road Sept. 15, 1887, to Mr. Carl Schurz and others, constituting the reorganization committee.

From Oct. 1, 1886, to June 30, 1887 (9 months), gross earnings were $1,896,404, against $1,856,846 in 1885-86; net, $227,175, against $373,385; deficit under charges, $145,602, against deficit of $26,093.

From Oct. 1, 1886, to July 31, 1887 (10 months), gross earnings were $2,147,954, against $2,102,555 in 1885-86; net, $304,805, against $437,862.

The annual report for the year ending Sept. 30, '86, was in the CHRONICLE, V. 44, p. 89, and contained the following income account.

Receipts—	1883-84.	1884-85.	1885-86.
Gross earnings	$2,614,774	$2,335,514	$2,568,217
Net earnings	$526,933	$154,847	$373,007
Rentals and interest	42,300	57,924	55,853
Total income	$569,233	$512,771	$428,860
Disbursements—			
Interest on bonds, pd. & unpd.	$1,275,935	$1,413,500	$1,410,380
Other interest, &c.	130,751	342,783	206,234
Total disbursements	$1,406,686	$1,756,283	$1,616,614
Balance	def. 837,453	def. 1,243,512	def. 1,187,754

—(V. 43, p. 48, 73, 102, 131, 190, 244, 367, 546, 608, 634, 635, 774; V. 44 p. 89, 184, 210, 276, 433, 551, 652, 654, 681, 781, 807; V. 45, p. 142, 271, 272, 369.)

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 or 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 $124,773.

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

Receipts—	1884-5.	1885-6.
Gross earnings	$1,216,680	$1,299,362
Net income (including miscellaneous)	$336,707	$390,357
Disbursements—		
Interest	348,272	352,106
Rental and miscellaneous	117,166	56,128
	$465,438	$408,234
Balance	def. $128,731	def. $17,877

Walston 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. Rental in 1885-86, $90,831. When earnings have been sufficient a small dividend has been paid on pref. stock.

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, 1868. 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 case is still pending.

Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (endorsement is on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890. Of the 5 per cents $825,000 are reserved to retire the 6 per cents. The company guarantees the above bonds mentioned, and also guarantees $150,000 of Minneap. & St. Louis bonds. In April, 1884, for the purpose of issuing additional bonds for extensions, the limit of authorized capital stock was raised to $30,000,000. The consolidated bonds are dated April 1, 1884, and issued at $15,000 per mile to build new road, and secured by first mortgage bonds on the roads built, deposited with the trustee of this mortgage. The roads thus built to Dec. 31, 1885, were the Cedar Rapids & Clinton, 82 miles, $1,200,000 bonds; Chicago Decorah & Minnesota, 23 miles, $348,000 bonds; and the Cedar Rapids Iowa Falls & Northwestern, Minnesota and Dakota Division, 386 miles, $3,063,000 bonds.

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 through 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 $288,732 in 1886.

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

FISCAL RESULTS.	1883.	1884.	1885.	1886.
Miles operated	713	990	990	1,039
Earnings—	$	$	$	$
Passenger	654,746	666,922	691,174	662,485
Freight	2,117,949	2,024,175	2,284,542	2,141,646
Mail, express, &c.	90,859	105,362	117,797	129,178
Tot. gross earnings	2,863,554	2,796,459	3,093,513	2,933,309
Oper exp. and taxes	1,968,177	1,917,769	2,189,543	2,132,404
Net earnings	895,377	878,690	903,970	800,906
P.c. op. ex. to earn's.	68·7	68·5	70·77	72·70

INCOME ACCOUNT.	1883.	1884.	1885.	1886.
Receipts—	$	$	$	$
Net earnings	895,378	878,690	903,970	800,905
Other receipts	48,596	31,108	83,798	63,252
Total income	943,974	909,798	987,768	864,157
Disbursements—				
Interest on debt	521,232	573,663	742,275	749,898
Const'n & improvem't	89,942	68,778	70,794	3,042
Equipment	294,904	10,774	41,925	45,605
Other expenditures	44,802	28,617	25,056	8,278
Tot. disbursem'ts	950,880	681,832	880,050	806,823
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**..)

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

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal. When Due. *Stocks*—Last Dividend.
Burlingt'n C. Rap. & Northern—(Cont'd)—1st mort.	369	1876	$100&c.	$6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Iowa City & Western, 1st mortgage, guar	73	1879	1,000	584,000	7	M. & S.	do do	Sept. 1, 1909
Ced. Rap. I F. & N.W., 1st M., g., guar., red. aft. '90	55	1880	1,000	825,000	6 g.	A. & O.	do do	Oct. 1, 1920
do 1st M., gold, guar	177	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
Consol. 1st mort. & collat. trust, gold, coup. & reg.	All	1884	1,000&c	4,716,000	5 g.	A. & O.	do do	April 1, 1934
Cairo Vincennes & Chic.—1st M. bds., gold (Wabash)	266	1881	1,000	3,857,000	5 g.	J. & J.	Last paid, Jan., '84	Oct. 1, 1931
California Pacific—1st mort., gold (ext'd'd at 4½)	114	1867	1,000	2,250,000	4½ g.	J. & J.	N.Y., Eugene Kelly & Co	Jan. 1, 1912
2d mort., end. by Cent. Pac	114	1871	1,000	1,600,000	6 g.	J. & J.	N.Y., So. Pac. RR. Office	Jan. 1, 1891
3d, mort. guar. by Cal. Pac. ($1,000,000 are 3s)	114	1875	500	3.000.000	3 & 6	J. & J.	do do	July, 1905
Camden & Atlantic—Stock ($880,650 of it pref.)	78	....	50	1,257,100	2 on pref	A. & O.	Camden, Co.'s Office.	Oct. 1, 1887
1st mortgage (extended 20 years in 1873)	78	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	March, 1893
2d mortgage, extended in 1879	....	1854	1,000	497,000	6	A. & O.	do do	Oct. 1, 1904
Consol. mortgage (thirty years)	....	1881	1,000	350,000	6	J. & J.	do do	July 1, 1911
Camden & Burlington Co.—1st mortgage	31	1867	500&c.	350,000	6	F. & A.	Phila., Penn. RR. Co.	1897
Canada Southern—Stock	436	....	100	15,000,000	1¼	F. & A.	N. Y., Grand Cen. Dep.	Aug. 15, 1887
1st mort., interest guar. by N. Y. C. & Hud. Riv.	404	1878	1,000	13.858,441	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage, coup. or reg	404	1883	1,000&c	5,100,000	5	M. & S.	do do	Mar. 1, 1913
Canadian Pacific—Stock (guar. 3 p. c. div. till '93).	4,464	....	100	65.000,000	1½	F. & A.	N. Y. Office. 59 Wall St.	Aug. 17, 1887
Canada Central RR. 1st & 2d mort. bonds	....	....	....	1,823,333	5 & 6	Various	Montreal.	1899 & 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	....	....	....	7,000,000	5	A. & O.	do	.....
Land mortgage bonds, gold (redeemable at 110)	....	1881	500 &c.	3,527,000	5 g.	A. & O.	Montreal, N.Y. or London	Oct. 1, 1931
1st mort. debent. sterling	2,856	1885	£100&c	34.998.633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
Cape Fear & Yadkin Valley—1st mortgage, gold	187	1886	$1,000	1,500,000	6 g	J. & D	N.Y., Farm. L. & Tr. Co.	June 1, 1916
Carolina Central—1st mortgage, gold, coup. or reg.	242	1881	1,000	2,000,000	6 g.	J. & J.	N.Y., Farmers' L. & T. Co.	Mch. 31, 2000
2d mort., gold, income, reg., non cumulative	242	1881	1,000	1,200,000	6 g.	J. & J.	New York, Office.	July 1, 1915
3d mort., gold, income, reg., non cumulative	158	1881	1,000	1,500,000	6 g.	A. & O.	do do	July 1, 1910
Carson & Colorado—1st mortgage	158	1881	1,000	2,250,000	6	J. & J.	.....	July, 1911
Second Division mort	43½	1883	1,000	510,000	6	J. & J.	.....	July 1, 1913
Catawissa—Common stock	98	....	50	1,159,500	....	....	.....	.....
Preferred stock ($2,200,000 is old pref.)	98	....	50	3,200,000	3½	M. & N.	Philadelphia Co.'s office	May 18, 1887
1st mortgage	....	1882	....	230,500	6	....	Phila., Phila. & Read. Co.	Feb. 1, 1902
Mortgage bonds	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
Cayuga & Susquehanna—Stock	34	....	100	589.110	4½	J. & J.	New York, 44 South st.	July 1, 1887

Cairo Vincennes & Chicago.—Cairo to Tilton, Ill., 258 miles; branch, St. Francisville to Vincennes, 8.; total, 266 miles. This was a consolidation of the Cairo & Vincennes, Danville & S. W. and St. Francisville & Lawrence roads, forming the Cairo Division of the Wabash St. Louis & Pacific. The latter company issued its own bonds secured on this road for $3,857,000, and after default the road was surrendered to the mortgage trustees, Messrs. A. J. Thomas and Charles E. Tracy, April 27, 1885. In July, 1887, a decree was entered by consent releasing this road from liability on all Wabash claims. Receiver's certificates for $666,167 have been issued. From Jan. 1 to July 31, 1887 (7 mos.), gross earnings were $413,725, against $351,128 in 1886; net, $117,248, against $ 7,074. In the year ending April 30, 1887, gross earnings were $710,664; net, $161,263. (V. 43, p. 479; V. 44, p. 494; V. 45, p. 214.)

California Pacific.—Owns from Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Vallejo Junction to Vallejo, 2 miles; Adelante to Calistoga, 35 miles; Davis to Knight's Landing, 19 miles; total operated, 115 miles. Leased for 29 years, from July 1, 1876, to Central Pac. Rental, $600,000 per annum, and three fourths of net earnings when in excess of that amount. Capital stock, $12,000,000. In 1886, gross earnings were $1,233,641; net, $574,082.

Camden & Atlantic.—Owns from Camden, N. J., to Atlantic City, 60 miles; Atlantic City to Longport, 7 miles; Phil. Marl. & Med. RR.; Haddonfield to Medford, 12 miles; total operated, 79 miles. Pref. stock, entitled to 7 per cent if earned, and to as high as paid to com. if more than 7. From Jan. 1 to July 31, 1887 (7 mos.), gross earnings on main line and branches were $360,289, against $312,262 in 1886; net, $61,506, against $41,493.

On main line and branches in 1885, gross earnings were $561,347; net, $134.143. In 1886, gross, $599,090, net, $129,775; other income, $20,802, total, $150,578; deduct interest, rentals, &c., $98,968; surplus, $51,610. (V. 44, p. 494.)

Camden & Burlington County.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Lease rental, $44,415, being 6 per cent on stock and bonds, and $500 for organization expenses. Capital stock $381,925 and funded debt $350,000. Dividends in January and July. Gross earnings in 1886, $216,055; net, $63,632.

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

The Canada Southern Railway Company was chartered in Canada Feb. 28, 1868, and the main line opened Nov. 15, 1873. Default was made, and a reorganization forming the existing company was completed in 1878. Interest on the 1st mort. is guaranteed by the New York Central Railroad Co. for 20 years; but the principal is not guaranteed. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from Jan. 1, 1883, providing for the operation of the Canada Southern by the Michigan Central, also for the placing of the total earnings of both roads in a common treasury, out of which is to be paid, first, the operating expenses of both roads; second, the fixed charges of both; third, the division of the remainder between the two, in the rate of two-thirds to the Michigan Central and one-third to the Canada Southern. In 1886 the surplus to C. S. was $107,335; for 6 mos. 1887, surplus $170,000. For latest reports of earnings see Michigan Central. (V. 43, p. 23; V. 44, p. 21, 584; V. 45, p. 5, 25.)

Canadian Pacific.—*(See Map.)*—The whole road extends from Montreal to Vancouver on the Pacific coast in British Columbia, 2,906 miles. There are branches and auxiliary lines owned of 925 miles, and 821 miles of leased lines, making the whole system 4,651 miles, of which 187 miles were not quite finished on Jan. 1, 1887. (See details in Chronicle, V. 44, p. 658.) The road was opened throughout the first of July, 1886.

In Nov., 1883, leases were made of the Ontario & Quebec system, including the Credit Valley Railway and Toronto Grey and Bruce, about 590 miles in all, with bridge facilities at Montreal.

This company was incorporated February 18, 1881, under a charter from the Dominion of Canada. The company had an important contract in its charter, receiving from the Government $25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. The Gov't also conveyed to the company, free of all cost, 713 miles of road. The co. also acquired 449 miles of road and branches from Montreal west to Callendar, subject to $5,423,333 in liens on those roads.

In Nov., 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum for ten years on $65,000,000 of stock. By final agreements with the Dominion Government, in April, 1886, a settlement was made discharging all the company's obligations. The Canadian Pacific Railway Co., through Baring Bros., of London, sold $20,000,000 of bonds, the proceeds of which were applied to paying off a part of the indebtedness of the company to the Government, while the balance of $9,000,000 was liquidated by transferring 6,793,014 acres of land belonging to the original grant of 25,000,000

Of the land grant bonds there are outstanding only the above amount, against which are deferred payments on lands sold, amounting to $1,223,538. The Government also holds $1,000,000 of land bonds, which are to be canceled. The lands in possession of the company are about 14,959,718 acres. The bonds are receivable for lands and may be paid off at 110.

From Jan. 1 to July 31, 1887 (7 mos.), gross earn's were $5,786,091, against $5,158,690 in 1886; net, $1,332,523, against $1,751,837.

The annual report for 1886 was published at length in the Chronicle, V. 44. p. 652, 655. The following is a comparative statement of earnings and expenses for the last two years:

OPERATIONS AND FISCAL RESULTS.

	1885.	1886.
Miles operated	4.338	4,464
Passenger mileage	116,702,980	150,466,149
Rate per passenger per mile	2·45 cts.	2·10 cts.
Freight (tons) mileage	406,822,166	555,438,159
Rate per ton per mile	1·20 cts.	1·10 cts.
Earnings—		
Passenger	$2,859.223	$3,170,714
Freight	4,881,856	6,112,380
Mail, express and miscellaneous	627,404	798,710
Total earnings	$8.368,483	$10,081,804
Operating expenses	5,143,276	6,378,317
Net earnings	$3,225,217	$3,703,487
Per cent of oper. expenses to earnings	61·46	63·26

INCOME ACCOUNT FOR 1886.

Net earnings	$3.703,486
Fixed charges	3.068,042
Surplus	$635,444

—(V. 44, p. 59, 184, 308, 343, 433, 525, 620, **652, 655**; V. 45, p. 52, 239.)

Cape Fear & Yadkin Valley.—In operation from Fayetteville, N. C., to Bennettsville, S. C., 57 miles; Fayetteville, N. C., to Below's Creek, N. C., 120 m.; Factory branch, 10 m.; total, 187 miles. Road is further projected some 250 miles additional, and is in course of construction by the North State Improvement Co., which Co. holds $750,000 2d mort. income bonds. The total stock is $798,925, of which $741,900 was outstanding April 1, 1887. From Jan. 1 to July 31, in 1887 (7 mos.), gross earnings were $142,897, against $119,416 in 1886; net, $66,051, against $57,154. For fiscal year 1886-87 gross earnings were $236,066; net, $111,585; surplus over rentals and interest, $46,797.

Carolina Central.—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 miles. Formerly Wilmington Char & Rutherford, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Defaulted, and receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for $1,200,000. In '85-86, gross earns $177,484; net, $151,752; in '86-7, gross, $500,266; net, $183,773 surplus over interest, &c, $34,190. Wilmington Bridge bonds, $255,000, at 7 per cent, are guaranteed by this Co. and the Wil. Col. & Aug., and interest paid. The stock of $1,200,000 was placed for five years from Nov. 1, 1879, in the hands of the reorg. committee, but is now all issued to 2d mortgage bondholders.

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

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

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

Cedar Falls & Minnesota.—Owns from Waterloo, Ia., to Minn. State Line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1867, at $1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from $3,500 to $7,500 per mile and of 30 per cent or any excess over $7,500 per mile. The Dub. & S. C. (carrying this road) was acquired by Ill. Central in 1887. Capital stock, $1,586,500. Operations are included in Illinois Central reports. The minimum rental is $113,370 per annum. J. S. Kennedy, President, N. Y.

Central Branch Union Pacific.—*(See Map Mo. Pac.)*—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leased Atchison Col & Pac. 254 miles; Atch. J. Co. & W., 34 miles; total operated, 388 miles. The Un. Pac. Cent. Branch was formerly the Atchison & Pike's Peak RR., and was one of the roads embraced in the act of Congress incorporating the Union Pacific RR. The stock is $1,000,000, of which the Union Pacific owns $858,700. The company received a Government subsidy of $1,600,000. Default on interest was made May 1, 1873, but no foreclosure took place. It is operated as a part of the Missouri Pacific system under a 25 years lease, made Sept., 1885, by which the net earnings are paid to Union Pacific as rental. In 1886 gross earnings were $1,705,763; net income, $748,357; charges, $471,355; dividends, $100,000; surplus, $177,002. For 1885 gross earnings were $1,855,840; net, $591,000; total fixed charges, $513,136; surplus, $98,333. In October, 1885, 5 per cent dividend paid. In 1886 paid 10 per cent.

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MAP OF THE
CANADIAN PACIFIC RAILWAY
AND CONNECTIONS.

Railroads projected or in progress

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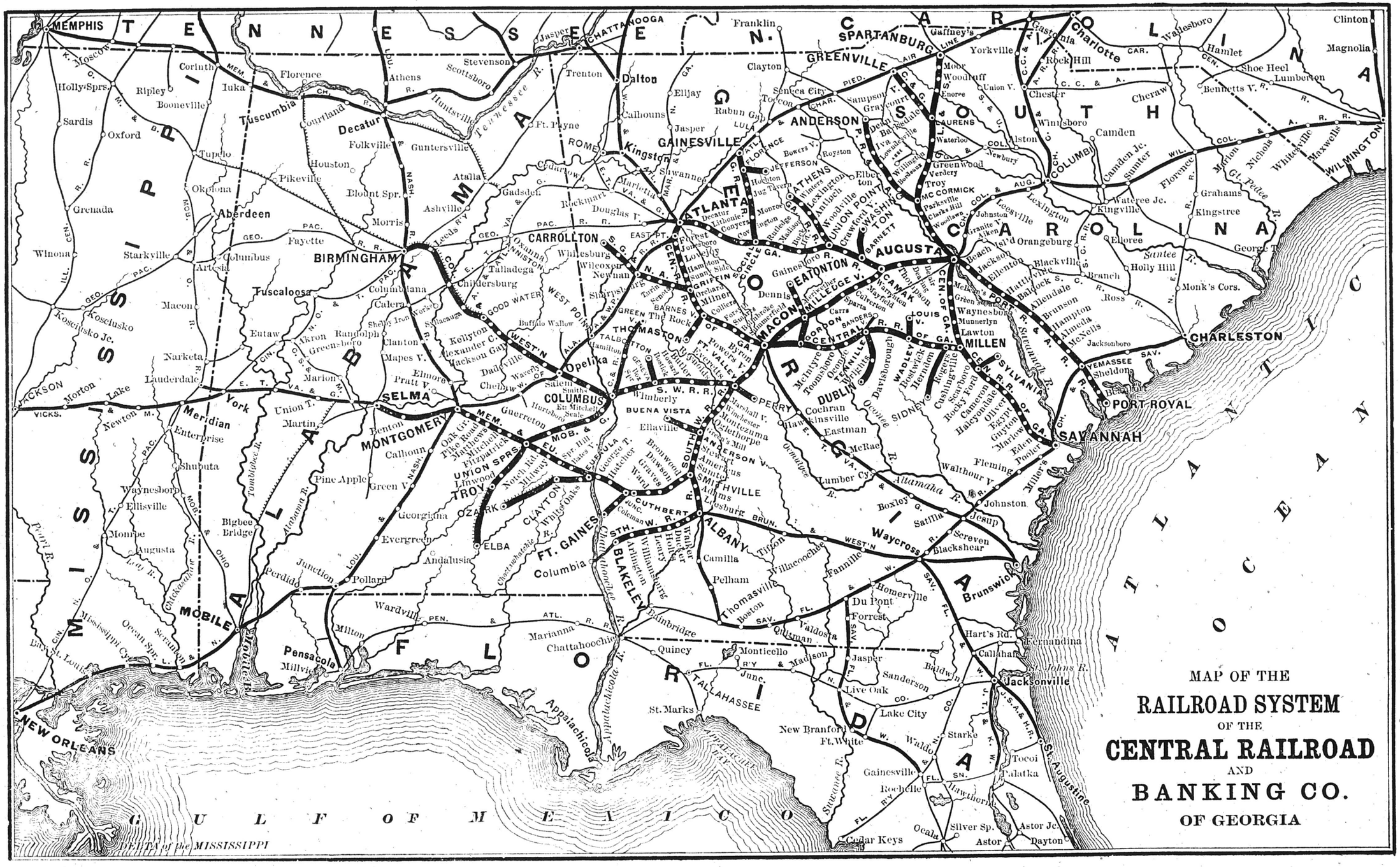
MEMPHIS
TENNESSEE
CHATTANOOGA
Franklin
SPARTANBURG
GREENVILLE
Gaffney's
Yorkville
Gastonia
Charlotte
Wadesboro
Clinton
Magnolia
Hamlet
Shoe Heel
Lumberton
Bennetts V.
Rock Hill
Chester
Cheraw
Winnsboro
Camden
Camden Jc.
Sumter
Florence
Marion
Nichols
Gt. Pedee R.
Whiteville
Maxwell
WILMINGTON
Kingsville
Wateree Jc.
Grahams
Kingstree
Georgetown
Santee R.
Holly Hill
Monk's Cors.
Ross
Branch
Orangeburg
Blackville
Ellenton
Jackson
Beach Island
Graniteville
Aiken
Johnston
Edgefield
Parksville
Clarks Hill
Greenwood
Verdery
Troy
Mc CORMICK
Waterloo
Laurens
Dela
Ware Shoals
Iva
Belton
Honea Path
Williamston
Piedmont
Lowndesville
Abbeville
Calhoun Falls
Sampson V.
Graycourt
Enoree
Woodruff
Union V.
Moore
Seneca City
Toccoa
Rabun Gap
Clayton
Dalton
Trenton
Scottsboro
Stevenson
Jasper
Huntsville
Tennessee R.
Ft. Payne
Calhouns
Elijay
Jasper
Kingston
Rome
GAINESVILLE
ANDERSON
Shawnee
Cedartown
Rockmart
Marietta
Atlanta
Douglas V.
Gadsden
Ashville
Morris
Leeds
Oxanna
Anniston
Talladega
Childersburg
Columbiana
Calera
Shelby Iron Works
Shelby Springs
Sylacauga
Kellyton
Alexander C.
Jackson Gap
Dadeville
Wacoochee
Chehaw
Wetumpka
Elmore
Pratt V.
Marion
Union T.
Martin
Benton
Calhoun
Pine Apple
Green V.
Georgiana
Evergreen
Andalusia
Perdido
Junction
Pollard
Wardville
Milton
Pensacola
Millview
Bay St. Louis
Pascagoula
Ocean Spr. L.
Mississippi City
Biloxi
Pearl R.
Pearl River
Bigbee
Bridge
Mombe
Ellisville
Waynesboro
Augusta
Shubuta
Enterprise
Meridian
Lauderdale
Morton
Lake
Newton M.
Jackson
VICKS.
Eutaw
Akron
Randolph
Greensboro
Marion
Tuscaloosa
Columbus
Aberdeen
Oktoma
Pikeville
Houston
Blount Spr.
Tupelo
Oxford
Sardis
Holly Sprs.
Ripley
Booneville
Corinth
Iuka
Florence
Courtland
Decatur
Folkville
Guntersville
Tuscumbia
Grenada
Winona
Starkville
Fayette
BIRMINGHAM
Kosciusko
Kosciusko Jc.
Narketa
Macon
Carrollton
Whitesburg
Wilcoxen
Newman
Sharpsburg
Tarrs
Semmes
Orchard
Milner
Colliers
Forsyth
Supplies
Summerfield
Buffalo Wallow
Good Water
West Point
Buena Vista
Ellaville
Wimberly
Hurtsboro
Smiths
Et. Mitchell
Scale
Salem
Opelika
Auburn
Loachapoka
Chehaw
Waverly
Hamilton
Talbotton
Geneva
Hostick
Howard
Butler
Ft. Valley
Powers V.
Byron
Perry
Marshall V.
Winchester
Montezuma
Oglethorpe
Cochran
Hawkinsville
Eastman
McRae
Lumber City
Darlington
Sidney
Dublin
Tennille
Wrightsville
Wadley
Bostwick
Herndon
Louisville
Sandersville
Tennille
Deepstep
Irwinton
Wrightsville
Dudley
Dexter
Rentz
Cadwell
Metter
Register
Portal
Brooklet
Statesboro
Pembroke
Ogeechee R.
Ogeechee
Oconee R.
Oconee
Ohoopee R.
Ohoopee
Altamaha R.
Boxley
Satilla
Jesup
Johnston
Walthour V.
Fleming
Miller
Screven
Blackshear
Waycross
Brunswick
Fernandina
Callahan
Hart's Rd.
Jacksonville
St. Johns R.
St. Augustine
Tocoi
Palatka
Hawthorn
Rochelle
Gainesville
Waldo
Starke
Lake City
Live Oak
Sanderson
Baldwin
Jasper
Madison
Monticello
Quincy
Tallahassee
St. Marks
Appalachicola
Appalachicola R.
Appalachicola Bay
New Branford
Ft. White
Suwanee R.
Cedar Keys
Ocala
Silver Sp.
Astor
Astor Jc.
Dayton
Thomasville
Boston
Valdosta
Quitman
Du Pont
Forrest
Homerville
Willacoochee
Fannille
Nashville
Tifton
Camilla
Pelham
Albany
Cuthbert
Junc.
Coleman
Arlington
Williamston
Leary
Walker
Dudley
Blakeley
Bainbridge
Chattahoochee
Marianna
Ft. Gaines
Columbia
Clayton
White Oaks
Ozark
Troy
Union Springs
Notch
Midway
Linwood
Matthews
Fitzpatrick
Pike Road
Oak Grove
Guerreton
Hurtsboro
Mitchell
Scale
Smithville
Adams
Lyonsburg
Stewart
Americus
Sumter
Bronwood
Dawson
Graves
Ward
Lumpkin
Omaha
Ft. Valley

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. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cedar Falls & Minn.—Bonds on 2d div.. sink. f'd...	61	1866	$500&c.	$1,377,000	7	J. & J.	N. Y., J. Ken. Tod & Co.	Jan. 2, 1907
Central Branch Union Pacific—1st mort., gold	100	1866	1,000	1,600,000	6	M. & N.	N. Y., 195 Broadway.	May 1, 1895
Funded interest bonds (coupons held in trust)..	....	1879	1,000	630,000	7 g.	M. & N.	do do	May 1, 1895
2d mort. (Government subsidy).....	100	'66-7-8	1,000	1,600,000	6	....	U.S. Treas., at maturity.	1896, '97, '98
Central R. R. & Bank, Ga.—Stock.....	730	....	100	7,500,000	4	J. & D.	Savannah, Ga.	June 22, 1887
General mort. "tripartite" bonds, coup.....	620	1872	1,000	5,000,000	7	J. & J.	N.Y.Nat.City Bk.,& Sav.	Jan. 1, 1893
Collateral trust bonds, gold.....	....	1887	1,000	5,000,000	5 g.	M. & N.	New York.	May 1, 1937
Certificates of debt (for dividend).....	....	1881	100	4,600,000	6	J. & J.	Savannah, Ga.	1891
Ocean SS. Co., guar., 1st mortgage	....	....	....	987,000	6	J. & J.	New York.	Jan. 1, 1892
Central Iowa—1st mortgage.....	189	1879	500&c.	3,700,000	7	J. & J.	Last paid July, 1886.	July 15, 1899
Debt certificates, issued for overdue coupons....	....	1880	500 &c.	629,000	7	A. & O.	No interest ever paid.	3 mos. notice.
1st mortgage, gold, Eastern Division	124	1882	1,000	619,000	6 g.	A. & O.	Last paid April, 1884	April 1, 1912
Ill. Division, 1st mortgage ($16,000 p. m.).....	89	1882	1,000	612,000	6	A. & O.	Last paid April, 1884	1924
1st mort. on branches ($12,000 per mile).....	97	1882	1,000	127,000	6	A. & O.	Last paid April, 1884	1912
Consolidated mort., gold (for $6,748,000)....	499	1884	1,000	4,430,000	6 g.	J. & D.	½ coups. pd. to June,'88	June 1, 1924
Car trust certificates.....	....	....	....	508,000	6	....	.....	.....
Central Massachusetts—Stock ($3,852,088 is pref.) .	44	....	....	7,245,988	....	....	.....	.....
Mortgage bonds (for $2,000,000) coup	44	1886	....	(?)	5	A. & O.	.....	Oct. 1, 1906
Central of New Jersey—Stock.....	648	....	100	18,563,200	1½	....	.....	.....
General mortgage, gold, coup. (& reg. Q.- J.)....	....	1887	500&c.	20,352,200	5 g.	J. & J.	New York, Agency.	July 1, 1987
1st mortgage bonds.....	74	1869	1,000	5,000,000	7	F. & A.	New York, at Office.	Feb. 1, 1890
Bonds (convertible Nov., 1875 to 1877).....	....	1872	1,000	1,643,000	7	M. & N.	Last paid May, 1886	Nov. 1, 1902
Consolidated mortgage (for $25,000,000).....	97	1874	1,000	5,243,000	7	Q.—J.	Last paid April, 1886	July 1, 189
Am. Dock & Imp.Co. new M. bds., guar. C. of N. J.	....	1881	1,000	5,000,000	5	J. & J.	Last paid July, 1886	July 1, 1921
Debenture bds., conv. into stock till 1907.....	....	1883	1,000	896,000	6	M. & N.	Last paid Nov., 1884	May 1, 1908
Central Ohio—stock ($391,700 of this is pref.).....	137	....	50	2,704,250	3	J. & J.	Balt., at B. & O. office.	July 30, 1887
1st mortgage bonds.....	137	....	1,000	1,842,000	6	M. & S.	do do	Sept., 1890
Consol. 1st mortg. (for $2,850,000), gold, coup...	137	1886	1,000	1,000,000	4½ g.	M. & S.	do do	Sept. 1, 1930
Central Pacific—Stock.....	1,687	....	100	68,000,000	3	F. & A.	N. Y. & San Francisco.	Feb. 1, 1884
1st mort., gold, (2 sinking funds, $50,000 each)..	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., So. Pac. RR.	1895 to '98
Califor. State aid, gold (s. fund, $50,000) extend.	50	1864	1,000	284,000	7 g.	J. & J.	do do	July 1, 1888
1st m.S. Joaq'n Val. Br., gld (s.f. $50,000).....	146	1870	1,000	6,080,000	6 g.	A. & O.	do do	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms).....	742	....	....	25,883,000	6	J. & J.	U. S. Treasury.	1895 to '98

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 "tri-partite" 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:

	1882-83.	1883-84.	1884-85.	1885-86.
Gross income.....	$4,977,807	$4,659,082	$3,911,407	$3,916,991
Expenses.....	2,950,115	2,851,455	2,211,615	1,922,057
Net income.....	$2,027,692	$1,807,627	$1,699,792	$1,994,934
Int., rentals and div..	*1,982,517	1,848,491	1,776,369	1,913,842
Surplus.....	$45,175	Def. $40,864	Def. $76,577	Sur. 81,092

* 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, 178, 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; Belmond Branch, 22 miles; Newton Branch, 28 miles; leased, Manly Junction to Lyle, 20 miles, and tracks at Mississippi River, 3 miles; trackage, 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. 653. 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.

	1884.	1885.	1886.
Gross earnings.....	$1,448,259	$1,307,371	$1,305,931
Net earnings.....	$409,800	$323,894	$153,503
Int. on bonds, car trusts, &c	466,998	563,687	630,000
Balance.....	Def. $57,198	Def. $239,792	Def. $477,000

—(V. 43, p. **216**, 458, 634, 671; V. 44, p. 117, 211, 551, **633**, 712; V. 45, p. 142, 239, **303**, 304, 373.)

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:

	1883-4.	1884-5.	1885-86.
Gross earnings.....	$10,441,095	$10,300,466	$10,690,719
Expenses	5,995,114	5,699,200	6,000,013
Net earnings.....	$4,445,980	$4,601,266	$4,690,706
Less Fixed charges ...	$4,806,420	$4,825,851	$4,847,000
Less Div'ds (if paid)..	1,113,792	1,113,792	1,113,792
	$5,920,212	$5,939,643	$5,960,792
Deficit for the year.....	$1,474,231	$1,338,377	$1,270,086

—(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 4½ per cent, running till 1930; the B. & O. Company received $1,000,000 of these bond 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. Cin. & St. Louis RR. Co. (V. 43, p. 102.)

Central Pacific.—(*See Map of Southern Pacific.*)—LINE OF ROAD—Main line—San Francisco, Cal., to Ogden, Utah, 883 miles, and branches, 408 miles, and auxiliary lines, 395; total, 1,291 miles; operated under lease or contract; Cal. Pac., 115, North. R'y, 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 betterments, and a minimum rental of $1,200,000 and a maximum of $3,600,000 (payable annually on May 1), is provided for by the lease, but this rental is first applicable to the payment of Central Pacific floating debt, if any, and 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@97½; in 1881, 80⅛@102⅞; in 1882, 82⅜@97⅛; in 1883; 61@88; in 1884, 30@67¾; in 1885, 26½@49; in 1886, 38@51; in 1887, to Sept. 16, 33@43⅜. 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 $9,543,-0.2. 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 $9,00,000 of 2d M. land bonds and for other purposes. (See V. 45, p. 179, 241.)

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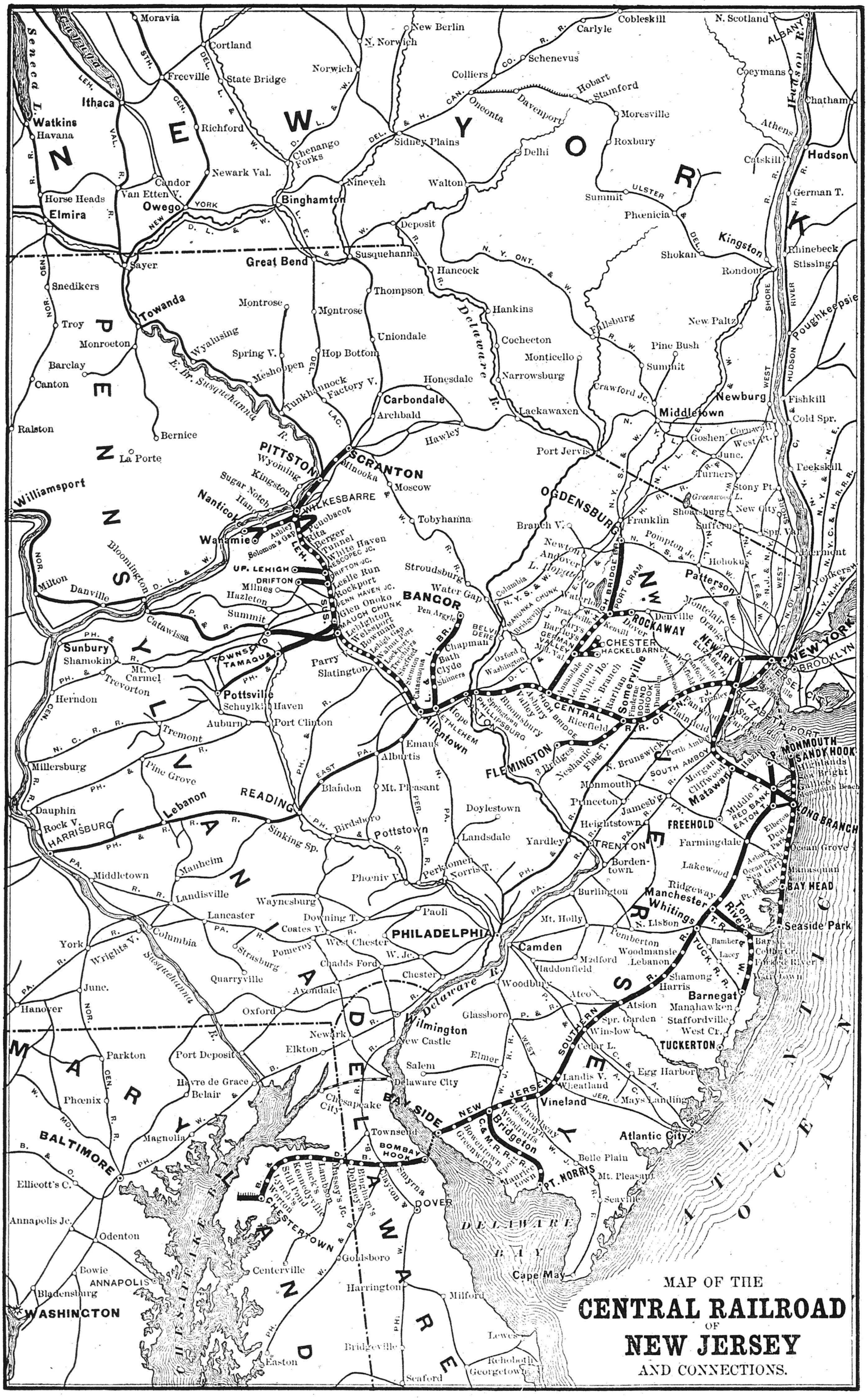

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. 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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
***Central Pacific*—(*Continued*)—**								
West. Pac., 1st m., gold, (incl. $111,000 reserved)	158	1869	$1,000	$2,735,000	6 g.	J. & J.	N.Y., So Pac.Co., Office.	July 1, 1899
West. Pac., Government lien	123	1869	....	1,970,000	6	....	U. S. Treasury.	1899
Cal. & Oregon, 1st M., gold, guar., (s. f. $100,000)	152	1868	1,000	6,000,000	6 g.	J. & J.	N.Y., So.Pac.Co., Office.	Jan. 1, 1888
Cal. & Oregon Cent. Pac., mortgage	144	1872	1,000	5,800,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
San Fran. O. & A., 1st M. (s. f. $100,000)	20	1870	1,000	687,000	8	J. & J.	N.Y., So.Pac.Co., Office.	July 1, 1890
Land grant 1st mortgage bonds	....	1870	1,000	4,070,000	6 g.	A. & O.	do do	Oct. 1, 1890
1st mort. & land grant, fifty-year, gold, bonds, s.f.	423	1886	1,000	12,200,000	6 g.	A. & O.	N. Y. & San Francisco.	Oct. 1, 1936
Income bds.($6,000,000), skg.fd.,10 p.c.per ann'm	....	1878	1,000	3,285,000	8 g.	M. & N.	N. Y. and San Fran.	May, '84 to '88
***Char. Cinn. & Chicago*—1st M., g., ($25,000 p. m.)**	....	1887	1,000	(?)	5 g.	Q.—J.	Bost. Safe D. & T Co.	July 1, 1947
***Charleston & Savannah*—Gen. M., $1,500,000, gold.**	115	1886	1,000	1,081,000	7 g.	J. & J.	Charleston & New York.	Jan. 1, 1936
***Charlotte Columbia & Augusta*—1st mort. consol.**	191	1869	500 &c.	2,000,000	7	J. & J.	N.Y., First National Bk.	Jan. 1, 1895
2d Mortgage	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
Columbia & Augusta 1st mortgage	....	1865	....	189,500	7	J. & J.	do do	Jan. 1, 1890
Consol. mortg., gold (for $3,000,000)	....	1883	1,000	Nil.	6 g.	J. & J.	New York Agency.	July 1, 1933
***Chartiers*—1st mortgage**	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
***Chesapeake & Nashville*—1st mortgage**	35	1887	1,000	875,000	5 g.	F. & A.	New York Office.	Aug. 15, 1937
***Chesapeake & Ohio*—Purch. money funding bonds**	428	1878	1,000	2,279,000	6 g.	J. & J.	N.Y.Office,Mills B'lding	July 1, 1898
1st mortgage, gold, series "A"	503	1878	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1908
do do do "B"	428	1878	100 &c.	3,330,000	6 g.	M. & N.	2/3 May coup. pd. in scrip	July 1, 1908
do do do ext'd at 4 per ct	423	1878	100 &c.	5,670,000	4 g.	M. & N.	N.Y., Company's Office.	July 1, 1986
do funding scrip	....	....	....	975,000	....	....	.....	.....
2d mortgage, cur. (interest in stock or cash)	428	1878	100 &c.	10,106,189	6	J. & J.	N. Y. Company's Office.	July 1, 1918
1st mortgage, gold, of 1911, Peninsula Extension	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
1st mort., gold, of 1922 on exten. (for $3,000,000)	....	1882	1,000	142,000	6 g.	J. & D.	do do	June 1, 1922
Equipment trust bonds	....	Var.	1,000	1,209,000	6	Various	do do	Various.
***Ches. Ohio & Southwest.*—1st M., gold ($19,000 p. m.)**	353	1881	1,000	6,070,000	5-6 g.	F. & A.	N.Y., 52 Exch'ge Place.	Feb. 1, 1911
2d mortgage ($11,000 per mile)	351	1881	1,000	2,768,230	6	F. & A.	do do	Feb. 1, 1911
Paducah & Elizabetht'n, 1st M. ($300,000 are 8s)	186	1877	1,000	500,000	6 & 8	F. & A.	do do	Feb. 1, 1907
Equipment trust bonds for $2,000,000	....	1882	1,000	665,000	6	J. & J.	do do	Yearly to 1892
***Cheshire*—Stock, preferred**	64	....	100	2,100,000	3	J. & J.	Keene, N. H., Office.	July 1, 1887
Bonds, not mortgage	....	'76-'78	500 &c.	800,000	6	J. & J.	Boston, Office.	July 1,'96&'98
***Chicago & Alton*—Common stock**	850	....	100	14,110,800	2	Q.—M.	N. Y., John Paton & Co.	Sept 1, 1887
Preferred st'ck (7 p. c. y'rly not cumulative)	850	....	100	3,479,500	2	Q.—M.	do do	June 1, 1887

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. In 1886, 284,623 acres were sold for $292,624 and $367,614 cash was received by the Land Department. Land contracts on hand Jan. 1, 1887, $1,124,128.

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. The C. P. stock after paying dividends for a few years ceased to pay after February, 1884. In 1885 the road was leased, as above, to the So. Pacific at a net rental guaranteed of $1,200,000 per year, subject to the debts due the lessee company. No dividends have yet been paid since the lease, and in the balance sheet of the Southern Pacific Co. Dec. 31, 1886, the debt yet due from Central Pacific was placed at $2,147,034. The Central Pacific balance sheet of that date gave the following items of floating debt, viz: South. Pacific Co., $822,035; trustees of land grant mortgage, $1,413,361; sinking fund suspense, $986,995.

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, $8,077,821; 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. On Aug. 2, 1887, the company voted to take up and cancel the bonds issued under a mortgage dated Oct. 1, 1886, and to issue the above bonds, covering the whole line of road from Charleston to the Ohio River. The counties, towns and townships through which the road runs have already voted aid to the amount of about $1,500,000, payable in their 6 and 7 per cent bonds, in exchange for an equal amount of stock. These subscriptions are payable as the road is completed. General offices of the company, 45 Broadway, New York.

Charleston & Savannah.—Owns from Savannah, Ga., to Charleston Junction, S. C., 104 miles; operates—Ashley River branches, 4 miles; Charleston Junction to Charleston, 7 miles; total, 115 miles. This was first the Charl. & Sav. RR.; reorganized in 1866 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, and present company organized. Stock, $500,000. In addition to the gen. mort. bonds, there are $1,000,000 1st pref. income 7s and $1,000,000 2d pref. income 7s. Earnings, gross in 1885, $453,799; net, $85,216. In 1886, gross, $482,895; net, $72,418. H. B. Plant President, New York.

Charlotte Columbia & Augusta.—Owns from Charlotte, N. C., to Augusta, Ga., 191 miles. Leases Atl. Tenn. & O. RR., Charlotte to Statesville, 44 miles; Cheraw & Chester, 29 miles; and Chester & Lenoir, 109 miles. The Charlotte Col. & Aug. was a consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta. The road has been under the control and management of the Richmond & Danville since 1878, and in May, 1886, was leased to said company. None of the new consol. bonds had been issued to Sept. 1886. Gross earnings in 1885-86, $785,759; net, $257,767; deficit after all interest and rentals, $1,551. In 1884-85, gross earnings, $826,967; net, $364,010; surplus over all charges, $99,385. Stock, $2,578,000.
—(V. 43, p. 718.)

Chartiers.—Owns from Mansfield, Pa., to Washington, Pa., 23 m. Sold under foreclosure, and reorganized in 1867. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1886, $217,044; net earnings, $121,978; in 1885, gross earnings, $137,234; net, $45,506. Capital stock, $647,850. First dividend, 2½ 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, $8,447,800; 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. (See an abstract of the terms of mortgages in V. 45, p. 54.) First preferred stock has prior right to 7 per cent from surplus; then 2d pref. to receive 6 per cent. The Ches. & Ohio guarantees $700,000 bonds for a grain elevator, but in case of paying them will take the elevator.

In May, '85, the company paid in cash one-half of the coupon falling due and the same in Nov., '85 and '86, but paid only one-third in cash in May, 1886, and again in May, 1887—the balance of each coupon was paid in scrip.

In August, 1886, Mr. Huntington issued a circular proposing that the "B" bonds should have interest reduced to 4 per cent and the principal extended to 1986, the holders receiving a bonus of 25 per cent in Newport News & Miss. Valley Co's stock; the holders of currency bonds to surrender their bonds in exchange for 125 per cent in said stock. (See V. 43, p. 152 and 514.)

From Jan. 1 to July 31, 1887 (7 months), gross earnings were $2,449,192, against $2,225,327 in 1886; net, $728,690, against $638,790.

The annual report for 1886 was in the CHRONICLE, V. 44, p. 465.

Earnings and expenses have been as follows since 1884:

Years.	Gross Earnings.	Op'g Expenses.	Net Earn'gs.
1884	$3,538,604	$2,499,744	$1,038,860
1885	3,361,235	2,465,812	895,423
1886	4,096,048	2,977,208	1,118,840

—(V. 43, p. 22, 152, 514, 671, 746; V. 44, p. 90, 91, 344, 465, 551, 781, 808; V. 45, p. 54, 142.)

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, 398 miles. This road forms the western connection of the Chesapeake & Ohio and the Lexington & Big Sandy. In Feb., 1886, leased to the Newport News & Mississippi Valley Company for fifty years. The company purchased the Memphis Paducah & Northern—Paducah to Memphis—and the Paducah & Elizabethtown, subject to the $500,000 mortgage on the latter, and leased in perpetuity the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, for $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:

	1884.	1885.	1886.
Gross earnings	$1,571,155	$1,713,326	$1,717,909
Net earnings	$339,951	$502,531	$656,525
Interest, rentals, taxes, &c.	621,180	634,920	674,620
Balance, deficit	$281,229	$132,389	df. $18,095

—(V. 44, p. 90, 204, 344, 750.)

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, $551,203; net, $213,856. In 1885-86, gross $628,0.2; 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, 1868, at a rental equal to 40 per cent of gross earnings until the amount reached $700,000, with a minimum of $240,000 a year, and the company in 1884 was merged with Chicago & Alton and its stock exchanged for C. & A. stock. (See V. 38, p. 455.) The Louisiana & Mo. River RR. is leased for 1,000 years. Rental,

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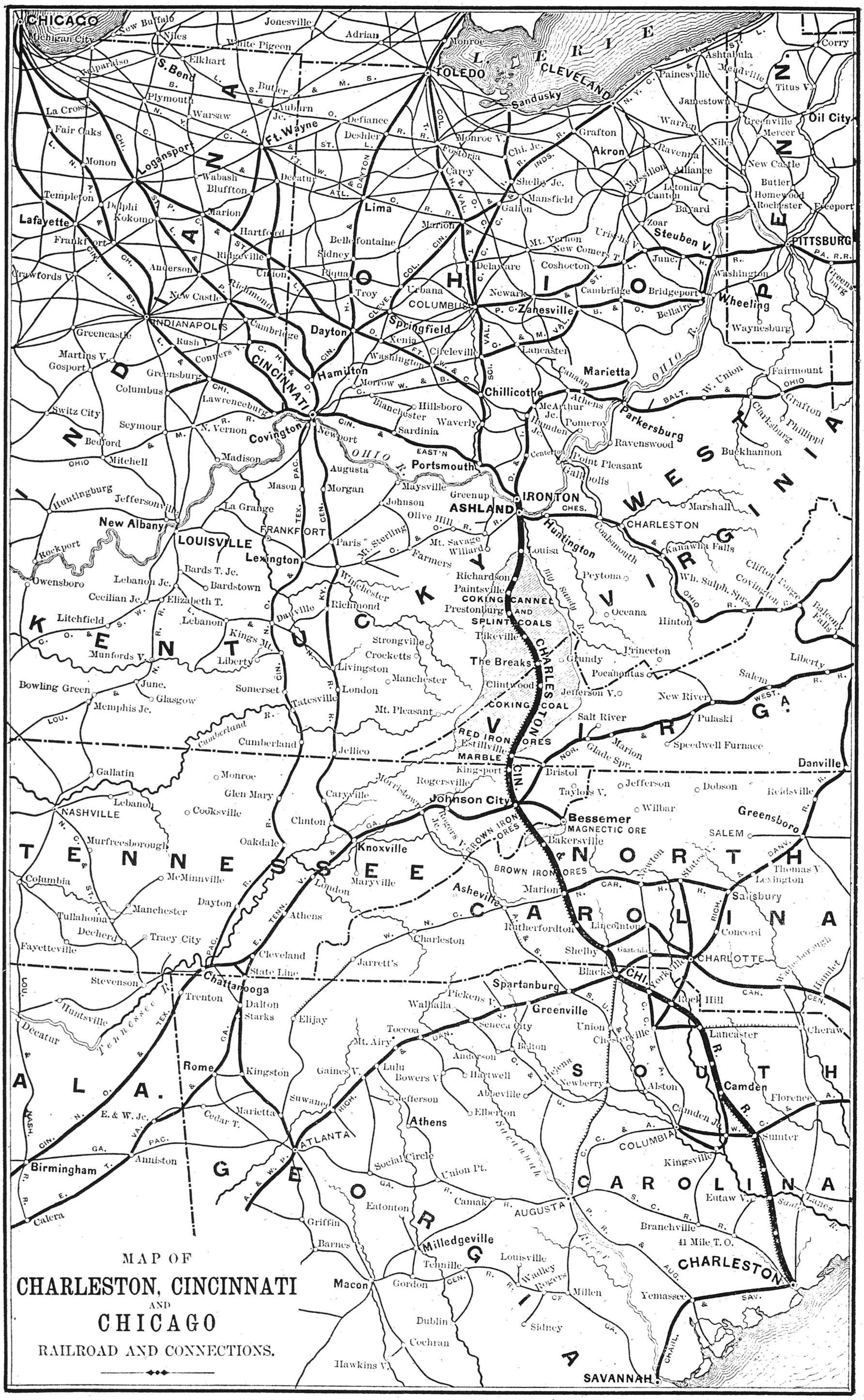
CHICAGO
Michigan City
New Buffalo
Niles
Jonesville
Adrian
White Pigeon
Valparaiso
S. Bend
Elkhart
Plymouth
Warsaw
Butler
Auburn Jc.
TOLEDO
Monroe
LAKE ERIE
CLEVELAND
Sandusky
Ashtabula
Painesville
Meadville
Corry
Titus V.
Jamestown
Warren
Greenville
Mercer
Oil City
La Cross
Fair Oaks
Monon
Logansport
Wabash
Bluffton
Decatur
Ft. Wayne
Defiance
Deshler
Fostoria
Monroe V.
Grafton
Akron
Ravenna
Alliance
Niles
New Castle
Templeton
Delphi
Kokomo
Marion
Hartford
Lafayette
Frankfort
Ridgeville
Anderson
Crawfords V.
Union
Riqua
Lima
Carey
Shelby Jc.
Mansfield
Galion
Massillon
Canton
Letonia
Bayard
Butler
Homewood
Rochester
Freeport
Zoar
Steuben V.
Urichs V.
Mt. Vernon
New Comers T.
Bellefontaine
Sidney
Delaware
Coshocton
June.
Washington
PITTSBURG
PA. R.R.
Greensburg
New Castle
Richmond
Troy
Urbana
Marion
Newark
Cambridge
Bridgeport
Wheeling
Waynesburg
INDIANAPOLIS
Greencastle
Martins V.
Gosport
Rush V.
Cambridge
Dayton
Springfield
Xenia
Circleville
COLUMBUS
Zanesville
Bellaire
Greensburg
Conners V.
Washington
Lancaster
Columbus
Hamilton
Morrow
Chillicothe
Canaan
Marietta
OHIO R.
Fairmount
Switz City
Lawrenceburg
CINCINNATI
Blanchester
Hillsboro
Waverly
Athens
McArthur Jc.
Pomeroy
Parkersburg
Grafton
Clarksburg
Phillippi
Seymour
N. Vernon
Covington
Newport
Sardinia
Ironton
Ravenswood
Buckhannon
Bedford
Mitchell
Madison
Augusta
Portsmouth
Point Pleasant
Gallipolis
Huntingburg
Jeffersonville
Mason
Morgan
Maysville
Greenup
IRONTON
ASHLAND
Marshall
New Albany
La Grange
FRANKFORT
Olive Hill
Paris
Mt. Sterling
Mt. Savage
Willard
CHARLESTON
Rockport
LOUISVILLE
Lexington
Farmers
Louisa
Richardson
Paintsville
Peytona
Owensboro
Bards T. Jc.
Bardstown
Lebanon Jc.
Cecilian Jc.
Elizabeth T.
Winchester
Richmond
Prestonburg
COKING CANNEL AND SPLINT COALS
Oceana
Hinton
Wh. Sulph. Spgs.
Covington
Litchfield
Lebanon
Danville
Pikeville
Strongville
Crocketts
Kings Mt.
Munfords V.
Liberty
Livingston
Manchester
The Breaks
Grundy
Princeton
Pocahontas
Bowling Green
June.
Glasgow
Memphis Jc.
Somerset
London
Clintwood
Jefferson V.
New River
Salem
Liberty
Tatesville
Mt. Pleasant
COKING COAL
Salt River
Pulaski
Cumberland
Jellico
RED IRON ORES
Estillville
Speedwell Furnace
Gallatin
MARBLE
Kingsport
Bristol
Danville
Monroe
Glen Mary
Rogersville
Taylors V.
Jefferson
Dobson
Reidsville
Lebanon
NASHVILLE
Cooksville
Caryville
Johnson City
Wilbar
Bessemer
MAGNECTIC ORE
Greensboro
Clinton
Murfreesborough
Oakdale
Knoxville
Rutgers Jc.
BROWN IRON ORES
Bakersville
SALEM
Columbia
McMinnville
Maryville
Asheville
Marion
Thomas V.
Lexington
Dayton
Manchester
Athens
Rutherfordton
Lincolnton
Salisbury
Tullahoma
Tracy City
Charleston
Concord
Fayetteville
Cleveland
Jarrett's
Shelby
Gastonia
CHARLOTTE
Stevenson
State Line
Spartanburg
Pickens V.
Rock Hill
Chattanooga
Trenton
Dalton
Starks
Elijay
Walhalla
Greenville
Seneca City
Union
Lancaster
Cheraw
Huntsville
Decatur
Toccoa
Mt. Airy
Rome
Kingston
Gaines V.
Lulu
Bowers V.
Anderson
Belton
Hartwell
Newberry
Alston
Camden
Florence
Marietta
Cedar T.
Jefferson
Abbeville
Elberton
Athens
Camden Jc.
Sumter
ATLANTA
Social Circle
Union Pt.
COLUMBIA
Kingsville
Birmingham
Anniston
Calera
Eatonton
Camak
AUGUSTA
Eutaw V.
Lanes
Griffin
Branchville
41 Mile T. O.
Barnes
Milledgeville
Tennille
Louisville
Wadley
Rogers
Millen
Yemassee
CHARLESTON
Macon
Gordon
Dublin
Sidney
Cochran
Hawkins V.
SAVANNAH
MAP OF
CHARLESTON, CINCINNATI
AND
CHICAGO
RAILROAD AND CONNECTIONS.

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DESCRIPTION. For explanation of column headings, &c., see note[s] on first page of tables.	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.
Chic. & Alton—(Cont.)—Gen. M., st'g., for £900,000	322	1873	$1,000	$4,379,850	6 g.	J. & J.	Lond'n, J.S.Morgan&Co.	July 1, 1903
1st mortgage	220	1862	1,000	2,383,000	7	J. & J.	N. Y., John Paton & Co.	Jan., 1893
Joliet & Chicago, 7 per cent. stock	38	....	100	1,500,000	1¾	Q.—J.	N. Y. U. S. Trust Co.	Oct., 1887
St. Louis Jacksonville & Chic., 1st mortgage	150	1864	1,000	2,365,000	7	A. & O.	N. Y., John Paton & Co.	April. 1894
do do 1st M. end. by Chic.& Alton	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d M. endorsed by C. & A.	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898
do do 2d mortgage (convertible)	150	1868	1,000	44,000	7	J. & J.	do do	July, 1898
La. & Mo., 1st M. ($439,100 assumed by C. & A.)	101	1870	1,000	1,785,000	7	F. & A.	do do	Aug., 1900
do 2d M. (int. guar. C. & A.)	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
do guar. pref. stock	....	....	100	329,100	3½	F. & A.	do do	Aug. 1, 1887
Bonds for K.C.St.L.& C. (1st mort. as collateral)	162	1878	1,000	2,492,000	6 g.	M. & N.	do do	May 1, 1903
Preferred stock, K. C. St. L. & C., guar. C. & A.	....	....	100	1,750,000	1½	Q.—F.	do do	Aug. 1, 1887
Common stock do	....	....	....	271,700	3½	....	Chic., Ill. Tr. & Sav. Bk.	May 1, 1886
Mississippi Riv. Bridge st'k (7 p. c. guar. by C &A.)	....	....	....	300,000	7	....	Chic., Treasurer's Office	In 1886
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold	....	1877	1,000	665,000	6	A. & O.	N. Y., John Paton & Co.	Oct. 1, 1912
Chicago & Atlantic—1st mort., gold, $ or £	249	1881	1,000	6,500,000	6 g.	M. & N.	Last paid May 1, 1884	Nov. 1, 1920
2d mortgage (for $5,000,000)	249	1883	1,000	2,500,000	6 g.	F. & A.	None paid.	Aug. 1, 1923
Chicago Burlington & Northern.—Stock	360	....	100	9,000,000	....	....	.....	.....
1st mort., redeemable at 105 and accum. int.	360	1886	500 &c.	9,000,000	5	A. & O.	Bost., Merch. Nat. Bank	April 1, 1926
Ten-year debentures ($?,250,000)	....	1886	1,000	2,000,000	6	J. & D.	do do	Dec. 1, 1896
Chicago Burlington & Quincy—Stock	4,036	....	100	76,390,505	2	Q.—M.	Boston and New York.	Sept. 15, 1887
Consolidated mortgage coupon, (for $30,000,000)	825	1873	1,000	13,986,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 1903
Trust mort. on Iowa lines, coup. or reg. (s.f. 1½ p.c.)	790	1879	1,000	12,302,000	4 & 5	A. & O.	do do	Oct. 1, 1919
Bonds Denver exten. 4s, (sink. fund 1 per cent)	....	1882	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922
Bonds for Bur & S. W. road (s. f. 1 p. c.)	....	1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
Debenture bonds for Han. & St. Jo. stock	....	1883	1,000	9,000,157	5	M. & N.	do do	May 1, 1913
North. Cross R. R. 2d. M (now 1st), g., s.f., $50,000	100	1860	....	391,000	4 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria)	96	1864	....	653,000	7	A. & O.	N.Y., N. Bk. of Com'rce.	Oct. 1, 1890
Plain bonds (coupon or registered)	....	1872	1,000	547,500	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Sink fund bonds (for Albia Knoxv. & D. M. road)	33	1875	1,000	378,000	5	J. & D.	do do	June 1, 1895
Nebraska extension sink'g f'd b'ds, coup. and reg	....	1887	1,000 &c	12,000,000	4	M. & N.	N. Y. and Boston.	May 1, 1927
Dixon Peoria & Hannibal, 1st. } Coup., but may }	45	1869	500 &c.	545,500	8	J. & J.	N.Y., N. Bk. of Com'rce.	July 1, 1889
Ottawa Oswego & Fox Riv., 1st } be registered. }	70	1870	1,000	1,076,000	8	J. & J.	New York and Boston.	July 1, 1900

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 $2,272,700; 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 '87 to Sept. 16, inclusive, 155@164. Common in 1881, 127@156; in 1882, 127½@145½; in 1883, 128@137¼; in 1884, 118@140¼; 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, 7½; in 1878, both 7; in 1879, preferred 7, common 6; in 1880, pref. 7, com. 6½; in 1881 both 8; in 1882 both 8; in 1883 both 8; in 1884, both 10; in 1885 and in 1886, both 8, the periods being changed from semi-annual to quarterly in May, 1884.

OPERATIONS AND 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 $1,420,351.

Operations, earnings, &c., have been as follows for four years past. Fiscal year ends Dec. 31. Annual report for 1886 was in V. 44, p. 307.

INCOME ACCOUNT.

	1883.	1884.	1885.	1886.
Receipts—	$	$	$	$
Net earnings	3,713,578	3,575,484	3,380,322	3,409,684
Other receipts	284,773	278,818	272,845	282,654
Total	3,998,351	3,854,302	3,653,167	3,692,338
Disbursements—	$	$	$	$
Rentals paid	1,208,277	823,565	704,473	701,777
Construc'n, equip., &c	740,759	292,221	380,702	254,134
Interest on debt	700,544	770,683	839,307	836,381
Dividends	1,194,184	1,646,840	1,409,750	1,407,224
Miscellaneous	86,963	88,263	95,854	102,116
Total disbursem'ts	3,930,727	3,621,572	3,428,086	3,301,632
Balance, surplus	67,624	232,730	225,081	390,706

—(V. 44, p. 2?5, **307**, 327; V. 45, p. 25, 304.)

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 $10,000,000 only of stock to be held by that company; there will also be $10,000,000 of 5 per cent non-cumulative income bonds. (V. 43, p. 131, 217, 308, 333; V. 44, p. 21, 173, 343, 369.)

Chicago Burlington & Northern.—Owns from Oregon, Ill., to St. Paul, Minn., 348 miles, and track from Fulton to Savanna, Ill; total 360 miles. The road was completed Aug., 1886, under Chicago B. & Q. auspices, as per circular of August 1, 1885 (in CHRONICLE, V. 41, p. 160). The Chic. B. & Q. and Chic. & Iowa give a traffic guarantee for twenty years of one-half of their net earnings derived from business to and from the C. B. & N., to be not less than $100,000 per year, for the purchase of C. B. & N. 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 issued 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, 181½ 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 gange), 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 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, 10½; in 1879, 8; in 1880, 9¼ cash and 20 stock; in 1881, in 1882, in 1883, in 1884, in 1885 and in 188?, 8 paid. The prices of stock have been: In 1881, 133½@182½; in 1882, 120½@141; in 1883, 115¾@129⅜; in 1884, 107@127¾; in 1885, 115½@138½; in 1886, 128¾@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), $6,375,568; 4 and 5 per cents, Iowa Division, $1,198,085 5 per cents for Albia Knoxv. & Des M. RR., $215,764; 5 per cents for St. L. K. & C. RR., $624,833; 4 per cents of 1922 (Denver extension), $4?,358; 4 per cents of 1921 (Bur. & S. W. Rv.), $238,214; B. & Mo. River RR. in Nebraska 6 per cents of 1918, $2,26?,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, $47,933.

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, $1,829,849; unsold lands, 81,000 acres, estimated at $4 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 earn'gs were $15,443,908, against 13,?54,100 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:

	1883.	1884.	1885.	1886.
Miles ow'd and leas'd	3,224	3,369	3,534	3,914
Miles oper'd jointly	98	98	113	122
Total operated	3,322	3,467	3,647	4,036

FISCAL RESULTS.

	1883.	1884.	1885.	1886.
Earnings—	$	$	$	$
Passenger	5,285,839	5,339,866	5,286,407	5,63?,261
Freight	19,514,161	18,514,432	19,565,854	19,367,935
Mail, express, &c	1,310,369	1,629,315	1,704,164	1,727,212
Total gross earnings	26,110,369	25,483,613	26,556,425	26,728,408
Oper. exp. & taxes	13,496,479	14,090,745	14,405,768	14,491,683
Net earnings	12,613,890	11,392,868	12,150,657	12,236,725
P.C. of op.ex. to earn	51·7	55·3	54·25	54·22

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Burlington & Quincy—(Continued)—								
Illinois Grand Trunk, 1st mort } Coup., but may }	48	1870	$500&c.	$890,500	8	A. & O.	Boston, C. B. & Q Office	Oct. 1, 1890
Quincy & Warsaw. 1st mort . . } be regis'ered. }	40	1870	1,000	720,000	8	J. & J.	N.Y.,Farmers' L.&T.Co.	July 1, 1890
S. fund bonds (St. L. R. I. & Chic. mort. collat.)...	270	1876	1,000	2,325,000	5	A. & O.	Boston, Co.'s Office.	Oct. 1, 1901
Quincy Alton & St. L. (leased), 1st mortgage.....	46	1876	1,000	840,000	5	F. & A.	N.Y.,Farmers' L.& T.Co.	Feb. 1, 1896
Burl.& Mo. Riv., 1st on r'd & 400,000 acres land)..	281	1863	50 &c.	4,170,550	7	A & O	Boston, Co.'s Office.	Oct. 1, 1893
do 1st M. conv. bonds, (5th & 6th series)....	40	'69-'70	500 &c.	224,500	8	J. & J.	do do	1889 & 1894
Burl. & Mo. consol. M. l. gr. (s.f. $180,000)	628	1878	600 &c.	12,858,000	6	J. & J.	do do	July 1, 1918
do Omaha & S.W., 1st M., guar.....	49	1871	1,000	669,000	8	J. & D.	do do	June 1, 1896
Burl. & Mo. bonds, s. f. for Atch. & Neb. RR. stock	....	1880	1,000	3,347,000	4	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
Nebraska Railway consol. mort., guar.....	133	1877	1,000	385,000	7	A. & O.	do do	Oct. 1, 1896
Republican Valley RR., sink. fund, $14,000.....	148	1879	1,000	1,078,000	6	J & J.	do do	Jan. 1, 1919
Atchison & Nebraska. 1st mortgage.....	146	1878	100&c.	1,125,000	7	M. & S.	do do	Mar. 1, 1908
Lincoln & Northwestern RR. bonds, sink. f'd 1 p. c.	72	1880	...	600,000	7	J. & J.	do do	Jan. 1, 1910
Kansas City St. Jo. & C. Bl., mortgage	274	1877	100&c.	5,000,000	7	J. & J.	do do	Jan. 1, 1907
Chicago & Canada Southern—1st mort., gold.....	67	1872	1,000	2,541,000	7 g.	A. & O.	.....	April 1, 1902
Chic. Detroit & Canada Gr. Trunk Junction—1st M.	59	1864	100	1,095,000	6	J. & J.	London, England.	July 1, 1884
Chic. & East. Ill.—Stock	246	....	100	3,000,000	3	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1887
1st M., coup. (s. f. $20,000 after '85)	116	1877	100 &c.	3,000,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1907
2d mort. income (non-cumu.) conv. into consol...	116	1877	100 &c.	74,000	7	Dec.	N. Y., Central Trust Co.	Dec. 1, 1907
Consol. mort., gold (for $6,000,000).....	208	1884	1,000	2,748,000	6 g.	A. & O.	do do	Oct. 1, 1934
C. & E. Ill. Extension, 1st mortgage.....	15	1881	1,000	131,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1931
Dan. & Grape Creek RR.—1st mortgage	7	1880	1,000	121,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1920
Chicago & Gr. Trunk—1st M., $ & £ ($556,000 res'd)	330	1880	£100 &c	5,444,000	6 g.	J. & J.	New York and London.	Jan. 1, 1900
2d mort.....	330	1882	1,000	6,000,000	5	J. & J.	do do	Jan., 1922
Northwest. Grand Trunk, 1st mort.....	66	1880	500 &c.	556,000	6	J. & J.	N.Y., E.P.Beach,B'way.	Jan. 1, 1910
Chicago & Great Western—1st mort., gold.....	10	1886	1,000	4,000,000	5 g.	J. & D.	New York Office.	June 1, 1936
Chicago & Indiana Coal—1st mortgage.....	145	1886	1,000	3,689,000	5	J. & J.	N. Y.. Met. Trust Co.	Jan. 1, 1936
Chicago & Iowa—1st & 2d morts. (1st is $600,000).	80	1870	1,000	1,750,000	8	J. & J.	N.Y.,Farmers' L.&T.Co.	1900 & 1901
1st & 2d mortgages C. R. & N.....	24	1875	.....	400,000	8	A. & O.	.....	1895

INCOME ACCOUNT.

	1883	1884.	1885.	1886.
Receipts—	$	$	$	$
Net earnings.....	12,613,890	11,392,868	12,150,657	12,236,725
Interest and exch ..	324,180	566,769	592,432	615,342
Net B. & M. l'd gr't..	1,595,788	1,129,591	985,796	846,771
Total income.....	14,533,858	13,089,228	13,728,885	13,698,838
Disbursements—	$	$	$	$
Rentals paid....	144,506	139,604	187,171	153,215
Interest on debt.	4,093,005	4,304,284	4,294,263	4,391,004
Dividends..... ...	5,566,484	5,566,580	6,110,572	6,110,722
Rate of dividends...	8	8	8	8
Carried to sink'g f'd.	646,430	938,064	646,430	670,295
Transf'd to ren'al f'd.	1,500,000	500,000	1,000,000	1,000,000
Total disbursements	11,950,425	11,448,532	12,238,436	12,325,236
Balance,surplus.....	2,583,433	1,640,696	1,490,449	1,373,602

—(V. 44, p. 59, 90, 211, 343, 415, **432**, 466, 518, 525; V. 45. p. 52, 210, 373.)

Chicago & Canada Southern.—Owns from Grosse Isle, Mich., to Fayette, O., 67 miles. On Nov. 1, 1879, it was transferred to the Lake Shore & Michigan So. It has a capital stock amounting to $2,667,400 and a bonded debt of $2,541,000, and owes $2,223,051 overdue coupons. Original cost, $5,176,557. It is a part of a projected line between Chicago and Detroit River, but failed in 1873. Gross earnings in 1885, $40,974, def. under operating expenses, $19,601. Gross in 1886, $45,-613; deficit under operating expenses and taxes, $9,443. On October 23, 1886, a suit in foreclosure was begun. (V. 43, p. 515.)

Chicago Detroit & Canada Grand Junction.—Owns from Port Huron, Mich., to Detroit Junction, 59 miles. Opened in 1859. Leased to Grand Trunk of Canada. Earnings in 1886, $237,045; net, $32,128; paid interest, $65,700. and dividends, semi-annually, each 2 per cent, $43,800; deficit, $77,371, advanced by lessees. Capital stock, $1,095,000. There is also a 5 per cent bond for $691,141 issued to G. T. RR. Co. The road is owned by the lessees.

Chicago & Eastern Illinois.—Owns from Dolton, Ill., to Danville, Ill., 107½ miles; Covington, Ind., to Coal Creek, Ind., 9 miles; Danville to Sidell's, 22 miles; leased, Dolton to Chicago (C. & W. I.), 16 miles; Wellington Junction to Cissna Park, 13 miles; Evansville Terre Haute & C. RR., Terre Haute to Danville, Ill., 55 miles; Otter Creek to Brazil, Ind., 13 miles; Danville, Ill., to Covington, Ind., 13 miles; total operated, 246 miles. The leases of 17 miles, Dolton to Chicago, and 13 miles, Danville to Covington, are contracts for use of track over other roads. The Evansville T. H. & Chicago was leased May 1, 1880.

The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing style Sept. 1, 1877. A consol. mortgage for $6,000,000 was authorized, of which $3,425,000 is held to retire prior issues. Under the terms of leases the C. & E. Ill. guarantees interest on $1,515,000 bonds of leased roads.

In April, 1887, a sale was made of nearly the whole stock of this company at 110 to parties interested in the Chicago & Indiana Coal Railway (see V. 44, p. 458), and a connection is building from Momence, Ill., to Goodland, Ind.—(V. 43, p. 102, 398, **430**; V. 44, p. 433, 458, 553; V. 45, p. 142, 304, 340.)

Chicago & Grand Trunk.—Line of road from Port Huron, Mich., to Chicago, 330½ miles; also uses 4½ miles of Chicago & West. Indiana and 4 miles Grand Trunk Junction RR.; total operated, 339 miles. This is a consolidation of roads between Port Huron and Chicago formed in April, 1880, under the control of the Gr. Trunk of Canada. It includes the former Port Huron & Lake Michigan and the Peninsula roads, sold in foreclosure. Stock, $6,600,000 in $100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings on business to and from the Chicago & Grand Trunk Road. Gross earnings from Jan. 1 to June 30 were $1,615,655 in 1887, against $1,412,665 in 1886: net, $427,313, against $257,449. Gross earnings for 1885, $2,-681,220; net, $385,553. In 1886, gross earnings, $3,041,40-; net, $685,-3 9, all expended in payment of interest, rentals, &c. (V. 44, p. 400; V. 45, p. 52.)

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

Chicago & Indiana Coal.—Line of road, Brazil to La Crosse, Ind., 145 miles. In May, 1887, leased 34 miles of the Chic. & West Mich. road, La Crosse to New Buffalo. This company acquired at foreclosure the former Chic. & Great Southern. The 1st mortgage covers the entire property and the bonds authorized are $1,000,000 for the line between Yeddo and Brazil, 42 miles; $18,000 per mile of new track acquired; and $8,000 additional for double track, and $7,000 per mile for equipment. The stock authorized is $6,000,000 common and $4,000,-,000 preferred, of which $2,197,800 common and $1,465,200 pref. have been issued. Gross earnings for year ending June 30, 1887, $381,372; net earnings, $174,870; interest, $146,732; rental, $3,250; surplus, $24,888. H. H. Porter, President. (V. 43, p. 66, 516, 658; V. 44, p. 458, 494, 495.)

Chicago & Iowa.—Owns from Aurora, Ill., to Foreston, Ill., 80 miles; leased, Flagg Centre to Rockford, 24 miles; total operated, 104 miles. Gross earnings for year ending June 30, 1886, were $516,595; net, $174,984; surplus over interest, $2,984. Capital stock, $1,428,-000. This road is controlled by the Chicago Burlington & Quincy, which owns the most of its stock and debt.

Chicago Milwaukee & St. Paul.—(*See Map.*)—LINE OF ROAD.—The company operates a great consolidated system of railroads in Illinois, Wisconsin, Minnesota, Iowa and Dakota, which are well shown on the accompanying map. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul and Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlain, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Buffs, Ia., 487 miles; Minneapolis to Aberdeen, Dak., 288 miles. On Dec 31, 1886, the mileage in Illinois was 313; in Wisconsin, 1,231: in Iowa, 1,511; in Minnesota, 1,117; in Missouri, 12; in Dakota, 1,114. Total miles operated, 5,298; including Fargo & South. road, 117 miles, Fargo, Dak., to Ortonville, Minn., acquired in July, 1885.

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

STOCKS AND BONDS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 p. c. from net earnings in each year, but if not earned it has no cumulative right. If a dividend was earned in any year and not paid, there might be a claim on future years for such dividend. After payment of 7 on pref. and 7 on com., both classes share *pro rata*. Dividends paid since 1873 have been as follows (prior to current year): In 1874, 7 on preferred paid in consol. bonds; in 1875 no dividend; in 1876, 3½ cash on preferred and 14 per cent in bonds; in 1877, 3½ on preferred; in 1878, 10½ on preferred; in 1879, 2½ on common and 7 on preferred; in 1880, 1881, 1882, 1883 and 1884, 7 on both; in 1885, 4 on common and 7 on preferred; in 1886, 5 on common and 7 on preferred.

The range in prices of stocks since 1877 have been: Pref. in 1878, 64@84¾; in 1879, 74⅜@102¾; in 1880, 99@124⅛; in 1881, 116¾@140; in 1882, 114½@144¼; in 1883, 115@122¼; in 1884, 95⅞@119; in 1885, 102@125; in 1886, 116@125¾; in 1887 to Sept. 16, incl., 109@127⅝. Common—In 1878, 27½@54⅜; in 1879, 34⅜@82⅛; in 1880, 66½@114¾; in 1881, 101½@129¼; in 1882, 96½@128¼; in 1883, 91¾@108½; in 1884, 58¼@94¼; in 1885, 64¾@99; in 1886, 82⅝@99; in 1887 to Sept. 16, incl., 78¾@95.

An abstract of the terms of some of the principal mortgages was published in the CHRONICLE, V. 45, pp. 85, 114, 144 and 212.

Of the consolidated mortgage bonds of 1875, enough were reserved to take up the prior bonds; these bonds may be stamped and discharged from the sinking fund provisions. The Chicago & Pacific Western Division bonds are issued at $20,000 per mile on new lines built or acquired. The St. Paul & Chicago, the Chicago & Milwaukee, the Consolidated and the Iowa & Minn. Div. bonds are convertible into preferred stock. The terminal bonds issued in 1884 are secured by mortgage on the terminal property in Chicago and Milwaukee, subject to the lien of the general mortgage on part of the track and terminals in these cities; but it covers also property quite detached which cost about $3,000,000 acquired some time after the general mort. was made; also property to be acquired as needed to amount of $3,000,000 and depot in Milwaukee costing $1,000,000. The income bonds of 1886 are for an authorized issue of $5,000,000, and are convertible into common stock, on notice, 60 days after any dividend day. They have a sinking fund of 4 per cent, beginning in 1889, and may be drawn at 105. After '88, if a majority of the bondholders so request, a 2d mortgage shall be made on the line, Chicago to Kansas City, and a first on the Mo. River bridge and terminals in Kansas City. In addition to above bonds there are $89,000 Hastings & Dak. 7s, due in 1902, and $35,000 Oshkosh & Miss. River 8s, due in 1891; also $275,000 5 per cent real estate mortgages due in 1890 and 1894.

OPERATIONS, FINANCES, &C.—The mileage and also the stock and debt of this company increased very rapidly in six years, the miles owned being 2,359 on January 1, 1880, against 5,298 on January 1, 1887, and the stock and bonded debt, in round figures, $69,000,000 on January 1, 1880, against $164,118,161 January 1, 1887. In June, 1887, $10,000,-000 new common stock was issued for new acquisitions, extensions, &c., of which $7,000,000 (12 per cent on their holdings) was allotted to stockholders of record June 25, at $85 per share

From Jan. 1 to July 31 in 1887 (7 mos.), gross earnings were $13,-039,957, against $12,674,602 in 1886, and net earnings, $4,358,449, against $4,359,639.

The annual report for 1886 was in V. 44, p. 399. The statistics in detail were given in the CHRONICLE, as follows:

OPERATIONS AND FISCAL RESULTS.

	1883.	1884.	1885.	1886.
Miles operated.....	4,760	4,804	4,921	5,298
Operations—				
Passengers carried..	4,591,232	4,904,678	4,819,187	5,481,400
Passenger mileage...	235,579,660	225,851,443	214,550,187	234,444,700
Rate per pass. p. mile.	2·52 cts.	2·55 cts.	2·56 cts.	2·42 cts.
Freight (tons) moved.	5,661,667	6,023,016	6,482,869	7,085,072
Freight (tons) mil'ge.	1176605032	1247737233	1337721453	1486509713
Av. rate p. ton p. mile.	1·39 cts.	1·29 cts.	1·28 cts.	1 17 cts.

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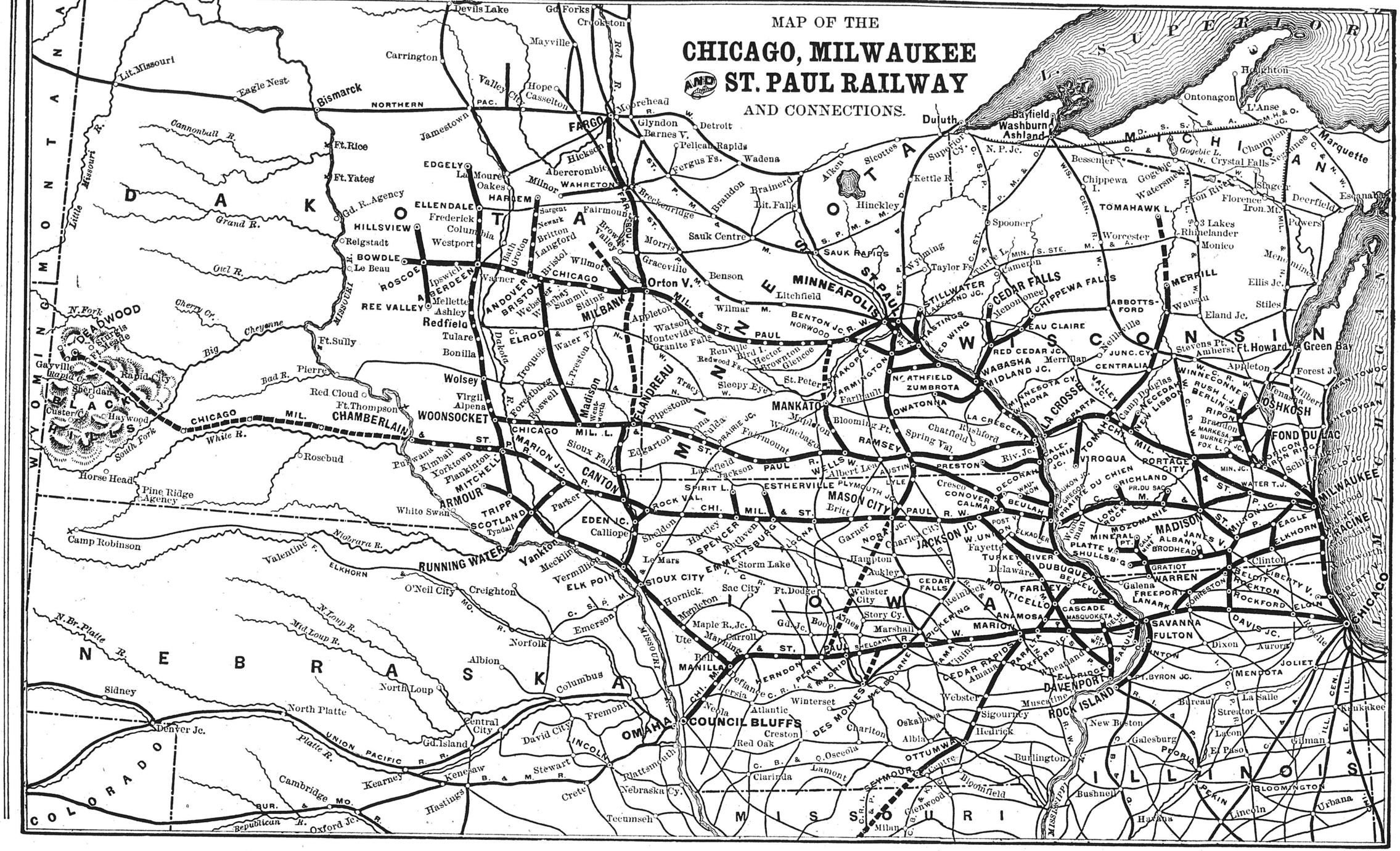
MAP OF THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY AND CONNECTIONS.


MONTANA
Devils Lake
Gd Forks
Crookston
Mayville
Carrington
Lit. Missouri
Eagle Nest
Bismarck
NORTHERN PAC.
Valley City
Hope
Casselton
Red R.
Moorehead
Jamestown
FARGO
Cannonball R.
Ft. Rice
Ft. Yates
Gd. R. Agency
Grand R.
Owl R.
Cherry Cr.
Cheyenne
Big Bad R.
Pierre
Ft. Sully
N. Fork
Little Missouri R.
Missouri R.
DAKOTA
EDGELY
La Moure
Oakes
HARWOOD
Glyndon
Barnes V.
Detroit
Pelican Rapids
Hickson
Abercrombie
WAHRETON
Milnor
HARLEM
Fergus Fs.
Wadena
Breckenridge
Fargo & S.
Sargent
Fairmount
Frederick
Columbia
Westport
HILLSVIEW
Reigstadt
BOWDLE
Le Beau
ROSCOE
ABERDEEN
Ipswich
Warner
Bath
Groton
Newark
Britton
Langford
Bristol
Brown Valley
Morris
Graceville
Wilmot
CHICAGO
ANDOVER
BRISTOL
Webster
Matthay
Summit
Sliding
REE VALLEY
Mellette
Ashley
Redfield
Tulare
Bonilla
MILBANK
Orton V.
Benson
Litchfield
Wilmar
Appleton
Watson
Montevideo
Granite Falls
MINNEAPOLIS
ST. PAUL
BENTON JC.
NORWOOD
Renville
Redwood Fs.
Bird I.
Hector
Brownton
Glencoe
Sleepy Eye
St. Peter
Elroad
Water T.
Iroquois
E. Preston
Forestburg
Roswell
Madison
Wolsey
Virgil
Alpena
WOONSOCKET
CHAMBERLAIN
Ft. Thompson
Red Cloud
White R.
South Fork
Rapid City
Sheridan
Custer
Haywood
Hot Springs
Gayville
Deadwood
Sturgis
Ft. Meade
Roscbud
Horse Head
Pine Ridge Agency
White Swan
Camp Robinson
Niobrara R.
Valentine
ELKHORN
RUNNING WATER
Yankton
Meckling
Vermillion
ELK POINT
Tyndall
TRIPP
SCOTLAND
ARMOUR
MITCHELL
Parker
CANTON
EDEN JC.
Calliope
Sheldon
Hartley
SPENCER
Rittven
EMMETTSBURG
Le Mars
Storm Lake
SIOUX CITY
Hornick
Sac City
Ft. Dodge
Webster City
Story Cy.
Marshall
Boone
Ames
Gd. Jc.
Maple R. Jc.
Carroll
Ute
Manning
Ball
MANILLA
Defiance
Persia
HERNDON
PERRY
MADRID
MELBOURNE
Neola
Winterset
Atlantic
Creston
Red Oak
Clarinda
Lamont
Oskaloosa
Albia
Chariton
DES MOINES
OTTUMWA
Centre
Bloomfield
Glenwood
Milan
Tecumseh
Nebraska Cy.
Crete
Hastings
Kenesaw
Kearney
Cambridge
Stewart
Rattsmouth
Platte R.
UNION PACIFIC R. R.
Denver Jc.
Sidney
North Platte
North Loup
Albion
Columbus
Fremont
Central City
David City
Gd. Island
OMAHA
COUNCIL BLUFFS
INCOLN
N. Br. Platte R.
Mid. Loup R.
N. Loup R.
Norfolk
Emerson
Creighton
O'Neil City
MO. R.
C. St. P. M. & O.
Missouri R.
NEBRASKA
COLORADO
Republican R.
Oxford Jc.
B. & M. R.
BUR. & MO. R.
Cambridge
Sioux Falls
Pipestone
Tracy
Lucefield
Jackson
Edgarton
Iona
Fulda
Prairie Jc.
Fairmount
Winnebago
Mapleton
Bloming Pt.
Chatfield
Spring Val.
Rushford
Riv. Jc.
Caledonia Jc.
Viroqua
Portage City
Richland
Pr. du Sac
Lone Rock
Mozomanie
Mineral Pt.
Platte V.
Shullsb'g
Madison
Janesv.
Albany
Brodhead
Gratiot
Warren
Freeport
Lanark
Galena
Clinton
Beloit
Rockton
Rockford
Elgin
Liberty V.
Eagle
Elkhorn
Sukon Jc.
Milwaukee
Racine
Kenosha
Waukegan
Chicago
Lake Michigan
Lake Superior
Duluth
Superior Cy.
Bayfield
Washburn
Ashland
N. P. Jc.
Kettle R.
Hinckley
Brainerd
Brainerd & D.
Lit. Falls
Sauk Centre
Sauk Rapids
Alken
Scottes
Wyming
Taylor Fs.
Cameron
Turtle L.
Spooner
Stillwater
Lakeland Jc.
Hastings
Red Wing
Cedar Falls
Menomonee
Chippewa Falls
Eau Claire
Abbotts-ford
Merrill
Wausau
Eland Jc.
Stiles
Ellis Jc.
Menominee
Marquette
Houghton
Ontonagon
L'Anse
Champion
Negaunee
Escanaba
Gogebic L.
Crystal Falls
Bessemer
Chippewa I.
Watersmeet
Iron River
Florence
Iron Mt.
Deerfield
Powers
3 Lakes
Rhinelander
Monico
Worcester
Tomahawk L.
Tomahawk
Stager
Red Cedar Jc.
Wabasha
Midland Jc.
Merrillan
Junc. Cy.
Centralia
Stevens Pt.
Amherst
Ft. Howard
Green Bay
Appleton
Forest J.
Hilbert
Manitowoc
Two Rivers
Sheboygan
Winneconne
Rush L. J.
Berlin
Ripon
Oshkosh
Brandon
Markesan
Burnett Jc.
Fox L.
Fond du Lac
Iron Ridge
Schleisingerville
Watertown
Milwaukee
Oakwood
Wauwatosa
Waukesha
Racine
Kenosha
Sturtevant
Delavan
Elkhorn
Whitewater
Janesville
Beloit
Clinton
Belvidere
Rockford
Elgin
Liberty V.
Chicago
Lake Michigan
Lake Superior
Minnesota Cy.
Winona
La Crosse
Sparta
Tomah
New Lisbon
Camp Douglas
Neillsville
Hixton
Black River Falls
Owatonna
Northfield
Zumbrota
Farmington
Hastings
Red Wing
Lake City
Wabasha

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. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Milwaukee & St. Paul—Com. stock	5,298	....	$100	$40,904.261	2½	A. & O.	New York, Office.	Oct. 14, 1887
Preferred st'ck (7 p. c. y'rly, not cumulative)	5,298	....	100	21,596,900	3½	A. & O.	do do	Oct. 14, 1887
Consolidated mortgage (for $35,000,000)	1,435	1875	1,000	11,470,000	7	J. & J.	do do	July 1, 1905
1st mort. (Lacrosse Div.)	370	1863	1,000	5,264,000	7	J. & J.	do do	1893
1st mort. (Ia. & M.)	230	1867	1,000	3,198,000	7	J. & J.	do do	July, 1897
1st mortgage (Minnesota Central)	49	1864	1,000	123,000	7	J. & J.	do do	1894
1st mortgage (Iowa & Dakota)	126	1869	1,000	541,000	7	J. & J.	do do	1899
1st M., Ia. & Dak. Ext. ($15,000 p.m.)	234	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1908
1st mortgage (Prairie du Chien)	195	1868	1,000	3,674,000	8	F. & A.	do do	1898
2d mortgage (Prairie du Chien)	195	1868	1,000	1,241,000	7·3	F. & A.	do do	1898
Milwaukee & Western	....	1861	1,000	215,000	7	J. & J.	do do	1891
St. P. & C. 1st M. (Riv. D.) $&£ (conv.)	130	1872	500 &c.	3,804,500	7 g.	J. & J.	London and New York.	Jan., 1902
1st M., Chic. & Mil. line	85	1873	1,000	2,393,000	7	J. & J.	New York, Office.	Jan. 1, 1903
Bonds on Lac'se & Dav. Div., for Dav. & Nw. RR.	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
1st mort. on S. W. Div. Western Union RR.	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
1st mort. on Chic. & Pac. Div., Chic. to Miss. Riv.	119	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
1st mort. on So. Minnesota Div. ($9,000,000)	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Land grant income bonds	....	1880	....	1,437,000	7	J. & J.	do do	Jan. 1, 1890
1st M. on Hast. & Dak. Div. extens. ($15,000 p.m.)	417	1880-6	1,000	6,265,000	7 & 5	J. & J.	do do	Jan. 1, 1910
1st M. on Ch. Cl. D. & M.	372	1880	1,000	6,576,000	6	J. & J.	do do	July 1, 1920
1st mort. on Wisconsin Valley RR.	107	1880	1,000	1,669,000	6	J. & J.	do do	July 1, 1920
Prior mort. do	107	1879	500	1,106,500	7	J. & J.	Boston.	Jan. 1, 1909
1st mortgage, Mineral Point Division	142	1880	1,000	2,840,000	5	J. & J.	New York, Office.	July 1, 1910
1st mortgage Chic. & Lake Superior Div.	68	1881	1,000	1,360,000	5	J. & J.	do do	July 1, 1921
1st M. Wis. & Minn. Div. ($20,000 p. m.)	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
1st M., gold, on Chic. & Pac., W. Div., $20,000 p. m.	1,245	1881	1,000	24,540,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Mo. Riv. Div., 1st mortg., ($20,000 p. m.)	77	1886	1,000	2,049,000	5	J. & J.	do do	July 1, 1926
Income bonds convertible	....	1886	1,000	2,000,000	5	J. & J.	do do	July 1, 1916
Terminal mort., gold, coup. or reg. (for $5,000,000)	....	1884	1,000	4,666,000	5 g.	J. & J.	do do	July 1, 1914
Fargo & Southern, 1st mortgage, gold, assumed	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
do incomes	....	1885	....	200,000	6	A. & O.	do do	1895
Dakota & Gt. South'n, 1st, gold ($18,000 per m.)	....	1886	1,000	988,000	5 g.	J. & J.	do do	Jan. 1, 1916

Coup., but may be reg. by end'rsemt.

	1883.	1884.	1885.	1886.
Earnings—	$	$	$	$
Passenger	5,927,668	5,766,843	5,499,737	5,661,690
Freight	16,365,354	16,128,964	17,101,742	17,358,294
Mail, express, &c.	1,366,802	1,575,191	1,811,794	1,698,419
Total gross earn'gs	23,659,824	23,470,998	24,413,273	24,718,403
Operating expenses—	$	$	$	$
Maint'nce of way*	2,548,609	2,339,635	2,551,327	2,641,977
Maint'nce of equip't.	2,489,257	2,574,437	2,430,809	2,327,875
Transp'rt't'n exp'n's†	8,011,533	8,102,668	8,646,132	8,675,045
Taxes	614,609	702,060	733,545	759,350
Miscellaneous	114,029	140,329	150,658	156,017
Tot. operating exp.	13,859,629	14,512,471	14,560,264	14,560,264
Net earnings	9,881,787	9,611,369	9,900,802	10,158,139
Pr. ct. op. ex. to earns	58·23	59·05	59·45	58·90

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

INCOME ACCOUNT.

	1883.	1884.	1885.	1886.
Receipts—	$	$	$	$
Net earnings	9,881,787	9,611,369	9,900,802	10,158,139
Other receipts	164,707	82,307	105,939	144,654
Total income	10,046,494	9,693,676	10,006,741	10,302,793
Disbursements—	$	$	$	$
Interest on debt	5,373,925	5,918,608	6,096,573	6,241,093
Divs. on both stocks*	3,212,895	3,321,167	2,394,039	3,053,076
Rate of dividend	7 both	7 both	7 & 4	7 & 5
Tot. disbursem'nts	8,586,820	9,239,775	8,490,612	9,294,169
Balance for year	1,459,674	453,901	1,516,129	1,008,624

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1883.	1884.	1885.	1886.
Assets—	$	$	$	$
Railroad, equipm't & c	146,093,665	149,426,734	154,228,775	165,898,616
St'ks & b'ds own., cost	1,161,980	1,228,283	754,792	877,486
Bills & acc'ts rec'able	1,550,232	1,146,059	1,452,309	768,782
Materials, fuel, &c.	1,223,043	1,483,365	1,543,217	2,048,985
Cash on hand	3,048,965	2,971,133	4,262,378	4,682,434
Ill. & Iowa coal lands	944,132	680,475	617,026	583,526
Total assets	154,022,017	156,936,049	162,858,497	174,859,829
Liabilities—	$	$	$	$
Stock, common	30,904,261	30,904,261	30,904,261	30,904,261
Stock, preferred	16,540,983	16,540,983	21,540,900	21,555,900
Funded debt	96,272,000	100,254,000	101,470,000	111,658,000
All other dues & acc'ts	1,711,099	2,093,163	164,958	434,825
Unpaid pay-rolls, &c.	1,732,687	1,610,661	1,729,269	2,249,109
Land department	1,781,907	....	....	....
Income account	5,079,080	5,532,981	7,049,109	8,057,734
Total liabilities	154,022,017	156,936,049	162,858,497	174,859,829

—(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, 342.)

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 Wyom. 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 RR. of Michigan, and has since absorbed by consolidation a large number of other roads, including those which were operated as "proprietary roads."

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

In July, 1884, the leased lines in Iowa (Blair roads) were acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues.

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

STOCK AND BONDS.—Of the common stock, $10,009,701 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, 2½ on preferred; in 1877, 3½ 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, 7¾ on pref. and 7 on com.; in '83 and '84, 7 on com. and 8 on pref. in 1885, 6½ on com. and 7½ on pref.; in 1886, 6 on com. and 7 on pref

Prices of stock since 1877 have been as follows: Common in 1878, 32½@55¼; in 1879, 49⅝@94½; in 1880, 87⅛@130; in 1881, 117@136; in 1882, 124@150¾; in 1883, 115¼@140⅛; in 1884, 81½@124; in 1885, 84⅜@115¾; in 1886, 104¼@120⅝; in 1887 to Sept. 16, 109@127⅝ Pref. in 1878, 59¾@79½; in 1879, 76⅞@108; in 1880, 104@146½; in 1881, 131⅛@147½; in 1882, 136@175; in 1883, 134@157; in 1884, 117@149½; in 1885, 119¾@139⅞; in 1886, 135@144; in 1887, to Sept. 16, incl., 138¼@153¼.

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 five 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 OF LANDS UNSOLD FOR YEARS ENDING MAY 31.

Name of grant.	1884.	1885.	1886.	1887.
Minnesota	685,577	626,811	574,362	373,819
Michigan	461,847	443,296	420,428	379,299
Wisconsin	308,723	303,165	299,041	297,708
Total	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:

ROAD AND EQUIPMENT.

	1883-84.	1884-85.	1885-86.	1886-87.
Tot. miles oper'd	3,763	3,843	3,948	4,101
Locomotives	639	672	698	735
Passeng, &c. cars	449	481	485	507
Freight cars	20,100	20,103	20,513	22,091
All other cars	435	470	546	558

OPERATIONS AND FISCAL RESULTS.

Operations—	1883-84.	1884-85.	1885-86.	1886-87.
Pass'gers carr'd.	8,623,483	8,403,884	9,140,195	9,709,934
Pass'ger mileage	256,386,389	231,090,788	239,150,020	254,709,295
R'te p. pass. p.m.	2·40 cts.	2·38 cts.	2·36 cts.	2·29 cts.
Fr'ght (tns) mv'd	8,453,994	8,235,127	8,494,239	9,737,312
Fr'ght (tns) m'ge	1350,173,773	1416,789,205	1466,892,717	1754,598,596
Rate pr. ton p.m.	1·31 cts	1·19 cts.	1·24 cts.	1·15 cts.
Earnings—	$	$	$	$
Passenger	6,153,071	5,498,111	5,646,150	5,820,151
Freight	17,677,866	16,917,394	17,503,244	19,329,484
Mail, express, &c	1,189,687	1,086,551	1,130,206	1,171,681
Gross earn's.	25,020,624	23,502,056	24,279,600	26,321,316
Expenses—	$	$	$	$
Maint'ce of way	3,590,917	2,939,253	2,951,880	3,227,245
" cars, &c	2,448,297	2,193,224	2,048,6 3	2,212,289
Transp. & miscel	8,429,121	7,970,502	8,156,221	8,918,681
Taxes	672,621	690,928	702,452	712,125
Total	15,140,956	13,793,907	13,859,226	15,070,342
Net earnings	9,879,668	9,708,149	10,420,374	11,250,974
P.c. exp. to earn.	60·51	58·69	57·08	57·25

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MAP OF THE

CHICAGO & NORTH WESTERN RAILWAY & CONNECTIONS.

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & Northwestern—Common stock	4,101	....	$100	$31,367,450	3	J. & D.	New York, Co.'s Office.	June 25, 1887
Preferred st'ck (7 p. c. y'rly, not cumulative)	4,101	....	100	22,323,170	1¾	Q.—M.	do do	Sept. 22, 1887
Consol. sinking fund M	776	1865	1,000	12,651,000	7	Q.—F.	do do	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.	2,977,500	7 g.	A. & O.	do do	April 1, 1911
Chic. & Mil., 1st mortgage	85	....	1,000	1,700,000	7	J. & J.	do do	July 1, 1898
Menominee River, 1st mort., guar	25	1876	....	560,000	7	J. & J.	do do	July 1, 1906
Menominee extension, 1st mortgage, gold	120	1871	500 &c.	2,549,500	7 g.	J. & D.	do do	June 1, 1911
Gen. cons mort., gold, coup. or reg. ($48,000,000)	1,058	1872	500 &c.	12,343,000	7 g.	J. & D.	do do	Dec. 1, 1902
Winona & St. Peter, 2d mort., guar. by Chic.&N.W.	137	1870-1	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907
do 1st M. exten. gld., land gr., s. f.	175	1871	100 &c.	4,079,500	7 g.	J. & D.	do do	Dec. 1, 1916
Iowa Midland, 1st mort., guar. by Chic. & N. W.	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900
Northwestern Union, 1st mortgage, gold	62	1872	500 &c.	3,365,000	7 g.	M. & S.	do do	June 1, 1917
Rochester & No. Minnesota, 1st mortgage	24	1878	....	200,000	7	M. & S.	do do	Sept. 1, 1908
Chic. Mil. & N. W., construction bonds	141	1882	....	601,000	6	M. & N.	do do	Nov. 1, 1905
Chicago & Tomah, 1st mort., guar	154	1880	....	1,528,000	6	M. & N.	do do	Nov. 1, 1905
Milwaukee & Madison. 1st mort., guar	80	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
Sink. fd. bds. (1st M. as collateral) ($15,000 p. m.)	....	1879	1,000	14,665,000	5 & 6	A. & O.	do do	Oct. 1, 1929
S. f. debenture bonds (for C. St. P. M. & O. stock).	....	1883	1,000&c	10,000,000	5	M. & N.	do do	May 1, 1933
Debenture bonds of 1909 (for $6,000,000)	....	1884	1,000&c	3,869,000	5	M. & N.	do do	Nov. 1, 1909
C.& N.W. Exten. bds. ($20,000 per M.) cp. & reg.	....	1886	1,000&c	8,190,000	4 g.	F. & A.	do do	Aug. 15, 1926
Ottumwa C.F.& St.P., 1st M., guar. ($25,000 p.m.)	64	1884	1,000	1,600,000	5	M. & S.	do do	Mar. 1, 1909
Des Moines & Minneapolis RR. 1st mort. Bonds	58	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
Escanaba & Lake Superior RR., 1st mort	36	1881	1,000	720,000	6	J. & J.	do do	July 1, 1901
Dakota Central RR., 1st mort	71	1882	....	1,007,000	6	M. & S.	do do	Sept. 1, 1907
do 1st M., Southeast Div. (for $2,000,000)	125	1882	....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
North. Ill., 1st M. ($20,000 p. m.) guar. C & N. W.	75	1885	1,000	1,500,000	5	M. & S.	do do	Mar 1, 1910
Other small issues (see remarks)	....	....	....	493,000	....	....	do do	.....
Cedar Rapids & Missouri River, 1st mort	70	1861	500 &c.	700,000	7	F. & A.	do do	Aug. 1, 1891
do 1st mort	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
do 1st mort	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May 1, 1916
Chicago Iowa & Nebraska, mortgage	82	1863	500 &c.	129,000	7	F. & A.	do do	Aug. 15, 1892
Maple River 1st mortg	....	1877	....	402,500	7	J. & J.	do do	July 1, 1897
Fremont Elkhorn & Mo. Val., Consol. bonds	311	1883	1,000	7,725,000	6	A. & O.	do do	Oct 1, 1933

INCOME ACCOUNT.

	1883-84.	1884-85.	1885-86.	1886-87.
Receipts—	$	$	$	$
Net earnings	9,879,668	9,708,149	10,420,374	11,250,974
Disbursements—	$	$	$	$
Rentals paid	1,568,704	*28,567	.....	.....
Interest on debt†	4,527,235	*5,064,534	5,536,363	5,136,198
Dividends	2,939,469	*3,981,348	3,444,504	3,441,504
Rate on pref	8	8	7	7
Rate on comm'n	7	7	6	6
Miscellaneous	83,000	58,000	58,000	58,000
Tot. disb'm'ts.	$9,118,408	$9,132,449	$9,033,867	$8,638,702
Balance, surplus	$761,260	$575,700	$1,381,507	$2,612,272

* 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.

	1884-85.	1885-86.	1886-87.
Assets—	$	$	$
Chic. & N.W.—Road & equip.	127,053,870	127,101,024 }	¶144,161,050
Other companies do	35,539,234	36,628,824 }	
Bonds owned	360,242	934,482	6,082,295
Stocks owned	12,282,159	12,282,159	† 12,282,160
Land grant investments	1,221,000	714,000	230,000
Bills and accounts receivable	1,890,841	1,926,281	1,757,952
Materials, fuel, &c	1,808,567	2,000,734	3,000,578
Cash on hand	3,807,191	2,932,848	4,214,036
Trustees of sinking fund	1,934,004	4,239,176	4,320,175
Total	$185,897,108	$188,759,528	$176,048,646
Liabilities—			
Stock, common	$41,374,866	$41,374,866	‡$41,374,866
Stock, preferred	22,325,454	22,325,454	‡22,325,454
Stocks of propriet'ry roads, &c	11,220,000	11,230,000	¶674,183
Bonded debt	91,460,500	‖ 90,511,500	97,384,500
Divid'ds declared, not yet due	1,544,221	1,331,600	1,331,600
Sinking funds paid	1,934,000	4,239,175	4,320,175
Current bills, pay-rolls, &c	1,690,680	2,251,206	2,721,369
Uncollected coupons, &c	113,262	140,762	135,500
Rentals of roads in Iowa	.....	31,044	316,814
Bonds unsold, &c	537,000	37,000	37,000
Note of Consol. Coal Co	275,000	125,000	125,000
Accrued interest not due	705,060	703,525	1,473,536
Miscellaneous	.....	120,000	120,000
Land income account	2,954,246	3,194,071	714,104
Railroad income account	9,762,819	11,144,326	¶2,994,539
Total	$185,897,108	$188,759,529	$176,048,646

* Includes F. E. & M. V. consols and Wyoming Central RR. 1sts 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 five 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 Kilns, 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 purchased by this company, and consolidated June, 1880. The present Chic. R. I. & Pacific was a consolidation June 4, 1880, with $50,000,000 stock authorized, and a scrip dividend of 100 per cent to the holders of Chic. R. I. & P. stock. The 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, 98⅜@122; in 1879, 119@150½; in 1880, to July, 149@204; July to Dec. (new stock) 100½@143; in 1881, 129@148⅝; in 1882, 122@140¼; in 1883, 116½@127¼; in 1884, 100¼@126¾; in 1885, 105@132; in 1886, 120⅛@131; in 1887, to Sept. 16, inclusive, 121¼@140⅞.

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

The authorized issue in 1885 of similar collateral trust bonds for $10,000,000 (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:

	1883-84.	1884-85.	1885-86.	1886-87.
Miles owned & oper.	1,384	1,384	1,384	1,384
Earnings—	$	$	$	$
Passenger	3,313,443	3,023,884	3,127,258	3,097,916
Freight	8,056,316	8,144,142	7,713,659	8,037,453
Mail, expr's, r'nts, &c	1,165,750	1,038,885	1,163,431	1,183,681
Total gross earns.	12,535,514	12,206,911	12,004,348	12,319,050
Operating expenses	7,298,002	7,160,324	7,166,893	7,504,809
Net earnings	5,237,512	5,046,587	4,837,455	4,814,241
P.c. of op. ex. to earn.	58·22	58·65	59 70	60·92

INCOME ACCOUNT.

	1883-4.	1884-5.	1885 6.	1886-7.
Receipts—	$	$	$	$
Net earnings	5,237,512	5,046,587	4,837,455	4,814,240
From land departm't	470,000	330,000	310,000	230,000
Total income	5,707,512	5,376,587	5,147,455	5,044,240
Disbursements—	$	$	$	$
Rent leased roads	301,121	301,121	301,995	303,762
Interest on debt	1,002,350	1,094,750	1,213,250	1,320,667
Dividends	2,937,186	2,937,186	2,937,186	2,937,186
Rate per cent	7	7	7	7
Add'n and imp. acc't.	1,200,000	750,000	463,000	.....
Miscellaneous	177,784	196,344	164,784	170,922
Total disbursements.	5 618,441	5,279,401	5,080.215	4,732,537
Balance, surplus	89,071	97,186	67,240	311,703

—(V. 43, p. 308, 766; V. 44, p. 60, 91, 308, 335, 495, 526, **712**, 713, 731, 752; V. 45, p. 55, 166, 342.)

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, 1868, 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.

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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. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & Northwestern—(Continued)—								
Fremont Elkhorn & Mo. Val., equipment bonds..	....	....	$....	$360,000	6	....	New York, Co.'s Office.	.....
Mo. V & Blair RR. Br'ge, 1st, red'ble aft.'93.....	....	1883	....	1,000,000	6	J. & J.	do do	Jan. 1, 1923
Sioux City & Pacific, 1st mortgage.....	102	1868	500&c.	1,628,000	6	J. & J.	do do	Jan. 1, 1898
do 2d mort. (Gov't subsidy)....	102	1868	500&c.	1,628,320	6	J. & J.	U.S. Treas., at maturity	Jan. 1, 1898
do pref. stock.....	....	....	....	169,000	3½	A. & O.	New York, Co.'s Office.	Oct. 5, 1886
Chicago & Ohio River.—1st mort.....	....	1886	....	500,000	6	M. & N.	.....	May 1, 1916
Income bonds	....	1886	....	750,000	6	M. & N	.....	May 1, 1916
Chicago Rock Island & Pac.—St'ck (for $50,000,000)	1,384	....	100	41,960,000	1¾	Q.—F.	New York, Co.'s Office.	Aug. 1, 1887
1st mortgage, coup. or reg.....	636	1877	1,000&c	12,100,000	6	J. & J.	do do	July 1, 1917
Chic. & Southw., 1st M.g. (g'd in cur. by C.R.I.&P.)	271	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov., 1899
Exten. and collat. bonds ($20,000 p.m.) cp. or reg.	....	1884	1,000	12,960,000	5	J. & J.	do do	July 1, 1934
Chicago & St. Louis—1st mortg.....	150	1885	1,000	1,500,000	6	M. & S	New York.	Mar. 1, 1915
Chicago St. Louis & Pittsb.—Common stock.....	635	....	100	8,022,441	....	....	.....	.....
Preferred stock (6 per cent cumulative).....	635	....	100	17,479,850	....	....	.....	.....
1st mortgage, consol. gold ($22,000,000).....	580	1883	1,000	13,442,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1932
1st M. Chic. & G't East. (Chic. to Logansport)....	117	....	....	223,000	7	Various	do do	1893 & '95
do Col. & Indianapolis Central	208	1864	1,000	2,631,000	7	J. & J.	do do	Nov., 1904
do Union & Logansp't (U'n City to Logansp't)	93	1865	....	715,000	7	A. & O.	do do	Dec., 1905
do Cinn. & Chic. Air Line (Richm'd to Logans.)	107	....	....	108,500	7	F. & A.	do do	Aug. 1, 1890
2d M. Col. & Indianapolis Central.....	208	1864	....	780,000	7	M. & N.	do do	Nov., 1904
Chic. St. Paul & Kan City—1st, g'ld, $20,000 p. m.	142	1886	1,000	2,800, 00	5 g.	J. & J.	N.Y., R. T. Wilson & Co	July 1, 1936
Chic. St. Paul Min'polis & Omaha—Common stock..	1,365	....	100	18,559,626	....	....	.....	.....
Preferred stock.....	1,365	....	100	11,259,933	3	J. & J.	New York, Office	July 20, 1887
Consol. mortgage ($15,000 per mile).....	....	1880	1,000	12,250,292	6	J. & D.	do do	June 1, 1930
Chic. St. Paul & Minn., 1st mort., gold, coup.....	177	1878	500 &c.	3,000,000	6 g.	M. & N.	do do	May 1, 1918
North Wisconsin, 1st mortgage.....	120	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1930
St. P. & Sioux City, mort., gold, for $7,000,000....	605	1879	1,000	6,080,000	6 g.	A. & O.	do do	April 1, 1919
St. Paul Stillwater & Taylors' Falls, 1st mort.....	23	1878	....	334,800	7	J. & J.	do do	Jan. 1, 1908
Hudson & River Falls, 1st mort.....	12	1878	....	125,000	8	J. & J.	do do	July 1, 1908
Minneapolis East RR., 1st mort., guaranteed.....	....	1879	....	75,000	7	J. & J.	do do	Jan. 1, 1909
Chicago & West. Indiana—1st mort. (sinking fund).	....	1879	1,000	2,445,000	6 g.	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1919
General mortgage, gold, sinking fund..... ...	....	1882	1,000	6,396,666	6 g.	Q. — M	do do	Dec. 1, 1932

OPERATIONS AND FISCAL RESULTS.

	1883.	1884.	1885.	1886.
Miles of r'd operated	635	635	635	635
Operations—				
Passengers carried..	1,228,701	1,186,779	1,061,091	1,085,448
Passenger mileage .	48,146,452	48,891,744	46,840,896	44,970,677
Rate ₱ pass. ₱ mile	2·42 cts.	2·32 cts.	2·21 cts.	2·30 cts
Fr'ght (tons) carried	2,782,033	2,917,062	3,031,595	3,075,385
Fr'ght (t'ns) mileage	526,622,269	484,716,894	612,653,872	587,723,362
Ave. rate ₱ ton ₱ m.	0·72 cts.	0·60 cts.	0·52 cts.	0·59 cts
Earnings—	$	$	$	$
Passenger..... ..	1,163,407	1,134,689	1,036,077	1,036,165
Freight.....	3,781,107	2,902,433	3,159,887	3,448,447
Mail, express, &c....	349,406	359,718	37.,632	357,704
Total gross earns	5,293,920	4,396,840	4,567,596	4,842,316
Op exps. and taxes.	4,335,964	3,602,213	3,807,645	3,966,300
Net earnings.....	$957,956	$794,627	$759,951	$876,016
P.c. of op. ex. to earns.	81·90	81·93	83·36	81·91

INCOME ACCOUNT.

Receipts—	1883.	1884.	1885.	1886.
Net earnings.....	$957,956	$794,627	$759,951	$876,015
Interest.....	26,720	1,972	.....	.....
Other receipts.....	297	78,073	.....	.....
Total income....	$984,973	$874,672	$759,951	$876,015
Disbursements—				
Rentals paid	$15,918	$21,224	$21,224	$21,224
Interest on debt..	663,363	1,079,602	1,079,241	1,074,121
Net C. C. & I. C. for 3 mos.....	120,633	.....	.....	.....
Miscellaneous	.....	....	17,565	95,789
Total disb'rsm'ts	$799,914	$1,100,826	$1,118,030	$1,191,134
Balance.....	sur.$185,059	def.$226,154	def.$358,079	def $315,119

—(V. 44, p. **369**, 433, **525**, 526, 653; V. 45, p. 25, 259.)

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 Wisc. 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 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, 28 miles; total, 521 miles. Nebraska Div.—Covington to Omaha, 126 miles; Coburn Junc. 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 unsold, 647,197 acres. Earnings and fiscal results follows:

FISCAL RESULTS.

	1883.	1884.	1885.	1886.
Miles operated.....	1,280	1,318	1,340	1,365
Earnings—	$	$	$	$
Passenger.....	1,470,558	1,430,711	1,305,515	1,413,218
Freight	3,843,948	4,132,530	4,255,398	4,466,734
Mail, express, &c ...	200,778	221,690	253,897	273,315
Tot. gross earnings	5,515,284	5,784,931	5,814,810	6,153,267
Oper'g exp. & txs.	3,623,827	4,007,022	3,721,151	3,848,575
Net earnings.....	1,891,457	1,777,909	2,093,659	2,304,692
P.c. of op. ex. to earn.	65·70	69·26	63·99	62·54

INCOME ACCOUNT

Receipts—	1883.	1884.	1885.	1886.
Net earnings	$ 1,891,457	$ 1,777,909	$ 2,093,659	$ 2,304,692
Net from land grants	547,777	651,125	721,995	711,065
Other receipts.....	153,623	212,221	33,235	73,959
Total income....	2,592,857	2,641,255	2,848,889	3,119,716
Disbursements—	$	$	$	$
Rentals paid.....	35,564	49,174	62,982	117,009
Interest on debt.....	1,222,371	1,320,146	1,331,321	1,337,956
Div. on pref. stock..	770,476	787,976	675,408	675,408
Rate of dividend	(7)	(7)	(6)	(6)
Loss on prop. roads.	12,356	13,065	12,524	9,624
Tot. disbursem'ts	2,040,767	2,170,361	2,035,238	2,139,897
Balance surplus.....	552,090	470,894	763,651	979,719

—(V. 43, p. 244, 502; V. 44, p. 184, 263, **493**.)

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 charg econsiderably. 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 $700,928; interest, etc., $534,784; surplus, $165,144. —(V. 43, p. **22**; V. 44, p. 751, **780**.)

Chicago & West Michigan.—Owns from Lacrosse, Indiana, to Pentwater, Mich., 209 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud, 70 miles; Fruitport to Muskegon, 10 miles; Kirk's Junction to Pickand's Junction, 3 miles; Muskegon to Port Sherman, 6 miles; Woodville to Muskegon River, 17 miles; Mears to Hart, 3 miles; B. R. Junction to Big Rapids, 51 miles; White River Junction to Baldwin, 20 miles; total operated, 413 miles. 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 Newaygo & Lake Shore, 46 miles, from Grand Rapids to White Cloud.

There are also $24,000 outstanding of Grand Rapids Newaygo & L. S. 2d Div. bonds.

Earnings, &c., have been as follows:

	1883.	1884.	1885.	1886.
Total gross earnings.....	$ 1,550,098	$ 1,469,667	$ 1,297,301	$ 1,395,979
Receipts—				
Net earnings.....	364,874	468,977	348,788	370,482
Other receipts	7,559	2,217	4,072	9,261
Total income.....	372,433	471,194	352,860	379,743
Disbursements—	$	$	$	$
Interest on debt	217,024	222,085	224,080	225,024
Dividends.....	184,506	215,257	123,004	153,755
Total disbursements....	401,530	437,342	347,084	378,779
Balance.....	def. 29,097	sur.33,852	sur. 5,776	964

—(V. 44, p. 525.)

Cincinnati Hamilton & Dayton.—Owns from Cincinnati, O., to Dayton, O., 60 miles; leased—Dayton & Michigan, Dayton to Toledo, 142 miles; Cincinnati Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles; Cincinnati Richmond & Chicago, Hamilton, O., to Indiana State line (and leased road), 44 miles; McComb Toledo & D., 9 miles: total operated, 354 miles; each lease reported separately.

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.

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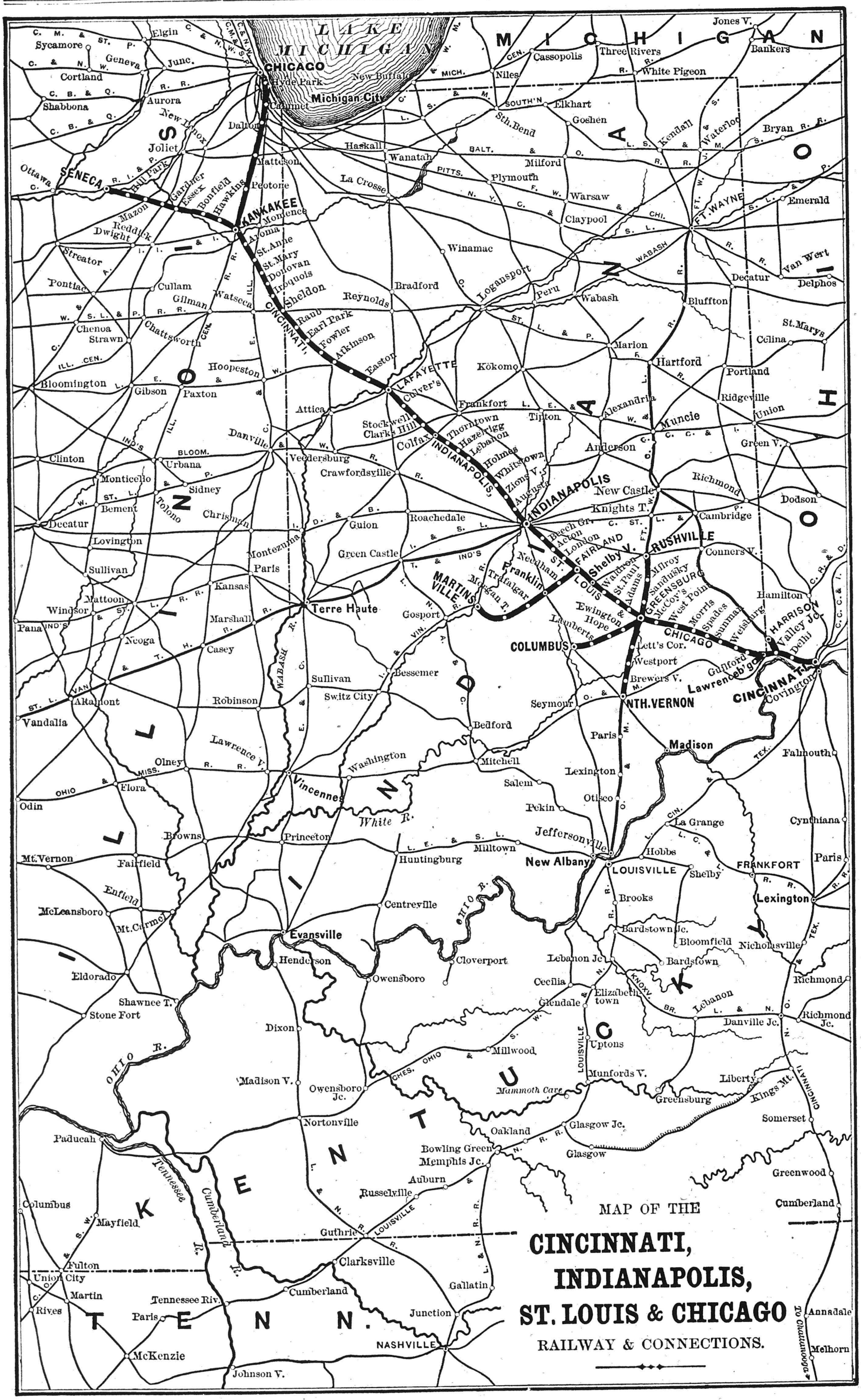

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & West Michigan—Stock, new	413	....	$....	$3,150,200	1	F. & A.	Boston.	Aug. 15, 1887
1st mortgage, New Buff. to St. Jo	127	1869	1,000	480,000	8	M. & S.	Bost., Treasurer's office.	Sept. 1889
Gr. Rap. Newaygo & Lake Sh., 1st mort. coup	36	1871	1,000	576,000	8	J. & J.	N. Y. Union Trust Co.	July 1, 1891
Gen'l M. ($12,000 p. mile)	413	1881	1,000	2,794,000	5	J. & D.	.....	Dec. 1, 1921
Cincinnati Hamilton & Dayton—Stock	354	....	100	4,000,000	2	Q.—F.	N. Y., Winslow L. & Co.	May 1, 1887
Preferred stock	354	....	100	1,000,000	1	Q.—F.	do do	April 1., 1887
Consol. mort. ($996,000 are 7s) sink. fund 1 p. c	60	1875	1,000	2,894,000	5, 6, 7	A. & O.	do do	Oct., 1905
Mortgage bonds, gold	....	1887	1,000	2,000,000	4½	J. & J.	do do	1937
Cin. Ham. & I. (Junction) RR., 1st mort., guar.	98	1873	1,000	1,800,000	7	J. & J.	do do	Jan., 1903
Cincinnati Indianap. St. Louis & Chicago—Stock	411	....	100	10,000,000	1¼	Q.—M.	Treasurer's Office.	Sept. 15, 1887
Ind. & Cin. of 1858, 1st mort.	95	1858	500 &c.	1,151,000	7	A. & O.	N. Y., Drexel, M. & Co.	Oct., 1888
Indianapolis Cin. & Laf. mortgage	151	1867	1,000	464,000	7	F. & A.	do do	Feb., 1897
Cin. & Ind., 1st mortgage	20	1862	1,000	317,000	7	J. & D.	do do	Dec., 1892
do 2d M., guar., and funded coupons	20	1867	1,000	864,750	7	J. & J	do do	Jan., 1892
Gen. 1st mort. gold sink. fund (for $10,000,000)	All.	1886	1000 &c	5,019,000	4 g.	Q.—F.	N. Y., Central Trust Co.	Aug. 1, 1936
Consol. mort.	175	1880	1,000	857,000	6	M. & N.	N. Y., Drexel, M. & Co.	May 1, 1920
Cincinnati Lafayette & Chicago, 1st mort., gold	56	1871	1,000	948,000	7 g.	M. & S.	do do	Mch., 1901
Cinn. Jackson & Mackinaw—1st, consol. m., g.	263	1886	1,000	2,600,000	5 g.	J. & D.	N.Y., Central Trust Co.	Dec. 1, 1936
Cincinnati Lebanon & North.—1st m. (for $200,000)	37	1886	1,000	100,000	5	J. & J.	Cinn., 4th Nat'l Bank.	1906
Cincinnati & Muskingum Valley—1st mortgage	148	1870	1,000	1,500,000	7	J. & J.	Jan.,'86, cp. paid in Dec.	Jan., 1901
Cincinnati New Orleans & Texas Pacific—Stock	336	....	100	3,000,000	3	....	.....	Feb. 5, 1883
Cin. Richmond & Chic.—1st mort., guar. C. H. & D.	36	1866	1,000	560,000	7	J. & J.	N.Y., Winslow, L. & Co.	July, 1895
Cin. Richmond & Ft. W.—1st mort., gold, guar.	91	1871	1,000	1,800,000	7 g.	J. & D.	N.Y., Winslow, L. & Co.	June, 1921
Cincinnati Sandusky & Cleveland—Stock	190	....	50	4,003,330	2	M. & N.	Boston, Office.	May 1, 1884
Preferred stock	190	....	50	428,850	3	M. & N.	do do	May 2, 1887
Mortgage bonds, Sandusky, Dayton & Cincinnati	....	1866	....	588,000	6	F. & A.	Boston, Nat. Revere Bk.	Aug. 1, 1900
2d mortg. Cinc., Sandusky & Cleve.	....	1867	....	1,072,300	7	J. & D.	Boston, Office.	Dec. 1, 1890
Cincinnati & Springfield—1st mortgage, guar.	48	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage	48	1872	1,000	651,000	7	J. & J.	do do	1902
Cincinnati Wabash & Michigan—Stock ($3,000,000)	165	....	....	2,043,100	....	....	.....	.....
Cincinnati Washington & Balt.—Common stock	281	....	100	5,811,100	....	....	.....	.....
Preferred stock	281	....	100	12,893,200	....	....	.....	.....
1st mort. gold (the 4½s are guar. by B. & O)	....	1883	1,000	7,676,000	4½g & 6g	M. & N.	N.Y., Farm's' L. & Tr. Co.	Nov. 1, 1931

In June, 1887, a controlling interest in the stock of the Terre Haute & Indianapolis RR. was purchased; the stockholders voted to construct or lease a line from Hamilton to Middletown, O., and issue $500,000 of 4½ per cent bonds; also to authorize the $10,000,000 pref. stock (see V. 41, p. 808). The failure of H. S. Ives & Co., in August, 1887, placed the affairs of this company in a complicated situation. The securities in its treasury had been used largely for loans, and preferred stock to an unknown amount had been issued and pledged by Ives & Co. The assets of Ives & Co. were given in V. 45, p. 333, showing $4,689,600 of preferred Cinn. Ham. & Dayton stock and $4,665,904 of common. The Dayton Ft. Wayne & Chicago road was organized by consolidation and was to be leased to C. H. & D.; the stock of the Dayton & Mich. road was sold to David Sinton and Thos. J. Emery. No report for 1886-7 has been issued. Income account in the fiscal years ending March 31 was as follows, including all the roads operated:

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

—(V. 43, p. 131, 334, 487, 671, 718; V. 44, p. 59, 90, 148, 211, 439, 526, 713, 751, 807; V. 45, p. 53, 210, 239, 333, 369.)

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

This company was formerly the Indianapolis Cin. & Laf., which road was sold in foreclosure Feb. 2, 1880, and this company organized.

The new 4 per cent mortgage for $10,000,000 will retire all other bonds as they fall due, and leave a surplus of $1,000,000 for other purposes as needed. There are yet outstanding $33,500 Cin. & Ind. fund. coup. 7 p. ct. bonds, due Sept., 1890. In March, 1887, stockholders of record, on the 18th of that month had the privilege of subscribing to $3,000,000 new stock at 65. (V. 44, p. 275.)

In the year 1886-7 gross earnings were $2,752,892, against $2,526,934 in 1885-6; net, $1,111,281, against $1,046,443.

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

INCOME ACCOUNT.

	1882-83.	1883-84.	1884-85	1885-86.
	$	$	$	$
Gross earnings	2,617,457	2,408,589	2,595,859	2,526,934
Net earnings	973,652	903,190	935,678	986,872
Disbursements—				
Interest on bonds	621,159	626,233	624,482	624,234
Dividends	315,000	.....	.....	210,000
Rate of dividends	(4½ p. c.)	.....	.....	(3 p. c)
Miscellaneous	2,342	5,254	29,045	18,844
Tot. disbursem'ts	938,501	631,487	653,527	853,078
Balance, surplus	35,151	271,703	282,151	133,794

—(V. 43, p. 22, 73, 190, 368, **430**, 431, 458, 515, 607; V. 44, p. 59, 90, 244, 275, 343, 494, 808; V. 45, p. 112, 271.)

Cincinnati Jackson & Mackinaw.—Owns from Carlisle, O., north to Cecil, O., 127 miles; Allegan to Dundee, Mich., 133 miles, and has a connection under construction from Cecil to Jackson, Mich., 83 miles; total, 346 miles. This Co. was formed Feb. 12, 1886, by consolidation of the Cincinnati Van Wert & Mich., RR., and the Jackson & Ohio RR., and afterward purchased the Mich. & Ohio sold in foreclosure.

The bonds are issued at $10,000 per mile, covering also equipment which cost about $1,000,000, thus reducing the lien on the road to near $7,000 per mile. The authorized issue of 1st consol. bonds will be $6,000,000; pref. stock 6 per cent. non-cumulative, $6,228,000; common stock, $11,000,000, of which $8,320,000 common and $4,680,000 pref. were listed in June, 1887. Of the 1st consol. mort., $1,200,000 will be used to retire the same amount of Cin. Van Wert & Mich. 1st mort. bonds, due 1901, which are a first lien on 81½ miles (called the Central Division) between Cecil, O., and Greenville, O. The income bondholders on same piece of road were given new pref. stock for their bonds.

A syndicate was formed to build the connection of 83 miles, this syndicate receiving for every $10,000 cash subscribed $8,000 in 1st mort. bonds, $10,000 in pref. stock and $20,000 in common stock.

In 1886 the net earnings were $126,000, and for six months of 1887, gross earnings of the company were $203,779. J. M. C. Marble, President, Van Wert, O.; George R. Sheldon, Vice-President, N. Y. City. —(V. 44, p. 808, 812.)

Cincinnati Lebanon & Northern.—Cincinnati, O., to Dodds, O., 36 miles; branches, 2 miles; total, 38 miles. This Co. was formed in 1885, as successor of the Cinn. Northern, sold in foreclosure. Stock is $1,000,000. Gross earnings for 17 months to Dec. 31, 1886, $176,691; net, $45,969.—(V. 44, p. **243**.)

Cincinnati & Muskingum Valley.—Owns from Morrow, O., to Dresden Junction, O., 148 miles. Chartered as Cinn. Wilm. & Zanes. in 1851 and opened in 1857. Sold under foreclosure Oct. 17, 1863, and reorganized as Cincinnati & Zanesville March 11, 1864. Sold again Dec. 3, '69, and reorganized as at present Jan., '70. Road was leased for 99 years from Jan. 1, '73, to P. C. & St. L., but on Dec. 31, '85, the C. & M. V. Co. resumed possession. Gross earnings in 1886, $391,132; net, $74,511; interest, $105,000; deficit, $47,093. Total amount due lessee Dec. 31, 1886, $1,081,013. Capital stock, $3,997,320. The coupon of Jan. 1, 1886, was paid in Nov., 1886.

Cincinnati New Orleans & Texas Pacific.—(*See Map*).—This is the company organized under the laws of Ohio Oct. 8, 1881, to operate the Cincinnati Southern, and 51 per cent of the stock is held by the English company, the Alabama New Orleans & Texas Pacific Junction Co., Limited. The Cincinnati Southern road extends from Cincinnati to Chattanooga, Tenn., 336 miles. The Ala. N. O. & T. P. also controls the Vicks. & Mer., 142 miles; Vicks. Shrev. & Pac., 189 miles; N. O. & No. East., 196 miles; and Spanish Fort RR., 13 miles. See title in this SUPPLEMENT. The rental due the Cincinnati Southern is $812,000 per year till 1886, then $912,000 till 1891, $1,012,000 till 1896, $1,102,000 till 1901, and $1,262,000 till 1906. The annual report for 1886 in V. 44, p. 243, gave the following income account for three years:

	1884.	1885.	1886.
Total earnings	$2,658,184	$2,681,546	$2,882,172
Working expenses and taxes	1,836 974	1,710,535	1,833,579
Net earnings for the year	$821.210	$971,011	$1,048,593
Rental	812,000	812,000	834,043
Surplus revenue	$9,210	$159,011	$214,549

—(V. 43, p. 125, 210, 774; V. 44, p. 21.)

Cincinnati Richmond & Chicago.—Owns from Hamilton, O., to Indiana State Line, 37 miles; leased, Richmond, Ind., to Ohio State Line, 7 miles; total operated, 44 miles. Reorganized May 3, 1866, and leased in perpetuity from Feb., 1869, to Cinn. Ham. & Dayton Co., this Co. to receive all surplus after expenses and bond interest. A 2d mort. of $65,000 due 1889 is owned by C. H. & D. Capital stock, $382,600.

Cincinnati Richmond & Fort Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leased, 5 miles of Pittsburg Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1885, $383,585; net, $103,546; loss to guarantors, $68,116. Gross in 1886, $225,690; loss to guarantors, $50,873. Capital stock, $1,709,192. Total advances by guarantors, $988,463.

Cincinnati Sandusky & Cleveland.—Owns from Sandusky, Ohio, to Dayton, Ohio, 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to the Clev. Col. Cinn. & Indianapolis. The preferred stock has a lien by deposit of old bonds in trust. In April, 1881, a lease was made to the Indiana Bloomington & Western, but litigation ensued, and the I. B. & W. went to foreclosure. Afterward it was reported that after the sale the two companies would be consolidated. See V. 43, p. 458. (V. 43, p. 49, 244, 309, 398, 455; V. 44, p. 90.)

Cincinnati & Springfield.—Operates from Cincinnati, Ohio, to Springfield, Ohio, 80 miles, of which 32 miles were leased from other companies. The whole is leased and operated by Cleveland Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is $1,100,000. To January, 1887, the C. C. C. & I. had advanced $2,854,315. Gross in 1885, $336,104; net, $193,562; rentals, $167,322; interest, $185,570; other payments, $15,500; total, $368,392; deficit, $174,829 Gross earnings in 1886, $1,130,324; net, $116,001.

Cincinnati Wabash & Michigan Railway.—Owns from Benton Harbor, Mich., to Anderson, Ind., 165 miles. Sold Nov. 5, 1879; for account of bondholders. New company organized April, 1880. Total stock authorized, $3,000,000. Gross earnings for 1886, $339,139; net, $98,404. Gross in 1885, $321,790; net, $58,655. J. H. Wade, President, Cleveland, Ohio.—(V. 45, p. 341.)

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

The Marietta & Cincinnati Co. was sold in foreclosure Dec. 9, 1882, and re-organization was made Feb. 7, 1883, under this name.

Prior lien bonds were issued for receiver's certificates. Of the first mortgage bonds, $1,250,000 were issued for the Cincinnati & Baltimore RR. stock, and bear 6 per cent, the balance bear 4½ per cent and are guaranteed by the Balt. & Ohio RR. Co. The income bondholders have voting power. The annual report for 1886 had the following:

Earnings from—	1884.	1885.	1886.
Passengers	$536,198	$461,412	$533,797
Freight	1,079,861	1,019,277	1,242,693
Mail, express, &c.	238,249	224,581	233,916
Total earnings	$1,854,308	$1,705,270	$2,010,406
Operating expenses and taxes	1,408,371	1,464,830	1,462,943
Net earnings	$445,937	$240,440	$547,463

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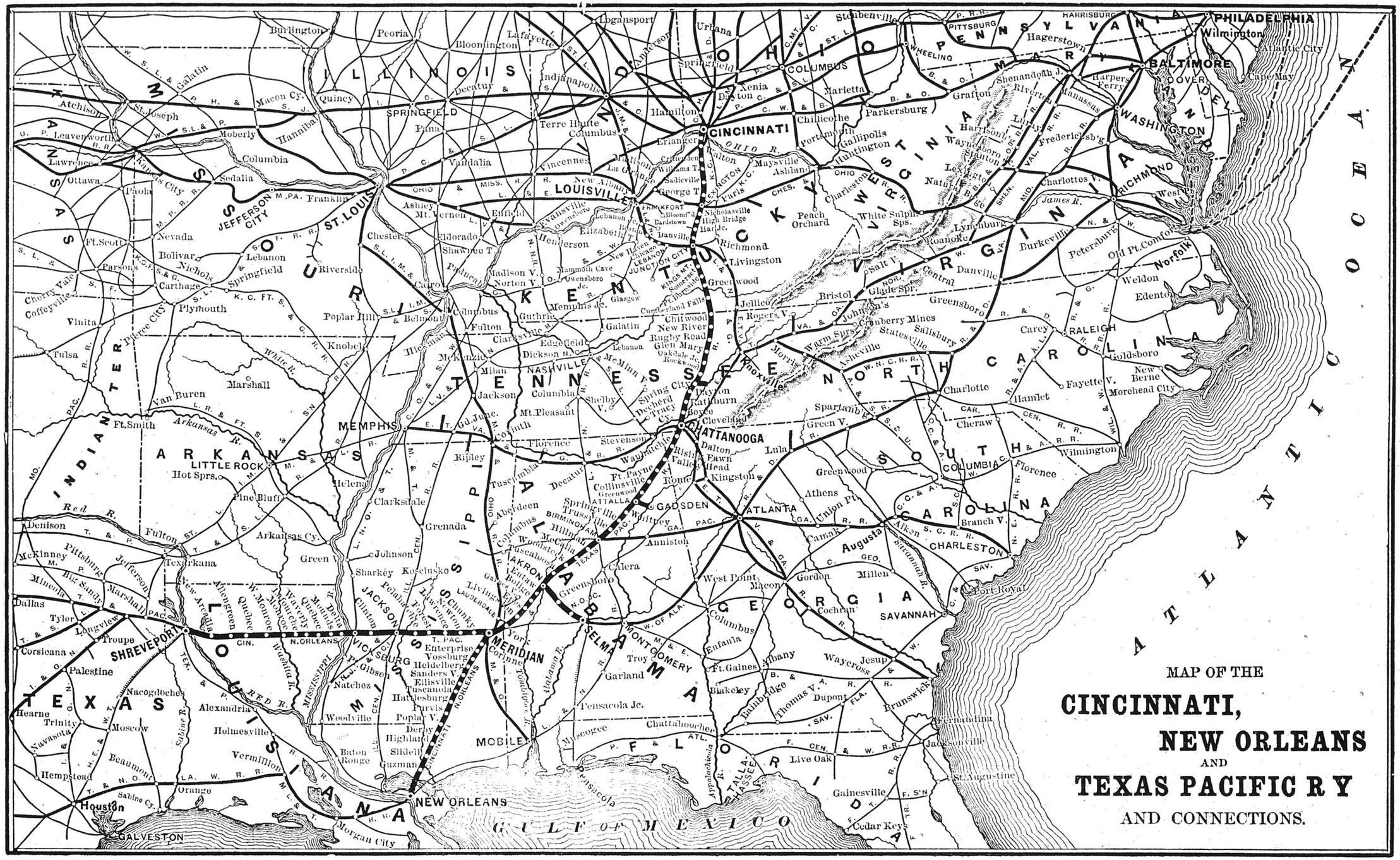

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cincinnati Washington & Baltimore—(Continued)—								
2d mortgage, gold	....	1883	$1,000	$3,033,000	5 g.	J. & J.	N. Y., Farms' L. & Tr. Co.	Nov. 1, 1931
Prior lien, gold	....	1883	1,000	500,000	4½g.	A. & O.	do do	April 1, 1893
3d mort., gold (3 pr. ct. for 10 years and 4 after)	....	1883	1,000	2,237,000	3-4	F. & A.	do do	Nov. 1, 1931
1st income mort., non-cumulative, gold	....	1883	1,000	3,214,000	5	....	do do	Nov. 1, 1931
2d income mort., non-cumulative	....	1883	1,000	4,000,000	5	....	do do	Nov. 1, 1931
Baltimore Short Line mortgage	....	1869	1,000	750,000	7	J. & D.	do do	Dec. 1, 1901
Cincinnati & Baltimore mortgage	....	....	1,000	500,000	7	J. & J.	Cin., C. W. & B. Office.	Jan. 1, 1900
Scioto & Hocking Valley mortgage	....	1852	....	300.000	7	M. & N.	N.Y., Farm.Ln.& Tr.Co.	May 1, 1896
Cleveland Akron & Columbus—Stock	144	....	100	4,000,000	1½	....	N. Y., J. A. Horsey.	Feb. 1, 1887
1st mortgage bonds	144	1886	500 &c.	260,000	6	J. & J.	do do	Jan. 1, 1926
General mortgage, gold (for $1,800,000)	....	1887	500 &c.	1,040,000	5 g.	M. & S.	do do	Mar. 1, 1927
Cleveland & Canton.—Stock ($2,800,000 is pref.)	161	....	....	9,800,000	....	....	.....	.....
Mortgage bonds for $2,000,000	....	....	....	(?)	5	J. & J.	Boston Inter'l Trust Co.	July 1, 1917
Cleveland Columbus Cincinnati & Ind.—Stock	391	....	100	14,991,600	2	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1883
1st mortgage Bel. & Ind.	202	1864	1,000	281,000	7	J. & J.	do do	Until 1899
do C. C., C. & I. sinking fund	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899
Cons. mortgage (sink. fund 1 p. c.)	390	1874	1,000	4.007,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
General consol. mort., gold (for $12,000,000)	....	1884	1,000	3,205,000	6 g.	J. & J.	New York.	Jan. 1, 1934
Clevel. Lor. & Wheel.—Cl. Tusc. Val. & W. 1st M.	158	1878	....	700,000	7	A. & O.	N.Y., Union Trust Co.	Oct. 1, 1898
Cleveland & Mahoning Valley—Stock	127	....	50	2,759,200	(?)	M. & N.	Cleveland, Office.	(?)
1st mortgage, extended	67	1873	500 &c.	740,500	7 g.	F. & A.	N. Y., U. S. Trust Co.	Aug. 1, 1893
3d mortg. (now 2d)	67	1876	500 &c.	654,600	7	M. & S.	do do	Sept. 15, 1896
New mortgage for $1,300,000	....	....	....	(?)	....	....	.....	.....
Niles & New Lisbon, 1st mortgage	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
Cleveland & Marietta.—Stock	99	....	....	2,000,000	....	....	.....	.....
Cleveland & Pittsburg—Guaranteed stock	200	....	50	11,246,971	1¾	Q.—M.	N. Y., Farm. L. & T. Co.	Sept. 1, 1887
4th mortgage (now 1st)	199	1862	500	1,096.000	6	J. & J.	do do	Jan., 1892
Consolidated sinking fund mort. for $5,000,000	199	1867	1,000	2,2 0.000	7	M. & N.	do do	Nov. 1, 1900
Constr'n and equip't income bonds, Series "A"	....	1873	1,000	1,669,000	7	J. & J.	do do	Jan. 1, 1913
Do do Series "B"	....	1873	1,000	401,000	7	J. & J.	do do	Jan. 1, 1934
Cleveland Youngs. & Pitts.—1st M., gold	....	1882	1,000	(?)	6 g.	J. & J.	Last paid Jan., 1884	July 1, 1921

INCOME ACCOUNT.

	1884.	1885.	1886.
Net earnings	$445,937	$240,440	$547,463
Disbursements—			
Interest on bonded debt	$692,072	$693,275	$693,175
Other interest and miscellaneous.	28,594	1,213	408
Total disbursements	$720,667	$694,488	$693,583
Balance, deficit	$274,730	$454,048	$146,120

—(V. 43, p. 308, 398; V. 44, p. 60, 90, 494, **781**.)

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles. Default was made July, 1874, by Cleveland Mount Vernon & Delaware. Sold in foreclosure in 1882 to parties representing the Holland bondholders. The company was reorganized under this title in Jan., 1886. The 1st mort. bonds may be redeemed Jan 1, 1890, and of the gen. mort. sufficient are held to retire the firsts and to build the Dresden Branch now in progress. Gross earnings in 1886, $542,915; net, $130,532; charges, $56,828. Gross in 1885, $493,890; net, $88,001. Report for 1886 in V. 44, p. 433. (V. 44, p. 275, 369, **433**; V. 45, p. 341.)

Cleveland & Canton.—Line of road—Cleveland to Coshocton, O., 115 miles; Canton to Sherrodsville, 43 miles; Oneida to Minerva, 3 miles; total, 161 miles. The Connotton Valley Railroad was sold in foreclosure May 9, 1885, and this company was organized with an authorized capital of $4,000,000 common and $8,000,000 preferred stock. In May, '87, stockholders voted to negotiate a mortgage of $2,000,000 to change the gauge to standard, &c. The gross earnings for year ending June 30, 1887, were $370,607; net, $73,278; surplus over taxes and charges, $1,684. See full report to Dec. 31, 1886, V. 44, p. 120. From Jan. 1, to July 31, 1887 (7 months) gross earnings were $201,538, against $193,575 in 1886; net, $48,483, against $41,346. (V. 43, p. 244, 487; V. 44, p. **120**, 211, 275, 400, 433, 621, 751; V. 45, p. 84, 271, 292.)

Cleveland Columbus Cincinnati & Indianapolis.—Owns from Cleveland, O., to Columbus, O., 138 miles; Galion, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; leased, Cincinnati & Springfield RR., 80 miles; Levering Station to Mount Gilead, 2 miles; Ind. & St. Louis RR., Indianapolis to Terre Haute, 72 miles; St. L. Al. & T. H., East St. Louis to Terre Haute, 189 miles; Alton branch, 4 miles; total owned, leased and operated, 738 miles. This was a consolidation in April, 1868, embracing the C. C. & C. and the Bellefontaine roads; subsequently leased Cinn. & Spring. RR. and St. L. Al. & T. H. RR., and purchased Ind. & St. L. RR.

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

From Jan. 1 to June 30, 1887 (6 months), gross earnings on all lines were $3,498,479, against $3,135,163 in 1886; net, $935,569, against $768,999; surplus over interest, taxes, betterments, &c., $7,152, against deficit of $14,477 in 1886.

The annual report for 1886 was in the CHRONICLE, V. 44, p. 368.

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

OPERATIONS AND FISCAL RESULTS.

	1883.	1884.	1885.	1886.
Miles owned	391	391	391	391
Operations—				
Passenger mileage	43,548,617	42,176,610	38,145,360	39,496,055
Rate ₩ pass. ₩ mile	2·217 cts.	2·133 cts.	2·091 cts.	2·150 cts.
Freight (tons) mil'ge	408,436,350	397,678.278	428,691.881	423,545,587
Av. rate ₩ ton ₩ mile	0·751 cts.	0·633 cts.	0·577 cts.	0·679 cts.
Earnings—	$	$	$	$
Passenger	965,693	899,435	797,679	849,168
Freight	3,068,717	2,518,873	2,471,863	2,877,157
Mail, express, &c.	178,697	182,038	186,865	194,165
Total gross earn'gs.	4,213,107	3,600.346	3,456,407	3,920,490
Oper. exp. & taxes	3,143,526	2,875,853	2,812,182	2,699,361
Net earnings	1,069,581	724,493	644,225	1,221,129

INCOME ACCOUNT.

	1883.	1884.	1885.	1886.
Receipts—	$	$	$	$
Net earnings	1,069,581	724,493	644,225	1,221,129
Rentals and interest	129,497	211,396	213,032	263,626
Miscellaneous	165,531	13,805	.....	.....
Total income	1,364,609	949,694	857,257	1,484,755
Disbursements—				
Interest on debt	507,453	602,540	659,385	702,810
Dividends	(2) 299,984	.....	.....	.....
Miscellaneous	26,995	102,633	79,896	2,133
Total disbursem'ts	834,432	705,173	739,281	704,943
Balance surplus	530,177	244,521	*117,976	*779,812

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

—(V. 43, p. 22, 131, 309, 398, 579, 671; V. 44, p. 21, 59, 184, 308, 357, **368**, 526, 621, 751; V. 45, p. 25, 84, 142.

Cleveland Lorain & Wheeling.—Owns from Lorain, O., to West Wheeling, O., 158 miles. Chartered as Lake Shore & Tuscarawas Valley in 1870 and opened in 1873. Sold under foreclosure Jan. 26, 1875, and reorganized as Cleveland Tuscarawas Valley & Wheeling. In February, 1883, road sold and reorganized as Cleveland Lorain & Wheeling. Common stock is $1,000,000 and preferred $1,600,000. In 1885 gross earnings were $755,447; net, $212,111. In 1886 gross earnings, $814,357; net, $257,403; interest, $49,000; surplus, $208,403. (V. 44, p. 653.)

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

Cleveland & Marietta.—Operated from Marietta, O., to Canal Dover and branch, 99 miles, and 7 miles, Valley Junction to Canal Dover, leased. The Clev. & Marietta was successor to the M., Pittsb. & Clev., foreclosed in 1877. The road was again foreclosed May 5, 1886, and reorganized, and $2,000,000 new stock was issued in June, 1887. Earnings in 1885-6, $293,862; net, $62,813. A. T. Wikoff, Pres't., Cambridge, Ohio G. H. Candee, Secretary and Treas., 52 William St., N. Y. —(V. 43, p. 431; V. 44, p. 653.)

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

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. No financial statement yet made. A. L Griffin, President, Pittsburg, Pa. (V. 43, p. 334.)

Colebrookdale.—Owns from Pottstown, Pa., to Barto, Pa., 13 miles. Leased for 20 years from Jan. 1, 1870, to Philadelphia & Reading, at 30 per cent of gross earnings, but proposed changes in bonds given in V. 45, p. 143. Gross earnings in 1885-86, $25,528; net earnings (30 per cent rental), $16,658. Gross in 1884-5, $44,905; net (30 per cent), $13,471. Capital stock, $297,215. (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. Chartered in 1865, and main line opened in 1870. It is owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds, of which $87,000 are yet out. Stock, $6,230,300. Gross earnings in 1885, $1,320,765; net, $299,443; interest, $336,030; deficit $36,586. In 1886, gross earnings, $1,391,215; net, $414,112; interest, $336,030; surplus, $78,341.

Colorado Midland.—*(See Map)*—This standard gauge road has just been completed from Colorado Springs to Newcastle, Colorado, 178 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. The mortgage upon the property is for $6,250,000, being at the rate of $25,000 a mile, and the stock is $5,000,000. Mr. J. J. Hagerman, Colorado Springs, is the President. (V. 45, p. 304.)

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 RR., 31 miles and leases Blue Ridge RR., 32 m., and Spartanburg Union & Col. RR., 69 m. Total operated, 296 miles. The Greenville & Col. road was sold in foreclosure April 15, 1880, and reorganization was made under this name; preferred stock, $1,000,000; common stock, $1,000,000; all in $100 shares A majority of the stock was held by the Richmond & West Pt. Terminal Co., and in May, '86, this road was leased to the Rich. & Danville RR. Co. The gross earnings on all lines in 1884-85 were $724,316; net, $345,176; interest and rentals, $243,166; surplus, $102,009. In 1885-6, gross earnings, $655,631; net, $214,833; interest and rentals, $251,418; deficit, $36,585. (V. 43, p. 718.)

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MAP OF THE

COLORADO MIDLAND RAILWAY

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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. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Colebrookdale—1st mortgage	13	1868	$100&c.	$600,000	6	J. & D.	Phila., Phil. & R. Office.	June 1, 1898
Colorado Central—1st mortgage, new	323	1879	1,000	4,701,000	7 g.	J. & J.	Boston, Treas.'s Office.	July, 1909
Colorado Midland—1st m., gold ($25,000 p. mile)	250	1886	1,000	6,250,000	6	J. & D.	N. Y., Cent. Tr. Co.	June 1, 1936
Columbia & Greenville—New mort.,g'ld,coup. or reg	164	1881	1,000	2,000,000	6 g.	J. & J.	N.Y., First Nat. Bank.	Jan. 1, 1916
2d mortgage	164	1881	1,000	1,000,000	6	A. & O.	do do	April 1, 1923
Columbia & Port Deposit—1st mortgage	40	1868	1,000	1,882,000	7	F. & A.	Phila., Penn. RR.	Feb. 1, 1893
Columbus & Conn. Midland—1st M., coupon	71	1884	1,000	2,000,000	6	J. & J.	N.Y., Farm's' L.&Tr.Co.	Jan. 1, 1914
Columbus Hocking Valley & Toledo—Stock	328	....	100	11,696,300	13 3/8 st'k	....	.....	Aug. 19, 1885
Consol. mortgage, gold (for $14,500,000)	324	1881	1,000	8,000,000	5 g.	M. & S.	N. Y., Winslow, L. & Co.	Sept. 1, 1931
General M., g., on road & Hocking Coal & RR. Co.	327	1884	1,000	1,378,000	6 g.	J. & D.	do do	June 1, 1904
Col. & H. V. 1st mortgage, sinking fund bonds	121	1867	500&c.	1,401,000	7	A. & O.	do do	Oct. 1, 1897
Col. & H. V 2d mortgage bonds	121	1872	1,000	777,000	7	J. & J.	do do	Jan. 1, 1892
Columbus & Toledo, 1st & 2d mort. co pon, s. f.	118	'75-'80	1,000	3,040,000	7	Various	do do	1900 & 1905
Ohio & W. Va., 1st M. (s. f. $15,000 begins in '86)	85	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
Columbus Springfield & Cincinnati—1st mort	45	1871	1,000	1,000,000	7	M. & S.	Bost.,3 Merchants' Row	Sept. 1, 1901
Columbus & Western—1st mort. (end. by Cent. Ga.)	60	1881	1,000	800,000	6	J. & J.	N. Y., Nat. City B'k.	Jan. 1, 1911
Columbus & Xenia—Stock	55	....	50	1,786,200	2	Q.—M.	Columbus, O., Treasurer	Sept. 10, 1887
1st mortgage	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
Concord—Stock	172	....	50	1,500,000	5	M. & N.	Bost.&Manchester,N.H.	May 1, 1887
Concord & Claremont—Bonds	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office	1894
Concord & Portsmouth—Stock, guaranteed	41	....	100	350,000	3 1/2	J. & J.	Bost.&Manchester,N.H.	June, 1887
Connecticut Central—1st mortgage, cp. or reg	29	1875	500 &c.	325,000	7	A. & O.	New York City.	Oct. 1, 1895
Connecticut & Passumpsic—Stock	147	....	100	2,500,000	2 1/2	F. & A.	Bost.Safe Dep. & Tr. Co.	Aug. 1, 1887
Mortgage bonds	110	1873	100 &c.	1,500,000	7	A. & O.	do	April 1, 1893
Massawippi st'k, guar. same div. as Conn. & Pass.	37	...	100	400,000	2 1/2	F. & A.	do	Aug. 1, 1887
do bonds, guar. by Conn. & Pass	37	1870	1,000	400,000	6 g.	J. & J.	do	Jan. 1, 1890
Newport & Richford bonds, guar. by C. & P	22	1881	1,000	350,000	5	J. & J.	do	Jan. 1, 1911
Connecticut River—Stock	80	....	100	2,370,000	2	Q.—J.	Boston, Springfield, &c.	Oct. 1, 1887
Connecting (Phila.)—1st mortgage	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-'1-'2-'3-'4
Consol, RR. of Vermont—1st mortg. (for $7,000,000)	185	1883	100 &c.	6,000,000	5	J. & J.	Bost.,Am. Loan & Tr. Co.	July 1, 1913
Missisquoi Railroad bonds	....	1871	500 &c.	500,000	7	J. & J.	St. Albans, W. C. Smith.	Jan. 1, 1891
Corning Cowanesque & Antrim—Debenture bonds	78	1883	1,000	1,250,000	6	M. & N.	Phila. F. I. T. & S. D. Co.	May 1, 1898
Covington & Macon—1st M., gold ($12,000 per m.)	60	1885	1 000	720,000	6 g.	M. & S.	N.Y., Green & Bateman.	Sept. 1, 1915

Columbia & Port Deposit.—Owns from Columbia, Pa., to Port Deposit, Md., 10 miles. Leased to and operated by Pennsylvania RR. Co. Rental, net earnings. Rental in 1885, $33,150; in 1886, $81,-$107. Capital stock, $497,100; funded debt, $1,882,000, and floating debt (coupons), $1,004,290.

Columbus & Cincinnati Midland.—Line of road, Columbus, O., to Clinton Val., O., 71 m. Opened in Nov., '84. Stock, $2,000,000. The company has a 50-years traffic agreement with the Baltimore & Ohio and Cin. W. & Balt. companies. Gross earnings in 1886, $320,259; net, $112,795. Orland Smith, Pres., Cincinnati, Ohio. (V. 44, p. 495.)

Columbus Hocking Valley & Toledo.—Owns main line from Toledo to Pomeroy, 257 miles; branches—Logan to Athens, 26; Logan to Straitsville, 13; Straits'e to Nelsonville, 17; others, 14; total, 328.

This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. The stocks of those companies were purchased and new consolidated stock for $20,000,000 authorized; in August, 1885, a stock dividend of 13 3/8 per cent was made, bringing the total outstanding up to $11,696,300. Of the consolidated mortgage $6,500,000 was reserved to meet the prior liens, and the "Hocking Coal & RR." joined in making these bonds. The Central Trust Co. of New York is trustee. The general mortgage of 1884 covers the road, and is also a mortgage on the coal property of the "Hocking Coal & RR. Co.," whose stock is owned by the C. H. & T.

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

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 was as follows:

INCOME ACCOUNT.

	1883.	1884.	1885.	1886.
Receipts—	$	$	$	$
Gross earnings	2,779,382	1,842,473	2,311,003	2,361,403
Net receipts	1,123,812	601,819	977,306	978,010
Disbursements—				
Int. on bds. & car tr.	866,060	866,060	884,561	946,925
Int. on float'g debt	35,725	56,814	61,586	42,832
Int. to Pa. RR. on l'se	22,628	22,277	22,902	22,581
Miscellaneous	.....	.....	1,490	18,750
Tot. disburse'ts.	924,413	945,151	970,542	1,031,088
Balance	sur.199,399	def. 343,332	sur. 6,764	def. 53,078

—(V. 43, p. 452, 196; V. 44, p. 90, 117, 148, 211, 275, 400, **493**; V. 45, p. 292)

Columbus Springfield & Cincinnati.—Owns from Columbus, Ohio, to Springfield, Ohio, 44 miles. Leased with Cincinnati Sandusky & Cleveland to Indiana Bloomington & Western, May 1, 1881, for 33 1/3 per cent of gross earnings, with guarantee of $80,000 as minimum. Of the excess over minimum, if any, on 33 1/3 basis, this company takes one-fifth and Cincinnati Sandusky & Cleveland four-fifths. Capital stock, $1,000,000, and bonds, $1,000,000.

Columbus & Western.—Owns from Opelika to Goodwater, Ala. 60 miles, and Columbus to Opelika, 29 miles—total 89 miles. The Savannah & Memphis RR. was foreclosed June 5, 1880, and this Company organized. Extension was in progress from Goodwater to Birmingham, Ala. The bonds are endorsed by Cen. RR. of Georgia. There are also $260,000 bonds at 8 p. c. due Oct., 1899, int. A. and O. Gross earnings in 1885-86, $173,207; net, $52,127. Gross in 1884-85, $175,-442; net, $53,987. Stock, $1,750,000. W. G. Raoul, Pres't, Savannah.

Columbus & Xenia.—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8 2/5 per cent dividend per annum.

Concord.—Owns from Concord, N. H., to Nashua, N. H., 35 miles; Manchester & North Weare, 19 miles; Hookset Branch, 7 miles; leased—Concord & Portsmouth, 41 miles; Suncook Valley, 20 miles; Nashua Acton & Boston, 20 miles; Manchester & Keene RR., 30 miles; total operated, 172 miles. Fiscal year ends March 31. Annual report, in V. 44, p. 652. Income account was as follows:

INCOME ACCOUNT.

	1883-84.	1884-85.	1885-86.	1886-87.
Gross earnings	$1,142,894	$1,100,864	$1,071,963	$1,166,847
Net earnings	$476,190	$406,379	$452,573	$479,475
Disbursements—				
Rentals	$144,593	$113,319	$112,532	$113,005
Taxes on stock	37,360	37,755	36,872	37,359
Improvements and reserved for imp's, &c.	143,236	104,091	152,314	178,074
Dividends, 10 per cent.	150,000	150,000	150,000	150,000
Total disbursem'ts.	$475,189	$405,165	$451,718	$478,438
Surplus	$1,001	$1,214	$855	$1,037

—(V. 43, p. 210; V. 44, p. 652.)

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 indepently 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, $148,500. 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, $20,938. (V. 44, p. 275, 713.)

Connecticut & Passumpsic.—Owns from White River Junction, Vt., to Canada Line, 110 miles; leased, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. The lease of Massawippi Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. In 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, $50),000. (V. 43, p. 547.)

Connecting (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles. A connecting link in Philadelphia to the West and South. Operated by Pennsylvania Railroad. Rental, 6 per cent on capital stock ($1,278,300); and interest on funded debt ($991,000). The bonds are issued in series A B C and D, maturing respectively in 1900-'1, '2, '3 and '4.

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, $350,000. In July, 1885, the Grand Trunk of Canada purchased a controlling interest in the stock. The Central Vermont, which operated all this mileage in 1885-6, 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. 433.)

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, $202,202; 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, Prest., 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-

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cumberland & Pennsylvania—1st mortgage	38	1866	$1,000	$803,500	6	M. & S.	N.Y., Consol. Coal Office	March 1, 1891
2d mortgage, sinking fund, (guaranteed)	38	1868	1,000	392,000	6	M. & N.	do do	May 1, 1888
Cumberland Valley—Stock ($484,900 is preferred)	82	....	50	1,777,850	2½	Q.—J.	Phila. and Carlisle, Pa.	July, 1887
1st and 2d mortgages	52	....	500&c.	270,500	8	A. & O.	Phila., T. A. Biddle & Co.	1904 & 1908
Southern Pennsylvania, 1st mortgage, gold	24	....	....	625,000	7 g.	M. & S.	.....	Mar. 1, 1900
Danbury & Norwalk—Stock	36½	....	50	600,000	2½	F. & A	New York and Danbury	Aug. 15, 1887
1st and 2d mortgages	33	'70-'72	100 &c.	400,000	7	J. & J.	Housatonic RR., Bri'pt	1890-92
Consolidated mortgage	....	1880	....	100,000	6	J. & J.	do do	1920
General mortgage	36½	1883	100	150,000	5	A. & O.	N.Y., Bank of Republic.	1925
Dayton Ft. Wayne & Ch.—1st M. ($21,000 p. m.)	....	....	....	.....	....	....	.....	.....
Dayton & Ironton, 1st mortgage, gold	155	1885	1,000	1,300,000	6 g.	J. & J.	Bost., Intern'l Trust Co.	Jan. 1, 1925
Dayton & Michigan—Com. stock (3½ guar. C.H.&D.)	141	....	50	2,403,171	1¾	A. & O.	N. Y., Winslow, L. & Co	April 1887
Preferred stock, (8 per cent. guar. C. H. & D.)	141	1871	50	1,211,250	2	Q.—J.	do do	July, 1887
3d mortgage	142	1869	1,000	351,000	7	A. & O.	do do	Oct., 1888
Consol. mortgage, guar. by C. H. & D.	142	1881	1,000	2,324,000	5	J. & J.	do do	Jan. 1, 1911
Toledo Depot 2d mortgage	....	1864	....	53,000	7	M. & S.	do do	March 1, 1894
Dayton & Union—1st mortgage, sinking fund	32	1879	1,000	225,000	7	J. & D.	N.Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds	....	1879	1,000	173,000	6	J. & D.	.....	After 1910
Dayton & Western—1st M., guar. L. M. and C. & X.	41	1864	1,000	495,000	6 & 7	J. & J.	N.Y., Bank of America.	Jan. 1, 1905
Delaware—Stock	100	....	25	1,537,060	3	J. & J.	Dover, Co.'s Office.	July 2, 1887
Mortgage bonds, convertible, guar. P. W. & B.	85	1875	500 &c.	650,000	6	J. & J.	Phil., Fid. I.T.&S.D. Co.	July 1, 1895
Delaware & Bound Brook—Stock, guaranteed	31	....	....	1,742,000	2	Q.—F.	Philadelphia.	Aug. 17, 1887
1st mortgage	27	1875	....	1,500,000	7	F. & A.	Phila., Guar. T.& S.D.Co.	May, 1905
2d mortgage debenture bonds, reg	....	1879	....	242,000	6	M. & N.	Philadelphia.	May 1, 1899
Delaware Lackawanna & Western—Stock	886	....	50	26,200,000	1¾	Q.—J.	N. Y., 26 Exchange Pl.	July 20, 1887
Consol. mort., on roads & equipm't, ($10,000,000)	288	1877	....	3,074,000	7	M. & S.	do do	Sept. 1, 1907
Plain bonds (not mortgage)	....	1872	1,000	600,000	7	J. & D.	do do	June, 1892
Del. Maryland & Va.—Junc. & Breakwater—1st M.	44	1860	....	400,000	4	J. & J.	Philadelphia.	1890
Junc & Breakwater, 2d mortgage	44	1879	....	250,000	4	F. & A.	do	1899
Breakwater & Frankford, 1st mortgage, reg	19	1873	....	200,000	4	J. & J.	do	1898
Worcester Railroad, 1st mortgage, coupon	35	1876	....	400,000	4	A. & O.	do	1896
Denver & Rio Grande—Stock ($45,500,000)	1,317	....	100	38,000,000	....	....	.....	.....
Pref. stock, 5 per ct., non-cum. ($23,000,000)	1,317	....	100	23,650,000	2½	....	Office, 47 Wm. St., N.Y.	July 12, 1887

arate; total controlled and operated, 141 miles. Owns or leases several factory roads, in all about 43 miles. The stock is owned in large part by Penn. RR.Co. Large advances have been made to branch roads. Operations and earnings on the main line for four years past were:

Years.	Miles.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	—Div. p. ct.— Pref.	Com.
1883	125	30,018,284	$793,063	$223,044	10	10
1884	125	27,965,208	768,332	213,338	9½	9½
1885	125	25,844,869	699,393	255,811	8	8
1886	125	.....	733,703	196,285	8	8

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

Dayton Fort Wayne & Chicago.—Road from Dayton, O., to Ironton, 155 miles (the former Dayton & Ironton road), and projected —— miles from the main line to Fort Wayne. This company was formed in June, 1887, by consolidation of the Dayton & Ironton and the Dayton & Chicago, and was to be leased in perpetuity by the Ives party to the Cin. Hamilton & Dayton. Stock authorized, $15,000,000. The bonds are for $5,500,000 authorized and were to be guaranteed by Cin. Ham. & Dayton. F. B. Loomis, President, N. Y. (V. 45, p. 13, 53.)

Dayton & Michigan.—Owns from Dayton, O., to Toledo, O., 141 miles. Leased May 1, 1863, in perpetuity to the Cincinnati Hamilton & Dayton. Lease amended January 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on $1,003,300 common. Of the common stock $1,003,300 only is guaranteed 3½ by C. H. & D. Profit to lessee in 1883-84, $161,990; 1884-85, $196,387; 1885-6, $215,219. The lessees held $1,399,273 of the common stock, but sold this in June, 1887. (V. 44, p. 751.)

Dayton & Union.—Owns from Dodson, Ohio, to Union City, Ind., 32 miles; leased Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1862, and re-organized as now Jan. 19, 1863. Operated by trustees since December 23, 1871. Capital stock, $86,300. In 1885-6 gross earnings were $165,975; net, $63,440. In 1884-5 gross earnings, $135,140; net, $45,694.

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

Delaware.—Owns from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles. The Dorchester & Delaware and Queen Anne & K. railroads now operated by P. W. & B. RR. The Delaware Railroad was opened 1855-60, and is leased for 21 years from 1876 to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have 6 per cent. Gross earnings 1885-86, $671,738; net, $201,522; interest and dividends, $130,734; surplus, $70,547; 1884-85, gross, $344,117; net, $193,225; interest and dividends, $130,734; surplus, $62,501.

Delaware & Bound Brook.—Owns from Bound Brook (Cent. of New Jersey) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Gross earnings in 1885, $689,432; net, $331,916. In 1886, gross, $736,110; net, $397,829; rental $257,880; net profit to lessee, $139,949. (V. 44, p. 211.)

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

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

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

The Delaware Lackawanna & Western formerly paid 10 per cent on its stock, but its numerous railroad leases became onerous, and in the dull times, 1876 to 1880, no dividends were paid: in 1880 3 per cent was paid; in 1881, 6¾; in 1882, 1883, and 1884, 8; in 1885, 7¾; in 1886, 7.

Prices of stock yearly since 1870 have been: 1871, 102@111½; 1872, 91@112½; 1873, 79½@106; 1874, 99@112⅜; 1875, 106½@123; 1876, 64½@120⅜; 1877, 30⅞@77; 1878, 41@61⅞; 1879, 43@94; 1880, 68½@110¼; 1881, 107@131; 1882, 116¼@150¼; 1883, 111½@131½; 1884, 86¾@133⅛; in 1885, 82⅝@129⅝; in 1886, 115@144; in 1887 to Sept. 16, incl., 126@139½.

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

	1883.	1884.	1885.	1886.
	$	$	$	$
Gross rec'ts, all sources	32,819,606	31,311,992	31,091,677	32,342,865
Operating expenses	23,093,048	23,008,147	23,220,572	24,954,433
Betterments	1,072,816	385,033	443,182	164,029
Total expenses	24,165,864	23,393,180	23,663,754	25,118,462
Net receipts	8,653,742	7,918,812	7,427,923	7,224,403

INCOME ACCOUNT.

	1883.	1884.	1885.	1886.
Net receipts	8,653,742	7,918,813	7,427,923	7,224,403
Interest and rentals	4,946,943	5,113,322	5,187,089	5,186,711
Balance, surplus	3,706,799	2,805,490	2,240,834	2,037,692
Dividends	2,096,000	2,096,000	1,965,000	1,834,000
Rate of dividends	8	8	7½	7
Balance after divid'ds	1,610,799	709,490	275,834	203,692

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1883.	1884.	1885.	1886.
	$	$	$	$
RR. buildings, equipm't, coal lands, &c.	33,089,336	34,250,418	34,508,047	34,496,431
Stks&b ds., own'd, cost	6,503,851	5,449,713	5,374,918	4,770,654
Net cash & cur. acc'ts	*147,987	*527,121	*357,562	*897,331
Materials, fuel, &c.	1,265,810	1,049,712	941,372	1,221,174
Total	41,007,034	41,276,965	41,181,899	41,385,590
Liabilities—				
Stock	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt	4,044,900	4,044,900	3,674,000	3,674,000
Balances	439,560	.....	.....	.....
Surplus account	10,322,574	11,032,065	11,307,899	11,511,590
Total liabilities	41,007,034	41,276,965	41,181,899	41,385,590

* Net balance between liabilities and assets.

—(V. 43, p. 580; V. 44, p. 149, 212, **273**; V. 45, p. 212.)

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

Denver & Rio Grande (3 feet.).—(*See Map*)—Owns from Denver City, Colorado, via Pueblo, Salida, Gunnison, Montrose and Grand Junction, to the western boundary of Colorado, where it connects with the Denver & Rio Grande Western, to Salt Lake City and Ogden, making the distance from Denver to Ogden 771 miles, and from Pueblo to Ogden 651 miles. Branches run to Leadville, Dillon, Red Cliff, Crested Butte, Silver Cliff, Chaffee and Hot Springs; also from Pueblo to Silverton, via Cuchara, Alamosa and Durango, with branches to El Moro, Espanola, Del Norte and Wagon Wheel Gap; tot. operated Dec., 31, '85, 1,317 miles.

The former D. & R. G. Railway was foreclosed under the old consolidated mortgage, July 12, 1886, and sold for $15,000,000. Reorganization was made under the title of Denver & Rio Grande Railroad Co.

Of the $42,000,000 4 per cent consolidated gold bonds authorized $6,382,500 were reserved to retire the old bonds when due; $6,000,000 retained for acquiring the Denver & Rio Grande Western or to extend the Denver & Rio Grande to Ogden; and $6,142,500 held in the treasury, which can be issued for future capital requirements or the construction of branches, but only with the consent of pref. stockholders. Of the $45,500,000 common stock, $7,500,000 to be held to acquire the Den. & Rio Gr. West., or to build the line to Ogden, and $4,350,000 of pref. stock reserved for the same purpose. The rolling stock is owned by the company; and after reorganization the total annual charge for interest on bonds was $1,340,775. The preferred stockholders have the right till 1891 to elect two thirds of the directors, unless dividends are paid out of net earnings for two full years on the preferred stock, after which the directors shall be chosen by all the stockholders.

From Jan. 1 to July 31, 1887 (seven months), gross earnings were $4,233,908, against $3,490,024 in 1886; net, $1,697,976, against $1,175,384.

Earnings, expenses, &c., for four years were as follows, no earnings or expenses of the Utah leased lines being included in 1884 or 1885:

	1883.	1884.	1885.	1886.
Miles oper. Dec. 31	1,679	1,317	1,317	1,317
	$	$	$	$
Total gross earnings	7,361,546	5,552,103	6,119,054	6,738,077
Operating expenses	4,743,111	3,758,530	3,935,273	4,227,417
Net earnings	2,618,435	1,793,573	2,183,781	2,510,660
Other receipts	114,531	34,401	67,227	46,740
Total income	2,732,966	1,827,974	2,251,007	2,557,400

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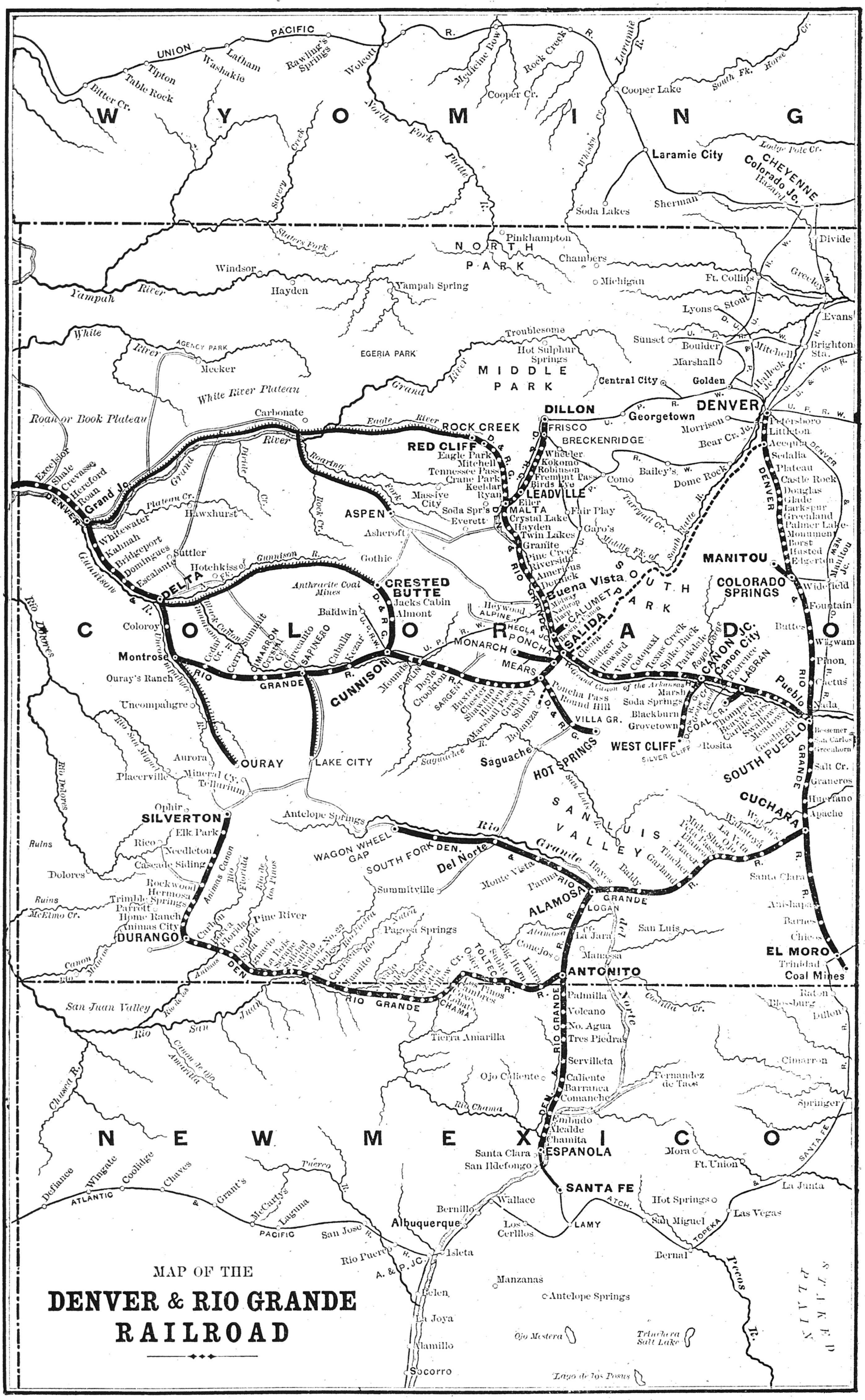

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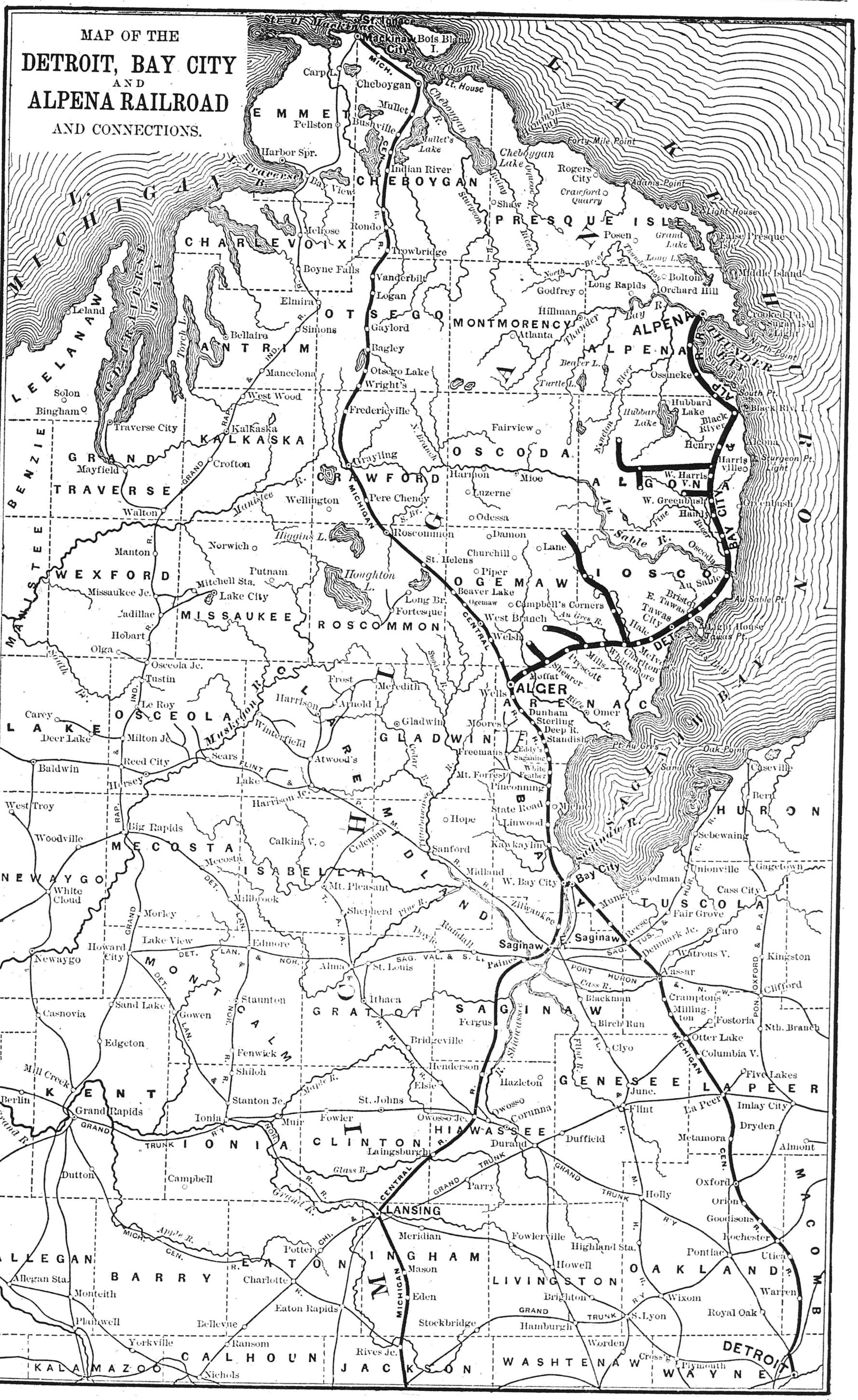
MAP OF THE

DETROIT, BAY CITY AND ALPENA RAILROAD

AND CONNECTIONS.



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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Denv. & R. G.—(Cont'd)—1st mort., gold, sink. f'd.	295	1870	$500&c.	$6,382,500	7 g.	M. & N.	N. Y. Office, 47 Wm. st.	Nov. 1, 1900
Consol. mortgage, gold (for $42,000,000)	1,317	1886	1,000	22,575,000	4 g.	J. & J.	do do	Jan. 1, 1936
Denv. & R. Gr. West.—1st, g. ($16,000 p.m.), cp. or reg.	370	1881	1,000	6,900,000	6 g.	M. & S.	N. Y., 4th National Bk.	Sept. 1, 1911
Coupon certificates (see V. 41, p. 273)	....	1885	300	(?)	5	M. & S.	do do	At will.
Denver South Park & Pac.—1st M. gold, sinking fd.	150	1876	1,000	1,800,000	7	M. & N.	N.Y., London & Frankf't	May 1, 1905
Consol. mort. gold ($17,000 per mile)	....	1880	1,000	2,925,000	6 g.	J. & J.	N. Y., Co.'s Agency.	Jan. 1, 1921
Denver Texas & Fort Worth—Stock (for $30,000,000)	137	....	....	.....	....	....	....	.....
Denver Texas & Gulf—1st mortgage	138	1887	1,000	3,000,000	5 g.	A. & O.	N. Y. Co.'s Agency.	April 1937.
Des Moines & Ft. Dodge—1st mort., coup., guar	88	1874	1,000	1,200,000	4	J. & J.	N. Y., Morton, B. & Co.	Jan. 1, 1905
1st mortgage, income, guaranteed by C. R. I. & P.	88	1874	1,000	1,200,000	2½	J. & J.	do do	June 1, 1905
Mortgage on extension, guaranteed by C. R. I. & P.	56	1881	1,000	672,000	4	J. & J.	do do	June 1, 1905
Des Moines Osceola & Southern—1st M. ($6,000 p.m.)	111	1880	....	879,000	7	J. & J.	Last paid Jan. 1885.	1896
Detroit Bay City & Alp.—1st M., g. ($15,000 p. m.)	170	1883	1,000	2,300,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co	1913
Detroit Grand Haven & Milwaukee—Stock	189	....	50	1,500,000	2	....	.....	Dec. 31, 1884
1st equipment mortgage, guar.	189	1878	1,000	2,000,000	6	A. & O.	New York & London.	Nov. 14, 1918
Consolidated mortgage, guar.	189	1878	200 &c.	3,200,000	6	A. & O.	do do	Nov. 15, 1918
Detroit Hillsdale & S. W.—Stock	65	....	....	1,350,000	2	J. & J.	N. Y., Farm. L. & Tr. Co	July 5, 1887
Detroit Lansing & North.—Stock, common	268	....	100	1,825,600	3	F. & A.	Boston.	Feb. 15, 1887
Preferred stock	268	....	100	2,510,000	3½	F. & A.	do	Aug. 15, 1887
1st mortgage	222	1877	500 &c.	2,487,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
Ionia & Lansing, 1st mort., coup., may be reg.	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1889
Saginaw & West. mort., guar. ($15,000 per mile)	32	1883	1,000	566,000	6	J. & J.	do do	July 1, 1913
1st mort. Gr. R. L. & D., guar. ($20,000 per mile)	53	1887	1,000	1,160,000	5	....	.....	1927
Dubuque & Sioux City—Stock	143	....	100	4,999,950	1 1-10	A. & O.	N.Y., John Paton & Co.	Sept. 2, 1887
1st mortgage, 2d division	43	1864	500 &c.	586,000	7	J. & J.	do do	July, 1894
Notes to retire 1st mortg. (redeem at pleasure)	....	1888	....	295,000	5	....	.....	1888
Duluth & Iron Range—1st mortgage	97	1883	....	1,750,000	6	M. & N.	Philadelphia.	May 1, 1903
Duluth South Shore & Atlantic—Stock	....	....	....	12,000,000	....	....	.....	.....
Stock, pref., 6 per cent	....	....	....	10,000,000	....	....	.....	.....
1st mortgage, gold ($12,000) per mile)	....	1887	1,000	4,000,000	5 g.	J. & J.	New York, Agency.	Jan. 1, 1937
Duluth & Winnipeg—1st mortgage, gold, land grant	....	1881	1,000	18,000 p.m.	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1911
2d mortgage, income	....	....	....	7,000 p.m.	....	....	.....	.....

	1883.	1884.	1885.	1886.
Disbursements—	$	$	$	$
Interest on debt	2,036,813	.....	572,364	677,697
Ren'l of D.R.G.W. RR.	317,752	.....		.....
Taxes and miscellan's	246,234	225,213		*520,928
Total disbursements..	2,600,799	.....	572,364	1,198,625
Balance, surplus ...	132,167	.....	1,678,643	1,358,775

—(V. 43, p. 49, 73, 131, 487, 547, 608, 745; V. 44, p. 21, 59, 117, 211, 244, 406, 586, **652**, 653, 808.)

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 469 miles is $7,500,000. About $1,000,000 bonds have been issued on road only partially completed. In August, 1884, W. H. Bancroft was appointed receiver of the D. & R. G. W., 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 $205,689 in 1886, $253,575 in 1887, $263,925 in 1888, $428,283 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 $1,457,093; 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 $8,235,400, 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, $1,145,404; def., $16,120; def. under interest, &c., $520,869. (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 Denv. & 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 3 miles branches. Built by a construction company. In 1883 the construction co. became embarrased 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 Francevi le, 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, connecting with Chicago Mil. & St. Paul. First 87 miles originally a division of the Des Moines Valley RR., built in 1870 and sold out in 1873. Common stock, $4,283,100; 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 £95,567 in 1887, against £95,418 in 1886; net, £17,370, against £21,227. Gross earnings in 1886, $1,241,033; 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, 298 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., $257,019; 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. 1. (V. 43, p. 765; V. 44, p. 21, 235, 364, 433, 627.)

Duluth & Iron Range.—Road from Duluth to Vermilion 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'way 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); $2,000,000 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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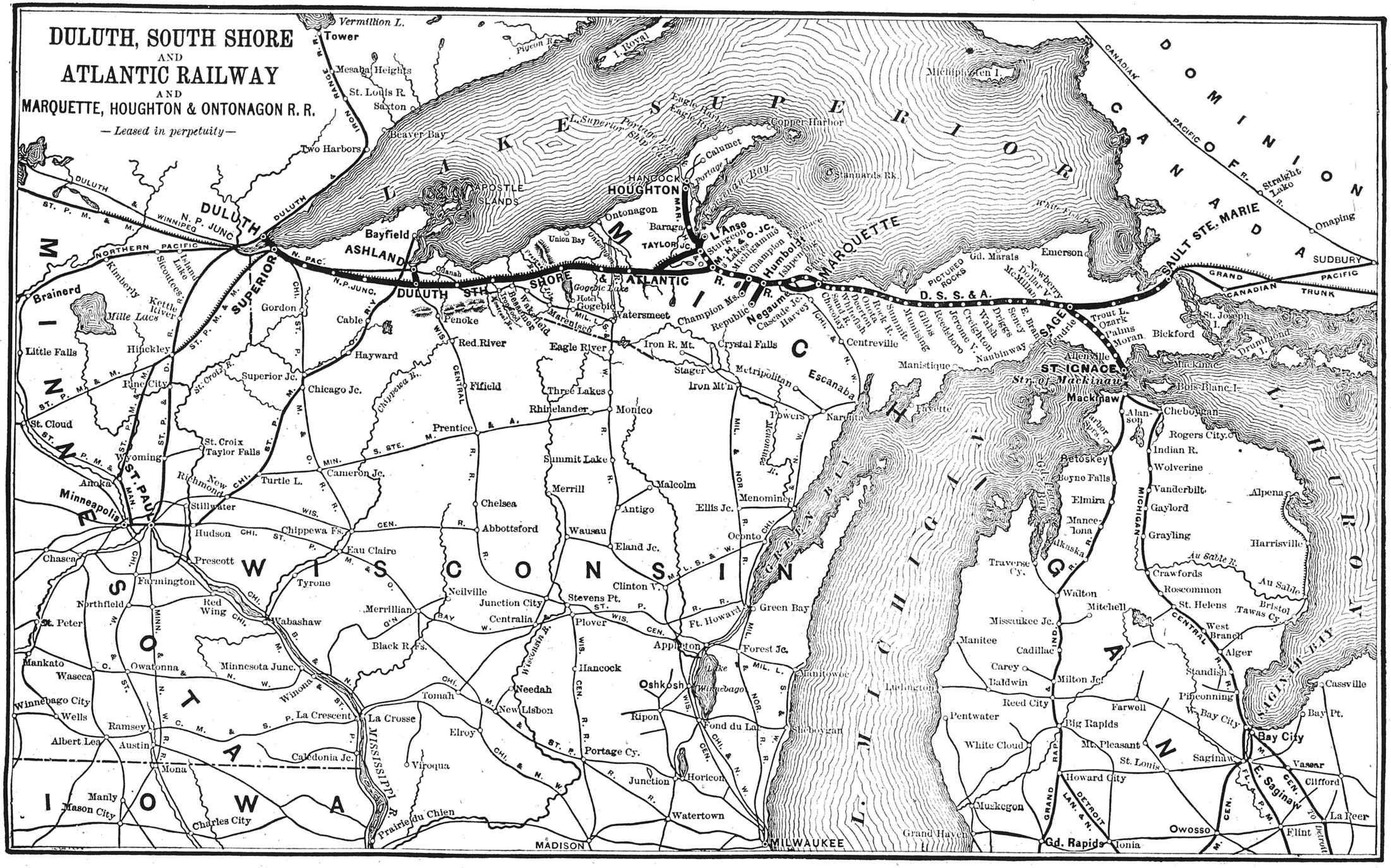
DULUTH, SOUTH SHORE AND ATLANTIC RAILWAY AND MARQUETTE, HOUGHTON & ONTONAGON R. R.

— Leased in perpetuity —



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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Dunkirk Allegh. Valley & Pittsburg—1st mort., gold	90	1870	1,000	2,000,000	7 g.	J. & D.	N.Y., N.Y. Cent. & Hud.	June, 1890
2d mortgage	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
3d mortgage	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1. 1890
East Broad Top.—1st mortgage, registered	30	1873	1,000	500,000	4	J. & J.	Philadelp'a, Co.'s Office.	July 1, 1903
East Pennsylvania—Stock	36	....	50	1,714,950	3	J. & J.	Phila., by P. & R. RR.	July 19, 1887
1st mortgage	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
East Tennessee Virginia & Georgia—Common stock.	1,429	....	100	27,500,000	....	....	.....	.....
1st preferred stock (5 per ct. non cum.)	1,429	....	100	11,000,000	4	....	Office, 10 Wall Street.	Aug. 1, 1887
2d preferred stock (5 per ct. non cum.)	1,123	....	....	18,500,000	....	....	.....	.....
Consol. mort., gold (for $20,000,000) coup. or reg.	1,123	1886	1,000	12,770,000	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1956
Consol. mort., "Divisional" bonds	552	1880	1,000	3,106,000	5	J. & J.	do do	July 1, 1930
Old 1st mortgage sinking fund bonds	242	1870	1,000	3,123,000	7	J. & J.	do do	July 1, 1900
1st exten. mort. gold, ($20,000 per mile)	....	1887	1,000	1,000,000	5 g.	J. & D.	do do	June 1, 1937
Alabama Central, 1st mortgage, gold, coupon	95	1879	1,000	1,000,000	6	J. & J.	N. Y., Central Trust Co.	July 1, 1918
Knoxville & Ohio, 1st mort., gold	20	1885	1,000	2,000,000	6 g.	J. & J.	do do	July 1, 1925
East & West Ala.—1st cons. M., gold ($15,000 p. m.).	112	1886	1,000	1,709,000	6 g.	J. & D.	New York Office.	Dec. 1, 1926
Eastern (Mass.)—Stock	285	....	100	4,997,600	1	J. & J.	Boston.	Sept. 2, 1887
Preferred stock, 6 per cent	....	1886	100	3,150,000	3	M. & S.	do	Sept. 1, 1887
Essex RR. 1st mort. (extended for 5 years in '86).	....	1851	100 &c.	194,400	4½	M. & S.	do	Sept. 15, 1891
Certificates of indebtedness, $ & £	....	1876	500 &c.	10,000,000	6 g.	M. & S.	Boston and London.	Sept., 1906
Debenture bonds	....	1887	....	700,000	4½	M. & S.	Boston, Office.	Sept. 1, 1906
Eastern (N. H.)—Stock	16	....	100	492,500	2¼	J. & D.	Boston, by Treasurer.	June 15, 1887
Eel River—Stock	94	....	100	2,792,800	1	Q.—M.	Boston, by Treasurer.	Aug. 15, 1884
Elizabeth. Lex. & Big Sandy—1st mortg., gold	110	1872	1,000	3,282,000	6 g.	M. & S.	N. Y., Mills Building.	Mar. 1, 1902
Elmira Cortland & Northern—1st pref. mort	120	1884	....	750,000	6	A. & O.	115 B'way, New York.	April 1, 1914
1st mort	120	1884	....	1,250,000	3, 4, 5	J. & J.	do do	April 1, 1914
Elmira & Lake Ontario—Stock	98	....	100	1,500,000	....	....	Baltimore, N. Cent. RR.	.....
Sodus Bay & Southern 1st mortgage, gold	31	1884	1,000	500,000	5 g.	J. & J.	N. Y. Pa. RR. Agency.	July 1, 1924
Elmira & Williamsport—Stock, common	77	....	50	500,000	2½	M. & N.	Phila., Penn. R. R. Co.	May 1, 1887
Preferred stock	77	....	50	500,000	3½	J. & J.	do do	July 1, 1887
1st mortgage bonds	77	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Erie & Pittsburg—Stock	100	....	50.	1,998,400	1¾	Q.—M.	N. Y., Union Trust Co.	Sept. 10, 1887

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Oil City, Pa., 107 miles. A consolidation of the Dunkirk Warren & Pittsburg and Warren & Venango in 1872. Is leased to N. Y. Central & Hudson River Co., but accounts are kept separate. Capital, $1,300,000. There is usually an annual deficit below the interest charge, but the N. Y Central & Hudson River Co. hold $2,920,000 of the securities. Gross earnings in 1885-86, $227,494; deficit under operating expenses, $8,847. Gross in 1884-5, $216,796; deficit, $6,769.

East Broad Top (Pa.)—Owns from Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is $815,602. In 1884-85 gross earnings were $89,070; net, $16,003. In 1885-86, gross, $96,066; net, $5,223.

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

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, 264 m.; Selma to Meridian, 113 m.; Ooltewah to Cohutta, 11 m.; Rome, Ga., to Macon, 159 m.; Macon to Brunswick, 190 m.; Cochran to Hawkinsville, 10 m.; total, 1,033 miles. Also operates the Knoxville & Ohio road, 66 miles, the lines of the Memphis & Charlest'n RR., from Chattanooga to Memphis, Tenn., 310 m., and the Florence and Somerville branches, 20 miles, in all 330 miles, making a total of 1,429 miles.

A lease of the Mem. & Char. RR. was an operating lease simply, and various differences were settled by the acquisition of 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 pref. 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 pref. stock for two years. (See V. 44, p. 119.)

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. 304.)

For the year ending June 30, 1887 (not including Knoxville & Ohio), gross earnings were $1,368,180, against 3,778,291 in 1885-6; 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 disbursem'ts	$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, 181, 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.)—Owns from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverley to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to East Boston, 3½ 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	$ .....
Eastern Railroad	.....	100,000
Boston & Maine Railroad (1 p. c.)	70,000	.....
Eastern Railroad, balance	.....	321,340
Total	$700,000	$421,340

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

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

Eel River.—Owns from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois Railroad, sold under foreclosure July 6, 1877, and reorganized under present name Dec. 10, 1877. In August, 1879, it was leased to the Wabash St. Louis & Pacific Railroad for 99 years, 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. June., 21 m. West Side Big Sandy River to Huntington, 9 miles; total operated, 139 miles. Charter permits extension to Elizabethtown. It is the connecting line of the Chesapeake & Ohio and controlled by the same parties. 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 $582,721, 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 reorganized 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, $369,265; net income, $29,931; interest, taxes, &c., $66,812; def., $36,882. Austin Corbin, President, New York City.

Elmira & Lake Ontario.—Owns from Canandaigua, N. Y., to Watkins, N. Y., 47 miles; to Chemung Junction, 17½ miles; Sodus Point to Stanley, 34 miles—total, 98 miles. This company was a consolidation in December, 1886, 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.—Owns 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 $226,008; surplus to lessee, $47,848.

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

Eureka Springs.—Road extends from Seligman, Mo., to Eureka Springs, Ark., 18½ 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 4½ per cent has been paid. There is a traffic contract with St. Louis & San Francisco. —(V. 45, p. 373.)

European & North American.—Owns 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.

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MAP OF THE

FORT WORTH AND DENVER CITY

RAILWAY & CONNECTIONS.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Erie & Pittsburg—(Contin'd)—2d mort., convertible	81½	1865	$100&c	$91,800	7	A. & O.	N. Y., Union Trust Co.	Mar. 1, 1890
Equipment bonds	100	1870	1,000	685,000	7	A. & O.	do do	Oct. 1, 1900
Consol. mort. free of State tax (for $4,500,000)	100	1868	1,000	2,485,000	7	J. & J.	do do	July 1, 1898
Eureka Springs—1st M., gold, coup. may be reg	....	1883	....	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
European & No. American—Stock, guar. 5 per ct	114	....	100	2,500,000	2½	A. & O.	Bangor.	Oct. 15, 1887
Evansville & Indianapolis—1st mort., E. & I. gold	54	1884	1,000	699,000	6 g.	J. & J.	N.Y.. Farm. L. & Tr. Co.	July 1, 1924
Terre Haute & Southeastern—1st mort.	40	1879	....	260,000	7	M. & S.	do do	Sept. 1, 1909
Ev. & Ind. Cons. mort. (for $2,500,000) gold, guar	135	1886	1,000	1,001,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evansville & T. Haute—Stock	146	....	50	3,000,000	1¼	Q.—J.	Company's Office.	July 15, 1887
1st mort. Evans. & Cr. sink. fund, (Evansv. to T.H.)	109	1854	1,000	606,000	7	M. & N.	N.Y., Farm. L'an & T.Co.	Nov. 1, 1887
1st consol. mort., gold (for $3,500,000)	144	1881	1,000	2,394,000	6 g.	J. & J.	do do	July 1, 1921
1st mort., Mt Vernon Branch, gold (for $375,000)	25	1883	1,000	200,000	6 g.	A. & O.	do do	April 1, 1923
Evansville Terre H. & Chic.—1st M., gold, int. guar.	55	1870	1,000	775,000	6 g.	M. & N.	N.Y., Farm. L'an & T.Co.	May 1, 1900
2d mortgage, gold	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1902
Fitchburg—Common stock	370	....	100	7,000,000	....	....	.....	....
Preferred 4 per cent stock	....	....	....	12,461,300	2	M. & N.	Boston, Office.	May 2, 1887
Bonds to State of Mass. (3 p. ct. int. till 1891.)	....	....	....	5,000,000	3 to 4	F. & A.	.....	1937
Bonds, coupons	....	'74-'87	1,000	6,000,000	4, 5, 6 7	A. & O.	Boston, Office.	1894 to 1905
Boston Barre & Gardner, 1st mortgage	38½	1873	100 &c.	391,000	5 & 7	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
do 2d mortgage	....	1875	....	186,300	3	J. & J.	do do	July 1, 1895
do 3d mortg. (convertible into stock)	....	1875	....	57,300	6	J. & J.	do do	July 1, 1895
Flint & Pere Marquette—Preferred stock	361	....	....	6,500,000	3	J. & J.	N. Y., Mer. Ex. Nat. Bk.	July 15, 1887
Reorganization mortgage, gold ($5,000,000)	302	1880	1,000	3,999,000	6 g.	A. & O.	do do	Oct. 1, 1920
Flint & Holly RR.	17	1868	500 &c.	300,000	10	M. & N.	N.Y., Merch. Nat. Bank.	May 1, 1888
Holly Wayne & Mon., 1st mort., sink. fund, guar.	65	1871	1,000	1,000,000	8	J. & J.	do do	Jan. 1, 1901
Florida Railway & Nav.—F. C. & W., 1st mort., gold	234	1882	1,000	2,808,000	5 g.	J. & J.	Last paid, Jan., 1885.	April 1, 1922
Florida Transit—1st mortgage	155	1881	1,000	1,000,000	6	M. & S.	Last paid, March, 1885.	Mar. 1, 1911
Peninsular of Florida—1st mortgage	50	1876	1,000	250,000	7	J. & J.	Last paid. Jan., 1885.	May 24, 1906
Fla. Ry. & Nav., consol. mort. gold	530	1884	1,000	4,042,000	6 g.	Q.—J.	Last paid, July, 1885.	July 1, 1924
Fernandina & Jacksonville	24	1883	1,000	380,000	6	J. & J.	Last paid, Jan., 1885.	July 1, 1923
Florida Southern—1st mortgage, ($12,000 per mile)	180	1883	100 &c.	2,121,000	6	J. & J.	Boston, Office.	July 1, 1923
Charlotte Harbor Div., 1st m., gold, $10,000 p. m.	81	1885	100 &c.	801,500	6 g.	A. & O.	do	Oct. 1, 1925

Evansville & Indianapolis.—Owns from Evansville, Ind., to Terre Haute, Ind. (via Worthington), 135 miles; branch to Lancaster, 3 miles; total, 138 miles. This company was a consolidation in Oct. '85, of three corporations, viz.: the Evansville & Indianapolis, the Evansville Wash. & Brazil and the Terre Haute & Southeastern railroads. Of the consolidated mort. bonds, $1,260,000 are reserved to meet prior liens. The consolidated bonds are guaranteed by the Evansville & Terre Haute Co. Capital stock, $2,000,000. Edwin Taylor, President. (V. 45, p. 26.)

Evansville & Terre Haute.—Owns from Evansville, Ind., to Terre Haute, Ind., 109 miles; Owensville branch and extension, 37 miles; total operated, 146 miles. The Rockville Extension, 23 miles additional. is leased to the Terre Haute & Logansport for 99 years from Nov. 1, 1879. Formerly the Evansville & Crawfordsville RR. Co. The 20 per cent stock dividend of 1884 was the distribution of $500,000 which had been held for some time in the treasury. To meet the bonds falling due in Nov., 1887, the Co. has $606,000 of the cons. bonds. Annual report for 1885-6 in V. 43, p. 486. Gross earnings year ending Aug. 31, 1886, $761,981; net, $386,801; in 1884-85, gross, $718,823; net, $357,600. (V. 43, p. 458, **486**; V. 45, p. 26.)

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

Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles; from Greenfield to Massachusetts State line (double track), 44 miles; and B. Barre & Gard. RR., Worcester to Winchendon, 36 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 8 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, 24 miles; Ashburnham branch, 3 miles; leased and operated—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 miles; Troy & Boston RR., 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 RR., the Troy & Greenfield RR. 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 Hoosac Tunnel Dock & Elevator Co. was taken in also for $1,512,500 of the Fitchburg stock, and the Boston Hoosac Tunnel & Western road was purchased for $3,600,000 preferred stock and $2,000,000 common stock, subject to debenture bonds amounting to $1,400,000.

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.

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

INCOME ACCOUNT.

	1882-83.	1883-84.	1884-85.	1885-86
Receipts—	$	$	$	$
Gross earnings	2,858,678	2,798,157	2,820,119	3,295,289
Net earnings	670,737	666,752	673,159	735,624
Premiums and rents	107,000	58,500	71,130	101,253
Total income	777,737	725,252	744,289	839,877
Disbursements—				
Rentals paid	230,164	246,809	252,581	256,480
Interest on debt	177,500	200,000	220,688	260,763
Other interest	51,225	12,332	.....	.....
Dividends	297,000	272,250	247,500	264,331
Rate of dividend	(6)	(5½)	(5)	(5)
Total disbursem'ts	755,889	731,391	720,769	781,574
Balance	surp. 21,848	def. 6,139	sur. 23,520	sur. 58,303

—(V. 43, p. 607, 746; V. 44, p. 59, 119, **148**, 421, 434, 491, 544, 681; V. 45, p. 178, 239.)

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

On Jan. 1, 1887, the land notes (principal and interest) on hand for lands sold were $285,582, and lands yet unsold 89,044 acres. The total amount of cash collected in 1886 was $173,818. 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	2,542,943	2,252,988	1,946,790	2,160,771
Net earnings	807,426	737,527	598,950	649,669
Disbursements—				
Interest on debt	318,623	337,223	329,499	*322,910
Dividends	455,000	455,000	260,000	325,000
Miscellaneous	.....	.....	4,226	.....
Total disbursem'ts.	773,623	792,223	593,725	647,910
Balance for the year.	sur. 33,803	def. 54,696	sur. 5,225	sur. 1,759

* Less interest, &c., received.

—(V. 43, p. 49; V. 44, p. 117, 434, 526, **550**.)

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; Waldo 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. There have been issued $16,000 6 per cent consolidated bonds, with $13,000 of preferred and $13,000 of common stock on each mile constructed and equipped. Of the above F. C. & W. bonds $1,000,000 are a preferred lien "series A," the balance of the issue being known as "series B." In Oct., 1885, a receiver (Mr. H. R. Duval) was appointed for the whole property, and in June, 1887, the sale of the property was ordered for the first Monday in November. B. S. Henning President, N. Y. City. Gross earnings for 1884, $1,001,590; net, $385,198; interest, $343,900. (V. 44, p. 491, 8 8.)

Florida Southern *(Narrow-gauge)*.—Owns from Palatka, Fla., to Gainesville, 50 m.; Rochelle 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 Eustis RR., 59 m., guaranteed by this Co. Company has a State land grant of 13,840 acres per mile. J. W. Candler, Pres., Boston.

Fonda Johnstown & Gloversville.—Owns from Fonda to Northville, 26 miles. The stock is $300,000. Gross earnings in 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, $68,568; surplus over charges and 9½ per cent dividend, $8,364. W. J. Heacock, President, Gloversville, N. Y.

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

Fort Wayne & Jackson.—Owns from Jackson, Mich., to Fort Wayne, Ind, 97 miles. The former Fort Wayne Jackson & Saginaw made default on its bonds and was sold in foreclosure Dec. 3, 1879. On Sept. 1, 1882, leased perpetually to Lake Shore & Mich. Southern at a rental of $126,027, equal to 5½ per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 per cent a year.

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Connorsville, Ind., 104 miles; branch to Rushville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Cincinnati Co. defaulted and a receiver was appointed Nov., 1874. The road was sold in foreclosure, July 27, 1881, to Elijah Smith, for the bond holders, for $1,000,000. The bondholders reorganized under this name. 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, $423,180; 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 $281,912 in 1885-6; net, $194,974, against $89,245. 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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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Fonda Johnstown & Gloversville—1st mortgage	10	1870	$100&c.	$300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
Consol. mortgage	26	1880	100 &c.	200,000	6	A. & O.	do do	May 1, 1921
Fort Madison & Northwestern—1st mort., gold	45	1880	500&c.	320,000	7 g.	A. & O.	Last paid April, 1883.	April 1, 1905
Fort Wayne & Jackson—Pref. stock, (8 per cent)	97	....	....	2,287,832	2¾	M. & S.	N Y.,Farmers' L.&Tr.Co	Sept. 1, 1887
Common stock	97	....	....	431,747	....	....	.....	.....
Fort Wayne Cincinnati & Louisville—Stock	128	....	....	4,000,000	....	....	.....	.....
Fort Worth & Denv. City—1st M., gold	322	1881	1,000	6,448,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 1921
Frederick & Pennsylvania Line—1st mortgage	28	1870	500 &c.	250,000	6	A. & O.	Pennsylvania RR. Co.	Oct. 1, 1900
Galveston Harrisb.& S.Antonio—1st mort, gold, l. gr.	256	'71-'80	1,000	4,756,000	6 g.	F. & A.	N.Y., South. Pacific Co.	Feb. 1, 1910
2d mortgage	226	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
Western Division, 1st mortgage, gold	671	1881	1,000	13,418,000	5 g.	M. & N.	do do	May 1, 1931
do do 2d mortgage	671	1881	1,000	6,354,000	6	J. & J.	do do	July 1, 1931
Galveston Houston & Hend. of 1882—1st mort.,guar	50	1883	1,000	2,000,000	5	A. & O.	New York.	April 1, 1913
Geneva Ithaca & Sayre—1st mort., s. f., gold	35	1870	100 &c.	600,000	7 g.	J. & J.	Phila., Company's office.	July 1, 1890
Georgia Midland & Gulf—1st mort. ($15,000 p. m.)	98	1886	1,000	1,470,000	6 g.	J. & J.	Columbus, Ga., Office.	July 1, 1926
Georgia Pacific—1st mort., $10,000 per mile	313	1882	1,000	3,173,000	6	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1922
2d mort., income, cumulative ($15,000 p. m.)	202	1883	1,000	3,901,000	6	A. & O.	N. Y., Metropol'n Tr. Co.	Oct. 1, 1923
Georgia Railroad & Banking Co.—Stock	307	....	100	4,200,000	2½	Q.—J.	Am.Ex.Bk., N.Y.,&Aug	April 15, 1887
Bonds, not mortgage	....	....	1,000	100,000	7	J. & J.	do do	Jan. 1, 1890
Bonds, not mortgage ($300,000 mature in 1922)	....	77&80	1,000	2,300,000	6	J. & J.	do do	'97, 1910, 1922
Bonds, not mortgage	....	1887	1,000	200,000	5	J. & J.	do do	Jan. 1, 1922
Grand Rapids & Indiana—Stock	599	....	100	4,985,081	....	....	.....	.....
1st mort., land grant, gold (guar. by Pa. RR)	367	1869	1,000	3,934,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899
1st mort., gold, ($675,000 are land grant)	367	1869	1,000	1,441,000	7 g.	A. & O.	do do	Oct. 1, 1899
Six per cent mortgage	367	1884	1,000	2,700,000	6	M. & N.	do do	Nov. 1, 1899
Consol. mortgage for $13,000,000, coup. and reg.	367	1884	1,000	3,217,000	5	M. & S.	do do	Sept. 1, 1924
Mortgage (gold) on Muskegon Division	42	1886	1,000	750,000	5 g.	J. & J.	do do	July 1, 1926
Green Bay Winona & St. Paul—1st mort. coup.	219	1881	1,000	1,600,000	6	F. & A.	N.Y.Farmers' L.&Tr.Co	Feb. 1, 1911
Funded coupon bonds	....	1886	....	280,830	6	F. & A.	do do	Aug. 1, 1906
2d mort. income bonds, reg., non-cumulative	219	1881	1,000	3,781,000	8	M. & N.	None ever paid.	May 1, 1911
Gulf Colorado & Santa Fe—1st M., g. ($12,000 p.m.)	1,002	1879	1,000	11,724,000	7 g.	J. & J.	N. Y., Nat .City Bank.	July 1, 1909
2d mortgage ($8,000 per mile), gold	1,002	1885	1,000	6,000,000	6 g.	A. & O.	do do	Oct. 1, 1923

Frederick & Pennsylvania Line.—Owns from Kingsdale to Frederick City, Md., 28 miles. It is leased to Pennsylvania RR., which pays interest on first mortgage. Preferred stock held by Pennsylvania RR., $461,000; common stock, $318,100; floating debt, (coupons, &c.), $184,645. Gross earnings in 1886, $53,312; net, $1,975. Charles E. Trail, President, Frederick City, Md.

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

This company was successor to the Buffalo Bayou Brazos & Col. Railway in 1870. The capital stock outstanding on the whole road is $27,084,372. 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. Of the second mortgage bonds due 1931, the company holds $355,000. There is also $207,162 Texas school debt outstanding. In June, 1881, a large interest in the stock was bought by Southern Pacific parties. The mortgages on the Mexican Pacific extension cover 636 miles of road, from San Antonio to El Paso, and the Eagle Pass branch, 35 miles—671 in all. The land grant is sixteen sections (10,240 acres) per mile.

On Feb. 10, 1885, this property was leased for 99 years to the Southern Pacific Company, the lessee agreeing to pay interest on the debt, and a further sum equal to 16¼ 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, $208,368, against $158,109 in 1886. The annual report was in V. 44, p. 750. Earnings and income account for two years were:

	1886.	1885.
Gross earnings	$2,599,462	$3,199,077
Operating expenses	2,322,423	1,704,970
Net	$277,039	$1,494,107
Rental received from T. & P. R. R.	54,900	54,900
Total surplus	$331,939	$1,549,007
Taxes	51,771	61,555
Additions and betterments	83,168	68,444
Interest on bonded debt	1,402,886	1,384,245
Interest on State of Texas debt	27,443	14,965
Old claims	20,546	19,601
Total payments	$1,585,814	$1,548,910
Balance	def. $1,253,877	sur. $196

—(V. 44, p. 314, 750.)

Galveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was opened in 1853-4 and sold in foreclosure Dec. 1, 1871, and reorganized as the G. H. & H. of 1871. In July, 1880, the company defaulted on its interest and the road was sold in foreclosure Aug. 1, 1882, for $460,000, and purchased in the interest of Jay Gould and Russell Sage. The bondholders, by agreement with the purchasers, received new 5 per cent bonds for their old bonds, and the road is leased for 99 years, to the International & Great Northern Railroad Company and bonds guaranteed by that company. Stock of the new company is $1,000,000. In 1886 gross earnings were $101,031; expenses, $395,355; net, $5,676; interest and taxes, $118,467. In 1885, gross, $322,242; net, $42,356. —(V. 44, p. 400.)

Geneva Ithaca & Sayre.—Owns from Geneva, N. Y., to Sayre, Pa., 75 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; Hayt's Corners branch (leased), 3 miles; total operated, 116 miles; Organized October 2, 1876, as successor of the Geneva Ithaca & Athens Railroad (sold in foreclosure September 2, 1876), which had been formed by consolidation of the Geneva & Ithaca and Ithaca & Athens railroads, May 25, 1874. In 1880 absorbed the Cayuga & South. RR., 37 miles. The common stock is $1,275,000; preferred, $400,000 Gross earnings year ending Sept. 30, 1885, $354,884; deficit, $83,023; interest, taxes, &c., $80,247; total deficit, $163,270. In 1885-86, gross, $412,128; net, $46,122; interest payments, $81,630; deficit, $35,507.

Georgia Midland & Gulf.—Road built from Columbus, Ga., to McDonough, 98 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, $221,012. There are $279,802 car trust notes. The annual report was in V. 43, p. 745.—(V. 43, p. 334, 745; V. 44, p. 499.)

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

In April, 1881, a lease for 99 years was made to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville railroads, at $600,000 per year, payable semi-annually, and dividends are 2½ 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 RR. Co. Mar. 31, 1887, $1,083,565; of Bank, $217,644.

Grand Rapids & Indiana.—(*See Map of Pennsylvania RR.*)—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: Cin. Richmond & Fort Wayne RR., 86 miles; Traverse City Railroad, 26 miles; Bay View Little Traverse & Mackinaw Railroad, 6 miles; Muskegon Grand Rapids & Indiana RR., 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 $32,085.

From Jan. 1 to July 31, in 1887 (7 months) the gross earnings of all lines were $1,602,023, against $1,320,009 in 1886; net, $518,771, against $407,103.

The income accounts for four years were as follows:

INCOME ACCOUNT.

	1883.	1884.	1885.	1886.
	$	$	$	$
Gross earnings	2,361,605	2,116,299	1,946,143	2,098,127
Net earnings	640,098	613,720	603,715	760,593
Total disbursemts	533,070	567,602	744,413	746,406
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 Conroes, 71; Temple to Coleman and Bollinger, 196; Cleburne to Honey Grove, 132; total, 833 miles. Road was sold and reorganized April 15, 1879. Stock, $4,560,000.

In July, 1885, the old second mortgage at $13,000 per mile was retired and canceled and the new second mortg. at $8,000 per mile was issued. In April, 1886, the stock of this company was exchanged for the stock of the Atchison Topeka & Santa Fe RR. Co., and the two properties thus consolidated. See V. 42, p. 630. 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 669 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—$836,436; surplus, $72,705. (V. 43, p. 23, 245, 399, 619; V. 44, p. 21, 204, 495, 526, 551, 553, 751; 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 $176,049 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. RR. Co. at 45 for the common and par for the preferred, payable in C. B & Q. 5 per cent bonds at par

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MAP OF THE

GULF, COLORADO AND SANTA FE RAILWAY

PROPOSED EXTENSIONS AND CONNECTIONS 1886.

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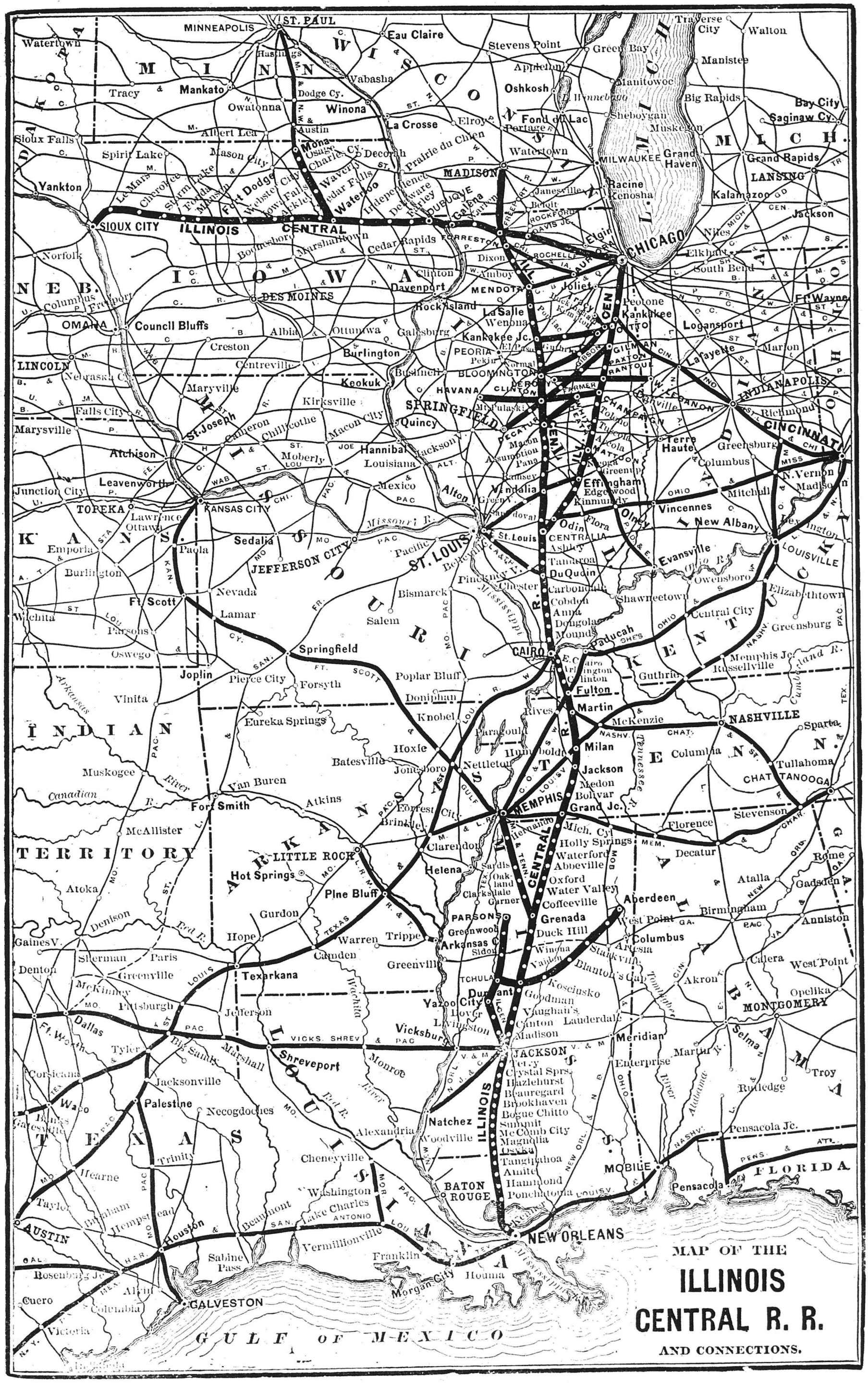

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Federal Reserve Bank of St. Louis

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Hannibal & St. Joseph—Common stock	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.	Mar. 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
Harrisb. Portsm'th Mt. Joy & Lanc.—Stock	54	....	50	1,182,550	3½	J. & J.	Phila., Co.'s Office.	July 10, 1887
1st mor., registered (extended 30 years in 1883).	54	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
Harrisbury & Potomac—1st mortgage, coupon	38	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
Hartford & Connecticut Western—Stock	108	....	100	2,550,200	1½	....	.....	Dec. 1, 1882
1st mortgage	104	1883	1,000	610,000	5	J. & J.	Hartford.	July 1, 1903
Housatonic—Stock	127	....	100	820,000	....	....	.....	.....
Preferred stock	127	....	100	1,180,000	3	....	Bridgeport & Boston	(?)
2d mort. bonds of 1869	....	1869	500 &c.	300,000	6	J. & J.	Bridgeport, Office.	July 1, 1889
Bonds	....	....	....	100,000	4	....	do do	1910
Consolidated mort., reg.	....	1880	500 &c.	300,000	5	A. & O.	do do	April 1, 1910
Rolling stock certificates	....	....	....	200,000	5	....	.....	1889
Houst. East & West Texas.—1st M., gld ($7,000 p. m.)	192	1878	1,000	1,344,000	7 g.	M. & N.	Last coup'n pd. May, '86	1898
2d mort., land grant ($5,000 per mile)	192	1883	1,000	(?)	6	J. & J.	.....	Jan. 1, 1913
Houston & Texas Cent.—1st M., (main) gold, l.gr.,s.f.	345	1866	1,000	6,154,000	7 g.	J. & J.	Last paid July, 1884	July 1, 1891
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 (Bremond to Ross)	58	1873	1,000	1,140,000	7 g.	J. & J.	Last paid July, 1884	July 1, 1901
Consol. mort., land grant, Main and Western Div.	464	1872	1,000	4,046,000	8	A. & O.	Last paid Oct., 1884	Oct. 1, 1912
Consol. mort., land grant, Waco & Northwest	58	1875	1,000	Nil.	8	M. & N.	.....	May 1, 1912
Gen. mort., gold (for $18,500,000)	522	1881	1,000	4,305,000	6 g.	A. & O.	Last paid Oct., 1884	April 1, 1925
Huntingdon & Broad Top—1st mort., gold	64	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Sept. 30, 1890
2d mortgage, gold	64	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1. 1895
3d mortgage consolidated	64	1865	1,000	1,497,000	5	A. & O.	do do	April 1, 1895
Scrip for interest 1st and 2d mortgages	....	....	....	121,181	7	J. & D.	do do	Dec. 1, 1889
Illinois Central—Stock	2,355	....	100	40,000,000	3½	M. & S.	N. Y., 214 Broadway.	Sept. 1, 1887
Leased line 4 per cent stock, guar.		....	100	10,000,000	2	J. & J.	do do	July 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 6½ per cent dividend on preferred stock. (V. 43, p. 308.)

Harrisburg Portsmouth Mount Joy & Lancaster.—Owns from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, 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, 5½ miles; total operated, 37½ miles. Extensions projected from Bowmansdale to Harrisburg. Bonds authorized, $1,800,000. Stock $379,165. Thomas W. Ahl, President, Boiling Springs, Pa.

Hartford & Connecticut Western.—Hartford, Conn., to Rhinecliff, N. Y., 108. Foreclosure suit was begun in 1880 against the former Conn. West., and the State Treasurer took possession. On May 25, 1881, bondholders reorganized, and stock in new company issued for bonds. In March, 1882, the purchase of the Rhinebeck & Connecticut Railroad was made. 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, $348,964; net, $93,975; surplus over interest, &c., $55,027. (V. 44, p. 308; V. 45, p. 166, 212, 239.)

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

—(V. 43, p. 334, 774; V. 44, p. 681; V. 45, p. 53.)

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 $1,119,000 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.	1886.
Gross earnings	$3,251,875	$2,547,847	$2,739,915	$3,080,7.6
Expenses—				
Operat'g, incl'g taxes.	$1,743,771	$1,578,190	$2,052,377	$2,311,205
Extraordin'y rep's, &c	687,392	549,699	77,192	78,834
Equipment	95,398	92,221	82,989	
Total	$2,526,562	$2,220,110	$2,212,559	$2,390,039
Net earnings	$725,313	$327,737	$527,356	$690,757
Int. on floating debt	$62,394	$86,130	$22,418	$2,118
Int. & prin. State debt.	40,697	39,888	45,693	38,462
Surplus income	$622,220	$201,718	$459,238	$650,177
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 $1,369,050 common and $1,985,300 7 per cent pref. stock. In February, 1884, a dividend of 75 cents per share was paid on pref. stock, 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, $379,875; 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; Buckingham to Tracy, Ill., 10 miles; Kempton Junction to Kankakee Junc., Ill., 42 miles; Gilman to Springfield, 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; Iowa Falls to Sioux City, 183 miles; Waterloo to Minnesota State Line, 76 miles. Total leased, 402 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 1887 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 3½ 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 3½ per cent bond. On the Chic. St. L. & N. O. the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, $541,000 are a prior lien on that portion of the road in Tennessee. 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.

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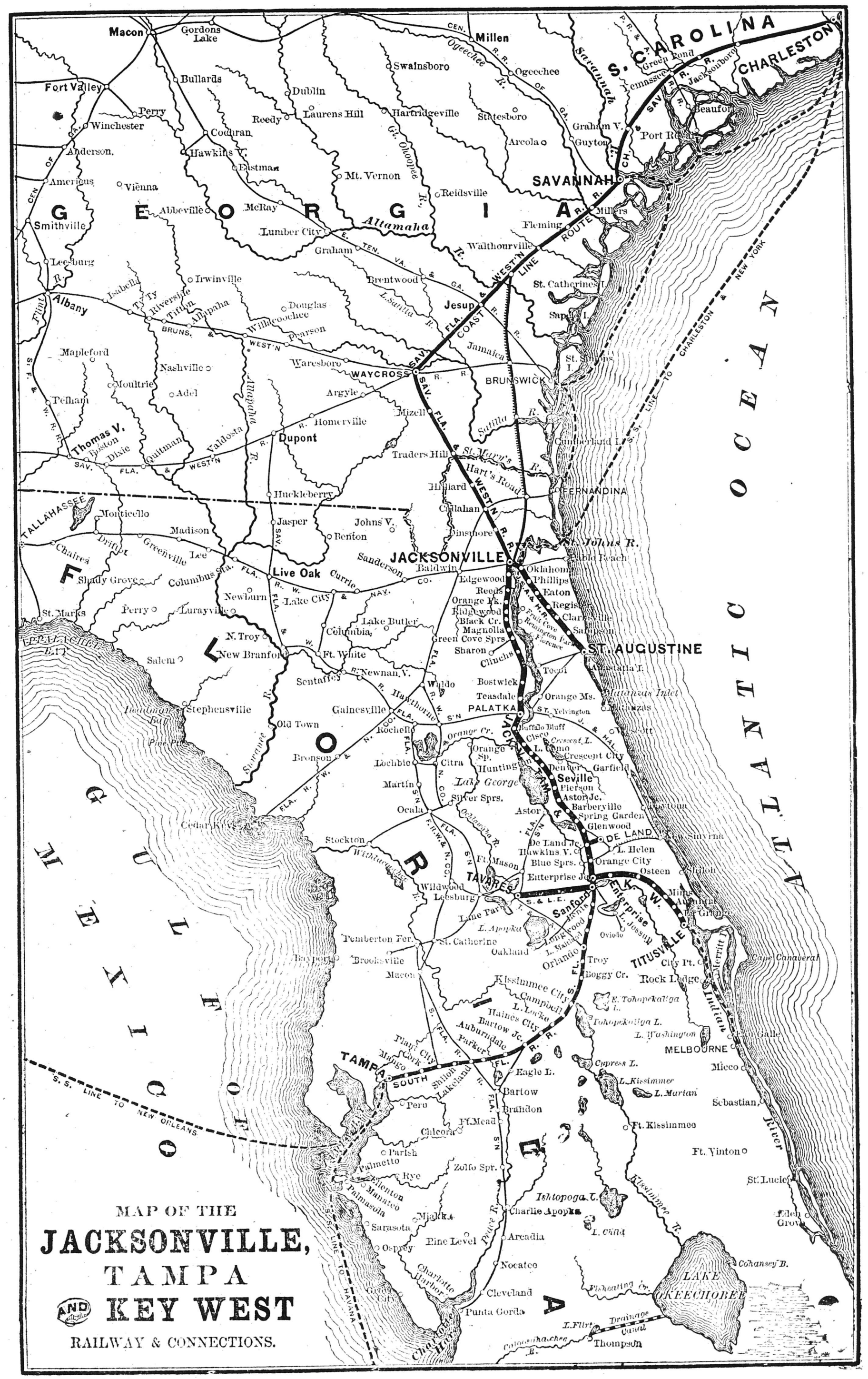
Macon
Gordons Lake
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Swainsboro
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Fort Valley
Perry
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Dublin
Reedy
Laurens Hill
Hartridgeville
Statesboro
Graham V.
Arcola
Guyton
Coolidge
Hawkins V.
Eastman
Mt. Vernon
Reidsville
Anderson
Americus
Vienna
Abbeville
McRay
Smithville
Lumber City
Altamaha R.
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Walthourville
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Millers
SAVANNAH
Leesburg
Irwinville
Brentwood
St. Catherines I.
Albany
Douglas
Jesup
Mapleford
Nashville
Waresboro
WAYCROSS
BRUNSWICK
Moultrie
Adel
Argyle
Pelham
Homerville
Dupont
Mizell
Traders Hill
Thomas V.
Huckleberry
Hilliard
FERNANDINA
Callahan
Dinsmore
Monticello
Jasper
Johns V.
Benton
Madison
JACKSONVILLE
Live Oak
Baldwin
Edgewood
Reeds
Orange Pk.
Ridgewood
Black Cr.
Magnolia
Green Cove Sprs
Sharon
Oklahoma
Phillips
Eaton
Register
Clarksville
Sampson
ST. AUGUSTINE
Pablo Beach
Tocoi
Bostwick
Teasdale
Orange Ms.
PALATKA
Buffalo Bluff
Cisco
L. Como
Crescent City
Denter
Garfield
Seville
Pierson
Astor Jc.
Barberville
Spring Garden
Glenwood
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De Land Jc.
Hawkins V.
Blue Sprs.
Orange City
Enterprise Jc.
Osteen
Shiloh
Sanford
Enterprise
TAVARES
Leesburg
Lane Park
Wildwood
Oviedo
Orlando
Troy
Boggy Cr.
Rock Ledge
TITUSVILLE
City Pt.
Cape Canaveral
Kissimmee City
Campbell
L. Locke
Haines City
Bartow Jc.
Auburndale
Parker
Plant City
Cork
Mango
TAMPA
SOUTH
Shiloh
Lakeland
Eagle L.
Bartow
Brandon
Peru
Ft. Meade
Chicora
Parish
Palmetto
Rye
Zolfo Spr.
Ft. Kissimmee
Ft. Vinton
St. Lucie
Ishtopoga L.
Charlie Apopka
L. Child
Arcadia
Nocatee
Cleveland
Punta Gorda
Sarasota
Osprey
Pine Level
Myakka
Mantatee
Palmasola
Ellenton
Manatee
Price R.
Kissimmee R.
LAKE OKEECHOBEE
Fisheating Cr.
L. Flirt
Drainage Canal
Caloosahatchee R.
Thompson
Chansey B.
Eden
Grove
Micco
Sebastian
River
MELBOURNE
L. Kissimmee
L. Marian
Cypress L.
Tohopekaliga L.
E. Tohopekaliga L.
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Merritt I.
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Osteen
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Bostwick
Tocoi
Pablo Beach
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Beaufort
Port Royal
Green Pond
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Statesboro
Ogeechee
Millers
Fleming
Walthourville
St. Catherines I.
Sapelo I.
St. Simons I.
Jamaica
Brunswick
Cumberland I.
Satilla R.
St. Mary's R.
Hart's Road
Nassau R.
Yulee
Callahan
Hilliard
Fernandina
St. Johns R.
Orange Sp.
Huntington
Lake George
Silver Sprs.
Ocala
Citra
Lochbie
Martin
Rochelle
Orange Cr.
Gainesville
Hawthorne
Waldo
Newnan V.
Sentaffey
Old Town
Bronson
Cedar Keys
Stephensville
Salem
New Branford
N. Troy
Ft. White
Lake City
Columbia
Lake Butler
Newburn
Lurayville
Perry
St. Marks
Sandy Grove
Columbus
Greenville
Madison
Lee
Drifton
Chaires
Tallahassee
Thomasville
Quitman
Valdosta
Dixie
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Currie
Sanderson
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Withlacoochee
Alapaha
Tifton
Riverside
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Flint R.
Albany
Pearson
Willacoochee
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Pemberton Fer.
St. Catherine
Oakland
Orlando
Troy
Boggy Cr.
Rock Ledge
Titusville
Kissimmee City
Campbell
L. Locke
Haines City
Bartow Jc.
Auburndale
Parker
Plant City
Cork
Mango
Tampa
South
Shiloh
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Eagle L.
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Ft. Meade
Chicora
Parish
Palmetto
Rye
Zolfo Spr.
Ft. Kissimmee
Ft. Vinton
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Ishtopoga L.
Charlie Apopka
L. Child
Arcadia
Nocatee
Cleveland
Punta Gorda
Sarasota
Osprey
Pine Level
Myakka
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Price R.
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Lake Okeechobee
Fisheating Cr.
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Drainage Canal
Caloosahatchee R.
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Chansey B.
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Glenwood
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Pierson
Seville
Garfield
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Crescent City
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Buffalo Bluff
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Orange Ms.
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Illinois Central—(Continued)—								
Mortgage, sterling	706	1875	£200	$1,000,000	5 g.	J. & D.	London, Morton R. & Co.	Dec. 1, 1905
Mortgage bonds, gold, coup., may be reg	706	1886	$1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
Mortgage bonds, gold, coup., may be reg	706	1886	1,000	2,496,000	3½ g.	J. & J.	N. Y., 214 Broadway	Jan. 1, 1951
Trust bonds sterl'g, (secured by Ch. S. L. & N. O. cons.)	....	1886	£200	5,000,000	3½ g.	J. & D.	London, Morton R. & Co.	July 1, 1950
Bonds, coup., mortgage on Ch. & Sp. RR.	111	1877	1,000	1,600,000	6	J. & J.	N. Y., 214 Broadway.	Jan. 1, 1898
Bonds, reg., mortgage on Middle Div.	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Chic. St Louis & N. O., 2d M. (N. O. J. & G. N.)	224	1860	1,000	1,483,000	8	A. & O.	do do	Oct. 1, 1890
do do 1st mort.	567	1877	1,000	1,398,000	7	M. & N.	do do	Nov. 1, 1897
do do 2d mort.	567	1877	1,000	80,000	6	J. & D.	do do	Dec. 1, 1907
do do cons. M., gld. (for $18,000,000)	567	1881	1,000	15,030,000	5 g.	J. & D.	do do	June 15, 1951
Illinois & St. Louis—1st mortgage	19	1875	500	20 ,0 0	8	J. & D.	St. Louis.	June 1, 1895
Venice & Carondelet mort., guar	6	1880-2	1,000	300,000	6	Various	do	1900-'02
Indiana Bloomington & West.—Stock	543	....	100	10,000,800	....	....	.....	.....
1st mort., preferred, coup. or reg	202	1879	100 &c.	1,000,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1, 1900
1st mortgage, coup., may be reg	202	1879	500 &c.	3,500,000	4 to 6	A. & O.	do do	April 1, 1909
Income bonds, reg., convertible	202	1879	100 &c.	72,300	6	....	do do	April 1, 1919
Consol. income bonds for $6,000,000	342	1881	1,000	4,688,000	6	....	do do	July 1, 1921
2d mortgage, coupon or reg	202	1879	500 &c.	1,500,000	4 to 6	A. & O.	do do	April 1, 1909
1st mortgage, gold, Eastern Division	140	1881	1,000	3,000,000	6 g.	J. & D.	do do	June 1, 1921
Sinking fund debentures	....	1883	1,000	500,000	6	F. & A.	do do	1903
Indiana Illinois & Iowa—Bonds	120	1882	1,000	600,000	6	M. & N	New York Agency.	Nov. 15, 1887
2d mortgage, reg	120	1883	500	341,000	6	M. & N.	do do	Nov. 15, 1903
Indianapolis & St Louis—1st mort., in 3 series	72	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
Mort for $2,000,000, gold, (end. by C. C. C. & I.)	72	1882	1,000	500,000	6 g.	M. & N.	N. Y.. U. S. Trust Co.	Nov. 1, 1912
Indianapolis & Vincennes—1st mortgage, guar	117	1867	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	Feb. 1, 1908
2d mortgage, guaranteed	117	1870	1,000	1,450,000	6	M. & N.	do do	May 1, 1900
Indianapolis & Wabash—1st mort., gold	153	1876	1,000	1,800,000	7 g.	A. & O.	N. Y., 1st Nat. Bank.	July 1, 1906
Iowa Falls & Sioux City—Stock	184	....	100	4,600,000	1½	Q.—M.	Boston, at Office.	Sept. 1, 1887
1st mortgage, April 1, '69	184	1869	500 &c.	2,800,000	7	A. & O.	N. Y., Nat. Park Bank.	Oct. 1, 1917
Ithaca Auburn & West.—1st mort. (for $500.000)	38½	1876	100 &c.	400,000	7	J. & D.	N. Y., Hanover Nat. Bk.	Dec., 1906
2d mortgage. (income for 3 years)	38½	1877	100 &c.	498,090	7	J. & J.	do do	Jan. 1, 1907

Dividends paid since 1870 (prior to current year) have been: in 1871, 10 per cent; in 1872, 10; in 1873, 10; in 1874, 8; in 1875, 8; in 1876, 8; in 1877, 4; in 1878, 6; in 1879. 6; in 1880, 6; in 1881, 7; in 1882. 7; in 1883, 8 and 17 per cent in Chic. St. L. & N. O. stock, exchangeable for leased line certificates: in 1884, 10; in 1885, 8; in 1886, 7½. Prices of the stock yearly since 1870 have been: in 1871, 132@139½; in 1872, 119@140; in 1873, 90 @126½; in 1874, 90@108½; in 1875, 88½ @ 106½; in 1876, 607/8@103¾; in 1877, 40½@79; in 1878, 723/8@87; in 1879, 79¼@100¾; in 1880, 99½@127⅜; in 1881, 124@146½; in 1882, 127¾@150½; in 1883, 124 @148; in 1884, 110@140; in 1885, 119¼ @140; in 1886, 130@143½; in 1887 to Sept. 16, 117 ex @138.

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 1887 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 equipm't accounts) and 8 per cent dividends was $8,593. The profits of the whole line are shown in the figures below:

INCOME ACCOUNT.

	1883.	1884.	1885.	1886.
R'd op'rat'd Dec. 31.	1,928	2,066	2,066	2,149
Receipts—	$	$	$	$
Gross earnings	13,064,743	12,190,833	12,621,264	12,529,494
Net earnings	6,629,472	6,062,321	5,994,635	5,988 790
Interest, &c	298,009	188,967	270,627	313, 43
Miscellaneous	202,226	121,206	65,966	102,121
Total	7,129,707	6,372,494	6,331,228	6,404,254
Disbursements—				
Rentals, incl. int. on bds. of leased lines.	1,891,538	1,787,316	1,901,038	1,875,073
Int. on Ill. C. debt	538,750	546,900	544,400	776,760
Div'ds on Ill C. stk. & leased line certs	3,300,000	2,720,000	2,720,000	2,430,000
Taxes	559,980	545.269	556,074	575,459
Construction acc'ts.	632,529	219,9 3	548.859	615,926
Add't'l equip. acc't.	.....	250,000	.. ..	.....
Miscellaneous	50,000	165,138	60,807	122,443
Total	6,972,797	6,234,566	6,331,178	6,395,661
Balance, surplus	156,910	137.928	50	8,593

—(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-'6, $189,749; net, $58,667; surplus over all interest, $33,751. Jos. W. Branch, President, St. Louis.

Indiana Bloomington & Western.—Owns from Indianapolis, Ind., to Pekin, Ill., 202 miles, and Indianapolis to Springfield, Ohio, 142 miles. Leased, Pekin to Peoria, 9 miles; Springfield to Sandusky, O., 130 miles; Cary, O., to Findlay, O., 16 miles; Springfield to Columbus, 45 miles. Total operated, 543 miles. This was a consolidation in March, 1881, of the Ind. B. & W. and the Ohio Ind. & Pacific. 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 endng June 30, 1886, see report in V. 43, p. 546, gross earnings $2,493,536; net, $839,783; disbursements, $919,497; deficit, $79,714.

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, 654; 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, Centreville, Iowa.

Indianapolis & St. Louis.—Owns from Indianapolis to Terre Haute, Ind., 72 miles; leased line, St. L. Al. & T. H. and branches, 193 miles; total operated, 265 miles. The old lease of the St. Louis A. & T. H. was guaranteed by three other companies, and suit has been pending as to the rental. The company was formerly controlled by the Pennsylvania and Cleveland Columbus Cin. & Ind. companies, who jointly owned the stock of $600,000. Interest had not been paid on the second mortgage and equipment bonds since July, 1878, and on July 28, 1882, the road was sold in foreclosure for $1,396,000 (subject to 1st mort.) and bought for Clev. Col. Cin. & Ind. Co. and a new company organized September, 1882, with J. H. Devereux as President. A new lease was made of the St. Louis Alton & Terre Haute by which this company and the Cleveland Columbus Cincinnati & Indianapolis are jointly liable for the rent of $450,000 per year as a minimum. Of the first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.; and the C. C. C. & I. RR. guarantees $750,000 of them.

There has been a large deficit on the company's operations after deducting the rental. Net earnings in 1886 were $444,513; 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, $560,951. The road is only incidentally of advantage to its owners as a route to St. Louis.

Operations and earnings for five years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1882	265	21,008,318	202,985,772	$2,086,776	$1,111,608
1883	265	20,96 ,061	196,667,532	2,131,621	172,419
1884	265	22,494,880	207,672,278	1,921,726	189,904
1885	265	20,596.678	216,121,867	1,855,903	249,249
1886	265	21,017,157	177,844,516	1,876,495	444,513

Indianapolis & Vincennes.—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles; branch, Bushrod to Dugger, 12 miles; total, 129 miles. The Penn. Co. owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is $1,402,000; the debt due to Penn. Co. Dec. 31, 1886, was $1,513,007. In 1881 the net earnings were $10,260; in 1882, $19,850; in 1883, deficit, $11,031; in 1884, deficit, $9,570; in 1885, deficit, $5,847; in 1886, surplus, $26,298. Annual interest on debt, $206,000.

Indianapolis & Wabash.—Owns 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).*—Owns 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 $1,759,500. For the eleven months ending Feb. 28, 1887, the total rental was $213,998; receipts from sales of lands, $326,516; 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.—Owns from Freeville to Auburn, N. Y., 38 miles. The New York & Oswego Midland RR., Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876. The stock is $975,800. On April 1, 1883, was leased to Southern Central of New York for the term of its charter, at a rental of 33⅓ 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.—Owns from Jacksonville to Centralia, Ia., 112 miles. This was the Jacksonville Northwestern & Southeastern RR., projected from Jacksonville to Mt. Vernon, 125 miles. Bonds were issued at $20,000 per mile, amounting to $600,000. In 1879 the company was reorganized by the bondholders under this name. Stock $1,000,000. In year ending June 30, 1885 gross earnings were $158,703; net, $45,304; interest on bonds, $61,390; def., $16,085. Gross in 1885-6, $162,151; net, $57,780; 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, 4½ m. Deland branch, 4m. Leased At. Coast St. Johns & I. R., Enterprise to Titusville, 37 m.; operates Jacksonv. St. Aug. & Halifax, 37 m.; Sanford & Lake Eustis RR., Sanford to Tavares, 29m.; total operated, 237½ 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, 130½ 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.

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Federal Reserve Bank of St. Louis

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Jacksonville Southeastern—1st mortgage	54	1880	$1,000	$300,000	6	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1910
General mortgage	112	1882	1,000	879,000	6	J. & J.	do do	July 1, 1912
Jacksonville Tampa & Key West—1st mortgage, gold	130½	1884	1,000	1,566,000	6 g.	J. & J.	N. Y. Mercan. Trust Co.	Jan. 1, 1914
Jefferson (Pa.)—1st & 2d morts. (Hawley Branch)	9	1867	1,000	300,000	4½ & 7	J. & J.	N.Y., N.Y.L.E. & W. RR.	1889 & 1927
1st mortgage (Susquehanna to Carbondale)	38	1869	1,000	2,000,000	7	J. & J.	do do	Jan. 1, 1889
Jeffersonville Madison & Indianapolis—Stock	222	....	100	2,000,000	1½	Q.—F.	N. Y., Farm. L. & T. Co.	May, 1881
Jeff., Mad. & Ind., 1st M. (s. f. $15,000 per year)	159	1866	1,000	2,563,000	7	A. & O.	do do	Oct. 1, 1906
do do 2d mort.	159	1870	1,000	1,995,000	7	J. & J.	do do	July 1, 1910
Jersey City & Bergen—1st mortgage	6	1873	1,000	258,000	7	J. & J.	.....	Jan. 1, 1903
Joliet & Northern Indiana—1st mort., guar. by M. C.	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
Junction (Philadelphia).—1st mort. (extended)	3·6	1882	1,000	425,000	4½	J. & J.	Phila., 233 So. 4th St	July 1, 1907
2d mortgage	3·6	1865	1,000	300,000	6	A & O.	do do	April 1, 1900
Kanawha & Ohio—1st mort. ($10,000 p. m.)	115	1886	1,000	727,000	6	J. & J.	1st coup. due Jan., '89	Jan. 1, 1936
Kansas Central—1st mortgage (for $3,200,000)	168	1881	1.000	1,348,000	6	A. & O.	Office, 195 Broadway.	April 1, 1911
Kansas City Belt—1st mort., coup. (for $2,500,000)	10	1886	1,000	1,000,000	6	J. & J.	Boston.	July 1, 1916
Kansas City Clinton & Spring. 1st M., gold, guar.	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Merch's Nat. Bk.	Oct. 1, 1925
Pleasant Hill & De Soto, 1st mort., gold	45	1877	500	58,000	7 g.	A. & O.	do do	Oct. 1, 1907
Kansas City Fort Scott & Gulf—Stock, common	389	....	....	4,648,000	2	F. & A.	Boston.	Aug. 15, 1887
Stock, preferred	389	....	....	2,750,000	4	F. & A.	do	Aug. 15, 1887
1st M., land grant, sink fund, coup. may be reg.	160	1879	100 &c.	2,247,000	7	J. & D.	Bost., Nat. Webster Bk.	June 1, 1908
Mortgage on branches, guar, coup. may be reg.	202	'80-'84	1,000	2,795,000	7	M. & S.	do do	Sept. 1, 1910
do Kan & Mo. RR.	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
Equipment bonds ($70,000 retired annually)	....	1883	....	490,000	6	J. & D.	do do	Dec. 1, 1893
Ten-year coupon notes	....	....	....	320,000	6	....	.....	1895
Kans. C. Memphis & Birm.—1st M. ($25,000 p. m.)	250	1887	1,000	5,700,000	5	M. & S.	Boston.	Mch. 1, 1927
Kansas City Springfield & Memphis—1st mort.	282	1883	1,000	6,971,000	6	M. & N.	Boston. Nat. Union Bk.	May 1, 1923
Plain bonds (red'ble at will at 105 and int.), guar	....	1884	....	500,000	6	M. & N.	.....	May 1, 1894
Memphis equipment bonds (guar. by K. C. S. & M.)	....	1885	....	423,000	6	J. & D.	.....	Dec. 1, 1897
Current River RR., 1st mort., guar.	81	1887	1,000	1,620,000	5	A. & O.	Boston.	1927
Kentucky Central—Covington & Lex., mort., extend	80	1855	1,000	219,000	5 & 6	J. & D.	Kentucky Central RR.	June, 1890
Maysville Division mortgage	50	....	....	400,000	7	J. & J	N. Y.. Morton, B. & Co.	1906
New mortgage, gold	220	1887	1,000	6,600,000	4 g.	J. & J.	New York City.	July 1, 1987
Keokuk & Des Moines—1st M., int. guar. C. R. I. & P	162	1878	100 &c.	2,750,000	5	A. & O.	N.Y., 13 William street.	Oct. 1, 1923

Stock is $2,600,000. N. Y. office, 10 Wall St. (V. 44, p. 681; V. 45, p. 25, 53.)

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

Jeffersonville Madison & Indianapolis.—(*See Map of Pennsylvania RR.*) Owns from Jeffersonville, Ind., to Indianapolis, Ind., 108 miles; branches—Madison, Ind., to Columbus, Ind., 45 miles; Columbus, Ind., to Shelbyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 18 miles; Cambridge Extension, 21 miles; total operated, 222 miles. The road was leased to Pennsylvania Company from 1873, with a guarantee of interest on bonds and 7 per cent on stock. Lease was modified from January 1, 1880, the lessees to pay over all the net earnings of the J. M. & I. Co. The Pennsylvania Company owns $1,981,000 of the stock. Dividends were at the rate of 7 per cent per annum till May, 1880. Earnings for two years past were as follows: 1886, gross earnings, $1,319,244; net, 357,775. 1885, gross earnings $1,217,088; net, $291,166.

Jersey City & Bergen.—Owns from Jersey City to Bergen Point, N. J., 6 miles. In 1885 gross earnings, $302,972; net, $115,377; int., dividend and sink'g fund, $55,000. In 1886, gross, $411,062; net, $102,384. Stock, $500,000. Dividends 7 per cent in 1886. C. B. Thurston, President, Jersey City.

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

Junction (Philadelphia).—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia. Capital stock, $250,000. Net earnings in 1882-3, $123,919; in 1883-4, $130,731; in 1884-5, $95,865; in 1885-6, $131,212. Large dividends are paid according to receipts each year. In 1884 paid 40 per cent, in 1885 20 per cent, in 1886 30 per cent, and April, 1887, 25 per cent.

Kanawha & Ohio.—Corning, Ohio, to Charleston, W. Va., 115 miles, and to be extended to a point in Fayette Co., W. Va., in all 180 miles. The Ohio Cent. Riv. Div. defaulted on interest Sept., '83, and was sold Oct. 22, '85, and this company organized and above bonds issued. Bonds and stock of old company were assessed. (See plan, V. 40, p. 356.) $200,000 of the total of $1,800,000 1st mort. bonds are reserved to retire the loan on the Point Pleasant Bridge, and $111,000 to retire the Ohio Cent. Mineral Div. bonds. Common stock authorized $2,200,000; 1st pref., $6,000,000; 2d pref., $4,000,000. Office, 2 Wall st., New York. Nelson Robinson, Vice-President. (V. 43, p. 132; V. 45, p. 135.)

Kansas Central.—Owns from Chic. R. I. & Pac. Junc, to Miltonvale, 166 miles; leased Leavenworth to Chic. R. I & Pac. Junc., 1 mile. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879; on April 1, 1887, default was made. Gross earnings in 1885, $268,059; def. $46,575; def. under interest, &c., $127,455. Gross earnings in 1886, $217,673, def., $76,04 ; def. under interest, &c., $159,404. Stock, $1,348,000. Union Pacific holds $1,313,400 of the stock and $1,325,000 bonds. (V. 44, p. 494; V. 45, p. 53.)

Kansas City Belt.—From Argentine to Washington Park, 10 miles. Stock is $ 00,000. Owned one-half by Atchison Topeka & Santa Fe, and one-quarter each by Kans. City Ft. Scott & Gulf and Chic. Mil. & St. Paul. Double-tracked and used for a terminal road at Kans. City.

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

Kansas City Fort Scott & Gulf.—Mileage is as follows: Main line—Kansas City to Baxter Springs, 160 miles; branches—Weir City to Cherryvalle, 50 miles; Arcadia to Coal Mines, 2 miles; Baxter Springs to Webb City, 22 miles; Rich Hill Junction to Carbon Centre and Rich Hill, 28 miles; Fort Scott Junction to Springfield, 100; Coalvale to Cherokee, 26. Total operated, Dec. 31, 1886, 389 miles. In October, 1884, the Pleasant Hill & De Soto road was purchased by the Kansas City Clinton & Springfield, and the bonds assumed.

This company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, which was foreclosed February 4, 1879. The branches have been built mainly by this company and bonds are guaranteed.

The Branch line 7 per cent bonds due Sept. 1, 1910, are on the following leased lines: Fort Scott Southeastern & Memphis 103 miles, at $15,000 per mile; Rich Hill Road, 28 miles, at $13,435 per mile; Short Creek & Joplin Road, 22 miles, at $14,209 per mile. These bonds are guaranteed, principal and interest, and have a sinking fund of 1 per cent of whole issue annually, with which bonds are bought at 110 or, if not offered, are drawn at 105; also the bonds of Memphis Kansas & Colorado RR., 26 miles, at $15,000 per mile, without sinking fund. The equipment bonds may be paid off at 105 on 60 days' notice.

The Kansas City Clinton & Springfield bonds are guaranteed by Kans. City Fort Scott & Gulf. (See V. 39, p. 234.)

In 1886 the K. C. C. & S. failed to earn its interest by $52,000, which was advanced by this company, but the gross earnings of the Kans. C. Ft. S. & G. were increased $89,354 by interchange of business with the other road. The gross earnings from business interchanged with K. C. S. & W. was $743,182.

The annual report for 1886 was in V. 44, p. 432, showing the following earnings and income account for four years:

INCOME ACCOUNT.

	1883.	1884.	1885.	1886.
Receipts—	$	$	$	$
Total gross earns.	2,016,212	2,422,443	2,546,525	2,539,338
Net earnings	837,663	1,014,750	988,218	1,063,811
Interest, &c.	.....	27,395	.....	2,510
Total income	837,668	1,042,145	988,218	1,066,321
Disbursements—	$	$	$	$
Interest on bonds	173,203	166,081	162,516	177,236
Leased lines interest	184,003	204,123	213,078	214,187
K. C. S. & M. proport'n.	25,099	76,212	109,625	111,477
Ft. Scott equip. bonds.	.....	102,661	116,951	103,250
Dividends	359,364	475,576	336,156	405,880
Rate paid on com.	3	5	2½	4
Do pref.	8	8	8	8
Sinking fund	24,360	21,176	22,300	22,300
Miscellaneous	1,421	384	3,805	.....
Total disbursements.	767,450	1,046,213	964,461	1,034,330
Balance	sur. 70,218	def. 4,068	sur. 23,707	sur. 31,991

—(V. 44, p. 184, 432.)

Kansas City Memphis & Birmingham.—This road is under construction and nearly completed (Oct., 1887) 250 miles southeast from Memphis to Birmingham, Ala. Three corporations in three States were consolidated under this name. Bonds for $25,000 per mile are issued. The K. C. S. & M. owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from the new road, to be applied first to the payment of any deficiency in the interest, and second to retire the bonds by. The bonds may be drawn or bought at 110. (V. 43, p. 217; V. 44, p. 275.)

Kansas City Springfield & Memphis.—This organization embraces two corporations under the laws of Missouri and of Arkansas to build a road from Springfield, Mo., to Memphis, Tenn., 282 miles. Current River RR., from Willow Springs, Mo., to Cairo, 81 miles. The Kansas City Fort Scott & Gulf appropriates 15 per cent of gross earnings on business to or from the new road to pay—first, any deficiency in the interest on bonds, and second to retire the principal at 110. Capital stock, $5,264,500. The equipment bonds are retired 1-12 annually, and all may be retired at 105 at any time. The Current River RR. bonds are guaranteed and were issued as per circular in V. 44, p. 246. The report for 1886, in V. 44, p. 585, showed gross earnings of $1,559,708, and net, $480,709; also, $131,175 traffic guarantee received. (V. 44, p. 246, 585.)

Kentucky Central Railway.—Owns from Covington, Ky., to Livingston Ky., 154 miles; Paris to Lexington, 19 miles; leases Paris, Ky., to Maysville, Ky., 49 miles; Richmond to Stanford, 34 miles; total operated, 253 miles. This was formerly the Kentucky Central Railroad, which was sold in foreclosure April 23, 1887, and the present company organized, with stock of $7,000,000. See abstract of mortgage, V. 45, p. 372. The Co. leased of the Louisv. & Nashville RR. its Richmond branch for 99 years from Jan. 1, 1883, for $24,000 per annum, with a right to purchase at any time for $400,000. The stock is $6,600,000.

From January 1 to July 31, in 1887 (7 months) gross earnings were $564,300, against $485,405 in 1886; net, $220,584, against $160,403.

INCOME ACCOUNT.

	1884.	1885.	1886.
Total gross earnings	$922,107	$847,071	$920,698
Net receipts	$318,487	$309,621	$332,325
Disbursements—			
Rentals paid	$62,074	$61,210	$55,045
Interest on debt	256,880	255,250	.....
Taxes and miscellaneous	50,402	69,853	33,529
Total disbursements	$369,356	$386,313	$88,574
Balance	def. 50,869	def. 76,692	surt 243,751

† Interest not deducted.

—(V. 43, p. 634, 746, 774; V. 44, p 211, 369, 551, 653; V. 45, p. 112, 372.)

Keokuk & Des Moines.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure October 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest

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DESCRIPTION. 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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Keokuk & Western—Note secured by mortgage	143	....	....	$300,000	7	....	.....	At will.
Kings County Elevated—1st mortgage, gold	....	1885	$1,000	3,500,000	5 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	1925
Kingston & Pembroke—1st mort	134	1882	1,000	572,000	6	J. & J.	N.Y.,R. P. Flower & Co.	1912
Lackawanna & Pittsburg—Mortg. (for $2,000,000)	....	....	....	1,642,000	6	A. & O.	Last paid April, 1884	April 1, 1923
Income bonds	....	1883	....	800,000	6	....	.....	April 1, 1923
Allegany Cent., 1st mort., gold, payable at 105	62	1881	1,000	281,000	6 g.	J. & J.	Last paid July, 1884	Jan. 1, 1922
do 2d mortgage, gold	62	1882	....	59,000	6 g.	....	Last paid Oct., 1884	.....
do Income mort., not cumulative	....	1882	500 &c.	36,000	6	Jan'ary	.....	Jan. 1, 1912
Lake Erie & Western—Common stock	592	....	100	11,840,000	....	....	.....	.....
Preferred stock, 6 per cent (not cumulative)	592	....	100	11,840,000	....	....	.....	.....
1st mortgage, gold ($10,000 per mile)	592	1887	1,000	5,920,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1937
Lake Shore & Michigan Southern—Stock	1,340	....	100	49,198,400	2	Q.—F.	N.Y.,Grand Cent.Office.	Aug. 15, 1887
Guaranteed 10 per cent stock	....	....	100	533,500	5	F. & A.	do do	Aug. 1, 1887
Consol. 1st mort., (sink. fund, 1 per cent) coupon.	864	1870	1,000	15,091,000	7	J.& J.		July 1, 1900
do do do registered	864	1870	1,000			Q.—J.		July 1, 1900
do do do	864	1870	1,000	849,000	5	....		1887 to 1890
Consol. 2d mort., do. (for $25,000,000) coup.& reg.	864	1873	1,000	24,692,000	7	J. & D.	Coupons are paid by	Dec. 1, 1903
Lake Shore dividend bonds	258	1869	1,000	1,356,000	7	A. & O.	Treasur'r at Gr'nd	April 1, 1899
3d mortgage (C., P. & A. RR.) registered bonds	95	1867	1,000	920,000	7	A. & O.	Central Depot, N.	Oct. 1, 1892
Buffalo & Erie, mortgage bonds	88	1868	500 &c.	2,784,000	7	A. & O.	Y., and registered	April 1, 1898
Det. Monroe & Tol., 1st mort., coup., guar	62	1876	1,000	924,000	7	F. & A.	interest by Union	Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage	37	1869	1,000	400,000	7	J. & J.	Trust Company.	Jan. 1, 1890
Kalamazoo Allegan & Gr. Rapids, 1st mortgage	58	1868	1,000	840,000	8	J. & J.		July 1, 1888
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar	....	....	....	610,000	3	A. & O.		Oct. 1, 1887
Jamestown & Franklin, 1st mortgage	51	1863	1,000	298,000	7	J. & J.		Var.to J'ly,'97
Jamestown & Franklin, 2d mortgage	51	1869	1,000	500,000	7	J. & D.		June 1, 1894
Lawrence—Stock	22	....	50	500,000	2	Q.– J.	Pittsburg Office.	Oct. 2, 1887
1st mortgage	17	1865	1,000	314,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
Lehigh & Hudson River—1st mortgage, gold	41	1881	1,000	800,000	6	J. & J.	N. Y. Nat. Ex Bank.	July 1, 1911
Warwick Valley, 1st mortgage	22	1879	500 &c.	145,000	6	A. & O.	do do	1899
do 2d mortgage	22	1881	1,000	240,000	6	A. & O.	do do	1911
Lehigh & Lackawanna—1st & 2d mortgages	25	1877	1,000	600,000	7	J. & D.	Philadelphia.	Dec. 1, 1907

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. In the year 1885-86 gross earnings were $458,050, and rental, at 25 per cent, $114,512, leaving $22,987 deficit on theinterest charge paid by 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. Stock $4,000,000. F. T. Hughes, Pres't, Keokuk, Ia.; G. H. Candee, 52 William Street, N. Y., Vice-Pres't. A 7 per cent note secured by mortgage was given, payable at will. In Sept., 1887, the Centerville Moravia & Albia road was leased. From Jan. 1 to July 1, 1887 (6 mos.), gross earnings were $74,862 in 1887, against $65,974 in 1886; net earnings, $23,342, against a deficit of $3,792. (V. 44, p. 808; V. 45, p. 166, 304.)

Kings County Elevated.—Line of road on Fulton Street, Brooklyn, to city limits, about 7 miles, of which 1 mile is built and 3 miles in progress. After litigation, and a decision by Court of Appeals in its favor, the work went on, and bonds were offered for sale by Vermilye & Co. in July, 1887. Stock paid, $500,000. President, Jas. Jourdan; Treasurer, James H. Frothingham. (V. 44, p. 421; V. 45, p. 25.)

Kingston & Pembroke.—Owns from Kingston, Ontario, Canada, to Renfrew on the Canadian Pacific RR., 104 miles; branches, 30 miles; total, 134 miles. Bonds are redeemable on notice at 105 Offered in New York, in 1887 by R. P. Flower & Co. Stock, $4,500,000; par $50. Gross earnings, 1886, $148,563; net, $48,348; fixed charges, $34,320; surplus, $14,028. See full statement in V. 44, p. 402. (V. 44, p. 392, 401, 402.)

Lackawanna & Pittsburg.—A consolidation in April, 1883, of the Allegany Central and the Lackawanna & Pittsburg. Road operated from Lackawanna Junction, New York, to Perkinsville, 41 miles; Swain's to Nunda, 12 m., and Olean to Angelica, 39 m.—total, 92 miles. The last-named line is 3 ft. gauge and the others standard gauge. Stock $5,000,000, of which $1,500,000 is preferred. In 1884 Company became embarrassed and in Dec., 1884, a receiver was appointed, and in Feb., 1886, was authorized to borrow $50,000. Geo. D. Chapman, Pres't and Receiver, New York City. Earnings in 1885-6, $50,943; deficit, $17,859.

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. This is the new company formed in 1887 after foreclosure (on Dec. 14, 1886,) of the Lake Erie & Western railway, which had been made up by a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western. This company in March, 1887, purchased the Indianapolis Peru & Chic. road, 162 miles (formerly part of Wabash). The capitalization is at the rate of $10,000 per mile of bonds, and $20,000 in common and $20,000 in preferred stock per mile.

C. R. Cummings, Chicago, Pres't; C. S. Brice, N. Y., Vice-Pres't.
—(V. 43, p. 12, 49, 66, 152, 274, 431, 607, 634, 671, 746; V. 44, p. 22, 90, 118, 211, 401, 527, 553, 808.)

Lake Shore & Michigan Southern.—LINE OF ROAD—Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 324 miles. Other lines owned as follows: Detroit Mon. & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal R., 43 miles; Detroit Hills. & Southwest., 65 miles; Fort Wayne & Jackson, 98 miles; total, 315 miles. Total road owned, leased and operated, 1,340 miles.

ORGANIZATION, &c.—This company was a consolidation of the Lake Shore RR. and Michigan Southern & North. Indiana RR. May 27, 1869, and the Buffalo & Erie RR. August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. The stocks of some of the railroads which entered into the consolidation forming the Lake Shore & Michigan Southern road had been largely increased by stock distributions, and on the lines between Buffalo and Toledo the profits had been so large that the capital of several of the companies had been repeatedly watered. The roads leased at fixed rentals are the Kal. Allegan & Grand Rapids, Jamestown & Franklin and Mahoning Coal. The Detroit Monroe & Tol. Kalamazoo & White Pigeon and the Northern Central of Michigan, are proprietary roads controlled by ownership of their stock. The Mahoning Coal RR. is leased and its stock and bonds guaranteed. The New York Chicago & St. Louis road is similarly controlled by the purchase made in 1882. The Chicago & Canada Southern is also operated by the Lake Shore & Michigan South.

STOCKS AND BONDS.—The guaranteed stock of $533,500 carries 10 per cent dividends. The ordinary stock has paid the following dividends since 1870, viz.: In 1871, 8; in 1872, 8; in 1873, 4; in 1874, 3¼; in 1875, 2; in 1876, 3¼; in 1877, 2; in 1878, 4; in 1879, 6½; in 1880, 1881, 1882 and 1883, 8 per cent each year; in '84, 7; in '85 and '86, nil.

The range in prices of stock since 1870 has been: In 1871, 85½@116¼; 1872, 83½@98¼; 1873, 57¼@97¾; 1874, 67⅞@84⅝; 1875, 51¼@80½; 1876, 48¾@68⅝; 1877, 45@73⅜; 1878, 57⅛@71⅝; 1879, 67@108; 1880, 95@139⅝; 1881, 112⅝@135¾; 1882, 98@120⅛; in 1883, 92¾@114⅞; in 1884, 59½@104¾; in 1885, 50¾@89⅞; in 1886, 76⅛@100⅜; in 1887 to Sept. 16, 89⅞@95¾.

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:

	—*Quar. ended June 30.*—		—*6 mos. ended June 30.*—	
	1886.	1887.	1886.	1887.
Gross earnings	$3,426,530	$4,443,860	$6,931,734	$8,642,417
Oper. exp. & taxes.	2,144,605	2,419,431	4,227,985	4,827,718
Net earnings	$1,281,925	$2,024,429	$2,703,749	$3,814,699
Other income	45,904	45,210	45,904	63,774
Total income	$1,327,829	$2,069,639	$2,749,653	$3,878,473
Charges	1,094,253	1,097,455	2,177,579	2,122,455
Surplus	$233,576	$972,184	$572,074	$1,756,018

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:

OPERATIONS AND FISCAL RESULTS.

	1883.	1884.	1885.	1886.
Miles operated	1,340	1,340	1,340	1,340
Operations—				
Pass'ger mileage	215,715,155	190,503,852	176,830,303	191,593,135
Rate p. pass. p. mile	2·196 cts.	2·170 cts.	2·058 cts.	2·098 cts.
Fr'ght (t'ns) mileage	* 1,689,512	* 1,410,545	* 1,602,567	* 1,592,044
Av. rate p. ton p. m.	0·728 cts.	0·652 cts.	0·553 cts.	0·639 cts.
Earnings—	$	$	$	$
Passenger	4,736,088	4,133,729	3,639,375	4,020,550
Freight	12,480,094	9,358,817	9,031,417	10,329,625
Mail, exp., rents, &c.	1,297,474	1,351,038	1,462,713	1,509,280
Total gross earnings	18,513,656	14,843,584	14,133,505	15,859,455
Operating Expenses—	$	$	$	$
Maint'ce of way, &c.	2,095,492	1,532,252	1,614,777	2,044,044
Maint. of equipment.	990,907	1,111,329	1,347,379	1,340,291
Transport'n exp'nses	6,592,742	5,380,166	5,277,444	5,192,943
Taxes	530,236	521,543	518,668	485,946
Miscellaneous †	792,476	588,231	529,269	668,398
Total	11,001,853	9,133,521	9,287,537	9,731,622
Net earnings	7,511,803	5,710,063	4,845,968	6,127,833
P.c.of op.ex.to ear'gs	59·43	61·53	65·71	61·36

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

INCOME ACCOUNT.

	1883.	1884.	1885.	1886.
Receipts—	$	$	$	$
Net earnings	7,511,803	5,710,063	4,845,968	6,127,833
Interest, divid's, &c.	158,540	.....	.....	110,752
Total income	7,670,343	5,710,063	4,845,968	6,238,585
Disbursements—				
Rentals paid	471,876	446,450	439,168	443,900
Interest on debt	3,132,120	3,220,870	3,374,933	3,326,480
Dividends	53,350	53,350	53,350	53,350
Sinking fund	.....	.....	250,000	250,000
Total disbursem'ts	3,657,346	3,720,670	4,117,456	4,073,730
Surplus for div'd	4,012,997	1,989,393	728,512	2,164,855
Dividends	3,957,320	2,473,325	.....	989,330
Rate of dividends	(8)	(5)	.....	(2)
Balance	sur 55,677	def. 483,932	sur. 728,512	sr*1,175,525

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

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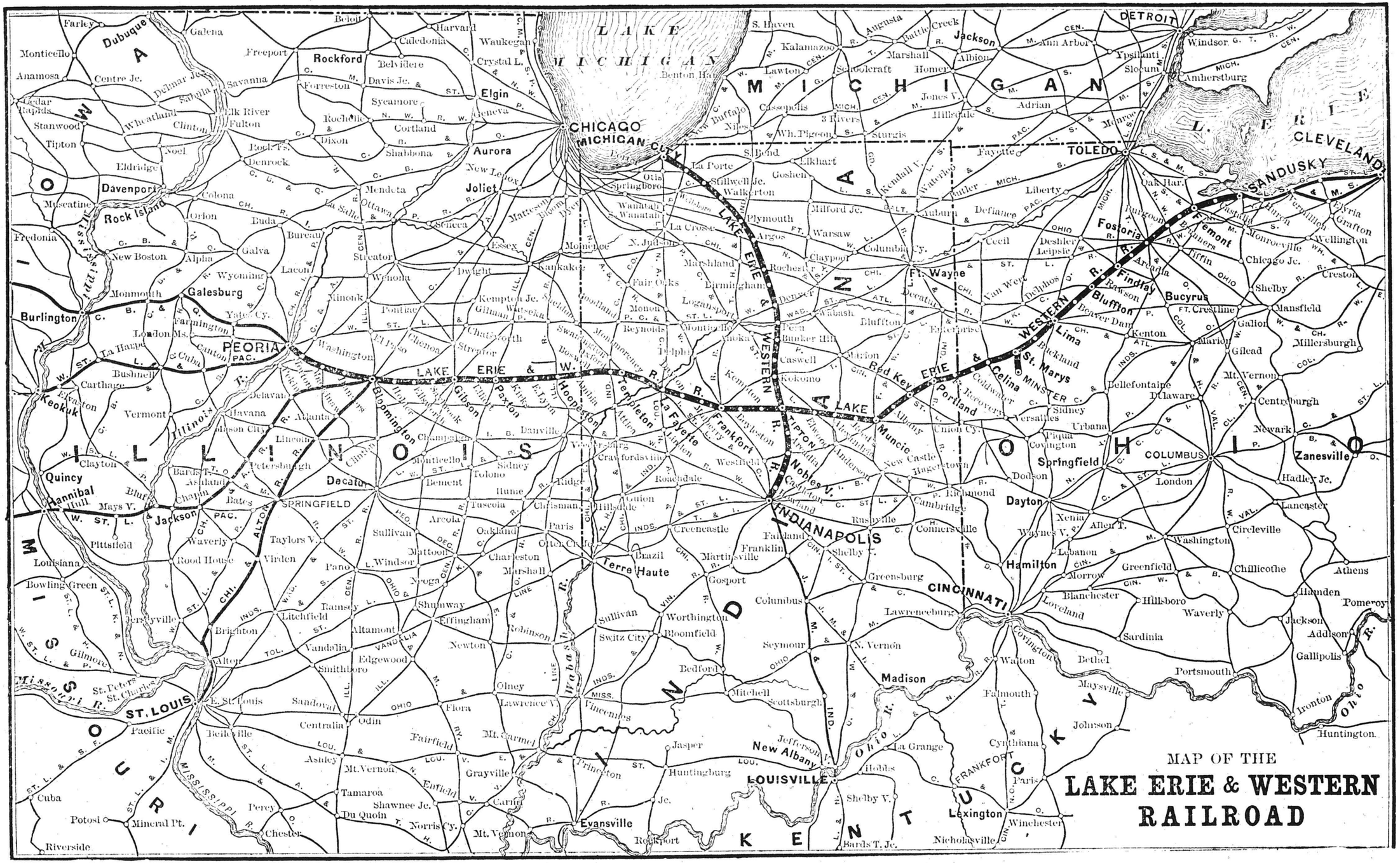
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Warsaw
Argos
La Crosse
Wanatah
Otis
Springboro
La Porte
Stillwell Jc.
Walkerton
Michigan City
S. Bend
Goshen
Likhart
Elkhart
Benton Har.
New Buffalo
Niles
S. Haven
Kalamazoo
Lawton
Schoolcraft
Cassopolis
3 Rivers
Wh. Pigeon
Sturgis
Battle Creek
Augusta
Marshall
Homer
Albion
Jackson
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Pomeroy
Jackson
Addison
Gallipolis
Ironton
Huntington
Portsmouth
Maysville
Johnson
Falmouth
Walton
Bethel
Sardinia
Waverly
Hillsboro
Greenfield
Washington
Lawrenceburg
Greensburg
Columbus
Seymour
N. Vernon
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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lehigh Valley—Stock ($106,300 is pref.)	346	....	$50	$33,112,800	1¼	Q.—J.	Philadelphia, Office.	Oct. 15, 1887
1st mortgage, coupon and registered	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; cp. B'k N.A	June, 1898
2d mortgage, registered	101	1870	1,000	6,000,000	7	M. & S.	Philadelphia, Office.	Sept., 1910
Consol. mort., gold, $ & £ (s. fd. 2 p.c. y'ly) cp. & reg.	232	1873	1,000	14,257,000	6	J. & D.	do do	1898 & 1923
Easton & Amboy, 1st mort., guar. (for $6,000,000)	60	1880	1,000	4,500,000	5	M. & N.	do do	1920
Delano Land Company bonds, endorsed	....	1872	1,000	1,395,000	7	J. & J.	do do	Jan., 1892
Little Miami—Stock, common	198	....	50	4,837,300	2	Q.—M.	Cincinnati.	Sept. 10, 1887
Street con. 1st M. bds (jointly with Cin. & Ind. RR.)	....	1864	1,000	250,000	6	J. & J.	Cinn., Lafayette Bank.	1894
Renewal mortgage	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
Little Rock & Fort Smith—1st M., land gr. sink. fd.	165	1875	500 &c.	2,314,500	7	J. & J.	N.Y., Mercantile Co.	Jan. 1, 1905
Funding coupon scrip	....	....	....	510,021	7	J. & J.	N.Y., W.C Sheldon & Co.	....
Little Rock Miss. River & Texas—1st mortgage	170	1876	500 &c.	1,871,500	7	J. & J.	Last paid Jan., 1882.	Jan. 1, 1906
2d mortgage	....	1881	1,000	1,106,000	7	A. & O.	Last paid April, 1882.	1911
Little Schuylkill—Stock	31	....	50	2,487,850	3½	J. & J.	Philadelphia Office.	July 8, 1887
Long Island—Stock	341	....	50	10,000,000	1	Q.—F.	N.Y., Corbin Bank'g Co.	Aug. 2, 1887
1st mortgage, extension	....	1860	500	175,000	7	M. & N.	do do	May 1, 1890
1st mortgage, main	95	1868	500	1,121,500	7	M. & N.	do do	May 7, 1898
2d mortgage	156	1878	100 &c.	268,905	7	F. & A.	do do	Aug. 1, 1918
Consol. mortgage, gold (for $5,000,000)	164	1881	1,000	3,450,000	5 g.	Q.—J.	do do	July 1, 1931
New York & Rockaway, guar. int. only	10	1871	500	250,000	7	A. & O.	do do	April 1, 1901
Smithtown & Port Jefferson mortg., guar.	19	1871	500	600,000	7	M. & S.	do do	Sept., 1901
Equipment certificates	....	....	....	60,000	7	....	.....	.....
Long Island City & Flushing—1st M., coup. or reg.	10¾	1881	1,000	600,000	6	M. & N.	N.Y., Corbin Bank'g Co.	May 1, 1911
Income bonds (cumulative) ($350,000)	10¾	1881	1,000	312,000	6	Jan. 1	do do	May 1, 1931
Consol. mortgage for $1,250,000	....	1887	....	(?)	5	....	.....	1937
Los Angeles & San Diego—1st M. (for $2,860,000)	27	1880	1,000	556,000	6	J. & J.	N. Y., Central Pacific.	July 1, 1910
Louisiana Western—1st mortgage, gold	112	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., South Pac. RR.	July 1, 1921
Louisv. Evansv. & St. Louis.—1st mort. E. R. & E.	72	1881	1,000	900,000	6	J. & J.	Boston.	July 1, 1921
1st mortgage, gold, for $2,000,000 (2d on 72 M.)	255	1886	1,000	2,000,000	6 g.	A. & O.	do	1926
2d mort., gold, for $3,000,000, 1st coup. due '87	255	1886	1,000	3,000,000	2 to 6 g.	A. & O.	do	1936
Hunt. Tell City & C. RR., 1st mortg., gold, guar.	24	1887	1,000	300,000	6 g.	A. & O.	do	1927
Louisville & Nashville—Stock	1,612	....	100	30,000,000	3	F. & A.	N.Y., 50 Exchange Pl.	Feb. 1, 1882
General mort., gold, coup. or reg. ($20,000,000)	840	1880	1,000	12,207,000	6 g.	J. & D.	do do	June 1, 1930

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1883.	1884.	1885.	1886.
Assets—	$	$	$	$
Railr'd, build'gs, &c.	70,048,600	70,048,600	70,048,600	70,048,600
Equipment	17,300,000	17,300,000	17,300,000	17,300,000
R'l est. & office prop.	365,780	365,780	365,780	354,167
Ch. & Can. So. bds., &c.	715,000	715,000	715,000	715,000
Stocks owned, cost	9,414,477	12,012,839	12,195,068	12,113,700
Bonds owned, cost	1,554,030	933,080	645,400	674,400
Advances	1,421,342	1,454,942	1,461,147	1,525,859
Materials, fuel, &c.	1,221,178	966,311	673,474	596,430
Cash on hand	317,320	218,682	235,795	2,559,928
Uncollected earnings	582,545	1,249,858	1,588,590	1,216,840
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
Bonds	44,466,000	47,716,000	47,466,000	47,216,000
Dividends	1,016,005	26,675	26,674	1,016,005
Other liabilities	2,506,589	2,975,161	1,131,670	839,148
Profit and loss	4,951,678	4,547,256	6,604,510	8,033,771
Total liabilities	102,940,272	105,265,092	105,228,854	107,104,924

—(V. 43, p. 6, 23, 245, 634, 774; V. 44, p. 6, 22, 276, 401, **583**, 693, 714; V. 45, p. 5, 25, 304.)

Lawrence.—Owns from Lawrence Junction, Pa., to Youngstown, O., 18 miles; branch from Canfield Junction to Coal Fields, O., 4 miles; total operated, 22 miles. The Lawrence Railroad was leased June 27, 1869, to Pittsburg Fort Wayne & Chicago RR. at 40 per cent on gross earnings, with $45,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Co., by which the road is now operated. Gross earnings in 1885, $106,236; net, $74,123; rental from Penn. RR. and interest received, $67,159; payments, $82,199. Gross in 1886, $210,991; net, $78,007; rental and interest, $84,396, less to Pa. RR., $7,629.

Lehigh & Hudson River.—This road was opened from Grey Court, on Erie road, to Belvidere, N. J., 63 miles, August, 1882. Consolidation April, 1882, of the Lehigh & Hudson River and the Warwick Valley roads. In addition to above there are $65,000 Wayawanda 6 per cent bonds due 1900 and $52,000 Lehigh & Hudson River 2d 6s, due 1909. Stock, $1,340,000. Coupons due July, 1885, not paid, and bondholders agreed to fund four coupons July, 1885, to Jan., 1887, inclusive. In Dec., 1885, a traffic contract was made with Lehigh Coal & Nav. Co. In 1885-86 gross earnings, $209,294; net, $81,993; interest on bonds, $84,674. In 1884-85 gross earnings $173,007, net, $65,012; deficit under interest, &c., $20,162. Grinnell Burt, Pres., Warwick, N.Y.

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

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

This is one of the most important of the coal roads Dividends on the ordinary stock have been as follows since 1870: In 1871, 1872, 1873, 1874 and 1875, 10 per cent paid; in 1876, 9; in 1877, 5½; in 1878, 1879 and 1880, 4; in 1881, 5½; in 1882, 6½; in 1883 and 1884, 8; in 1885, 6; in 1886, 4. Prices of the common stock in Philadelphia since 1877 were as follows: In 1878, 32¾@42¼; in 1879, 33½@55; in 1880, 46@57¾; in 1881, 57½@64¼; in 1882, 58¼@67¾; in 1883, 63@73¼; in 1884, 57@71⅞; in '85, 54½@61¼; in 1886, 55¼@62; in 1887 to Sept. 17, 55@57¾.

The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 44, p. 117. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal years ending Nov. 30, were:

	1883-84.	1884-85.	1885-86.
Earnings—	$	$	$
Coal freight	6,295,282	6,079,542	5,669,236
Other freight	1,763,429	1,617,236	2,106,469
Passenger, mail, express, &c.	889,496	860,139	969,05
Total gross earnings	8,948,207	8,556,917	8,744,756
Operating expenses	5,246,073	4,888,998	5,293,816
Net earnings	$3,702,134	$3,667,919	$3,450,940

INCOME ACCOUNT.

	1883-84.	1884-85.	1885-86
Receipts—	$	$	$
Net earnings	3,702,134	3,667,919	3,450,940
Other receipts and interest	1,238,144	732,341	651,046
Total net income	4,940,278	4,400,263	4,101,986

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

* In 1884, 10 on pref. and 8 on com.; in 1885, 10 on pref. and 5 on com; in 1886, 10 on pref. and 4 on com.—(V. 44, p. **117**.)

Little Miami.—Owns from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased. Columbus & Xenia RR., Xenia to Columbus, O., 55 miles; Dayton & West. RR., Dayton, O., to Indiana State Line, 38 miles: Ohio State Line to Richm'd, Ind., 4 miles; Cincin. Street Conn. RR., 2 miles; total operated, 198 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road, Columbus to Xenia, is used. On Jan. 1, 1865, they leased the Dayton & West. (Dayton to Ind. State line) and the Rich. & Miami (State line to Richmond), and on Feb. 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved Nov. 30, 1868, and a contract made by which the Col. & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years.

On December 1, 1869, the Little Miami, with all its branches, &c. was leased to the Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cin. & St. Louis Railway Co. Lease rental is 8 per cent on $4,837,300, interest on debt and $5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. In 1886, rental, &c., received, $684,129; payments, $668,677; surplus, $15,452. In 1885 rental, &c., $697,787; payments, $664,677; surplus, $15,452; loss to lessee, $423,976.

Little Rock & Fort Smith.—Owns from Little Rock, Ark., to Fort Smith, 165 miles; branches, 5 miles; total, 170. In Dec., 1874, the property (then 100 miles), including the land grant, was sold in foreclosure. This company afterwards built 65 miles, and opened the road to Fort Smith July 1, 1876. In June, 1883, bondholders funded into 10 year scrip the coupons falling due July, 1883, and January, 1884. The lands unsold Jan. 1, 1887, amounted to 609,981 acres, and land notes, $411,876.

In March, 1887, the proposal was accepted by stockholders to exchange four shares of stock for three of the St. Louis Iron Mountain & Southern, and the road thus passed to the Gould interest and an extension was put under way from Van Buren to Fort Gibson, in the Cherokee Nation, and this company was consolidated with others. (V. 44, p. 551.) In 1886 gross earnings were $723,348; net, $77,978; interest on bonds, taxes, &c., $270,708; balance, surplus, $116,539. Annual report in V. 44, p. 585. (V. 43, p. 125, 334, 487; V. 44, p. 275, 308, 434, 494, 495, 551, 585.)

Little Rock Mississippi River & Texas.—Owns from Little Rock to Arkansas City, 113 miles; Tripps to Warren, 53 miles; Rob Roy Junction to Micawber, 4 miles; total, 170 miles. This company was a reorganization of the Little Rock Pine Bluff & New Orleans Railroad and the Mississippi Ouachita & Red River Railroad. Both those companies received land grants and State aid bonds, and this company is involved with others as defendant in the suits by Arkansas State bondholders. The coupons due Jan. 1, 1883, were not paid, and scrip was offered to bondholders for two years' interest to be funded. Foreclosure suits were begun in Nov., 1885, and in Feb., 1886, E H. Winchester and John Reed were appointed receivers. A new plan of reorganization was referred to in the CHRONICLE of Oct 30, 1886, p. 515. The road was sold Dec. 15, 1886, and sold again Jan. 28, 1887, and purchased, as reported, in the interest of Jay Gould for the nominal price of $1,800,000. (V. 43, p. 515, 607, 618, 738; V. 44, p, 22, 59, 185, 277.)

Little Schuylkill.—Owns from Port Clinton to Tamanend, 28 miles; branches, 3 miles; total operated, 31 miles. The East Mahanoy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 95 years from July 7, 1868, at a fixed annual rental

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 82 miles; total owned, 177 miles. Leased—Smithtown & Pt. Jefferson RR., 19·0 miles; Stewart RR. to Bethpage, 14·5; Stewart RR. to Hempstead, 1·8; New York & Rockaway RR., 8·9; Brooklyn & Jamaica RR., 9·6; Newtown & Flushing RR., 3·9; Brooklyn & Montauk, 67; N. Y. Brook. & Man. Beach RR. and branches, 20·1; Hunter's Point & So Side RR., 1·5; Far Rockaway branch, 9·4; L. I. City & Flushing RR. 14; Whitestone Br., 4; Woodside Br., 3·9. Total leased and operated, 165 miles. The total of all the roads owned and operated is 341·4 miles.

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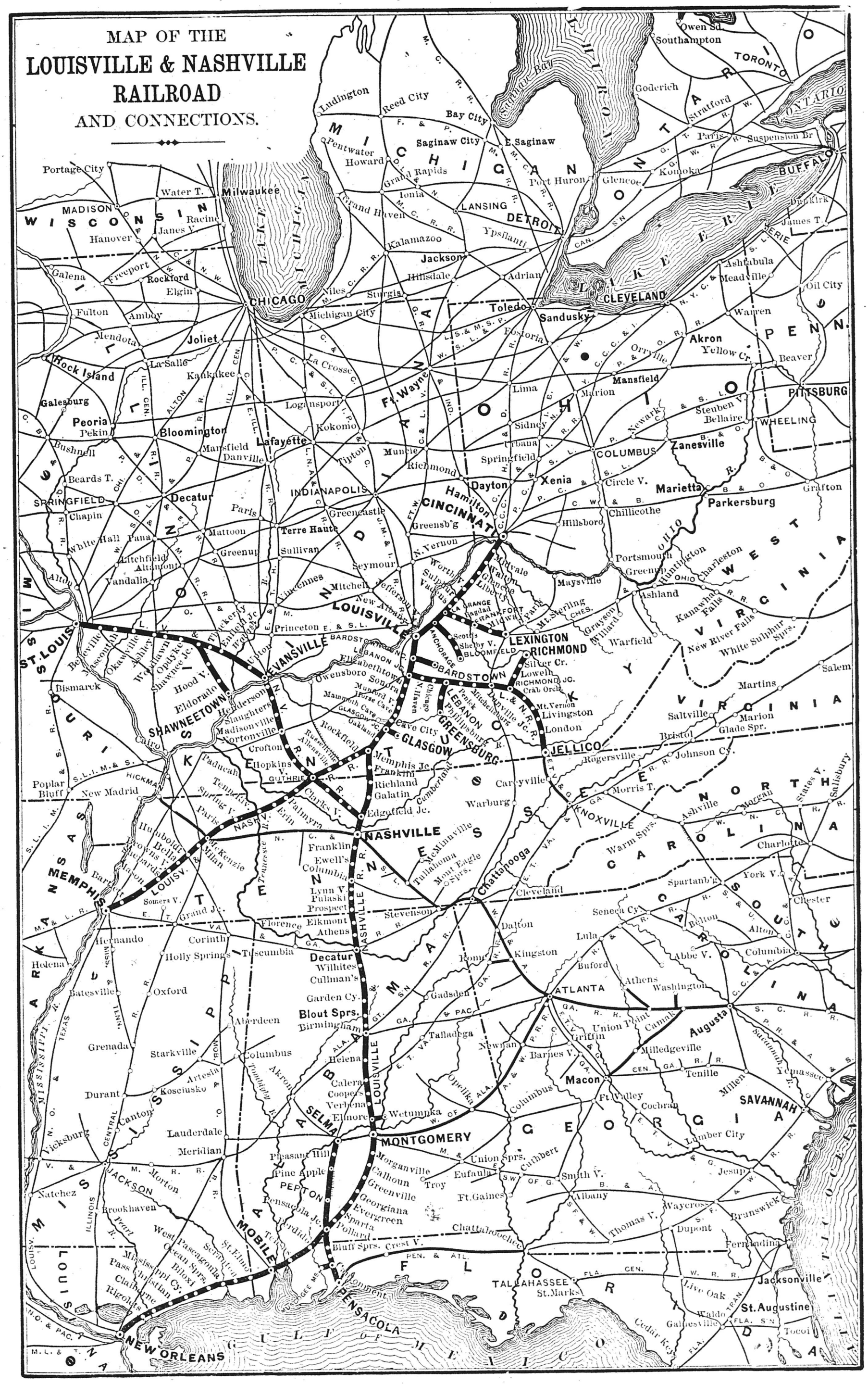
MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD
AND CONNECTIONS.
CHICAGO
MILWAUKEE
MADISON
WISCONSIN
Portage City
Water T.
Racine
Janes V.
Hanover
Galena
Freeport
Rockford
Elgin
Fulton
Amboy
Mendota
Joliet
Rock Island
La Salle
Galesburg
Peoria
Pekin
Bushnell
Beards T.
SPRINGFIELD
Chapin
White Hall
Pana
Litchfield
Altamont
Vandalia
Altdo
Bloomington
Mansfield
Danville
Lafayette
Decatur
Paris
Mattoon
Greenup
Sullivan
Terre Haute
Logansport
Kokomo
Tipton
Muncie
Richmond
INDIANAPOLIS
Greencastle
Greensb'g
Seymour
N. Vernon
Hamilton
CINCINNATI
Dayton
Springfield
Xenia
Sidney
Urbana
COLUMBUS
Circle V.
Chillicothe
Hillsbord
Portsmouth
Greenup
Maysville
Ashland
Kanawha Falls
New River Falls
White Sulphur Sprs.
Warfield
Grayson
Willard
Mt. Sterling
Midway
Paris
Frankfort
LA GRANGE
Baghdad
Glenn
Liberty
Middale
Worthy
Sulphur
Vacuous
Scotts
Shelby V.
BLOOMFIELD
LEXINGTON
RICHMOND
Silver Cr.
Lowell
RICHMOND JC.
Crab Orch.
BARDSTOWN
ANCHORAGE
LEBANON JC.
Elizabethtown
Owensboro
Sonora
Munford V.
Horse Cave
Mammoth Cave
GLASGOW JC.
Oakland
Cave City
GLASGOW
GREENSBURG
Chicago
N. Haven
Penick
Phillipsburg
Mitchelsburg
Danville
L. & N. R. R.
Jct.
Mt. Vernon
Livingston
London
JELLICO
Rogersville
Johnson Cy.
Bristol
Saltville
Marion
Glade Spr.
Martins
Salem
Ashtabula
Meadville
Oil City
Warren
Akron
Yellow Cr.
Beaver
PITTSBURG
WHEELING
Zanesville
Marietta
Parkersburg
Grafton
Steuben V.
Bellaire
Newark
Orrville
Mansfield
Lima
Marion
Toledo
Sandusky
CLEVELAND
Fostoria
Michigan City
Niles
Sturgis
Hillsdale
Jackson
Adrian
Kalamazoo
Ypsilanti
DETROIT
Port Huron
Glencoe
Komoka
Stratford
Paris
Suspension Br
Goderich
Southampton
Owen Sd.
TORONTO
BUFFALO
Dunkirk
James T.
Ludington
Reed City
Bay City
Saginaw Bay
E. Saginaw
Saginaw City
Pentwater
Howard
Grand Rapids
Ionia
Grand Haven
LANSING
Water T.
Milwaukee
Portage City
Hood V.
Eldorado
SHAWNEETOWN
Bismarck
Henderson
Slaughters
Madisonville
Nortonville
Hopkins V.
GUTHRIE
Crofton
Rockfield
Russellville
Adairville
Memphis Jc.
Franklin
Richland
Galatin
Edgefield Jc.
Cumberland
Carthage
Warburg
Cairo
Paducah
Tennessee R.
Spring V.
Clarks V.
Palmyra
Erin
Dover
NASHVILLE
Poplar Bluff
New Madrid
Hickman
Columbus
Chapin
Mattoon
Greenup
Sullivan
Terre Haute
Lawrenceburg
Vincennes
Mitchell
New Albany
Jeffersonville
LOUISVILLE
Princeton
E. & S. L.
Upton
Evansville
Owensboro
Henderson
Madisonville
Hopkinsville
Clarksville
Nashville
Franklin
Columbia
Lynn V.
Pulaski
Prospect
Elkmont
Athens
Florence
Decatur
Wilhites
Cullman's
Garden Cy.
Blout Sprs.
Birmingham
Gadsden
Talladega
Helena
Calera
Coopers
Verbena
Elmore
Wetumpka
SELMA
MONTGOMERY
Pleasant Hill
Pine Apple
Troy
Eufaula
Union Sprs.
Cuthbert
Smith V.
Ft. Gaines
Albany
Thomas V.
Dupont
Fernandina
Jacksonville
St. Augustine
Live Oak
Gainesville
Tocoi
TALLAHASSEE
St. Marks
Cedar Keys
Chattahoochee
Bluff Sprs.
Crest V.
PENSACOLA
Pensacola Jc.
Perdido
Escambia R.
Mobile
Montgomery
Evergreen
Georgiana
Greenville
Calhoun
Morganville
Sparta
Pollard
Brookhaven
Natchez
Vicksburg
Meridian
Lauderdale
Canton
Durant
Kosciusko
Artesia
Starkville
Columbus
Grenada
Batesville
Oxford
Aberdeen
Tombigby R.
Akron
Tuscumbia
Holly Springs
Corinth
Hernando
Helena
Jackson
Brookhaven
Natchez
Vicksburg
Meridian
Lauderdale
Canton
Durant
Kosciusko
Artesia
Starkville
Columbus
Grenada
Batesville
Oxford
Aberdeen
Tombigby R.
Akron
Tuscumbia
Holly Springs
Corinth
Hernando
Helena
Memphis
Mississippi Cy.
Pass Christian
Claiborne
Rigolets
Biloxi
Ocean Spgs.
West Pascagoula
Scranton
St. Elmo
Bay St. Louis
Pearl R.
Tchefuncta R.
Tangipahoa R.
Amite R.
Bogue Chitto R.
Pearl R.
Yazoo R.
Tallahatchie R.
Coldwater R.
Tallahatchie R.
Yazoo R.
Pearl R.
Bogue Chitto R.
Amite R.
Tangipahoa R.
Tchefuncta R.
Escambia R.
Perdido
Tensaw
Pensacola Jc.
Bluff Sprs.
Crest V.
Chattahoochee
Pollard
Sparta
Evergreen
Georgiana
Greenville
Calhoun
Morganville
Troy
Eufaula
Union Sprs.
Cuthbert
Smith V.
Ft. Gaines
Albany
Thomas V.
Dupont
Fernandina
Jacksonville
St. Augustine
Live Oak
Gainesville
Tocoi
TALLAHASSEE
St. Marks
Cedar Keys
Chattahoochee
Bluff Sprs.
Crest V.
PENSACOLA
Pensacola Jc.
Perdido
Escambia R.
Mobile
Montgomery
Evergreen
Georgiana
Greenville
Calhoun
Morganville
Sparta
Pollard

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Louisville & Nashville—(*Continued*)—								
Lebanon branch extension, Louisville loan	110	1863	$1,000	$333,000	6	A. & O.	N. Y., 50 Exchange pl.	Oct. 15, 1893
Lebanon-Knoxville extension mort. ($1,500,000)	172	1881	1,000	Pledged.	6	M. & S.	do do	March 1, 1931
Cecilian Branch, 1st mortgage, sinking fund	46	1877	1,000	900,000	7	M. & S.	do do	Mar. 1, 1907
Consolidated 1st mortgage	392	1868	1,000	7,070,000	7	A. & O.	do do	April, 1898
Memphis & Ohio, 1st mort., sterling, guar	130	1871	£200	3,500,000	7	J. & D.	London, Baring Bros.	June 1, 1901
Memphis & Clarksville br., 1st mort., sterling	83	1872	£200	2,015,360	6 g.	F. & A.	do do	Aug., 1902
Mort. on Ev. Hen. & N., gold	135	1879	1,000	2,380,000	6 g.	J. & D.	N. Y., 50 Exchange pl.	Dec. 1, 1919
Collateral trust, 3d mort., gold, sink. fund	1,079	1882	1,000	9,684,000	6 g.	Q.—Mar	do do	Mar. 1, 1922
10-40 Adj. M., gold, coup. or reg. (red'ble aft. '94)	783	1884	1,000	5,000,000	6 g.	M. & N.	do do	Nov. 1, 1924
1st mortgage on New Orleans & Mobile RR	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d mortgage do do	141	1880	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1930
Bonds sec'd by pledge of 2d mort. S.& N.Ala.RR.	189	1880	1,000	1,960,000	6	A. & O.	London, Baring Bros.	April 1, 1910
1st M., gold, on Southeast.& St.L.RR.,coup.or reg.	208	1881	1,000	3,500,000	6 g.	M. & S.	N. Y., 50 Exchange pl.	March 1, 1921
2d mort., gold, on Southeast. & St. Louis RR., cp.	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 1980
Pensacola Div., 1st mort., gold	45	1880	1,000	600,000	6 g.	M. & S.	do do	Mar. 1, 1920
Mobile & Montg. Div., 1st M., ($2,677,000)	180	1881	1,000	Pledged.	6 g.	M. & N.	do do	May 1, 1931
Pensacola & Selma Div., 1st M., gold ($1,248,000)	104	1881	1,000	Pledged.	6	M. & S.	do do	Mar. 1, 1931
Pensa. & Atl., m. gold, guar., $1,000,000 pledged.	185	1881	1,000	2,000,000	6	F. & A.	do do	Aug., 1921
Louis. Cin. & Lex., 1st mort.	175	1867	1,000	2,850,000	7	J. & J.	do do	Jan., 1897
do 2d mort.,coup., for $1,000,000	175	1877	100 &c.	892,000	7	A. & O.	do do	1907
L. & N. mort. on L. C.& L., gold,$3,208,000 pldgd	175	1881	1,000	50,000	6 g.	M. & N.	do do	Nov. 1, 1931
1st mort., gold, on branches, $15,000 per mile	86	1887	1,000	1,350,000	5 g.	M. & N.	do do	May 1, 1937
Car trust liens ($1,721 payable each month)	....	1882	1,000	971,000	6	A. & O.	Philadelphia.	Oct. 1, 1887-89
Car liens, Louisv. Cin. & Lex.	....	....	....	18,942	....	....	Louisville, Ky.	1888
Henderson Bridge Co., 1st mort., gold	....	1881	1,000	1,959,000	6 g.	M. & S.	N. Y., 50 Exchange pl.	Sept. 1, 1931
Louisville New Albany & Chicago—Stock	617	....	100	5,000,000	....	....	.....	.....
1st mortgage, coup. or reg.	288	1880	1,000	3,000,000	6	J. & J.	N.Y., Nat.Bk.Commerce	July 1, 1910
Mort., gold, on Chic. & Ind'polis Div., coup. or reg	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
2d mortgage, gold, coup. or reg.	446	1883	1,000	855,000	6 g.	F. & A.	do do	Feb. 1, 1888
Consolidated mortgage gold (for $10,000,000)	520	1886	1,000	3,500,000	6 g.	A. & O.	do do	Jan. 1, 1916

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

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

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

From Oct. 1, 1886, to June 30, 1887 (9 mos.), gross earnings were $1,961,089, against $1,844,151 in 1885-6; net, $682,236, against $591,837; surplus over fixed charges, $273,655, against $203,611.

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

	1882-83.	1883-84.	1884-85.	1885-86.
Miles operated.	354	354	354	342
Earnings and Expenses—	$	$	$	$
Passenger earnings	1,695,177	1,759,597	1,807,346	1,878,447
Freight earnings	718,743	720,630	727,623	798,817
Miscellaneous earnings	271,169	276,005	291,069	317,508
Gross earnings	2,685,089	2,756,232	2,826,478	2,994,772
Expenses and taxes	1,683,814	1,859,505	1,795,252	1,872,325
Net earnings	1,001,275	896,727	1,031,226	1,122,447
Lease rentals	282,466	287,698	297,559	304,063
Interest	209,059	190,876	207,922	312,335

There are also real estate mortgage, $238,000, 5s and 7s; time loans, $260,000, at 6 per cent. (V. 43, p. 191, **745**; V. 44, p. 212, 586; V. 45, p. 142, 212.)

Long Island City & Flushing.—Road from Long Island City to Great Neck, 14 miles; branches, 8 miles; total, 22 miles. This is a reorganization of the Flushing & North Side road, foreclosed December 11, 1880. The stock is $500,000; par, $100. The income bonds are payable at will. The company is liable for $25,000 of New York & Flushing bonds, due 1920. Leased to Long Island RR. for 50 years, the lessee taking 60 per cent of gross earnings and $17,500 for fixed charges. In 1883-84 gross earnings were about $213,000, of which 40 per cent to this company was $85,035; in 1884-5, rental $116,537; in 1885-6, rental, $102,495. Alfred Sully, President, New York City. (V. 45, p. 53.)

Los Angeles & San Diego.—Florence to Santa Ana, Cal., 27 miles. Leased to Cent. Pac., and rental in 1886 was $33,374. Capital stock, $570,800. Chas. Crocker, Pres., San Francisco.

Louisiana Western.—(*See Map of So. Pac.*) Owns from Lafayette, La., to Orange, Texas, 112 miles, leases extension in Texas, 7 m.; total, 112 miles. Leased and operated by the South. Pac. Co., being part of the through line between New Orleans and Houston. From Jan. 1 to July 31, in 1887 (7 mos.), gross earnings were $452,416, against $357,267 in 1886; net, $203,001, against $177,097. In 1886 gross earnings were $644,689; net, $329,217. Surplus over interest and all charges, $163,559. Gross earnings for year 1885 were $627,317; net, $343,445. Stock is $3,360,000. (V. 43, p. 133, 163; V. 44, p. 344, 369, **620**.)

Louisville Evansville & St. Louis.—Line of road, New Albany, Ind., to Mt. Vernon, Ills., 182 miles; branches to Jasper & Gentryville, 72 miles; trackage, Louisville, Ky., to New Albany, Ind., 6m; total operated, 260 miles; opened Oct., 1882. The road was formerly the Louisville New Albany & St. Louis, foreclosed in 1878. In Oct., 1881, a consolidation was made with the Evansv. Rockport & Eastern, and the $900,000 of E. R. & E. 1st mortgage bonds stand as a prior lien on that division. The foreclosure sale was made June 9, 1886. The plan of reorganization was in V. 41, p. 720, by which 1st mortgage bondholders took new second mortgage bonds and a first mortgage of $2,000,000 was issued as a prior lien. The stock is $1,500,000 pref. 5 per cent, noncumulative, and $3,500,000 common; the par of all shares is $100. The Huntinburg Tell City & Cannellton RR. (24 miles) bonds are guaranteed by this Co. In 1885-6 gross earnings were $786,229; net, $213,357. In 1884-85 gross earnings, $716,119; net, $142,224. (V. 43, p. 125, 274, 302, 431, 452; V. 45, p. 142, 304.)

Louisville & Nashville.—(*See Map.*)—Line of Road.—Main line—Louisville to Nashville, 185 miles; branches—Junction to Bardstown, Ky., 17; Junction to Livingston, Ky., 110; Livingston to Jellico, Ky., 61; Montgomery to Mobile, 179; New Orleans to Mobile, 141; branch to Pontchartrain, 5; Paris, Tenn. to Memphis, 259; East St. Louis, Ill., to Evansville, Ind., 161; Junc., Ill., to Shawneetown, Ill., 41, Belleville, Ill., to O'Fallon, Ill., 6; Pensacola, Fla., to Pensacola Junction; Fla., 44; branch to Muscogee dock, 1; Louisville, Ky., to Newport, Ky., 109; Junction to Lexington, 67; Louisville H. Cr. & W'port. (n. g.), 11; Selma to Pineapple, Ala., 39; Henderson to Nashville, 135; Junction to Providence, 16; Pensacola extension, 26; total owned, 1,612 miles; leased and controlled—Junction to Glasgow, Ky., 10; Nashville to Decatur, 119; Decatur to Montgomery, 183; Junction to Wetumpka, 6; Junction to Shelbyville, 19; Louisville Transfer, 4; No. Div. Cumb. & Ohio, 27; Lebanon to Greensburg, 31 Elkton to Guthrie, 11; total leased and controlled, 410 miles; total operated June 30, 1886, 2,023 miles. Also owns the Richmond Branch (leased to Kentucky Central), 34 miles, and the Cecilian Branch (leased to Ches. O. & So. W.), 46 miles, and controls, by ownership of a majority of the stock, the Nashville Chattanooga & St. Louis RR., 580 miles; the Owensboro & Nashville, 84 miles; the Pensacola & Atlantic, 161 miles; the Nashville & Florence RR., 56 miles; Birmingham Mineral Railroad, 11 miles, and Henderson Bridge and connecting track, 10 miles—total, 902 miles; also, as joint lessees with the Central of Georgia, is interested in the Georgia Railroad and its auxiliaries, 679 miles.

Organization, Leases, &c.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The Memphis branch, completed in 1860, was operated in connection with the Memphis & Ohio and Memphis Clarksville & Louisville roads, which were purchased by the L. & N. The other roads embraced in the system have been purchased outright or are controlled absolutely by ownership of a majority of the stock, except those under leases, as above described. The liabilities for interest are treated mostly as belonging directly to the Louisville & Nashville Company. The Southeast. & St. Louis RR., which was reorganized after foreclosure of the St. Louis & Southeastern, Nov. 16, 1880, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds as above, secured on the road, about 210 miles long in Indiana and Illinois. There is also $999,500 of S. E. & St. L. stock. The fiscal year of L. & N. ends June 30. Annual election is held early in October.

Stock and Bonds.—At the close of the fiscal year (June 30) 1880 the capital stock was $9,059,361, and in Nov., 1880, the stock dividend of 100 per cent was made, raising the amount to $18,133,513. In October, 1882, the company listed at the Stock Exchange $3,080,000 stock sold by the city of Louisville, raising the stock outstanding to $21,213,513, and $3,786,487 more was then listed, raising the amount to $25,000,000. In Oct., 1884, the remaining $5,000,000 unissued was offered to a syndicate at 22½ with the $5,000,000 bonds at 55, raising the stock to the full limit of $30,000,000. (See V. 39, p. 409.)

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

Prices of the stock from 1872 to date have been: In 1873, 50@79; in 1874, 53@59; in 1875, 36½@40; in 1876, none; in 1877, 26@41; in 1878, 35@39; in 1879, 35@89½; in 1880, 77@174; in 1881, 79@110½; in 1882, 46½@100¾; in 1883, 40⅝@58½; in 1884, 22½@51⅜; in 1885, 22@51¾; in 1886, 33⅝@69; in 1887 to Sept. 16, 57@70¼.

The general mortgage of 1880 is for $20,000,000, of which the balance unissued is reserved to pay off prior liens, and the mortgage covers 840 miles of road subject to such liens. The Louisv. & Nashv. Lebanon-Knoxville bonds of 1881 cover 110 miles, subject to prior liens, and 62 miles from Livingston to State line as a first lien. The Pen. & Atlantic is a separate company and the bonds are not a direct liability of the L. & N. Co., but principal and interest are guaranteed by L. & N. A sinking fund begins Feb., 1889. The P. & A. has issued to the L. & N. $1,000,000 land grant bonds pledged for advances to the P. & A.

The third mortgage trust deed of 1882 is made to E. H. Green and John A. Stewart as trustees, and has a sinking fund of 1 per cent annually begun in February, 1885, the bonds drawn being redeemable at 110. The bonds are secured by pledge of a large amount of stocks and bonds belonging to the Louisville & Nashville Company and held as collateral security by the trustee of the mortgage. The securities pledged were stated in detail in V. 41, p. 445, the par value of bonds being $9,633,000 and stocks $18,529,700; total, $28,162,700.

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

The Henderson Bridge Co. bonds are not a liability of the L. & N. The bridge is owned by a separate company, with a stock of $1,000,000, of which the L. & N. Co. holds $501,000; the Bridge Co. is guaranteed gross receipts of $200,000 per year by the several roads using it.

The mortgage bonds of 1887 on branches are issued at $15,000 per mile. U. S. Trust Co. is trustee of the mortgage, and the lien covers the Cumberland Valley Branch, the Ind. Ala. & Texas RR. and a number of others. (V. 44, p. 751.)

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

From July 1, 1886, to July 31, 1887 (1 mo.) gross earnings were $1,326,663, agst $1,257,207 in 1885-6; net, $542,306, agst $550,182.

The annual report for 1885-86 was in the Chronicle, V. 43, p. 486. The comparative statistics (including 1886-87) were as follows for the roads operated as the Louisville & Nashville system proper

	1883-84.	1884-85.	1885-86.	1886-87.
Total gross earns.	$14,351,093	$13,936,347	$13,177,010	$15,080,584
Oper'g ex. (excl. tax.)	8,823,782	8,182,255	8,213,290	9,047,053
Net earnings	5,527,311	5,754,092	4,963,720	6,033,531
Per ct. of ex. to earn.	61·48	58·71	62·33	60·00

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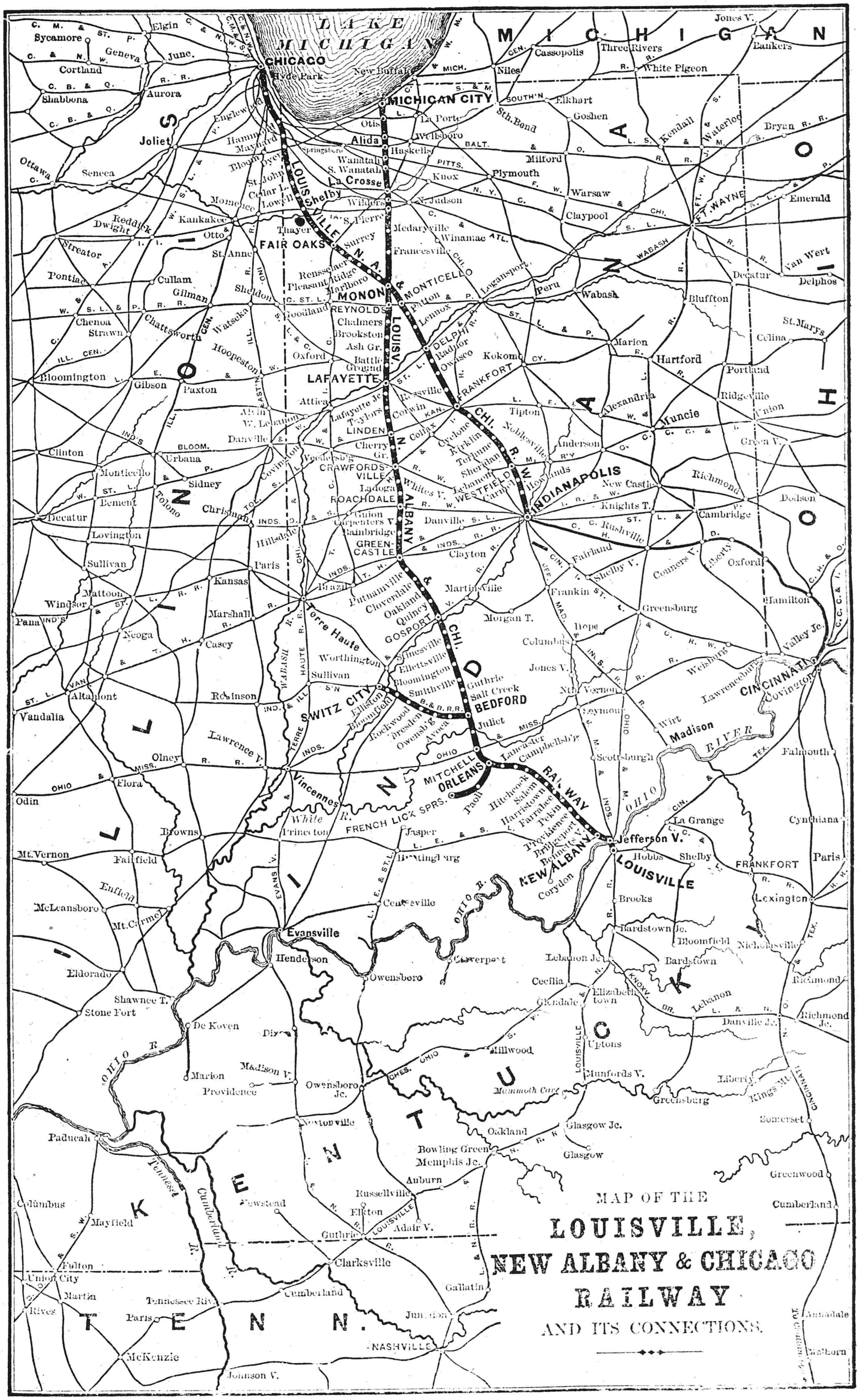
LAKE MICHIGAN
MICHIGAN
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENN.
CHICAGO
Hyde Park
New Buffalo
MICHIGAN CITY
Niles
Cassopolis
Three Rivers
White Pigeon
Jones V.
Bankers
SOUTH'N
Elkhart
Goshen
Sth. Bend
La Porte
Otis
Alida
Wellsboro
Haskells
Wanatah
S. Wanatah
La Crosse
Springsboro
Milford
Plymouth
Knox
Warsaw
Kendall
Waterloo
Bryan
Emerald
Claypool
FT. WAYNE
Shelby
Louisville
Thayer
FAIR OAKS
Surrey
Rensselaer
Pleasant Ridge
Harlboro
MONON
MONTICELLO
Francesville
Medaryville
Winamac
Logansport
Peru
Wabash
Bluffton
Decatur
Van Wert
Delphos
WABASH
Streator
Dwight
Reddick
Kankakee
Otto
St. Anne
Pontiac
Cullam
Gilman
Sheldon
Watseka
Chenoa
Strawn
Chattsworth
Bloomington
Gibson
Paxton
Hoopeston
Oxford
Goodland
REYNOLDS
Chalmers
Brookston
Ash Gr.
Battle Ground
LAFAYETTE
Attica
Lafayette Jc
Taylors
Alvin
W. Lebanon
Danville
Clinton
Urbana
Monticello
Sidney
Bement
Decatur
Lovington
Sullivan
Windsor
Pana
Mattoon
Neoga
Casey
Marshall
Paris
Kansas
Brazil
Hillsdale
Chrisman
Tolono
Covington
Rossville
Corwin
LINDEN
Colfax
Cherry Gr.
CRAWFORDSVILLE
Ladoga
ROACHDALE
Whites V.
Union
Carpenters V.
Bainbridge
GREENCASTLE
Danville
Clayton
Putnamville
Cloverdale
Oakland
Quinsport
GOSPORT
Martinsville
Morgan T.
Worthington
Sullivan
Terre Haute
Switz City
Ellistown
Bloomfield
Rockwood
Dresden
Owensb'g
Avoca
Juliet
BEDFORD
Guthrie
Salt Creek
Smithville
Bloomington
Ellettsville
Stinesville
Tipton
Alexandria
Muncie
Anderson
Noblesville
Cyclone
Kirklin
Tetrance
Sheridan
Lebanon
Carmel
Hortlands
WESTFIELD
INDIANAPOLIS
New Castle
Knights T.
Richmond
Dodson
Cambridge
Rushville
Fairland
Shelby V.
Connors V.
Liberty
Oxford
Hamilton
Greensburg
Hope
Columbus
Jones V.
Nth. Vernon
Weisburg
Lawrenceburg
Valley Jc.
CINCINNATI
Covington
Vandalia
Altamont
Robinson
Lawrence V.
Olney
Flora
Odin
Vincennes
White R.
Princeton
Browns
Mt. Vernon
Fairfield
Enfield
McLeansboro
Mt. Carmel
Eldorado
Shawnee T.
Stone Fort
De Koven
Dix
Marion
Madison V.
Providence
Evansville
Henderson
Owensboro
Owensboro Jc.
Centreville
Jasper
Huntingburg
FRENCH LICK SPRS.
Paoli
MITCHELL
ORLEANS
Lancaster
Campbellsb'g
Scottsburg
Madison
RIVER
Falmouth
Hitchcock
Salem
Harristown
Farrabee
Pekin
Prospience
Bridgeport
Bennetts V.
NEW ALBANY
Corydon
Jefferson V.
La Grange
Cynthiana
Hobbs
Shelby
LOUISVILLE
FRANKFORT
Paris
Brooks
Lexington
Bardstown Jc.
Bloomfield
Bardstown
Nicholasville
Lebanon Jc.
Cecilia
Elizabethtown
Glendale
Richmond
Danville Jc.
Richmond Jc.
Uptons
Hillwood
Munfords V.
Liberty
Greensburg
Kings Mt.
Somerset
Mammoth Cave
Oakland
Glasgow Jc.
Glasgow
Bowling Green
Memphis Jc.
Auburn
Russellville
Elkton
Adair V.
Guthrie
Clarksville
Gallatin
Junction
Nashville
Greenwood
Cumberland
Armadale
Calhorn
Paducah
Columbus
Mayfield
Fulton
Union City
Martin
Rives
Tennessee Riv.
Paris
McKenzie
Johnson V.
Newstead
Tennessee R.
Cumberland R.
Ohio R.
Ohio
Chesapeake & Ohio
Louisville & Nashville R.R.
Louisville, New Albany & Chicago Railway
Chicago & Eastern Illinois R.R.
Wabash, St. Louis & Pacific R.R.
Chicago & Atlantic R.R.
Chicago, Indiana & Southern R.R.
Chicago & Western Indiana R.R.
Chicago, Rock Island & Pacific R.R.
Chicago & Northwestern R.R.
Chicago, Milwaukee & St. Paul R.R.
Chicago, St. Louis & New Orleans R.R.
Louisville, New Albany & Chicago Railway
MAP OF THE
LOUISVILLE,
NEW ALBANY & CHICAGO
RAILWAY
AND ITS 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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Louisville New Orleans & Texas—Stock	534	....	$100	$4,550,000	....	....	.....	.....
1st mortgage, coup. or reg	455	1884	1,000	10,000,000	4	M. & S.	N. Y., R. T. Wilson & Co.	Sept. 1, 1934
2d mort. income bonds, cum. (payable at 105)	....	188	1,000	7,599,000	5	M. & S.	do do	Sept. 1, 1934
Land grant income bonds (not cumulative)	455	1884	1,000	1,000,000	6	M. & S.	do do	Sept. 1, 1934
Lykens Valley—Stock	21	....	20	600,000	2½	Q.—J.	New York, Treasurer.	July 2, 1887
Mahoning Coal—Common stock	43	....	50	1,373,000	....	....	.....	.....
Preferred stock, guar. by L. S. & M. S	43	....	50	372,640	2½	J. & J.	N. Y. Union Tr. Co.	July 1, 1887
1st mort., coup., pr. & int, guar., by L. S. & M. So	43	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
Maine Central—Stock	527	....	100	3,603,300	3	F. & A.	.....	Feb. 15, 1887
1st mortgage, consolidated	304	1872	100 &c.	4,176,400	5 & 7	A. & O.	Boston, 2d Nat. Bank.	April 1, 1912
Collateral trust bonds for Mt. Desert Branch	41	1883	....	694,000	5	J. & D.	Bost., Am. Loan & Tr. Co.	June 1, 1923
Sinking fund 10-20 gold bonds	....	1885	1,000	599,000	6 g.	F. & A	Boston, 2d Nat. Bank.	Feb. 1, 1905
Bonds ($1,100,000 loan) A. & K. RR.	55	1860-1	100 &c.	1,100,000	6	M'nthly	do do	1890 to 1891
Extension bonds, 1870, gold	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for $1,100,000	109	1868	100 &c.	756,800	7	J. & J.	do do	July, 1898
European & North American (Bangor loan)	56	1869	500 &c.	1,000,000	6	J. & J.	Bost., Merch'ts' Nat. Bk.	Jan. 1, 1894
Leeds & Farmington Railroad loan	36	1871	100 &c.	633,000	6	J. & J.	Boston, 2d Nat. Bank.	July, 1891
Androscoggin Railroad, Bath City loan	30	1866	100 &c.	425,000	6	Q.—J.	do do	July, 1891
Portland & Kennebec, consolidated mortgage	71	1865	100 &c.	1,166,700	6	A. & O.	do do	April 1, 1895
Manchester & Lawrence—Stock	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	May 2, 1887
Mannattan (Elev.)—Consol. stock	32	....	100	24,638,440	1½	Q.—J.	N. Y., Mercantile Tr. Co	Oct. 1, 1887
Metropolitan Elevated. 1st mortgage	18	1878	1,000	10,818,000	6	J. & J.	do do	July, 1908
do 2d M. (guar. by Manhat'n).	18	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
N. Y. Elevated, 1st M. (payable at 105 after 1896)	14	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1906
do Debentures, coup	14	1886	1,000	1,000,000	5	M. & S.	do do	Mar 1, 1916
Marietta Columbus & N.—1st M., gold, (Mar. Mineral)	42	1885	100&c.	650,000	6 g.	M. & N	N.Y., Farmers' L. & T. Co	May 1, 1915
Marietta & North Georgia—1st M., gold, $7,000 p.m.	120	1881	1,000	686,000	6 g.	J. & J.	N.Y., Boody, McLel. & Co.	July 1, 1911
2d mort. ($6,000 per mile)	120	1881	1,000	480,000	6 g.	J. & J.	do	July 1, 1911
New 1st mortgage, gold ($16,000 per mile)	112	1887	1,000	800,000	6 g.	J. & J.	do	Jan. 1, 1937
Marquette H. & O.—Common stock	156	....	100	2,378,670	4	....	.....	In 1883
Pref. stock (6 per cent div. guar. by D. S. S. & A.)	156	....	100	3,278,456	3	F. & A.	.....	Aug. 15, 1887
1st mort., M. & O., coup. (int. guar. by D S S. & A.)	50	1872	100 &c.	1,427,500	8	J. & D.	Boston, N. Eng. Tr. Co.	June 1, 1892
M. H. & O. mortgage (int. guar. by D. S. S. & A.)	90	1878	1,000	576,200	6	M. & S.	do do	Mar. 1. 1908

INCOME ACCOUNT.

	1883-84.	1884-85.	1885-86.	1886-87.
Receipts—	$	$	$	$
Net earnings	5,527,311	5,754,092	4,963,723	6,033,531
Income from invest's	272,833	198,591	207,807	479,858
Total income	5,800,144	5,952,683	5,171,530	6,513,389
Disbursements—				
Taxes	309,450	379,845	370,814	365,316
Rentals	67,000	58,333	15,000	
Interest on debt	4,207,223	4,026,543	4,085,706	
Divid's on L. & N., N. & D. and M. & M.	113,090	116,242	117,095	4,315,819
Georgia RR. deficit	11,000	49,299	44,815	
Miscellaneous	8,377	7,542	10,297	
Total disbursements	4,716,145	4,637,806	4,643,727	4,681,135
Balance, surplus	†1,116,337	‡1,356,890	‖692,495	1,832,254

† $32,338 to be refunded, included in surplus.
‡ $42,012 to be refunded, included in surplus.
‖ $164,692 to be refunded, included in surplus.

Balance sheet for the four years ending with 1885-86 is given below:

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1882-83.	1883-84.	1884-85.	1885-86.
Assets—	$	$	$	$
Road, equipment, &c.	67,385,426	67,776,064	67,930,874	68,433,991
Timber & quar. lands	715,773	688,024	689,941	598,746
Stocks owned	†8,565,852	†6,904,853	2,005,590	1,298,347
Bonds owned	1,940,623	4,050,673	4,249,861	4,435,098
Stks & bds. held in tr't	9,527,878	9,527,878	9,527,878	9,527,878
Bills & acc'ts. receiv.	2,011,330	1,922,803	1,771,487	1,905,654
Materials, fuel, &c.	833,112	762,273	726,624	926,262
Cash on hand	242,929	297,316	404,714	303,976
So. & No. Ala. RR.	1,454,904	1,565,968	1,733,805	2,071,723
Nash. & Dec. RR.	573,044	599,478	603,250	618,148
Other roads	921,690	1,172,928	1,567,793	635,978
C. C. Baldwin acc't‡	.....	1,005,929	850,809	850,808
Sinking fund	50,000	50,000	50,000	.....
Profit and loss	.....	.....	2,479,344	2,068,656
Total assets	94,222,561	96,324,187	94,591,970	93,705,275
Liabilities—	$	$	$	$
Stock	30,000,000	30,000,000	30,000,000	30,000,000
Bonded debt*	57,903,230	57,530,712	61,958,314	61,355,254
Louisville bonds	850,000	850,000	850,000	201,000
Debentures	567,400	529,800	.....	.....
Bills payable	526,558	3,599,266	189,279	41,229
Interest	445,359	475,759	499,435	501,528
Miscellaneous	36,094	34,933	34,774	34,327
June pay-rolls, &c.	1,130,936	1,236,152	1,060,168	1,571,937
Profit and loss	2,762,984	2,067,565	.....	.....
Total liabilities	94,222,561	96,324,187	94,591,970	93,705,275

* The bonds deposited in the $10,000,000 trust have been deducted here
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Fiscal year ends Dec. 31. The annual report for 1886 was in V. 44, p. 584. Earnings, expenses and charges have been as follows:

	1884.	1885.	1886.
Gross earnings	$1,564,436	$1,680,454	$1,919,189
Operating expenses	1,365,144	1,332,035	1,278,528
Net earnings	$199,292	$348,418	$640,661
Interest	$369,300	$369,300	$461,538
Rentals, insurance and taxes.	213,823	217,951	223,869
Interest on car trust bonds	50,000	50,000	50,000
Total charges	$633,123	$637,251	$735,407
Deficit	$533,831	$288,832	$94,747
Percentage of operating ex.	87·26	79·27	66·62

William. Dowd, President, N. Y. (V. 44, p. 59, 90, **342**, 401, 553, **584**, 621, 713.)

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This was a consolidation in 1862 of the Androscoggin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington railroads were also consolidated with the Maine Central.

There are also $58,000 5 per cent debenture bonds due 1894 and $20,000 Shore Line 6 per cents due 1923. The annual report was published in V. 43, p. 773, for the fiscal year ending Sept. 30.

FISCAL RESULTS.

	1882-83.	1883-84.	1884-85.	1885-86.
Total gross earnings	$2,835,494	$2,816,373	$2,839,779	$3,001,076
Expenses and taxes.	1,839,707	1,750,710	1,730,902	1,820,740
Net earnings	$995,787	$1,065,663	$1,108,877	$1,180,336

INCOME ACCOUNT

	1882-83	1883-84.	1884-85.	1885-86.
Receipts—				
Net earnings	$995,787	$1,065,663	$1,108,877	$1,180,336
Other receipts	29,121	10,421	7,828	7,400
Total income	$1,024,908	$1,076,084	$1,116,705	$1,187,736
Disbursements—				
Rentals paid	$182,958	$189,000	$189,000	$189,000
Interest on bonds	644,146	661,395	701,767	707,130
Dividends	197,522	215,532	215,541	215,578
Total disburse's	$1,024,626	$1,065,927	$1,106,308	$1,111,708
Balance	$282	$10,157	$10,397	$76,028

—(V. 43, p. 102, 217, 334, 458, 618, **773.**)

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In June, 1887, the M. & L. voted to lease its road for 50 years to Boston & Maine at a rental paying 10 per cent dividends. The fiscal year ends March 31. Gross earnings in 1885-86, $177,382, net, $100,-308. In 1886-7, gross, $172,524; net, $100,691. (V. 44, p. 807.)

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Louisville New Orleans & Texas—Stock	534	....	$100	$4,550,000	....	....	.....	.....
1st mortgage, coup. or reg	455	1884	1,000	10,000,000	4	M. & S.	N. Y., R. T. Wilson & Co.	Sept. 1, 1934
2d mort. income bonds, cum. (payable at 105)	....	1885	1,000	7,999,000	5	M. & S.	do do	Sept. 1, 1934
Land grant income bonds (not cumulative)	455	1884	1,000	1,000,000	6	M. & S.	do do	Sept. 1, 1934
Lykens Valley—Stock	21	....	20	600,000	2½	Q.—J.	New York, Treasurer.	July 2, 1887
Mahoning Coal—Common stock	43	....	50	1,373,000	....	....	.....	.....
Preferred stock, guar. by L. S. & M. S	43	....	50	372,610	2½	J. & J.	N. Y. Union Tr. Co.	July 1, 1887
1st mort., coup., pr. & int, guar., by L. S. & M. So	43	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
Maine Central—Stock	527	....	100	3,603,300	3	F. & A.	.....	Feb. 15, 1887
1st mortgage, consolidated	304	1872	100 &c.	4,176,400	5 & 7	A. & O.	Boston, 2d Nat. Bank.	April 1, 1912
Collateral trust bonds for Mt. Desert Branch	41	1883	....	694,000	5	J. & D.	Bost., Am. Loan & Tr. Co.	June 1, 1923
Sinking fund 10-20 gold bonds	....	1885	1,000	599,000	6 g.	F. & A	Boston, 2d Nat. Bank.	Feb. 1, 1905
Bonds ($1,100,000 loan) A. & K. RR	55	1860-1	100 &c.	1,100,000	6	M'nthly	do do	1890 to 1891
Extension bonds, 1870, gold	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for $1,100,000	109	1868	100 &c.	756,800	7	J. & J.	do do	July, 1898
European & North American (Bangor loan)	56	1869	500 &c.	1,000,000	6	J. & J.	Bost., Merch'ts' Nat. Bk.	Jan. 1, 1894
Leeds & Farmington Railroad loan	36	1871	100 &c.	633,000	6	J. & J.	Boston, 2d Nat. Bank.	July, 1891
Androscoggin Railroad, Bath City loan	30	1866	100 &c.	425,000	6	Q.—J.	do do	July, 1891
Portland & Kennebec, consolidated mortgage	71	1865	100 &c.	1,166,700	6	A. & O.	do do	April 1, 1895
Manchester & Lawrence—Stock	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	May 2, 1887
Mannattan (Elev.)—Consol. stock	32	....	100	24,638,440	1½	Q.—J.	N. Y., Mercantile Tr. Co	Oct. 1, 1887
Metropolitan Elevated, 1st mortgage	18	1878	1,000	10,818,000	6	J. & J.	do do	July, 1908
do 2d M. (guar. by Manhat'n).	18	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
N. Y. Elevated, 1st M. (payable at 105 after 1896)	14	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1906
do Debentures, coup	14	1886	1,000	1,000,000	5	M. & S.	do do	Mar 1, 1916
Marietta Columbus & N.—1st M., gold, (Mar. Mineral)	42	1885	100&c.	650,000	6 g.	M. & N	N.Y., Farmers' L. & T. Co	May 1, 1915
Marietta & North Georgia—1st M., gold, $7,000 p.m.	120	1881	1,000	686,000	6 g.	J. & J.	N.Y., Boody, McLel. & Co.	July 1, 1911
2d mort. ($6,000 per mile)	120	1881	1,000	480,000	6 g.	J. & J.	do	July 1, 1911
New 1st mortgage, gold ($16,000 per mile)	112	1887	1,000	800,000	6 g.	J. & J.	do	Jan. 1, 1937
Marquette H. & O.—Common stock	156	....	100	2,378,670	4	....	.....	In 1883
Pref. stock (6 per cent div. guar. by D. S. S. & A.)	156	....	100	3,278,456	3	F. & A.	.....	Aug. 15, 1887
1st mort., M. & O., coup. (int. guar. by D S S. & A.)	50	1872	100 &c.	1,427,500	8	J. & D.	Boston, N. Eng. Tr. Co.	June 1, 1892
M. H. & O. mortgage (int. guar. by D. S. S. & A.)	90	1878	1,000	576,200	6	M. & S.	do do	Mar. 1. 1908

INCOME ACCOUNT.

	1883-84.	1884-85.	1885-86.	1886-87.
Receipts—	$	$	$	$
Net earnings	5,527,311	5,754,092	4,963,723	6,033,531
Income from invest's	272,833	198,591	207,807	479,858
Total income	5,800,144	5,952,683	5,171,530	6,513,389
Disbursements—				
Taxes	309,450	379,845	370,814	365,316
Rentals	67,000	58,333	15,000	
Interest on debt	4,207,223	4,026,543	4,085,706	
Divid's on L. & N., N. & D. and M. & M.	113,090	116,242	117,095	4,315,819
Georgia RR. deficit	11,000	49,299	44,815	
Miscellaneous	8,377	7,542	10,297	
Total disbursements	4,716,145	4,637,806	4,643,727	4,681,135
Balance, surplus	†1,116,337	‡1,356,890	‖692,495	1,832,254

† $32,338 to be refunded, included in surplus.
‡ $42,012 to be refunded, included in surplus.
‖ $164,692 to be refunded, included in surplus.

Balance sheet for the four years ending with 1885-86 is given below:

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1882-83.	1883-84.	1884-85.	1885-86.
Assets—	$	$	$	$
Road, equipment, &c.	67,385,426	67,776,064	67,930,874	68,433,991
Timber & quar. lands	715,773	688,024	689,941	598,746
Stocks owned	†8,565,852	†6,904,853	2,005,590	1,298,347
Bonds owned	1,940,623	4,050,673	4,249,861	4,435,098
Stks&bds. held in tr't	9,527,878	9,527,878	9,527,878	9,527,878
Bills & acc'ts. receiv.	2,011,330	1,922,803	1,771,487	1,915,654
Materials, fuel, &c.	833,112	762,273	726,624	926,262
Cash on hand	242,929	297,316	404,714	303,976
So. & No. Ala. RR.	1,454,904	1,565,968	1,733,805	2,071,723
Nash. & Dec. RR.	573,044	599,478	603,250	618,148
Other roads	921,690	1,172,928	1,567,793	635,978
C. C. Baldwin acc't‡	.....	1,005,929	850,809	850,808
Sinking fund	50,000	50,000	50,000	.....
Profit and loss	.....	.....	2,479,344	2,068,656
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Liabilities—	$	$	$	$
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Marquette H. & O.—(Cont'd)—Bonds for ext., &c., guar	....	1883	$1,000	$1,500,000	6	J. & D.	Boston, N. Eng. Tr. Co.	June 1, 1923
M. H. & O. 1st mortg. on Mar. & West., guar	....	1885	1,000	1,400,000	6	A. & O.	do do	April 1, 1925
Memphis & Charleston—Stock	330	....	25	5,312,725	....	....	.....	.....
1st & 2d. mort. extension bonds, Ala. & Miss. Div.	181	1854	....	2,155,000	7	J. & J.	N.Y., W.H.Brown & Bros.	Jan. 1, 1915
2d mortgage, extended	....	1867	....	105,000	7	J. & J.	do do	1915
Consol., gold ($1,400,000 1st m. on 93m. in Tenn.)	292	1877	1,000	2,264,000	7 g.	J. & J.	do do	Jan. 1, 1915
General mortg., gold	292	1884	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1924
Memphis & Little Rk.—1st preference mortgage	133	1877	1,000&c	250,000	8	M. & N.	.....	May, 1883-84
General mort., land grant, (s. f. $10,000)	133	1877	250 &c	2,600,000	8	J. & J.	.....	July, 1907
Mexican Central (Mexico.)—1st mort., reg., gold	1,340	1881	1,000	41,170,000	4 g.	J. & J.	Boston, Office.	July 1, 1911
Income bonds, conv., not cumulative, reg	....	....	1,000	8,734,000	3	July 1	do	July 1, 1911
Coupon notes for interest funded	....	1884	100, &c.	3,825,570	10	J. & J.	do	July 1, 1889
Debentures (secured by collateral) (V. 39, p. 733)	....	1885	1,000	2,500,000	10	J. & D.	New York.	Dec. 1, 1927
Mexican National—1st M., new, gold ($9,000 p. m).	....	1887	1,000	11,500,000	6 g.	J. & D.	New York.	Dec. 1, 1927
2d mort., series "A"	....	1887	1,000	12,165,000	6 g.	....	.....	.....
2d mort., gold, series "B"	....	1887	1,000	12,165,000	6 g.	....	.....	.....
3d mort. debentures (income)	....	....	1,000&c	7,040,000	5	....	.....	.....
Texas-Mexican, Corpus Ch. S.D. & R.G., 1st M., gd.	161	1880	1,000	960,000	7 g.	J. & J.	.....	July 1, 1901
do 1st mortgage, gold ($15,000 p. m.)	165	1881	1,000	1,380,000	6 g.	J. & J.	.....	July 1, 1921
Michigan Central—Stock	1,502	....	100	18,738,204	2	F. & A.	Grand Central Depot.	Aug. 15, 1887
Consolidated mortgage ($2,000,000 are 5s)	270	1872	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
M. C. Michigan Air Line mortgage	103	1870	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890
Michigan Air Line 1st mort., assumed by M. C.	10	1870	1,000	200,000	8	M. & N.	do do	Nov., 1890
M. C. bonds, mort. on Grand River Valley RR.	84	'79-86	1,000	1,500,000	6	M. & S.	do do	Sept., 1909
Kal. & So. Hav., 1st and 2d morts., guar	39	'69-70	1,000	710,000	8	M. & N.	do do	Nov. 1, '89-90
Grand River Valley, stock, guar	84	....	100	491,200	2½	J. & J.	do do	July, 1887
Detroit & Bay City 1st en'd. and bridge	145	1872-3	....	424,000	8	M. & N.	do do	May 1, 1902-3
M. C. mort. on Detroit & Bay City Railroad	145	1881	1,000	3,576,000	5	M. & S.	do do	Mar. 1, 1931
Jackson, Lansing & Saginaw, consol. mort	236	1871	1,000	1,943,000	8	M. & S.	do do	Sept. 1, 1891
Jackson Lansing & Saginaw consol. mort	298	1880	1,000	1,100,000	6	M. & S.	do do	Sept. 1, 1891
Middletown Unionville & Water Gap—1st mortg. ext.	13½	1866	....	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	1911
do do 2d mort. guar	....	1871	....	250,000	5	J. & D.	do do	1896

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 1885-6; 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:

	1883-4.	1884-5.	1885-6.
Gross earnings	$6,726,359	$7,000,567	$7,426,216
Operating expenses	3,884,949	3,967,983	4,234,601
Net earnings	$2,841,410	$3,032,584	$3,191,615
Interest on bonds, and rentals	1,381,713	1,459,043	1,531,984
Balance	$1,459,697	$1,573,541	$1,659,631
Deduct dividends	1,170,000	1,560,000	1,560,000
Surplus	$289,697	$13,541	$99,631

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

	Passengers.	Earnings.		Passengers.	Earnings.
1878-79	46,045,181	$3,526,825	1882-83	92,124,943	$6,386,506
1879 80	60,831,757	4,612,976	1883-84	96,702,620	6,726,359
1880-81	75,585,778	5,311,076	1884-85	103,354,729	7,000,566
1881-82	86,361,029	5,973,633	1885-86	115,109,591	7,426,216

—(V. 43, p. 49, 459; V. 44, p. 173, 244, 621, 654; V. 45, p. 272, 504,)

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, 681; 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 ¾ 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 ½ in cash and ½ 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, $1,196,959, against $958,852 (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, 343, 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. b'ds. 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 $33,350,000. (See V. 43, p. 598, and V. 44, CHRONICLE of March 19, 1887, p. V. of advts.)

For 1885 gross earnings were $1,321,627; 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.

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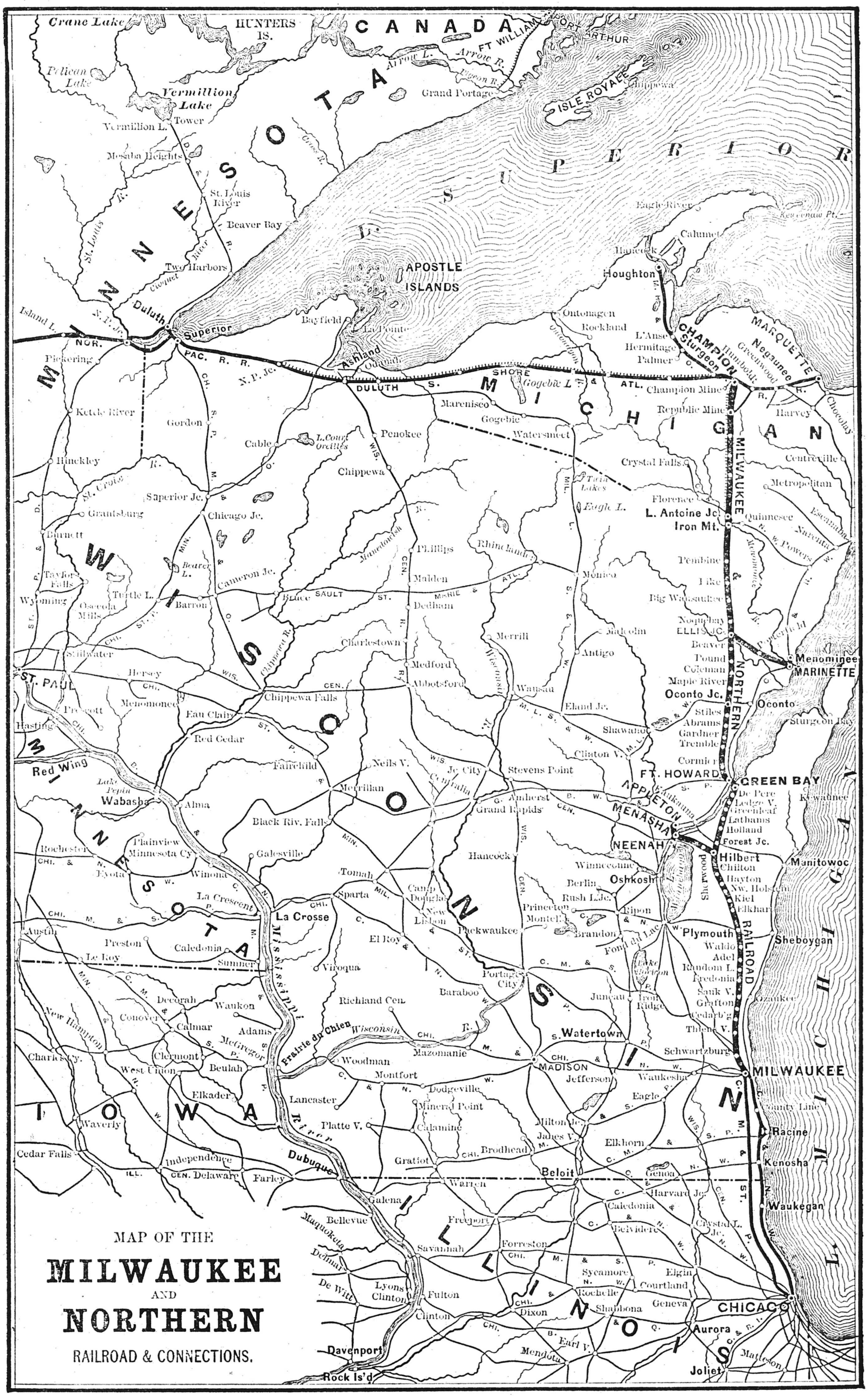
Crane Lake
HUNTERS IS.
CANADA
FT WILLIAM
PORT ARTHUR
Pelican Lake
Vermillion Lake
Arrow L.
Arrow R.
Pigeon R.
Grand Portage
Chippewa
ISLE ROYALE
Vermillion L.
Tower
Mesaba Heights
St. Louis River
Beaver Bay
Two Harbors
Cloquet River
Duluth
Superior
APOSTLE ISLANDS
Bayfield
La Pointe
Island L.
N. P. Jc.
NOR.
PAC. R. R.
Ashland
Ontonagon
Houghton
Eagle River
Keweenaw Pt.
Calumet
Hancock
Ontonagen
Rockland
L'Anse
Hermitage
Palmer
CHAMPION
Sturgeon
Humboldt
Greenwood
Negaunee
MARQUETTE
Champion Mine
Republic Mine
Harvey
Chocolay
Pickering
Kettle River
Gordon
Cable
L. Court Oreilles
Penokee
Gogebic L.
SHORE
DULUTH S. & ATL.
Marenisco
Gogebic
Watersmeet
Hinckley
St. Croix R.
Grantsburg
Burnett
Superior Jc.
Chicago Jc.
Chippewa
Crystal Falls
Twin Lakes
Eagle L.
Florence
L. Antoine Jc.
Iron Mt.
Centreville
Metropolitan
Quinnesec
Escanaba
Narenta
Taylors Falls
Wyoming
Osceola Mills
Turtle L.
Barron
Bear L.
Cameron Jc.
Bruce
SAULT ST. MARIE
Dedham
Phillips
Rhinelander
Monico
Pembine
Pike
Big Wausaukee
Nahma
Menominee
Powers
Nahma Jc.
ELLIS JC.
Noquebay
Beaver
Pound
Coleman
Maple River
Oconto Jc.
Oconto
Sturgeon Bay
Peninsula Pt.
NORTHERN
MARINETTE
Menominee
Stillwater
Hersey
Menomonee
Prescott
Hasting
Red Cedar
Eau Claire
Chippewa Falls
Charlestown
Medford
Abbotsford
Merrill
Wausau
Antigo
Malcolm
Eland Jr.
Shawano
Cliston V.
Stiles
Abrams
Gardner
Tremble
Cormick
ST. PAUL
Red Wing
Lake Pepin
Wabasha
Alma
Fairchild
Neils V.
Merrillan
Jc. City
Centralia
Stevens Point
FT. HOWARD
APPLETON
MENASHA
NEENAH
GREEN BAY
Kewaunee
De Pere
Ledge V.
Greenleaf
Lathams
Holland
Forest Jc.
Amherst
Grand Rapids
Black Riv. Falls
Galesville
Rochester
Plainview
Minnesota Cy
Eyota
Winona
La Crescent
Hancock
Tomah
Sparta
Camp Douglas
New Lisbon
La Crosse
Mississippi
Wisconsin
Winneconne
Oshkosh
Berlin
Rush L. Jc.
Princeton
Montello
Ripon
Brandon
Fond du Lac
Plymouth
Waldo
Adel
Random L.
Fredonia
Sauk V.
Grafton
Cedarb'g
Thiene V.
Sheboygan
Hilbert
Chilton
Hayton
Nw. Holstein
Kiel
Elkhart
Manitowoc
Austin
Preston
Caledonia
Le Roy
Sumner
Viroqua
El Roy
Black River
Portage City
Baraboo
Juneau
Iron Ridge
Ozaukee
Watertown
Schwartzburg
Decorah
Waukon
Conover
Calmar
Adams
New Hampton
Prairie du Chien
Richland Cen.
Mazomanie
Woodman
Montfort
Dodgeville
Lancaster
Mineral Point
Platte V.
Calamine
Jefferson
Waukesha
Eagle
Milton Jc.
Janes V.
Elkhorn
Brodhead
Gratiot
Beloit
Genoa
Harvard Jc.
Caledonia
Belvidere
Crystal L. Jc.
Racine
County Line
Kenosha
Waukegan
MILWAUKEE
MADISON
Charles City
West Union
Clermont
Beulah
Elkader
Waverly
Cedar Falls
Independence
Delaware
Farley
Dubuque
Galena
Bellevue
Maquoketa
Delmar
De Witt
Lyons
Clinton
Fulton
Clinton
Savannah
Freeport
Forreston
Sycamore
Elgin
Courtland
Rochelle
Dixon
Shabbona
Geneva
CHICAGO
Aurora
Earl V.
Mendota
Davenport
Rock Is'd
Joliet
Mattesson
Lake Michigan
MILWAUKEE RAILROAD
MAP OF THE
MILWAUKEE
AND
NORTHERN
RAILROAD & CONNECTIONS.

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

DESCRIPTION. 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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*- Last Dividend.
Milw. Lake Shore & West—Common stock	577	....	$100	$2,000,000	....	....	.....	.....
Preferred stock	577	....	100	5,000,000	3½	J. & J.	New York.	July 15, 1887
Consol. mort., gold	346	1881	1,000	4,350,000	6 g.	M. & N.	N.Y., N. Bk. of Com'rce	May 1, 1921
Income bonds (not cumulative)	....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Equipment bonds	....	1882	1,000	180,000	8	J. & J.	N. Y., S. S. Sands & Co.	1892
Michigan Div., 1st mortg, gold (for $3,000,000)	85	1884	1,000	1,281,000	6 g.	J. & J.	N. Y. Bk. of Commerce	July 1, 1924
Ashland Division, 1st mortgage, gold	40	1885	1,000	1,000,000	6 g.	M. & S.	N. Y. Bk. of Commerce	Mar. 1, 1925
St. Paul Eastern Grand Trunk, 1st, gold, int.guar.	56	1883	1,000	923,000	6 g.	J. & J.	N. Y., S. S. Sands & Co.	Jan., 1, 1913
Funding notes	....	1885	1,000	200,000	7	J. & D.	do do	1887-8
Equip ent	....	1885	1,000	500,000	6	J. & J.	do do	1890-95
Convert. debentures for $2,000,000 gold	....	1887	1,000	650,000	5 g.	F. & A.	do do	Feb. 1, 1907
Ontonagon, 1st M., gold ($15,000 a mile)	16	1886	....	225,000	6	A. & O.	do do	1896
Milwaukee & Lake Winnebago—1st mortgage, gold	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	July 1, 1912
Debentures, gold	....	1884	....	200,000	6 g.	A. & O.	do do	April 1, 1904
Milwaukee & Northern—1st mortgage	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Merch. Exch. N. Bk	June 1, 1910
Bonds for $8,000,000 ($2,155,000 are reserved)	143	1884	1,000	1,976,000	6	J. & D.	New York City.	June 1, 1913
Mine Hill & Schuylkill Haven—Stock	137	....	50	4,081,900	3½	J. & J.	Phila. M. H. & S. H. R. Co.	July 15, 1887
Mineral Range—Stock	17½	....	100	400 000	2½	Q.—J.	N. Y., Winslow, L. & Co.	July 5, 1887
1st mort., coup	12½	1873	100 &c.	198,000	8	J. & D.	do do	June, 1888
1st mort., gold, on branch and extension	4½	1885	1,000	100,000	5	A. & O	do do	Oct. 1, 1915
Houghton extension, gold	....	1886	500 &c.	100,000	5	J. & J.	do do	Jan. 1, 1916
Mortgage of October, 1886	....	1886	100 &c.	250,000	4	J. & J.	do do	Oct. 1, 1926
Minneapolis & Pacific—1st mortg., $15,000 p. mile	261	1886	1,000	3,733,000	5	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1936
Minneapolis & St. L.—1st M., Min. to Merriam Junc.	27	1877	1,000	455,000	7 g.	J. & J.	N.Y., Bank of No. Am.	Jan. 1, 1907
1st mortgage, Merriam Junction to State Line	93	1877	500 &c.	950,000	7 g.	J. & D.	do do	June 1, 1927
1st mortg., Minneapolis to White B. Lake, guar.	15	1877	1,000	280,000	7 g.	M. & N.	N. Y., Cent. Nat. Bank.	Jan. 1, 1907
1st mortgage, gold, coup. (Al. Lea to Fort Dodge)	102	1879	1,000	1,015,000	7 g.	J. & D.	N. Y., Bank of No. Am.	June 1, 1909
Improv. and equip. m., 1st series, coup	360	1882	1,000	2,000,000	6	J. & J.	do do	July 1, 1922
Mortgage on Southwestern extension	53	1880	1,000	636,000	7	J & D.	do do	Dec. 1, 1910
2d. bds., inc., 5 & 10 yrs. (White Bear to Ft. Dodge)	172	1880	1,000	500.000	7	J. & J.	do do	1890
1st mortgage, gold, Pacific Extension	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	April 1, 1921
Wis. Minn & Pacific.—1st mortg	205	1884	1,000	3,080,000	6	A. & O.	do do	Oct. 1, 1934

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, 34⅝@65⅛; in 1877, 35⅝@74¼, in 1878, 58½@75; in 1879, 73¾@98; in 1880, 75@130⅛; in 1881, 84¾@120; in 1882, 77@105; in 1883, 77@100⅛; in 1884, 51¾@94½; in 1885, 46½@79¾; in 1886, 61½@98¾; 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	1,290,000
Surplus	$574,000	$194,000
Canada Southern proportion	170,000	47,640
Michigan Central proportion	$404,000	$146,360
Dividend	(2%) 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.
Receipts—	$	$	$	$
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
Disbursements—	$	$	$	$
Rentals paid	184,310	184,310	184,310	184,310
Interest on debt	2,249,106	2,454,292	2,482,443	2,399,674
Can. So. (⅓ 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 div'ds	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. 623; V. 44, p. 6, 22, **583**; V. 45, p. 5, 26.)

Middletown Unionville & Water Gap.—Owns from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Is controlled by N. Y. Sus. & West. by ownership of stock. In 1886 extended first mortgage bonds for 25 years at 5 per cent. Gross earnings in 1885-86 $39,490; 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, $149,850. (V. 43, p. 162.)

Milwaukee Lake Shore & Western.—From Milwaukee, Wis., to Ashland, Wis., 391 miles, of which 4 miles are leased; branches—Hortonville to Oshkosh, 23 miles; Manitowoc to Two Rivers, 6 miles; Eland 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; Watersmeet 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 $160,000 per year after 1890; the Ontonagon 1st mortgage $25,000 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 $421,472; total net receipts, $649,131, against $440,205; balance over fixed charges, $369,879, against $189,769.

The annual report for 1886 was in V. 44, p. 399. Gross receipts in 1885, $1,374,807; net, $130,417; 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, 185, 275, 308, 343, **399**, 553; V. 45, p. 240.)

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

Milwaukee & Northern—(*See Map.*)—Owns 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, $96,900; surplus, $72,019. Gross earnings in 1886, $646,226; net, $232,085; fixed charges, $200,961; surplus, $31,124. (V. 43, p. 368; V. 44, p. 244, 276, 781, 808, 813; V. 45, p. 53.)

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

Mineral Range.—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, $33,538. 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.—Owns main line, Minneapolis to Angus, Iowa, 259 miles; Pacific Division, Hopkins to Morton, 92 miles; Kalo Branch, 2 miles; Lake Park Branch, 1½ miles; total operated, 354½ miles. Leases trackage from Minneapolis to St. Paul over St. Paul & No. Pacific RR; also owns from Minneapolis to White Bear, 12 miles, which is leased to the St. Paul & Duluth RR.

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

The Wis. Minn & Pacific, Red Wing, Minn., to Eagle Lake, 84 miles, and Morton to Watertown 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., $2,080,000. Net earnings of the M. & St. L. in 1886 were $50,495. 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, $295,411, 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, $552,510, deficit, $8,163. (V. 43, p. **217**; V. 44, p. 495; V. 45, p. **303**.)

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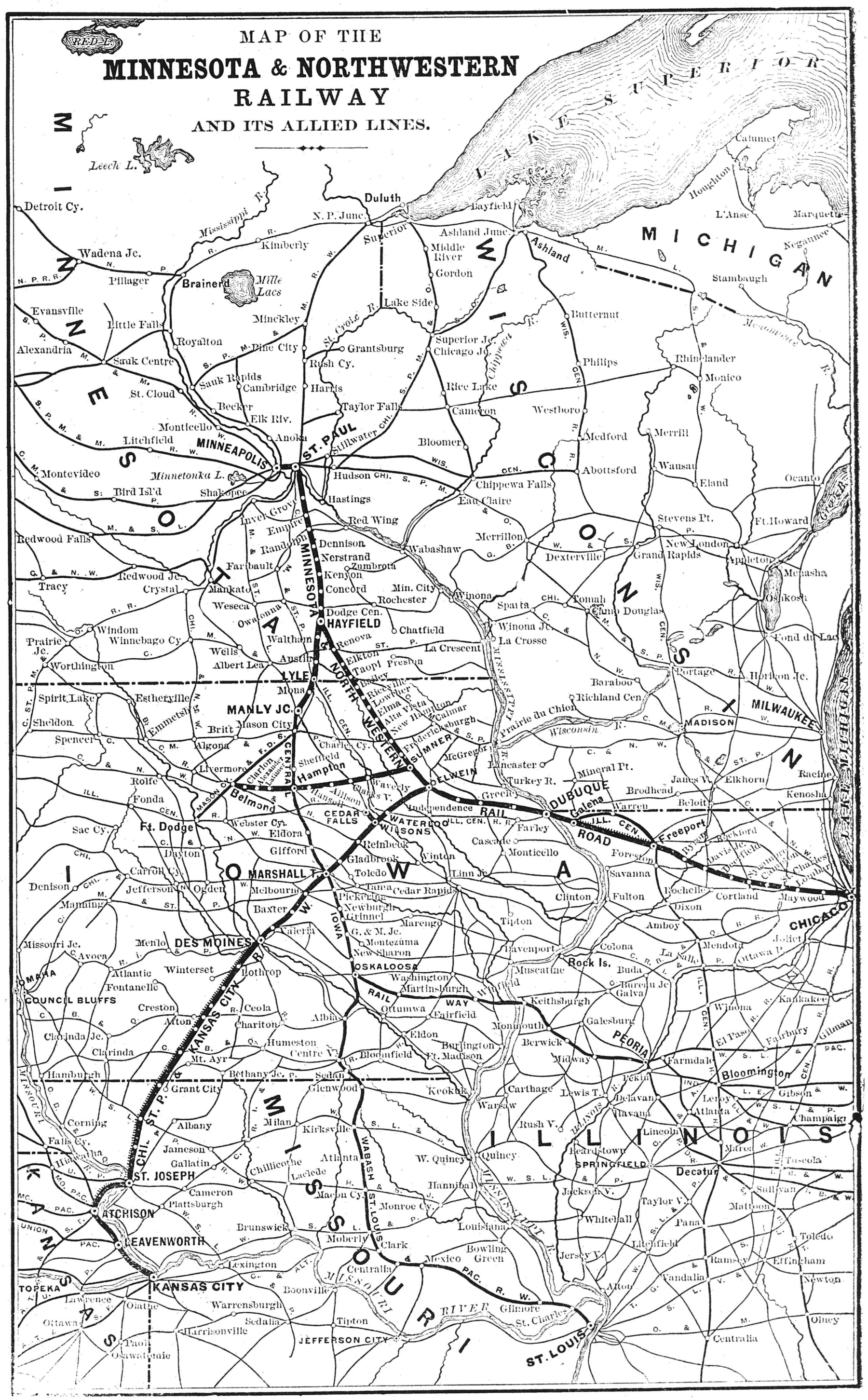
MAP OF THE
MINNESOTA & NORTHWESTERN
RAILWAY
AND ITS ALLIED LINES.
RED L.
Leech L.
LAKE SUPERIOR
MICHIGAN
WISCONSIN
IOWA
MINNESOTA
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
ILLINOIS
MISSOURI
Detroit Cy.
Wadena Jc.
Pillager
Brainerd
Mille Lacs
Kimberly
Mississippi R.
N. P. Junc.
Duluth
Superior
Bayfield
Ashland Junc.
Ashland
Middle River
Gordon
Lake Side
Houghton
Calumet
L'Anse
Marquette
Negaunee
Stambaugh
Evansville
Alexandria
Little Falls
Sauk Centre
Royalton
Minckley
St. Croix R.
Grantsburg
Pine City
Superior Jc.
Chicago Jc.
Butternut
Chippewa R.
Philips
Rhinelander
Monico
Meganimee R.
Sauk Rapids
Cambridge
Harris
Rush Cy.
Rice Lake
St. Cloud
Becker
Elk Riv.
Taylor Falls
Cameron
Westboro
Medford
Merrill
Wausau
Eland
Ocanto
Monticello
Litchfield
Anoka
MINNEAPOLIS
ST. PAUL
Stillwater
Bloomer
Montevideo
Minnetonka L.
Shakopee
Bird Isl'd
Hudson
Chippewa Falls
Abbottsford
Eau Claire
Hastings
Red Wing
Stevens Pt.
Ft. Howard
Green Bay
Redwood Falls
Inver Grove
Empire
Randolph
Dennison
Nerstrand
Wabashaw
Merrillon
Dexterville
Grand Rapids
New London
Appleton
Menasha
Oshkosh
Fond du Lac
Faribault
Zumbrota
Kenyon
Concord
Min. City
Rochester
Winona
Sparta
Tomah
Camp Douglas
Redwood Jc.
Tracy
Crystal
Mankato
Weseca
Owatonna
Dodge Cen.
HAYFIELD
Chatfield
Winona Jc.
La Crosse
Windom
Winnebago Cy
Prairie Jc.
Worthington
Walthan
Renova
Wells
Albert Lea
Austin
Elkton
Taopi
Preston
La Crescent
LYLE
Mona
Baraboo
Portage
Horicon Jc.
Richland Cen.
Prairie du Chion
Wisconsin R.
MADISON
MILWAUKEE
Spirit Lake
Estherville
Sheldon
MANLY JC.
Emmetsburg
Britt
Mason City
Spencer
Algona
Charles Cy.
Frederickburgh
SUMNER
McGregor
Lancaster
Turkey R.
Mineral Pt.
Racine
Elkhorn
Janes V.
Kenosha
Brodhead
Beloit
Rolfe
Livermore
Carlton
Alexander
Ladimer
Sheffield
Hampton
Belmond
Waverly
Clarks V.
Allison
Hansell
ELWEIN
DUBUQUE
Galena
Warren
Freeport
Byron
Rockford
Davis Jc.
Duchesne
Sycamore
Chicago
Charles
Lombard
Fonda
Webster Cy.
Eldora
CEDAR FALLS
WATERLOO
WILSONS
Independence
Greeley
Farley
ILL. CEN. R. R.
ILL. CEN. ROAD
Sac Cy.
Ft. Dodge
Gifford
Reinbeck
Gladbrook
Vinton
Cascade
Monticello
Foreston
Dayton
Carroll Cy.
Denison
Jefferson
Ogden
Melbourne
MARSHALL T.
Toledo
Tama
Cedar Rapids
Linn Jc.
Savanna
Clinton
Fulton
Rochelle
Cortland
Maywood
Dixon
Amboy
Manning
Baxter
Pickering
Newburgh
Grinnel
Marengo
Tipton
Missouri Jc.
Avoca
Menlo
DES MOINES
Valeria
G. & M. Jc.
Montezuma
New Sharon
Davenport
Colona
Mendota
Joliet
Ottawa P.
Atlantic
Winterset
Lothrop
Fontanelle
OSKALOOSA
Washington
Martinsburgh
Muscatine
Rock Is.
Buda
Bureau Jc
Galva
Winfield
Keithsburgh
Winona
Kankakee
El Paso
Fairbury
Gilman
Bloomington
Farmdale
Peoria
Galesburg
Monmouth
Berwick
Midway
Pekin
Carthage
Keokuk
Warsaw
Lewis T.
Delavan
Havana
Atlanta
Leroy
Gibson
Champaign
Rush V.
Lincoln
Beardstown
Quincy
W. Quincy
SPRINGFIELD
Decatur
Tuscola
Sullivan
Mattoon
Taylor V.
Jackson V.
Hannibal
Macon Cy.
Monroe Cy.
Louisiana
Whitehall
Pana
Litchfield
Ramsey
Effingham
Newton
Toledo
Vandalia
Alton
Olney
Centralia
Bowling Green
Mexico
Jersey V.
Moberly
Clark
Brunswick
Lexington
Centralia
Boonville
Warrensburgh
Sedalia
Tipton
Harrisonville
Gilmore
St. Charles
ST. LOUIS
JEFFERSON CITY
KANSAS CITY
LEAVENWORTH
ATCHISON
ST. JOSEPH
Cameron
Plattsburgh
Brunswick
Falls Cy.
Corning
Albany
Jameson
Gallatin
Chillicothe
Laclede
Milan
Kirksville
Atlanta
Grant City
Hamburgh
Mt. Ayr
Bethany Jc.
Sedan
Glenwood
Creston
Afton
Ceola
Chariton
Albia
Eldon
Humeston
Centre V.
R. Bloomfield
Burlington
Ft. Madison
Ottumwa
Fairfield
Oskaloosa
Council Bluffs
Omaha
Clarinda Jc.
Clarinda
Corning
Hiawatha
Ottawa
Lawrence
Olathe
Paola
Osawatomie
TOPEKA
Harrisonville
Sedalia
Warrensburgh
Boonville
Lexington
Centralia
Moberly
Brunswick
Macon Cy.
Monroe Cy.
Louisiana
Hannibal
Quincy
W. Quincy
Rush V.
Warsaw
Keokuk
Carthage
Lewis T.
Delavan
Havana
Atlanta
Leroy
Gibson
Champaign
Bloomington
Farmdale
Peoria
Galesburg
Monmouth
Berwick
Midway
Pekin
Keithsburgh
Winona
Kankakee
El Paso
Fairbury
Gilman
Rock Is.
Buda
Bureau Jc
Galva
Winfield
Muscatine
Washington
Martinsburgh
Ottumwa
Fairfield
Albia
Eldon
Burlington
Ft. Madison
Davenport
Colona
Mendota
Joliet
Ottawa P.
Amboy
Dixon
Maywood
Chicago
Rochelle
Cortland
Savanna
Clinton
Fulton
Linn Jc.
Cedar Rapids
Toledo
Tama
Marengo
Tipton
Iowa R.
Pickering
Newburgh
Grinnel
Valeria
Menlo
DES MOINES
Missouri Jc.
Avoca
Atlantic
Winterset
Lothrop
Fontanelle
Creston
Afton
Ceola
Chariton
Albia
Eldon
Humeston
Centre V.
R. Bloomfield
Burlington
Ft. Madison
Ottumwa
Fairfield
Oskaloosa
Council Bluffs
Omaha
Clarinda Jc.
Clarinda
Mt. Ayr
Bethany Jc.
Sedan
Glenwood
Grant City
Hamburgh
Corning
Albany
Jameson
Gallatin
Chillicothe
Laclede
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St. Charles
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Louisiana
Bowling Green
Mexico
Jersey V.
Whitehall
Pana
Litchfield
Ramsey
Effingham
Newton
Toledo
Vandalia
Alton
Olney
Centralia
Jackson V.
Taylor V.
Mattoon
Sullivan
Tuscola
Decatur
SPRINGFIELD
Beardstown

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal When due. *Stocks*—Last Dividend.
Minneapolis Sault Ste. Marie & Atlantic—1st M., g	250	1886	$1,000	$5,000,000	5 g.	J. & J.	London & New York.	July 1, 1926
Minnesota & Northwestern—1st M., g., $16,000 per m	469	1884	1,000	9,106,000	5 g.	J. & J.	N.Y., J. G. King's Sons.	July 1, 1934
Mississippi & Tennessee—1st mortgage, series "A".	100	1877	1,000	977,000	8	A. & O.	N. Y., Harriman & Co.	April 1, 1902
1st mortgage, series "B," (a second lien)	100	1877	1,000	1,003,000	8	J. & J.	do do	July 1, 1902
Missouri Kansas & Texas—Stock	1,441	....	100	46,405,000	....	....	.....	.....
1st m., gold, sink. fund, on road and land (U.P.S.Br)	182	1868	1,000	2,067,000	6 g.	J. & J.	N.Y., Mercantile Tr. Co.	Jan., 1899
1st mortgage, gold (Tebo. & Neosho)	100	1870	1,000	347,000	7 g.	J. & D.	do do	June, 1903
Consolidated mortgage, gold, on road and land	786	1871-3	1,000	14,843,000	7 g.	F. & A.	do do	1904-1906
2d m., income, exchangeable for genl. m. 5 per ct.	786	1876	500 &c.	756,500	6	A. & O.	do do	April 1, 1911
Booneville Bridge bonds, gold, guar	....	1873	1,000	844,000	7 g.	M. & N.	do do	May 1, 1906
General consol. M., gold ($9,230,000 are 5s)	1,565	1880-6	1,000	26,510,000	5 & 6 g.	J. & D.	do do	Dec. 1, 1920
East Line & Red River	....	1880	....	347,000	6	J. & D.	do do	1900
Hannibal & Central Missouri, 1st and 2d mort	70	1870	1,000	667,000	7 g.	M. & N.	do do	May 1, 1890
Internat. & Gt. North'n, 1st mort., gold	776	1879	1,000	7,954,000	6 g.	M. & N.	do do	Nov. 1, 1919
do 2d mortgage	776	1881	500 &c.	7,054,000	6	M. & S.	do do	1909
do Colorado Bridge bonds	....	1880	....	225,000	7	M. & N.	do do	1920
Missouri Pacific—Stock	1,483	....	100	45,000,000	1¾	Q.—J.	N. Y., Mercantile Tr. Co.	Oct. 1, 1887
1st mortgage, gold (Pacific RR. of Mo.)	283	1868	1,000	7,000,000	6 g.	F. & A.	do do	Aug., 1888
2d mortgage (s. f. $50,000 per annum)	283	1871	1,000	2,573,000	7	J. & J.	do do	July, 1891
Real estate (depot) bonds	....	1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892
3d mortgage	299	1876	1,000	3,828,000	7	M. & N.	do do	Nov., 1906
Consol. M., gold, for $30,000,000 (coup. or reg.)	990	1880	1,000	14,714,000	6 g.	M. & N.	do do	Nov., 1920
Collateral trust bonds, gold	....	1887	1,000	5,000,000	5 g.	M. & S.	do do	Jan. 1, 1917
Carondelet Branch, 1st mortgage	15½	1873	1,000	245,000	6 g.	A. & O.	do do	Oct. 1, 1893
Leavenworth Atch. & N. W., 1st mort., guar	21	1870	1,000	190,000	7	A. & O.	do do	Oct. 1, 1889
St. Louis & Lexington, 1st mort	....	1880	500 &c	650,000	5	F. & A.	do do	Aug., 1920
Leroy & Caney Valley RR. 1st mort., gold, guar	80	1886	1,000	800,000	5 g.	J. & J.	do do	July 1, 1926
Verdigris Vall. Independence & W., 1st M., g., guar.	75	1886	1,005	750,000	5 g.	M. & S.	do do	Feb. 1, 1926
St. L. Iron Mt. & So., 1st mort., coupon	210	1867	1,000	4,000,000	7	F. & A.	do do	Aug. 1, 1892
do 2d M., gold, coup., may be reg	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
do Ark. Branch, 1st mort., gold, land gr	99	1870	1,000	2,500,000	7 g.	J. & D.	N.Y., Mercantile Tr. Co	June 1, 1895
do Cairo Ark. & T., 1st, gold, cp. or reg	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897
do Cairo & Fulton, 1st, g., on road & land	304	1870	1,000	7,428,000	7 g.	J. & J.	do do	Jan. 1, 1891

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. Total length, as projected from Minneapolis to Sault Ste. Marie, is 465 miles. The first mortgage bonds were issued in 1887 at $20,000 per mile, and out of the proceeds a sum was retained to pay coupons up to July, 1889. (Abstract of mortg. V. 45, p. 243.) Common stock authorized, $8,000,000; issued $2,426,000; 7 per ct. pref., $1,000,000; issued $2,426,000. W. D. Washburn, Pres., Minneapolis, V. 45, p. 166, 179, 211, 243.

Minnesota & Northwestern.—(*See Map*)—Line of road from St Paul, Minn., to Dubuque Iowa, 253 miles; Chicago, Ill., to I. C. Junc., Ill., 97 miles; Lyle Branch, Hayfield to Manley Junc., 47 miles; Waverly Branch, Sumner, Ia., to Hampton, Ia., 63 miles; total 460 miles. The Chicago Division was opened in August, 1887, the Illinois Central being used between Freeport and Dubuque. Under construction, I. C. Junc. to Portage Curve, Ill., 52 miles. In January, 1887, bought the Dubuque & Dakota RR., Waverly, Ia., to Hampton, 41 miles, and Sumner to Waverly, 23 miles. At Oelwein connects with the Ch. St. Paul & K. City RR. The road from Lyle to Manley Junction, 20 miles, is leased to the Central Iowa. The common stock issued is $6,316,700; pref. stock, 7 per cent non-cumulative, $4,514,200. The first mortgage bonds are authorized at $16,000 per mile for single track road; $4,000 per m. for terminals in large cities and for bridges over Miss. and Mo. rivers; and $8,000 per mile for double track. Gross earnings from Jan. 1 to July 31, in 1887 (7 mos.), were $613,628, against $223,013 in 1886; net, $179,074, against $79,086. For the year 1886-87 gross earnings were $852,476; net, $245,679; rentals, etc., $21,023; net receipts, $266,703; surplus over accrued interest, $36,532. See annual report for 1886-7 in V. 45, p. 303. A. B. Stickney, Pres., St. Paul, Minn.—(V. 43, p. 72, 162, 480, 516, 607; V. 44, p. 204; V. 45, p. 55, 166, 303.)

Mississippi & Tennessee.—Owns from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, $825,455. Debt was consolidated as above in 1877. A majority of stock was sold in May, 1886, to E. H. Harriman and others identified with the Ill. Central RR., on July 1, 1886, payment of interest on the Series B bonds was deferred for about six weeks. The present managers state that the net earnings of former years have been overstated through the omission of taxes and general expenses from operating expenses. See annual report for 1885-6 in CHRONICLE, V. 43, p. 773.

Gross earnings in 1884-5, $489,549; in 1885-6, $425,718. Operating expenses in 1884-5, $363,704; in 1885-6, $328,360. Net earnings in 1884-5, $125,845; in 1885-6, $97,358. Deficit for year after paying interest $32,555 in 1884-5, against $61,042 in 1885-6.
—(V. 43, p. 23, 631, 773, 775; V. 44, p. 211, 212.)

Missouri Kansas & Texas.—(*See Map Mo. Pac.*)—LINE OF ROAD—Hannibal, Mo., to Denison, Tex., 575 miles; branches, Dallas & Greenville extension, 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. International & Great Northern, from Longview, Texas, to Galveston, Texas, 282 miles, of which 50 miles leased from G. H. & H., and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Houston to Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mineola to Troupe, 44 miles; leased—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; total operated 825 miles.

ORGANIZATION, HISTORY, &C.—The M. K. & T. Company was organized April, 1870, and embraces by consolidation the Union Pacific Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Mo. was purchased. The company made default on its consolidated bonds in Dec., 1873, and was operated by a Receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The company had a land grant which has been practically closed out; also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Company is a separate organization, and earns interest and proportion for sinking fund.

At a meeting of stockholders May 18, 1881, a lease to the Mo. Pac. for 99 years was ratified on terms following: That the lessee operate the road and pay the obligatory mortgage interest, paying over the balance to the Mo. Kan. & Texas Co. If there is a deficit in income the lessee may advance money to pay interest, or else the Mo. Kan. & Texas can resume possession of its road.

The International & Great Northern Railroad was acquired by Mo. Kan. & Tex. in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern, and the Int. & Gt. N. stock is held in the treasury of the M. K. & T. The Int. & 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@7⅛; in 1879, 5⅜@35¾; in 1880, 28⅛@49¼; in 1881, 84⅞@54; in 1882, 26⅜@42½; in 1883, 19½@34⅞; in 1884, 9½@23¼; in 1885, 14½@37⅛; in 1886, 21@34¼; in 1887, to Sept. 16, 23@34¼.

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 all road 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 come 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. There has been some confusion in regard to the number of bonds listed at the Stock Exchange and the amount actually outstanding, since the numbers from 1 to 18,217 originally reserved to retire prior liens, have been listed ever since 1881; also the fives are listed in the same series of numbers with the sixes, embracing the numbers from 18,218 to 28,217 inclusive.

The I. & G. N. guarantees $2,000,000 of Galveston Houston & Henderson 1st mortgage 5 per cent bonds.

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

EARNINGS AND EXPENSES.

Earnings from—	1884.	1885.	1886
Passengers	$1,691,596	$1,592,713	$1,575,920
Freight	5,166,673	4,833,860	5,470,742
Mail, express and miscellaneous	458,981	427,082	404,982
Total earnings	$7,317,250	$6,853,655	$7,451,644
Operating expenses	4,347,246	4,055,101	4,228,754
Net earnings	$2,970,004	$2,798,554	$3,222,890
Ratio of expenses to earnings	59·41	59·1	56·74

INCOME ACCOUNT.

Receipts—	1884.	1885.	1886.
Net earnings	$2,970,004	$2,798,554	$3,222,890
Dividends, &c	457,419	189,799	126,453
Total net income	$3,427,423	$2,988,353	$3,349,343
Disbursements—			
Interest on bonds	$2,439,618	$2,439,427	$2,483,363
Taxes, rentals, &c	479,661	310,646	*1,502,022
Total disbursements	$2,919,279	$2,750,073	$3,985,385
Balance for year	sur.$508.144	sur.$238,280	def.$636,042

* This included some adjustment of accounts with the I. & G. N.
—(V. 43, p. 162, 431, 516, 619, 746, 766; V. 44, p. 90, 211, 276, 368, 400, 495; 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; Allenville 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.

The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pacific in May, 1881, on the basis of three shares of Mo. Pacific for four shares of Iron Mountain, and the St. Louis & Iron M. stock is held by Missouri Pacific.

STOCK AND BONDS.—Under the new *regime* the payment of dividends was begun on the present stock in 1880, in which year 1½ per cent was paid. Dividends since were as follows: in 1881, 6; in 1882, 6¼; in 1883, 7; in 1884, 7; in 1885, 7; in 1886, 7.

The 1st mort. (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 bonds (Union

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MAP OF THE

MISSOURI PACIFIC RAILWAY,

AND ALLIED LINES.

SEPTEMBER, 1887.]

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Federal Reserve Bank of St. Louis

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Missouri Pacific—(Continued)*—**								
St. L. I. Mt. & So., Gen. consol. M. (for $32,036,000)	1165	1881	$1,000	$10,353,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	April 1, 1931
do do do supplemental, gold		'81 to '7	1,000	6,243,000	5 g.	A. & O.	do do	April 1, 1931
Mobile & Birmingham.—1st, g., guar. ($20,000 p.m.)	....	1887	1,000	3,000,000	5 g.	J. & J.	New York Agency.	Jan. 1, 1937
Mobile & Dauphin Island—1st mort., gold	36	1887	1,000	1,500,000	6 g.	M. & N.	New York Agency	May 1, 1927
Mobile & Girard—2d mort., end. by Cent. Ga. RR.	85	1869	1,000	261,000	8	J. & J.	N.Y., H. B. Hollins & Co.	Jan. 1, 1889
3d mortg. bonds	....	1877	1,000	800,000	4	J. & D.	do do	June 1, 1897
Mobile & Montg.—Stock	180	....	100	2,950,800	3	....	N. Y., L. & N. Office.	May, 1887
1st mort. bonds by L. & N. RR. Co.	179	1881	1,000	2,689,000	6	M. & N.	do do	May 1, 1931
Bonds	179	....	1,000	261,000	6 & 8	Various	N. Y. & Louisville.	1890 & 1900
Mobile & Ohio—Stock ($10,000,000)	528	....	100	5,320,600	....	....	.....	.....
1st mortgage, gold	472	1879	1,000	7,000,000	6 g.	J. & D.	N.Y. Farmers' L'n & Tr.	Dec. 1, 1927
1st mortgage, extension, gold	55	1883	1,000	1,000,000	6 g.	Q.—Jan	do do	July 1, 1927
1st pref. inc. and s. f debentures, not cumulative	....	1879	....	4,893,000	7	Yearly.	N.Y., 11 Pine Street.	Redeemable only by sinkingfund.
2d do do do	....	1879	....	1,850,000	7	....	Last pd. 2 p. c. in 1881.	
3d do do do	....	1879	....	600,000	7	....	.....	
4th do do do	....	1879	....	900,000	7	....	.....	
Montgomery & Eufaula—1st mortgage	81	1879	....	1,500,000	6	J. & J.	N.Y., Nat. City Bank.	July 1. 1909
Montgomery & Florida—1st mortgage, gold	45	1886	1,000	675,000	6 g.	M. & N.	New York.	1926
Montpelier & Wells River—Stock	38	...	50	800,000	2	....	Boston.	(?)
Morgan's La. & Texas—Stock	....	....	....	5,000,000	....	....	.....	Dec., 1884
1st mort., gold (N. O. to Morgan City)	102	1878	1,000	5,000,000	7	A. & O.	N. Y., So. Pac. Co.	April 1, 1918
1st mortgage, Alex. Extension, gold	157	1880	1,000	1,477,000	6 g.	J. & J.	do do	July 1, 1920
Morris & Essex—Stock	132	....	50	15,000,000	3½	J. & J.	N. Y., Del., Lack & W.	July 1, 1887
1st mortgage, sinking fund	84	1864	500 &c.	5,000,000	7	M & N.	do do	May 1, 1914
2d mortgage	84	1866	500 &c.	2,999,000	7	F. & A.	do do	Aug. 1, 1891
Convertible bonds	....	Var'us	1,000	284,000	7	J. & J.	do do	Jan. 1, 1900
Gen. m. & 1st on Boonton Br. &c. (guar. D.L.&W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901
Consol. mort. (for $25,000,000) guar. D. L. & W.	137	1875	1,000	6,557,000	7	J. & D.	do do	June 1, 1915
Special real estate mortgage	....	....	....	1,025,000	7	....	.....	.....
Real estate terminal mort. (guar. D. L. & W)	....	1882	1,000	2,220,000	4½&5	J. & J.	N. Y., Del. Lack. & W.	July 1, 1912
Nashua & Lowell—Stock	15	....	100	800,000	3½	M. & N.	2d Nat. Bk., Nashua.	May 2, 1887
Bonds ($100,000 are gold 5s, J. & J., 1900)	....	'73-'80	....	300,000	6 & 5 g.	F. & A.	do do	1893 & 1900

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:

EARNINGS AND EXPENSES.

Earnings—	1884.	1885.	1886.
Passengers	$2,043,457	$2,004,578	$2,020,597
Freight	6,047,339	5,153,025	5,518,286
Mail express and miscellaneous	686,832	785,959	1,106,127
Total earnings	$8,777,628	$7,943,562	$8,645,020
Operating expenses	4,492,877	4,338,319	5,238,723
Net earnings	$4,284,751	$3,605,243	$3,406,297

INCOME ACCOUNT.

Receipts—	1884.	1885.	1886
Net earnings	$4,284,750	$3,605,243	$3,406,297
Dividends, &c	206,822	792,835	1,360,832
Total net income	$4,491,572	$4,398,078	$4,767,129
Disbursements.			
Interest on bonds	$1,798,200	$1,822,727	$1,875,470
Dividends paid	2,098,105	2,098,000	3,185,762
Rate of dividend	7	7	
Taxes, rentals, &c	775,036	568,848	
Total disbursements	$4,671,341	$4,489,575	$5,061,232
Balance for year	def. $179,769	def. $91,497	def. 294,103

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 Mercantile Trust Co., of New York, is trustee of the general consol. mortgage. The stock is nearly all held in the treasury of the Missouri Pacific Railway Co., having been retired in May, 1881, by the issue of three shares of Mo. Pac. stock for four of St. Louis & Iron Mountain. The sales of land in Arkansas on which the Cairo & Fulton bonds have a lien are given in the report for 1886 as 44,184 acres at $2·88 per acre. Lands yet unsold, 886,157 acres.

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

INCOME ACCOUNT.

Receipts—	1884.	1885.	1886.
Net earnings	$3,464,599	$3,619,416	$3,443,281
Other receipts	44,727	44,741	159,800
Total net income	$3,509,326	$3,664,157	$3,603,081
Disbursements—			
Interest on bonds	$2,206,854	$2,215,304	$2,214,131
Taxes, br'ge, and car exp., &c	554,093	397,522	350,144
Total disbursements	$2,760,947	$2,612,826	$2,564,275
Surplus for year	$748,379	$1,051,331	$1,038,806

—(V. 44, p. 212, 244, 343, **368**, 370, **399**, 621, 681, 808; V. 45, p. 240, 243, 369, 373.)

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.—Owns from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, $985,415; preferred stock, $278,967, and $3,980 Pike County stock. From June 1, 1886, this road was leased to the Central of Georgia for 99 years at a guaranteed dividend of 1½ per cent per annum. There are $19,000 3d mort. 6 per cents, due 1897. In '85-86, gross earnings, $217,757; net, $59,185. (V. 43, p. 103, 398.)

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

Mobile & Ohio.—(*See Map.*)—Owns from Mobile, Ala., to Columbus Ky., 472 miles, and extension (by Ken. & Tenn. RR.) to Cairo, 21 m: leases St. L. & C. RR., Cairo to St. Louis, 152 miles, and track to Millstadt, 9 miles; branches—Artesia, Miss., to Columbus, Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total owned, 527 miles; total operated, 688 miles. In July, 1885, the gauge was changed to standard, 4 feet 8½ inches. In Dec., 1885, the lease of the St. Louis & Cairo RR. (161 miles) was taken for 45 years at a rental guaranteed to amount to $165,000 per year.

A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875, and the company was reorganized without foreclosure. The holders of debentures have one vote for each $100, and each year they instruct the Farmers' L. & T. Co., trustees, how to vote at the stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of said debentures. The capital stock authorized by the charter is $10,000,000, or 100,000 shares of $100 each, of which there have been issued 53,206 shares. The debentures are secured by a deed of trust of the land, about 1,143,222 acres, and receive 7 per cent, if earned. In Jan., 1886, there were in the sinking fund $437,000 of the first debentures.

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

The report for 1885-86 was published in the CHRONICLE, V. 43, p. 606.

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

INCOME ACCOUNT.

	1882-83.	1883-84.	1884-85.	1885-86.
Gross earnings	$2,271,058	$2,278,917	$2,101,025	$1,962,328
Net receipts	$630,034	$731,450	$524,839	$537,324
Disbursements—				
Interest on mort. bonds	$456,000	$471,200	$482,400	$481,600
Interest on incomes	159,000	265,000	.....	.....
Miscellaneous	1,626	.....	.....	49,038
Total disbursem'ts	$616,626	$736,200	$482,400	$530,638
Balance	Sur $13,408	Def. $4,750	Sur. $42,439	Sur. $6,686

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

Montpelier & Wells River.—Owns from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Sortwell, President, East Cambridge, Mass. Gross earnings in 1884-5, $92,814; net, $17,774. Gross in 1885-6, $94,747; net, $8,262. Gross in 1886-7, $95,112; deficit under expenses, $409. (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. This company's property consisted of seventeen iron steamships plying between New York and New Orleans and between Gulf ports, also wharves, warehouses, and terminal facilities, besides the capital stock of railroad and other companies, including a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c. There are also $251,716 of old New Orleans Opelousas & G. W. bonds due 1889, assumed by this company. In 1886 gross earnings were $4,138,525; net, $1,059,518. In 1885 gross earnings were $4,232,018; net, $1,602,476. From Jan. 1 to July 31, 1887 (7 months), gross earnings were $2,239,407, against $2,249,967 in 1886; net, $366,180, against $491,488 (V. 44, p. 344, 434.)

Morris & Essex.—(*See Map of Del. L. & W.*—Owns 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. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in '80, $1,012,416; in '81, $985,890; in '82, $941,550; in '83, $1,104,218; in '84 about $1,100,000; in '85 and '86 about $900,000. (V. 45, p. 13.)

Nashua & Lowell.—Owns 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 7½ 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 1887 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.*)—Owns from Chattanooga Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 m.; Bridgeport, Ala.,

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MAP OF THE
MOBILE & OHIO
RAILROAD
AND ITS CONNECTIONS.
CHICAGO
LAKE MICHIGAN
ST. LOUIS
CAIRO
MEMPHIS
NEW ORLEANS
MOBILE
MOBILE & OHIO R. R.
Missouri R.
Mississippi R.
Ohio R.
Red River
Arkansas R.
Tennessee R.
Cumberland R.
Alabama R.
Tombigbee R.
Pearl R.
Yazoo R.
Osage
Bayou Lafourche
Mobile Bay
Lake Pontchartrain
GULF OF MEXICO
ILLINOIS
INDIANA
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
LOUISIANA
ARKANSAS
TEXAS
MISSOURI
IOWA
WISCONSIN
MICHIGAN
KANSAS
NEBRASKA
INDIAN TER.
Dubuque
Rock Island
Davenport
Burlington
Peoria
Quincy
Hannibal
Springfield
Joplin
Carthage
Council Bluff
DES MOINES
Atlantic
Avoca
Manning
Jefferson
Maple Riv.
Sac City
Fonda
Ft. Dodge
Goldfield
Waverly
Waterloo
Cedar Fs.
Abbott
Ellsworth
Marshall
Tama
Grinnell
Vinton
Anamosa
Independence
Farley
Galena Jc.
Freeport
Foreston
Rockford
Sabula
Savanna
Sycamore
Elgin
Fulton
Clinton
Cedar Rapids
W. Liberty
Muscatine
Oskaloosa
Columbus
Ottumwa
Mt. Pleasant
Albia
Eldon
Centre V.
Moulton
Glenwood
Maryville
Corning
Red Oak
Creston
Villisca
Clarinda
Chariton
Bigelow
Darlinton
Trenton
Amazonia
Gallatin
Milan
Kirks V.
Alexandria
Keokuk
Carthage
Bushnell
Lomax
Canton
Monmouth
Galesburg
Wyoming
Mendota
Aurora
Buda
La Salle
Joliet
Dixon
Rochelle
Sycamore
Elgin
Niles
Michigan City
New Buffalo
Cassopolis
S. Bend
Plymouth
Kankakee
Streator
Pacon
Dwight
Minonk
Pontiac
Gilman
Logansport
Peru
Wabash
Delphi
Kokomo
Lafayette
Frankfort
Muncie
New Castle
Crawfordsville
Danville
Lincoln
Havana
Pekin
Bloomington
Chenoa
Tolono
Decatur
Barlstown
Jackson V.
Springfield
Taylors V.
Virden
Roodhouse
Pana
Litchfield
Vandalia
Alton
Jersey V.
Gillmore
Mexico
Centralia
Mattoon
Paris
Terre Haute
Marshall
Gosport
Green Castle
Rush V.
Greensb'g
Columbus
Sullivan
Switz City
Vincennes
New Albany
Jasper
Mitchell
Seymour
Vernon
Madison
LOUISVILLE
Evansville
Elizabeth T.
Owensboro
Glasgow Jc.
Glasgow
Memphis Jc.
Guthrie
Clarksville
Gallatin
Lebanon
NASHVILLE
Centreville
Dickinson
McKenzie
Dyer
Kenton
Rives
Union Cy
Columbus
Oakton
Moscow
Bardwell
Charleston
Cairo
E. Cairo
Laketon
Paducah
Nortonville
Madison V.
Owensboro
Henderson
Eldorado
Shawnee T.
Murphysboro
Alto Pass
Jonesboro
Fredericktown
C. Girardeau
Glen Allen
Delta
Elco
Du Quoin
Tamaroa
Ashley
Centralia
Mt. Carmel
Fairfield
Jasper
Olney
Flora
Mattoon
Marshall
Parks
Terre Haute
Sullivan
Switz City
Vincennes
New Albany
LOUISVILLE
Evansville
Henderson
Owensboro
Madison V.
Nortonville

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When due. *Stocks*—Last Dividend.
Nashville Chattanooga & St. Louis—Stock	600	....	$25	$6,668,531	1	Q.—J.	New York & Nashville.	Oct. 10, 1887
1st mort. (for $6,800,000), coup	340	1873	1,000	6,300,000	7	J. & J.	N.Y., Continental N.Bk.	July 1, 1913
2d mort	321	1881	1,000	1,000,000	6	J. & J.	do do	July 1, 1901
Bonds held by U. S. Government	....	....	....	500,000	4	J. & D.	do do	June 1, 1891
N. C. & St. L., 1st M. on Fayette. & McM. branches	101	1877	1,000	480,000	6	J. & J.	do do	Jan. 1, 1917
do 1st mort. on Lebanon Branch	30	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917
do for Jasper Branch	13	1877	1,000	173,000	6 & 8	J. & J.	do do	1907 & 1923
do for Centreville Branch	47	1882	1,000	376,000	6	J. & J.	do do	Jan. 1, 1923
do for Tenn. Coal & Iron RR	20	1886	1,000	500,000	6	J. & J.	do do	1909
Duck River RR., 2d mort., endorsed	48	1881	1,000	71,000	6	M. & N.	do do	Nov. 1, 1909
Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N.	122	....	....	1,642,557	3	J. & D.	Nashville.	June 6, 1887
1st mort. guar. s. f	119	1870	1,000	1,900,000	7	J. & J.	N. Y., 50 Exch. Place	July 1, 1900
Natchez Jackson & Columbus.—1st mortgage	99	....	....	174,400	10	....	N.Y., Bank of America.	1885
Naugatuck—Stock	66	....	100	2,000,000	5	J. & J.	Bridgeport, Conn.	July 3, 1887
Bonds	61	1883	1,000&c	150,000	4	J. & D	Bridgeport, Treasurer.	June 1, 1913
Nesquehoning Valley—Stock	18	....	50	1,400,000	2½	M. & S.	Philadelphia, Co.'s office	Sept. 1, 1887
Nevada Central—1st mort., gold (sink. f., $20,000)	94	1879	1,000	750,000	6 g.	A. & O.	Last paid April, 1884	Oct. 1, 1904
Newark & Hudson—1st mortgage	5	1871	1,000	250,000	7	M. & S.	N. Y. L. E. & W. RR.	Sept., 1901
Newark Somerset & Straitsv., O.—1st mortgage	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
Newburg Dutchess & Connecticut—Income bonds	....	1877	....	1,164,500	....	....	.....	1977
Newburg & New York—1st mortgage	12	1868	1,000	250,000	7	J. & J.	N.Y., Office N.Y.L.E.&W	Jan. 1, 1889
New Castle & Beaver Valley—Stock	15	....	50	700,000	6	Q.—J.	Newcastle, Penn.	July 2, 1887
New Haven & Derby—1st & 2d mortgages	13	68&70	500 &c.	525,000	7	Various	N. Haven, Mech. Bank.	1888 & 1900
New Haven & Northampton—Stock	170	....	100	2,460,000	3	....	New Haven.	Oct., 1873
Mortgage bonds, coupon	92	1869	1,000	1,300,000	7	J. & J.	do do	Jan., 1899
Holyoke & W., leased, 1st M. ($260,000 guar.)	17	1870	1,000	260,000	6 & 7	A. & O.	N.Hav., N.Tradesm's Bk	Apr. 1 '91 & '98
Consol. sink. fund $15,000 per yr. & mort. bonds.	....	1879	1,000	1,200,000	6	A. & O.	do do	April, 1, 1909
Northern Extension	27	1881	1,000	700,000	5	A. & O.	do do	April, 1911
Bonds convertible into stock	....	1886	1,000	700,000	5	J. & J.	do do	July 1, 1896
New Jersey Junction—1st mortg. coup. or reg. guar.	....	1886	1,000	3,000,000	4	F. & A.	New York Agency.	Feb. 1, 1989
New Jersey & New York—1st mort. (reorganization)	36	1880	500&c.	400,000	6	M. & N.	N.Y., Mercantile Tr. Co.	May 1, 1910

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 $439,713 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:—

EARNINGS AND EXPENSES.

	1883-84.	1884-85.	1885-86.	1886-87.
Earnings—	$	$	$	$
assenger	663,618	649,737	601,820	725,961
Freight	1,559,765	1,435,878	1,429,468	1,894,715
Mail, express, rents, &c.	148,703	155,104	153,821	153,572
Total gross earnings	2,372,086	2,240,719	2,188,109	2,774,248
Total operating expenses	1,303,446	1,304,002	1,322,858	1,578,611
Net earnings	1,068,640	936,717	865,251	1,195,637

INCOME ACCOUNT.

	1883-84.	1884-85.	1885-86.	1886-87.
Net Receipts—	$	$	$	$
Net earnings	1,068,640	936,717	865,251	1,195,637
Miscellaneous receipts	29,072	11,947	.....	13,445
Total income	1,097,712	948,664	865,251	1,209,082
Disbursements—	$	$	$	$
Interest on debt & taxes	662,320	682,273	675,096	709,834
Dividends	266,802	.....	.....	266,741
Improvements	106,077	58,401	45,221	119,480
Total disbursements	1,035,199	740,674	720,317	1,096,055
Balance, surplus	62,513	207,990	144,934	113,027

GENERAL BALANCE AT END OF EACH FISCAL YEAR.

	1883-84.	1884-85.	1885-86.	1886-87.
Assets—	$	$	$	$
Road and equipment	16,516,655	16,950,212	17,094,876	17,512,645
Assets not available	562,727	*81,322	75,758	69,421
Inv'tm'ts in st'ks & bonds	462,940	481,314	478,714	479,663
Bills receivable	8,722	18,132	19,067	37,647
Real estate	80,364	62,461	67,961	54,129
Due from agents, &c	188,919	250,436	277,372	294,804
Cash	300,217	264,408	311,088	375,211
Total	17,920,544	18,108,314	18,324,836	18,823,520
Liabilities—	$	$	$	$
Capital stock	6,670,331	6,668,363	6,668,362	6,668,531
Bonded debt	8,903,000	8,998,000	9,200,000	9,207,000
Bills payable	591,499	467,268	288,047	604,402
Bal'ce due individ'ls, &c.	97,348	42,947	31,092	61,299
Int'st coupons due July 1	287,970	290,905	296,905	297,650
Dividends	21,912	18,323	17,048	83,483
Pay-rolls, &c	75,490	72,721	85,152	97,124
Int'st on b'ds held by U.S.	153,600	153,600	153,600	.....
Miscellaneous	3,686	15,119	13,616	884
Profit and loss	1,115,678	1,381,068	1,571,014	1,803,147
Total	17,920,544	18,108,314	18,324,836	18,823,520

* $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.*)—Owns from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the Louisv. & Nashv. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt of the Nashville & Decatur Co. In 1885-86, gross earnings, $909,168; net, $399,670; int., taxes and dividends, $285,584; surplus, $114,056. In 1884-85 gross, $1,061,956; net, $466,168.

Natchez Jackson & Columbus.—Owns 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, $15,634. Earnings for 1885, $194,358; net, $60,923.

Naugatuck.—Owns from Naugatuck Junction to Winsted, Conn., 56½ miles; leased, Watertown & Waterbury RR., 4½ miles; total operated, 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.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 999 years to the Lehigh Coal & Navigation Co. at a lease rental of $130,000 per annum. In Sept., 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 $559,500 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, $$2,879; deficit under interest, &c., $42,120. Gross in 1886, $57,759; deficit, $2,524; deficit underinterest, $47,624. (V. 44, p. 781.)

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

Newark Somerset & Straitsville.—Owns from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent of gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, $795,400, and preferred, $218,200. Gross earnings in 1882-83, $161,781; net, $19,511; loss to lessee, $29,922. In 1883-84, gross $168,532; net, $757; loss to lessee, $19,802. In 1884-85, gross, $118,430; deficit, $29,102; loss to lessee, $64,631. In 1885-86, gross, $214,291; net, $35,208.

Newburg Dutchess & Connecticut.—Owns from Dutchess Junc- 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, $143,118; net, $28,276. The common stock is $172,000 and preferred stock $715,350. John S. Schultze, President, Matteawan, N. Y.

Newburg & New York.—Owns from Vail's Gate Junction to Greenwood Junction, N. Y., 13 miles. Leased October 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.—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c.; in 1882, 14 p. c.; in 1883, 29 p. c; in 1884, 19 p. c.; 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, $82,555.

New Haven & Derby.—Owns from New Haven, Conn., to Ansonia, Conn., 13 miles. Capital stock is $446,600, of which New Haven city owns $200,000. New Haven City guarantees the $225,000 second mortgage bonds, and has a claim of about $300,000 for money advanced. Negotiations have been pending between the company and the city for an adjustment. Gross earnings in 1884-5, $150,737; net, $63,792. In 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, $275,764; 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, Hoboken and Weehawken, connecting the trunk lines terminating at those points. Leased for 100 years from June 30, 1886, to the N. Y. Central & H. R. RR. Co., which company guarantees the bonds absolutely and owns the stock ($100,000) of the company. The mortgage is for $4,000,000. (V. 44, p. 781.)

New Jersey & New York.—Owns from Erie Junction, N. J., to Stony Point, N. Y., 31 miles; Nanuet 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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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
N. J. Southern—1st mort. (int. guar. by N.Y.& L.B.)	78	1879	$600	$1,449,600	6	J. & J.	N. Y., 119 Liberty St.	July 15, 1899
Long Branch & Sea Shore. 1st mort., guar.	....	1869	1,000	200,000	7	J. & D.	New York.	Dec. 1, 1899
New London Northern—Stock	121	....	100	1,500,000	1½	Q.—J.	New London, Office.	July 1, 1887
2d mortgage	100	1872	500 &c.	387,500	7	J. & D.	N. Y., B'k of N. America	July, 1892
Consol. mortgage ($300,000 are 4s)	121	1880	1,000	1,112,000	4 & 5	J. & J.	do do	July, 1910
Newport News & Mississippi Valley—Stock	....	....	100	11,660,000	....	....	.....	.....
New Orleans & Gulf—1st mort., gold	68	1886	1,000	900,000	6 g.	M. & N.	New York Agency.	Nov. 1, 1926
New Orleans & Northeastern—Prior lien mort., gold.	....	1885	1,000	1,372,000	6 g.	A. & O.	N.Y. Farm. L. & Tr. Co.	Nov. 1, 1915
New York Brooklyn & Man. Beach—Stock, common.	20	....	....	350,000	....	....	.....	.....
Stock, preferred	20	....	....	650,000	2½	....	.....	1885-86
N. Y. & Man. Beach RR., 1st mortgage	14	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1, 1897
N.Y. B.& M.B., 1st consol. mort., gold	All.	1885	1,000.	798,000	5 g.	A. & O.	do do	Oct. 1, 1935
N. Y. & Canada—1st M., sterling, guar. D.& H. Can.	150	1874	£100&c	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
New York Central & Hudson River—Stock	1,443	....	100	89,428,300	1	Q.—J.	N.Y., Gr. Central Depot.	July 15, 1887
Premium bonds (N. Y. Central) ext. 10 y'rs, '83	....	1853	500 &c.	6,450,000	5	M. & N.	do do	May 1, 1893
Renewal bonds	....	1854	1,000	2,391,000	6	J. & D.	do do	Dec. 15, 1887
N. Y. C. & H., $30,000,000 mortgage ... £2,000,000 } coupon or reg.	840	1873	1,000	30,000,000	7	J. & J.	do do	Jan. 1, 1903
	840	1873	1,000	9,733,333	6 g.	J. & J.	New York and London.	Jan. 1, 1903
Debenture bonds (for $10,000,000), coup. or reg.	....	1884	1,000&c	7,850,000	5	M. & S.	N.Y., Gr. Centr'l Depot.	Sept. 1, 1904
N. Y. Chicago & St. L.—Stock ($22,000,000 is pref.)	523	....	100	50,000,000	....	....	.....	.....
1st mortgage, gold, coup. or reg.	513	1881	1,000	15,000,000	6 g.	J. & D.	Last paid Dec.,'84	Dec. 1, 1921
2d mortgage (for $10,000,000)	513	1883	1,000	1,046,000	6	M. & S.	Last paid Mch.'85	Mar. 1, 1923
N. Y. City & Northern—Consolidated mort.	62	1880	500 &c.	3,697,000	6	M. & N.	Last paid Nov. '81	May 1, 1910
N. Y. Danbury & Boston—1st mortgage	59	1886	1,000	(?)	6	A. & O.	New York Agency.	1926.
New York & Greenwood Lake.—1st mort., income	40	1875	100 &c.	900,000	7	F. & A.	New York, Co.'s Office.	.....
2d mort., income	....	....	100 &c.	1,800,000	7	M. & S.	do do	.....
New York & Harlem—Common stock	156	....	50	8,618,500	4	J. & J.	N.Y., Gr. Central Depot.	July 1, 1887
Preferred stock	156	....	50	1,381,500	3	J. & J.	do do	July 1, 1887
Consol. mort., coup. or reg.	132	1872	1,000	12,000,000	7	M. & N.	do do	May, 1900
N. Y. Lackawanna & Western.—Stock, guar., 5 p.ct.	214	....	100	10,000,000	1¼	Q.—J.	N. Y. by D. L. & W.	Oct. 1, 1887
1st mortgage, coupon, may be registered	200	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
2d mort., guar. by Del. Lack. & West.	200	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1913

New Jersey Southern.—The road extends from Port Monmouth' Sandy Hook, to Atco, 70 miles, with branch from Eatontown to Pt. Monmouth, 9 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879. The capital stock is $1,590,600. The property is subject to $120,000 on the Tom's River RR. and $200,000 on the Long Branch & Sea Shore Railroad. 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 $138,574; net deficit, $80,340. Gross in 1886, $481,908; deficit, $36,321.

New London Northern.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since Dec. 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at $150,000 per year, and $15,000 for each additional $100,000 of earnings over $510,000 per year. In 1885-86, gross earnings, $629,700; net, $278,140. Rental and interest received, $237,244; paid interest, &c., $108,907; dividend (6 per cent), $90,000; surplus, $38,337.

New Orleans & Gulf.—The line of the road is from New Orleans south along the Mississippi River to Bohemia, with a branch, making 68½ 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, $105,611; 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 Elizabethtown Lexington & Big Sandy RR. stock, and $1,723,000 Chesapeake & Ohio bonds of 1918. Company leases the three roads mentioned, aggreating 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.—Owns from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Baldwin, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. The whole line was completed Sept. 18, 1876. The road is leased and virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is $4,000,000. Earnings 1885-86, gross $772,664; net, $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.—Owns from New York City to Buffalo, N. Y., 442 miles; branches on New York Central division, 307 miles; total owned, 749 miles; lines leased—West Shore R'y., 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, 694 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, 1831, as the Mohawk & Hudson, was the first railroad built in the State of New York. The Hudson River Railroad was chartered May 12, 1846, and road opened October, 1851.

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1868, 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 3½ per cent was paid, and in 1886, 4. Prices of stock since 1870 have been: In 1871, 84¼@103⅝; in 1872, 89@101⅞; in 1873, 77⅞@106½; in 1874, 95⅞@105⅝; in 1875, 100@107⅜; in 1876, 96@117½; in 1877, 85¼@109¼; 1878, 103¾@115; in 1879, 112@139; in 1880, 122@155⅜; in 1881, 130¼@155; in 1882, 123⅝@138; in 1883, 111½@129⅛; in 1884, 83½@122; in 1885, 81¾@107¼; in 1886, 98¾@117⅜; in 1887 to Sept. 16, 105⅝@114⅝.

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:

	Quarter ended June 30 1887.	1886.	*9 Months ended June 30* 1886-7.	1885-6.
Gross earnings	$8,636,374	$7,570,411	$25,746,981	$21,789,214
Operating expenses	5,357,910	4,841,131	16,3..5,555	13,732,701
Net earnings...	$3,278,464	$2,729,280	$,421,426	$8,0 6,513
First charges.....	1,957,200	1,926,000	5,871,6 0	5,319,0.0
Profit.....	$1,321,264	$803,280	$3,549,826	$2,737,513
Div. pd.,(1 p. c. qr.)	894,283	891,283	2,682,849	2,682,849
Surplus.....	$426,981	def.$91,003	$866,977	$54,664

Annual report for 1885-6 in CHRONICLE, V. 44, p 58.

Year ending Sep. 30.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Income, Dividover exp., int.& rents.	p. c.	Surplus
1883.	429,385,561	2,200,896,780	$33,770,722	$7,327,156	8	$179,024
1884.	387,829,886	1,970,087,115	28,148,667	4,668,759	8	*2,490,885
1885.	438,397,774	2,137,824,205	24,429,141	2,176,342	3½	*953,651
1886.	476,128,729	2,414,266,463	30,506,362	4,650,100	4	1,072,968

* Deficit. In 1884-5 total deficit was $2,295,072.

—(V. 43, p. 5, 23, 399, 745; V. 44, p. 22, 58, 212, 370; V. 45, p. 5, 26, 211.)

New York Chicago & St. Louis.—Buffalo, N. Y., to Grand Crossing, Ill., 513 miles; leased in Buffalo 1½ 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 110½ 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, $,083,865, against $909,155; balance over rents and taxes, $840,583, against $595,851.

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

	1885-86.	1884-85.
Gross earnings	$3,595,169	$3,111,729
Operating expenses	2,417,817	2,307,820
Net earnings	$1,177,352	$8 3,909
Rentals, taxes, &c. (no int. on mortg.)	415,066	308,151
Surplus	$762,286	$495,758

—(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.—Owns 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 foreclosure 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 comp. stock. The following directors have been selected for the new organization: A. Baylis, D. E. H. Bonner, 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, $91,478, against $78,367. (V. 43, p. 547; V. 44, p. 90, 211, 235, 370, 499, 586, 752; V. 45, p. 135, 240, 272.)

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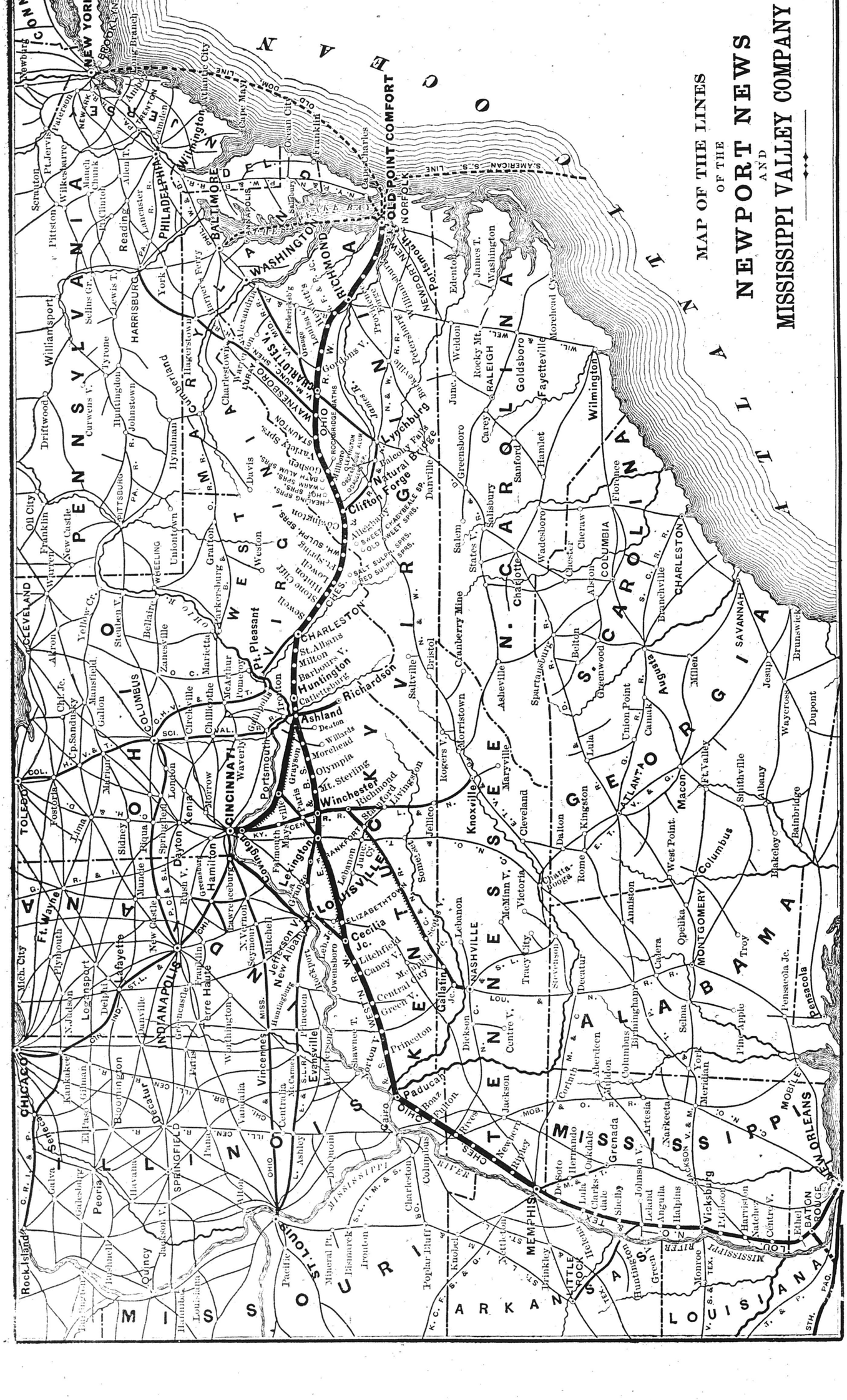
MAP OF THE LINES
OF THE
NEWPORT NEWS
AND
MISSISSIPPI VALLEY COMPANY
ATLANTIC OCEAN
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
OLD POINT COMFORT
NORFOLK
RICHMOND
CHARLESTON
CINCINNATI
CHICAGO
COLUMBUS
INDIANAPOLIS
LOUISVILLE
NASHVILLE
KNOXVILLE
ATLANTA
MEMPHIS
VICKSBURG
NEW ORLEANS
MOBILE
MONTGOMERY
SAVANNAH
CHARLESTON
ST. LOUIS
Newport News & Mississippi Valley Co.
Chesapeake & Ohio Ry.
Richmond, Fredericksburg & Potomac R.R.
Norfolk & Western Ry.
Virginian Ry.
Cincinnati, New Orleans & Texas Pacific Ry.
Louisville & Nashville R.R.
Atlantic Coast Line R.R.
Seaboard Air Line Ry.
Georgia Southern & Florida Ry.
Central of Georgia Ry.
Mobile & Ohio R.R.
Illinois Central R.R.
Chicago, Rock Island & Pacific Ry.
Missouri Pacific R.R.
Kansas City Southern Ry.
Texas & Pacific Ry.
Southern Pacific Co.
Natural Bridge
Clifton Forge
Lynchburg
Ashland
Huntington
Winchester
Richmond
Lexington
Cecilia Jc.
Paducah
Cairo
Memphis
Vicksburg
Meridian
Birmingham
Atlanta
Macon
Columbus
Montgomery
Pensacola
Mobile
New Orleans
Baton Rouge
Shreveport
Texarkana
Little Rock
Hot Springs
Memphis
Cincinnati
Louisville
Nashville
Knoxville
Chattanooga
Atlanta
Birmingham
Meridian
Jackson
Vicksburg
New Orleans
Mobile
Montgomery
Columbus
Macon
Savannah
Charleston
Columbia
Greenville
Asheville
Salisbury
Greensboro
Raleigh
Wilmington
Norfolk
Old Point Comfort
Richmond
Washington
Baltimore
Philadelphia
New York
Boston
Buffalo
Cleveland
Toledo
Detroit
Chicago
Milwaukee
Minneapolis
St. Paul
Kansas City
St. Louis
Omaha
Denver
Pueblo
Colorado Springs
Salt Lake City
Ogden
San Francisco
Los Angeles
San Diego
El Paso
Houston
Galveston
San Antonio
Fort Worth
Dallas
Waco
Austin
Corpus Christi
Brownsville
Laredo
Monterrey
Mexico City
Guadalajara
Tampico
Vera Cruz
Havana
Key West
Tampa
Jacksonville
Miami
Charleston
Savannah
Brunswick
Jacksonville
Tampa
Key West
Havana
Bermuda
Nassau
Cuba
Porto Rico
Panama
Colon
Kingston
Jamaica
Haiti
Santo Domingo
Trinidad
Barbados
Demerara
Para
Manaos
Rio de Janeiro
Santos
Buenos Aires
Montevideo
Valparaiso
Lima
Callao
Guayaquil
Bogota
Caracas
Maracaibo
Curacao
Aruba
Jamaica
Kingston
Port Antonio
Montego Bay
Havana
Matanzas
Cienfuegos
Santiago
Guantanamo
Nassau
Bermuda
Hamilton
St. George
Halifax
St. John
Portland
Boston
Providence
New London
New Haven
Hartford
Springfield
Albany
Troy
Schenectady
Utica
Syracuse
Rochester
Buffalo
Niagara Falls
Toronto
Hamilton
London
Windsor
Detroit
Port Huron
Sarnia
Chatham
Kingsville
Leamington
Point Pelee
Pelee Island
Kelleys Island
Sandusky
Toledo
Cleveland
Akron
Canton
Youngstown
Pittsburgh
Wheeling
Parkersburg
Huntington
Ashland
Portsmouth
Cincinnati
Dayton
Springfield
Columbus
Zanesville
Marietta
Athens
Pomeroy
Middleport
Gallipolis
Point Pleasant
Charleston
Clifton Forge
Lynchburg
Natural Bridge
Roanoke
Bristol
Kingsport
Knoxville
Chattanooga
Atlanta
Macon
Columbus
Montgomery
Selma
Meridian
Jackson
Vicksburg
Memphis
Cairo
Paducah
Evansville
Indianapolis
Terre Haute
Lafayette
Chicago
Michigan City
South Bend
Elkhart
Goshen
Fort Wayne
Toledo
Detroit
Grand Rapids
Kalamazoo
Battle Creek
Jackson
Ann Arbor
Lansing
Saginaw
Bay City
Flint
Port Huron
Sarnia
Chatham
Windsor
Detroit

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
N. Y. Lake Erie & West.—Stock, common	1,678	....	$100	$77,303,700	....	....	.....	.....
Preferred stock	1,678	....	100	8,147,400	6	Yearly.	N.Y., 19 Cortlandt St.	Jan. 15, 1884
1st mortgage (extended in 1867 to 1897)	....	1847	1,000	2,482,000	7	M. & N.	do do	May 1, 1897
2d mortgage, gold (extended in 1879)	....	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mort., gold (extended 40 years at 4½ p. ct)	....	1853	1,000	4,618,000	4½g.	M. & S.	do do	Mar. 1, 1923
4th mort., gold, (extended in 1880 at 5 per cent)	....	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage, convertible	....	1858	500 &c.	709,500	7	J. & D.	do do	June 1, 1888
Buffalo Branch Bonds	....	1861	100 &c.	182,600	7	J. & J.	do do	July 1, 1891
Long Dock Co., old mortgage	....	1863	1,000	3,000,000	7	J. & D.	do do	June, 1893
do mort., coup., gold (for $7,500,000)	....	1885	1,000	4,500,000	6 g.	A. & O.	do do	Oct. 1, 1935
1st consolidated mortgage, gold	....	1870	1,000	16,890,000	7	M. & S.	New York and London.	Sept. 1, 1920
do do funded coupon bonds	....	1878	500 &c.	3,705,977	7 g.	M. & S.	do do	Sept. 1, 1920
N. Y. L. E. & W. reorganization 1st lien b'ds, gold	....	1878	1,000	2,500,000	6 g.	M. & N.	do do	Dec. 1, 1908
do 2d consol. mort., gold	....	1878	500 &c.	33,597,400	6 g.	J. & D.	Coupon of June,'86, off.	Dec. 1, 1969
do income bonds (non-cum.)	....	1878	300 &c.	508,008	6	J. & D.	Last paid Dec. 1883.	June 1, 1977
do fund. coup. bds (redeem. at 105 & int.)	....	1885	1,000	4,032,000	5	J. & D.	.....	Dec. 1, 1969
Collateral Tr. bonds, gold, red'ble at 110	....	1882	1,000	4,273,000	6 g	M. & N.	New York & London.	Nov. 1, 1922
Car trust bonds (only $600,000 are 6s)	....	....	....	5,612,000	6 & 5	....	.....	1887-1892
New York & Long Branch—Stock	38	....	....	2,000,000	3½	A. & O.	.....	Oct., 1886
Mortgage bonds	....	1882	....	1,500,000	5	J. & D.	N. Y., 119 Liberty St.	1923
N.Y. & N. England—Stock ($20,000,000 auth'rized)	471	....	....	19,313,000	....	....	.....	.....
Preferred stock, 7 per cent cumulative	....	....	....	1,900,000	3½	....	Boston.	May 2, 1887
1st mortgage ($6,000,000 are 7s)	321	1876	1,000	10,000,000	6 & 7	J. & J.	Bos., Safe Dep. & T'st Co.	Jan., 1905
2d mortgage ($3,341,000 are 6s)	321	1882	1,000	4,361,000	3, 5 & 6	F. & A.	Boston.	Aug. 1, 1902
Notes and debts for terminal property	....	1882	....	1,646,532	4	Various	Boston.	1886-92
New York New Haven & Hartford—Stock	263	....	100	15,500,000	2½	Q.-J.	N.Y., Grand Cen. Depot.	July 1, 1887
Mortgage bonds, reg. (for $5,000,000)	123	1883	1,000&c	2,000,000	4	J. & D.	do do	June 1, 1903
Harlem & Portchester, 1st mortgage guaranteed	12	1873	1,000	2,000,000	6 & 7	A. & O.	do do	1903
do do 2d M., coup. or reg., guar.	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
New York Ontario & Western—Common stock	417	....	....	58,113,982	....	....	.....	.....
1st M., gold, for $4,000,000 (redeemable at 110)	321	1884	1,000	2,927,000	6 g.	M. & S.	New York	Sept. 1, 1914

N. Y. Danbury & Boston.—Road projected from Bronx River, N. Y., to Danbury, Conn., 50 miles, double track. Contract to finish road in one year let to Heman Clark. Bonds of $2,000,000 taken by a syndicate. This is the road named as the connecting line of the N. Y. & New England, meeting the Suburban Rapid Transit also at Bronx River. Stock is $3,000,000. The directors are as follows: F. A. White, Pres.; R. M. Hazard, J. L. Macaulay, D. C. Calvin, Geo. S. Scott, Wm. P. Watson, Chas. H. Capen, John C. Short, Robert Blake, Theo. Talbot. (V. 43, p. 103, 635, 671.)

New York & Greenwood Lake.—Owns from Jersey City, N. J., to Greenwood Lake, 48 miles; branches—Ringwood Junction to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 58 miles. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Montclair & Greenwood Lake, and again sold October 12, 1878, and the present company organized. The New York Lake Erie & Western purchased a controlling interest in the property and now operate it. The holders of the second mortgage bonds have a right to pay off the first mortgage bonds of $900,000 at 105, and thus gain control of the property. The stock is $100,000. Gross earnings in 1885, $188,474; net, $21,514; payments, $19,149. Gross earnings in 1886, $208,169; net, $8,239; payments, $17,855. Abram S. Hewitt, President.

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

New York Lackawanna & Western.—(*See Map of Del. Lack. & West.*)—From Binghamton to Buffalo and International Bridge and branches, 214 miles; built under the auspices of Del. Lack. & Western. Opened Oct., 1882, and leased to Del. Lack. & West. for 99 years, with a guaranty of the bonds and 5 per cent yearly on the stock. The latter guaranty is written across the face of the certificates and signed by the D. L. & W. officials. Sept. 30, 1886, owed D. L. & W. for advances $782,770.

New York Lake Erie & Western.—LINE OF ROAD.—Jersey City, N. J., to Dunkirk, N. Y., 460 miles: branches—Piermont, 18 miles; Newburg, 19 miles; Buffalo, 60 miles; Erie International RR., 5 miles; Rutherford to Ridgewood, 10 miles; leased—Montgomery & Erie RR., 10 miles; Goshen & 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 & Genessee 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, 1832, and the State of New York loaned the company $3,000,000; the road was opened to Dunkirk April 22, 1851. The company was reorganized under the name of Erie Railway Co. June 25, 1861. This Erie Railway was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. The Long Dock Co. has stock of $800,000, all owned by the N. Y. L. E. & W.; its property consists of lands and lands under water, about 577 acres, with piers, buildings, &c.

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

Prices of com. and pref. stock since June, 1878, have been as follows: Com.—In 1878, 7⅝@22½; in 1879, 21⅛@49; in 1880, 30@51⅛; in 1881, 39¾@52⅞; in 1882, 33¼@43¾; in 1883, 26⅞@40⅞; in 1884, 11⅛@28⅜; in 1885, 9¼@27⅞; in 1886, 22½@38⅜; in 1887 to Sept. 16, 27⅞@35⅝. Pref.—In 1878, 21½@38; in 1879, 37½@78⅛; in 1880, 47@93½; in 1881, 80½@96½; in 1882, 67@88¼; in 1883, 72@83; in 1884, 20@71; in 1885, 18@57; in 1886, 50½@81½; 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 coups. are deposited as security. These bonds are redeemable at any time at 105 and accrued interest. The Long Dock mort. for $7,500,000 was issued in 1885 ($3,000,000 being reserved to meet the old bonds), and the bonds under this mort. are payable at 110 from proceeds of land sales.

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

Some of the holders of car trust bonds have relinquished their right to annual drawings of principal, and 90 per cent of the holders agreed to reduce their interest to 5 per cent, 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, $5,515,296, 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:

OPERATIONS AND FISCAL RESULTS.

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

* Figures of traffic do not include coal and supplies.

Earnings—	$	$	$	$
Passenger	4,632,229	4,675,872	3,986,793	4,393,812
Freight	17,213,621	15,773,004	13,813,249	16,894,908
Mail, expr's, rents, &c.	956,396	1,188,559	1,134,530	1,211,326
Total gross earn'gs.	22,802,246	21,637,435	18,934,572	22,500,046
Operating expenses.	15,444,583	16,358,077	14,347,516	16,388,638
Net earnings	7,357,663	5,279,358	4,587,056	6,111,408
P. c. op. exp. to earn's	64·78	69·52	69·79	66·97

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

	1883.	1884.	1885.	1886.
Total income	$8,234,463	$6,356,983	$5,589,748	$7,057,869
Total debits*	6,968,978	7,055,606	6,966,691	7,043,258
Surp. or deficit	$1,265,485	def. $698,622	df. $1,376,943	Sur. $14,611

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

—(V. 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 & 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., 1½ miles; Charles Riv. to Ridge Hill, Mass., 2 miles; other branches, 1½ 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, $969,792, against $927,877; surplus over charges, $78,022, agst. 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:

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

DESCRIPTION. 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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New York Penn. & Ohio—Prior lien bonds, gold, $&£	432	1880	$500&c.	$8,000,000	6 g.	M. & S.	London and New York.	March 1, 1895
1st mort., gold (no foreclosure till 1895,) $ & £ ..	432	1880	500 &c.	44,236,000	7 g.	J. & J.	do do	July 1, 1905
2d mortgage, incomes, $ & £	432	1880	500 &c.	14,500,000	5 g.	M. & N.	do do	May 1, 1910
3d mortgage, incomes, $ & £	432	1880	500 &c.	30,000,000	5 g.	M. & N.	do do	May, 1915
N. Y. Phila. & Norfolk—1st mortgage, gold	112	1883	1,000	1,848,000	6 g.	J. & J.	Phila., Penn. RR. Office.	Jan. 1, 1923
Income mortgage, non cumulative	....	1883	1,000	1,000,000	6	....	do do	Oct. 1, 1933
N. Y. Prov. & Boston—(Stonington)—Stock	82	....	100	3,000,000	2½	Q—Feb.	N. Y., Central Trust Co.	Aug. 10, 1887
First mortgage	50	1869	1,000	1,000,000	7	J. & J.	do do	July 1, 1899
1st mortgage (Stonington to New London)	12	1881	1,000	300,000	4	A. & O.	do do	April 1, 1901
N Y. Susquch. & Western—1st mort., Midland of N. J.	73	1880	500 &c.	3,500,000	6	A. & O.	N. Y., Nat. Park Bank.	April 1, 1910
Mortgage, gold, on Paterson Extension	....	1881	1,000	250,000	6 g.	J. & D.	N. Y., office of Co.	1911
New first mort., gold (2d M. on 72 miles)	134	1887	1,000	3,750,000	5 g.	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1937
New 2d M. ($1,000,000 gold), 3d M. on 72 miles..	134	1887	1,000	636,000	4½g.	F. & A.	New York, Park Bank.	Feb. 1, 1937
N. Y. Tex & Mex.—1st M., gold	....	1882	500	1,442,500	4 g.	A. & O.	N. Y., So. Pac. Co.	Oct. 1, 1912
N.Y. Woodhaven & Rockaway—1st mortgage, coup.	16	1887	1,000	1,000,000	5 g.	J. & J.	Treasurer's Office.	.....
Income bonds, non-cumulative, reg	....	1887	....	1,000,000	6	....	.....	.....
Niagara Bridge & Canandaigua—Stock	100	....	100	1,000,000	3	A. & O.	N. Y., Cent. RR. Office.	Oct. 1, 1887
Norfolk Southern—1st mortgage, gold	75	1880	1,000	900,000	6 g.	M. & S.	Int. fund. from Sep. 1, '84	Sept. 1, 1920
2d mortgage, income (not cumulative)	75	1881	1,000	1,000,000	6	Yearly.	.....	Jan. 1, 1970
2d mortgage debenture	....	1881	1,000	250,000	6	A. & O.	Int. fund. from Sep. 1, '84	Oct. 1, 1921
Funded int. bonds ($270,000 secured by coupons)	....	'80-'82	300	345,000	6	Various	.....	1920 & 1921
Norfolk & Western.—Common stock	533	....	100	7,000,000	....	....	.....	.....
Preferred (6 per cent) stock	533	....	100	22,000,000	3½ scrip.	....	.....	Jan. 15, 1884
General mortgag, gold (for $11,000,000)	428	1881	1,000	6,907,000	6 g.	M. & N.	N. Y. and Philadelphia.	May 1, 1931
1st M., gold, on New Riv. div, (coup. or reg.)	106	1882	1,000	2,000,000	6 g.	A. & O.	do do	April 1, 1932
Improv. & Ext. mort., gold, ($8,000,000 author'd)	533	1883	1,000	3,500,000	6 g.	F. & A.	do do	Feb. 1, 1934
Adjustment mort., gold (red'ble after '94 at 110).	533	1884	1,000	1,500,000	7 g.	Q.—M.	New York and Phila.	Dec. 1, 1924
1st mortg on Clinch Valley Div	115	1887	1,000	2,500,000	5	....	.....	1957

INCOME ACCOUNT.

	1882-83.	1883-84.	1884-85.	1885-86.
Receipts—	$	$	$	$
Gross earnings	3,568,653	3,337,901	3,288,946	3,863,994
Net earnings	382,277	396,276	987,231	1,243,389
Other receipts	3,204	31,846	23,473	35,411
Total income	385,481	428,122	1,010,704	1,278,800
Disbursements—				
Rentals paid	74,844	88,903	130,132	66,235
Interest on bonds*	848,064	916,273	933,221	964,629
Int. on floating debt	7,594	10,113	28,769	94,269
Int. on car tr'sts & mis.	86,582	82,103	32,041	9,507
7 per cent dividend	.....	.....	.....	133,000
Tot'l disb'ments.	1,017,084	1,097,397	1,124,166	1,267,640
Balance	def. 631,603	def. 669,275	def. 113,459	sur. 11,160

*Including int. on Terminals and *full interest* on bonds each year.

—V. 44, p. 22, 149, 185, 276, 308, 344, 525, 551, 682; V. 45, p. 178, 305.)

New York New Haven & Hartford.—Owns from Harlem June. N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, 18 miles, leased—Harlem & Portchester RR., 12 miles; Shore Line RR., 50 miles; Boston & New York Air Line and branch, 54 miles; Stamford & New Canaan Road, 8 miles—total operated, 263 miles. This was a consolidation July 24, 1872, of the New York & New Haven and the Hartford & New Haven railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large rent therefor. The company leases the Harlem River & Portchester Railroad, and guarantees the bonds. In November, 1882, the lease of the N. Y. & Boston Air Line for 99 years at 4 per cent per annum on the preferred stock was made. In Sept., 1882, the stock of the Hart. & Conn. Val. road was purchased. In April, 1881, a controlling interest was bought in the N. Haven & Northampton RR. In July, 1887, it was voted to lease the New Canaan road, the Naugatuck, the New Haven & Northampton and the Hartford & Connecticut Valley.

From October 1, 1886, to June 30, 1887 (9 months), gross earnings were $5,555,302, against $5,440,320 in 1885-86; net, $1,922,874, against $1,892,329; surplus over fixed charges, $1,309,944, against $1,298,377. Fiscal year ends Sept. 30. Annual report for 1885-6 was in V. 44, p. 58.

	1883-4.	1884-5.	1885-6.
	$	$	$
Gross earnings	6,887,259	6,895,824	7,601,946
Operating expenses	4,655,044	4,449,288	4,775,820
Net earnings	2,232,245	2,446,536	2,826,126
Disbursements—			
Rentals paid	422,992	425,668	442,876
Interest on debt	250,052	250,000	250,000
Total	673,044	675,668	692,876
Surplus for dividends	1,559,171	1,770,868	2,133,250
Dividends paid	1,550,000	1,550,000	1,550,000
Balance	9,171	220,868	583,250

(V. 44, p. 58, 212, 495, 586, 653, 681, 782; V. 45, p. 53, 84, 240.)

New York Ontario & Western.—(*See Map*)—Owns from Oswego, N. Y., to Cornwall, N. Y., 273 miles; branches to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total owned, 320 miles; leases Randallsville to Utica, 32 miles, and Clinton to Rome, 12 miles. By contract has right over West Shore RR. from Cornwall to Weehawken, 53 miles; total operated, 417 miles.

In May, 1886, made the agreement with the D. & H. Canal Co. for operation of the U. C. & Bing. and the Rome & Clin. roads for 30 years on a percentage basis.

This was the New York & Oswego Midland. Main line was opened July, 1871. Default was made in 1873. The main line was sold in foreclosure Nov. 14, 1879. Present company organized January 22, 1880.

Of the $4,000,000 of 6 per cent first mortgage bonds $2,000,000 were used to retire the preferred stock, of which $73,000 was outstanding October, 1886. By agreement with the new West Shore Co. in January, 1886, the N. Y. O. & W. took title to the road, Middleton to Cornwall, and a right to run its trains over the West Shore from Cornwall to Weehawken by payment of a fixed sum per mile for trackage.

From Oct. 1, 1886, to July 31, 1887 (10 mos.), gross earnings were $1,145,650, against $1,214,293 in 1885-86; net, $144,417, against $146,705.

In the year ending Sept. 30, 1886, gross earnings were $1,492,851; net, $221,999. See annual report in V. 43, p. 606.

From Oct. 1, 1886, to June 30, 1887 (9 mos.), gross earnings were $990,249, against $1,069,964; in 1885-6; net, $154,599, against $161,716; deficit under charges, $31,801, against a surplus of $41,850. (V. 43, p. 606, 619; V. 44, p. 212, 276, 308, 434, 451, 654, 713; V. 45, p. 26, 143, 240, 272.)

New York Pennsylvania & Ohio.—Owns from Salamanca, N. Y., to Dayton, O., 388 miles; branches—to Oil City, 34 miles; to Silver Creek, O., 2 miles; total owned, 424 miles. Leased lines—Cleve. & Mahon. RR., 81 m.; Niles & New Lisbon RR., 36 m.; other small branches, 32 m.; total operated, 573 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.)

Five trustees exercise the voting power of the new stock until the third mort. bondholders receive 7 per cent interest in cash during three years. The first mortgage bonds bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until July 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose. The stock is—preferred $10,000,000; common, $34,999,350. The deferred warrants Dec 31, '86, were $5,502,176. Bonds above are also secured on leasehold estates.

A lease to N. Y. Lake Erie & Western from May 1, 1883, was modified from April 1, 1887. The rental is 32 per cent of all gross earnings up to $6,000,000, and increased by 1-10 of 1 per cent on each $100,000 of gross earnings above $6,000,000 until the gross earnings are $7,250,000, and then 3⅛ per cent of all earnings. But if 32 per cent of the gross earnings should ever be less than a specified minimum sum of $1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year. Out of the rental paid, the N. Y. P. & O. has to pay its interest and rentals, and a payment of $260,346 a year to the car trust. See V. 45, p. 211.

Earnings for year ending Sept. 30, 1886, $6,161,107; net, $2,011,522; rental to N. Y. P. & O., $2,001,401; surplus of N. Y. P. & O. after all payments, $9,876. See V. 44, p. 342, 370: V. 45, p. 84, 143, 211.

New York Philadelphia & Norfolk.—Operates from Delmar, Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Crisfield, 17 miles; total, 112 miles. Successor of the Peninsula RR. Co. of Va., Jan. 1, 1884, purchased the Eastern Shore (Md.) RR., Delmar to Crisfield, 38 miles. Capital stock, $1,714,375. There is also a 6 per cent bottomry mortgage for $225,000 due in 1887. Gross earnings in 1884, $123,526; net, $50,256; interest on bonds, $55,920. Gross in 1885, $313,148; net, $18,500; interest, $120,007. A. J. Cassatt, Pres., Phila.

New York Providence & Boston.—Owns from Providence, R. I., to Groton, Conn., 62 miles; Warwick RR., 10 miles; Pontiac branch, 4½ miles; operates also Pawtuxet branch roads, 5½ miles; total operated, 82 miles. Owns a majority interest in the Providence & Stonington Steamship Line, which has a capital of $1,400,000. Gross earnings in 1885-86, $1,237,120, against $1,139,886 in 1884-85; net earnings, $376,073, against $378,370. (V. 43, p. 745.)

New York Susquehanna & Western.—Jersey City to Grave Place, 101 miles; Two Bridges, N. J., to Unionville, N. Y., 21 miles; other branches, 12 miles; leased—Unionville, N. Y., to Middletown, N. Y., 14m.; Lodi Br., 2m.; Penn. RR. trackage, 3m.; Passaic Br., 3m.; total, 155m.

The New Jersey Midland was sold in foreclosure Feb. 21, 1880, and the Midland of New Jersey was organized. The New York Susquehanna & Western was a consolidation in June, 1881, of the Midland of New Jersey and other railroads. Stock common is $13,000,000; preferred (cumulative 6 per cent), $8,000,000. The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and the exchanges up to Jan. 1, 1887, left $1,844,474 of the old stock, income bonds and scrip not yet exchanged.

In Dec., 1886, new 5 per ct. bonds were proposed, to exchange for the first mort. bonds and coupon scrip, and the exchange was generally accepted by bondholders, making the debt as above given, though some few holders are reported to have held out (See annual report V. 44, p. 619.)

From Jan. 1 to July 31, 1887 (7 mos.), gross earnings were $735,666, against $601,628 in 1886; net, $329,813, against $251,576.

Income account has been as follows:

INCOME ACCOUNT.

	1883.	1884.	1885.	1886.
Receipts—	$	$	$	$
Total gross earnings	1,038,656	1,034,208	1,092,355	1,129,441
Net earnings	400,065	416,521	474,835	457,286
Other income	.....	.....	.....	44,023
Total	400,065	416,521	474,835	501,309
Disbursements—				
Interest on bonds	382,500	411,000	*327,095	*327,765
Rentals	.....	25,000	25,000	29,500
Car trust obligations	.....	83,192	†92,342	155,919
Total disbursements	382,500	519,192	439,447	513,184
Balance	sur. 17,565	df. 102,671	sur. 35,388	df. 11,875

* Half interest only paid on N. Y. Sus. & W. firsts and debentures.

† The car trusts accrued during the year amounted to $117,552, of which payment of $25,200 was deferred.

—(V. 43, p. 335, 368, 516, 672, 746; V. 44, p. 22, 149, 308, **619**, 752; V. 45, p. 143, 211.)

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. In September, 1885, sold to So. Devel. Co. and is operated by the So. Pacific. From Jan. 1 to July 31, in 1887 (7 mos.), gross earnings were $92,063, against $78,341; net, $2,419, against a deficit of $8,960. In 1886 gross earnings were $158,858; net, $9,006. (V. 43, p. 133, 163; V. 44, p. 335, 344.)

New York Woodhaven & Rockaway.—Owns from Glendale Junction to Rockaway Beach, 10¾ miles; leased—Glendale Junction to Long Island City, 6½ miles; Fresh Pond to Bushwick, 2½ miles; Wood-

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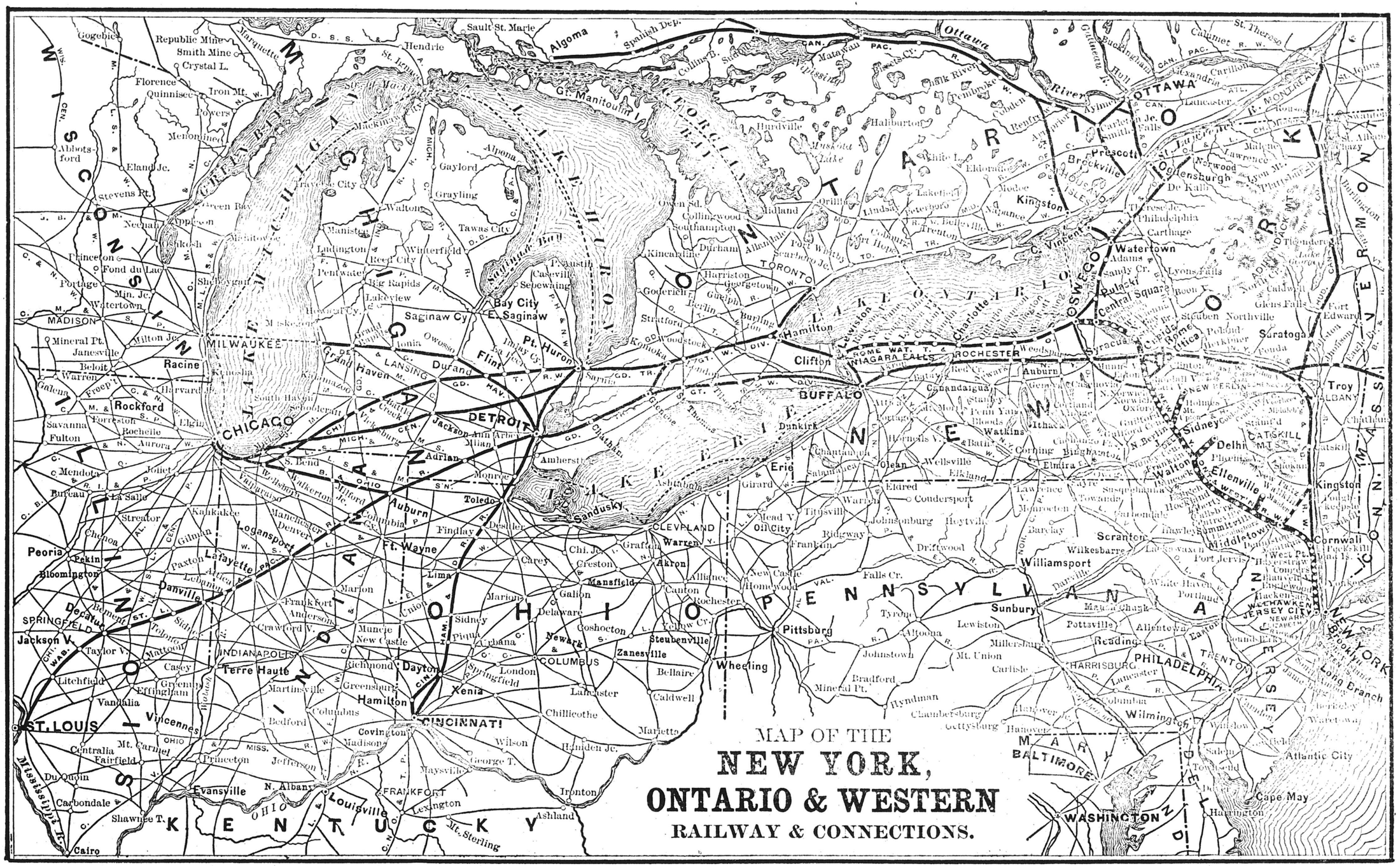
MAP OF THE
NEW YORK,
ONTARIO & WESTERN
RAILWAY & CONNECTIONS.
Gogebic
Republic Mine
Smith Mine
Crystal L.
Marquette
Sault St. Marie
Algoma
Spanish Dep.
Ottawa
Florence
Quinnisec
Iron Mt.
Hendrie
Powers
Menominee
Mackinac
Gt. Manitoulin I.
Georgian Bay
Abbotsford
Eland Jc.
Stevens Pt.
Green Bay
Appleton
Neenah
Oshkosh
Manitowoc
Princeton
Fond du Lac
Portage
Min. Jc.
Watertown
MADISON
Mineral Pt.
Janesville
Milton Jc.
Beloit
Racine
Warren
Galena
Freeport
Harvard Jc.
Rockford
Savanna
Forreston
Rochelle
Elgin
Fulton
Aurora
Mendota
Joliet
Bureau
La Salle
Streator
Kankakee
Chenoa
Peoria
Pekin
Bloomington
Gilman
Paxton
Lafayette
Logansport
Danville
Lebanon
Attica
Denver
Manchester
Columbia
Auburn
Toledo
Sandusky
Findlay
Ft. Wayne
Lima
Carey
Chi. Jc.
Creston
Graftan
Warren
Akron
CLEVELAND
Mansfield
Galion
Marion
Frankfort
Anderson
Crawford V.
Muncie
New Castle
Sidney
Piqua
Urbana
Delaware
Goshocton
Newark
Zanesville
Steubenville
Wheeling
Pittsburg
Yellow Cr.
Canton
Rochester
Allianee
New Castle
Homewood
Falls Cr.
Tyrone
Altoona
Johnstown
Bradford
Mineral Pt.
Hyndman
Chambersburg
Gettysburg
Hanover
Mt. Union
Carlisle
HARRISBURG
Lancaster
Columbia
Wilmington
Reading
Pottsville
Allentown
Easton
Sunbury
Lewiston
Millersburg
Williamsport
Scranton
Wilkesbarre
Barclay
Driftwood
Ridgway
Franklin
Titusville
Oil City
Johnsonburg
Heytville
Coudersport
Eldred
Olean
Wellsville
Elkland
Corning
Elmira
Ithaca
Watkins
Bloods
Penn Yan
Hornells V.
Bath
Dunkirk
Erie
Girard
Ashtabula
Conneaut
Salamanca
Chautauqua
Amherst
Monroe
Adrian
Jackson
Ann Arbor
Milan
DETROIT
Pt. Huron
Flint
Durand
Saginaw Cy
E. Saginaw
Bay City
Tawas City
Grayling
Gaylord
Alpena
Walton
Winterfield
Reed City
Big Rapids
Lakeview
Pentwater
Ludington
Manistee
Traverse City
Petoskey
Harbor Springs
Cheboygan
Mackinaw
Hurdville
Haliburton
Muskoka Lake
White L.
Pembroke
Renfrew
Eldorado
Madoc
Kingston
Napanee
Brockville
Prescott
Ottawa
River
Aylmer
Carleton Jc.
Smiths Falls
Norwood
Lyon Mt.
Malone
Lawrence
Ogdensburgh
De Kalb
Theresa Jc.
Philadelphia
Carthage
Watertown
Adams
Sandy Cr.
Pulaski
Central Square
Lyons Falls
Boonville
Glens Falls
Fort Edward
Saratoga
Utica
Rome
Oswego
Syracuse
Auburn
Weedsport
Canandaigua
Geneva
Seneca Falls
Cortland
Homer
Ithaca
Owego
Binghamton
Elmira
Sidney
Delhi
Ellenville
Summitville
Middletown
Port Jervis
Hawley
Honesdale
Carbondale
Susquehanna
Towanda
Monroeton
Lawrence V.
Athens
Sayre
Waverly
Elmira
Watkins
Penn Yan
Canandaigua
Geneva
Seneca Falls
Auburn
Weedsport
Syracuse
Oswego
Rome
Utica
Little Falls
Herkimer
Poland
Newport
Fonda
Amsterdam
Saratoga
Troy
ALBANY
Fort Edward
Glens Falls
Caldwell
Lake George
Ticonderoga
Whitehall
Rutland
Burlington
Plattsburgh
Chazy
Champlain
Rouses Pt.
St. Johns
Montreal
Vaudreuil
Hudson
Carillon
Calumet
St. Theresa
Buckingham
Gatineau R.
Hull
Clarendon
Pembroke
Deseronto
Belleville
Trenton
Colborne
Port Hope
Cobourg
Port Whitby
Scarboro Jc.
Toronto
Kincardine
Durham
Allandale
Orillia
Midland
Collingwood
Southampton
Owen Sd.
Goderich
Stratford
Berlin
Guelph
Georgetown
Harriston
Woodstock
Komoka
Ingersoll
Tilsonburg
Paris
Brantford
Hamilton
Dundas
Burlington
Clifton
Niagara Falls
Lewiston
Tonawanda
Buffalo
Dunkirk
Jamestown
Salamanca
Chautauqua
Meadville
Titusville
Oil City
Franklin
Ridgway
Driftwood
Scranton
Wilkesbarre
Williamsport
Sunbury
Pottsville
Reading
Allentown
Easton
Phillipsburg
Belvidere
Delaware
Trenton
PHILADELPHIA
Camden
Atlantic City
Cape May
Harrington
Wilmington
Salem
Townsend
Dover
Delaware
Maryland
Virginia
BALTIMORE
WASHINGTON
Kingston
Cornwall
Newburgh
Fishkill
Poughkeepsie
Hudson
Catskill
Athens
Coxsackie
Albany
Troy
Schenectady
Amsterdam
Johnstown
Gloversville
Little Falls
Utica
Rome
Oneida
Oswego
Fulton
Syracuse
Auburn
Cayuga
Seneca Falls
Waterloo
Geneva
Canandaigua
Naples
Dansville
Mt. Morris
Avon
Rochester
Batavia
Attica
Buffalo
Tonawanda
Niagara Falls
Lockport
Medina
Albion
Brockport
Charlotte
Rochester

MAP OF THE

NORFOLK AND WESTERN RAILROAD

AND 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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Norfolk & Western—(Continued)—Car trust	....	Var's	$....	$1,297,642	....	M'nthly	New York & Phila.	Various.
Convertible debent'res (red'ble on 30 days' notice)	....	1884	500	525,000	6	J. & J.	Philadelphia Office.	Jan. 15, 1894
Norfolk & Petersburg—2d mort	81	1868	1,000	496,000	8	J. & J.	N. Y. and Philadelphia.	July 1, 1893
South Side—1st pref. con. M. (ext. in '85 and '86)	133	1866	1,000	503,000	5, 6 & 8	J. & J.	do do	1888 to 1900
do 2d do guar. Petersb'rg	133	1866	200 &c.	395,300	5 & 6	J. & J.	do do	1888 to 1900
do 3d do	133	1866	200 &c.	452,800	6	J. & J.	do do	Jan.1,'96-1900
Virginia & Tenn.—Enlarged mort. (extend'd in '84)	214	1854	1,000	990,000	5	J. & J.	do do	June 30, 1900
do do 4th mortgage	214	1865	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900
North Carolina—Stock, common	223	....	100	3,000,000	3	M. & S.	Burlington, N. C.	Sept. 1, 1887
Preferred stock	223	....	100	1,000,000	3	M. & S.	do do	Sept. 1, 1887
Mortgage bonds	223	'67-'68	500	210,000	8	M. & N.	do do	Nov., 1888
North Pacific Coast—1st and 2d mortgages	76	1881	....	1,100,000	6	M. & N.	.....	Nov. 1, 1901
1st mort. North Pacific Coast Extension Co	....	....	....	150,000	....	J. & J.	....	Jan. 2, 1889
North Pennsylvania—Stock, guar	88	....	50	4,399,750	2	Q.—F.	Philadelphia, Office.	Aug. 25, 1887
2d mortgage	56	....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds	....	....	....	4,169,500	7	J. & J.	do do	1903
Bonds secured by $1,200,000 stock	....	1881	....	1,200,000	3	M. & S.	do do	Sept. 1, 1905
Northeastern (S. C.)—Stock	140	....	50	899,350	6	....	.....	In 1884-5
1st mortgage	102	1869	500	820,000	8	M. & S.	Charleston, Office.	Sept. 1, 1899
2d mortgage	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1899
Consol. mort., gold (for $1,836,000)	....	1883	1,000	694,000	6 g.	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1933
Northern (Cal.)—1st mortgage ($6,300,000), gold	149	1877	1,000	3,964,000	6 g.	J. & J.	Southern Pacific Co.	Jan. 1, 1907
San Pablo & Tulare—1st mort. ($3,750,000)	47	1878	1,000	1,023,000	6	A. & O.	do do	April 1, 1908
Northern, N. H.—Stock	83	....	100	3,030,692	3	J. & D.	Bost., Conc'd or Leban'n	May 2, 1887
Northern Central—Stock	323	.....	50	7,150,000	4	J. & J.	Baltimore & Philadel.	July 15, 1887
1st mortgage, State (Maryland) loan	138	....	....	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
2d mortgage, coupon	138	1865	500 &c.	1,126,000	6 g.	A. & O.	Baltimore & Philadel.	April 1, 1900
Consolidated mortgage, gold, coupon	138	1868	1,000	2,599,000	6	J. & J.	Baltimore, Treas. Office.	July 1, 1900
Consolidated mortgage, gold, registered	138	1868	1,000	205,000	6 g.	A. & O.	do	July 1, 1900
Consol. gen. mort., gold, s. f., coup., £ or $ A & B	138	1874-5	1,000	2,366,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
do do gold, coup. $ C & D	....	1876-7	1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
do do do do E	....	1885	1,000	1,220,000	4½g.	A. & O.	do	April 1, 1925
2d general mort., "A," coupon (sinking fund)	138	1876	1,000	2,785,000	5	J. & J	Baltimore.	Jan. 1, 1926

haven to Brooklyn, 6½ miles; total operated, 26¼ miles. The stock is $1,000,000. Under L. I. RR. 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, 672, 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, $6,953. Gross in 1886, $210,200; net, $66,002; 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—Petersb'g to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; New River Division 75 miles; coal mine branches, 8 miles; Cripple Creek extension, 23 miles; total operated Dec. 31, 1886, 533 miles.

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

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:

	1883.	1884.	1885.	1886.
Miles operated	503	503	510	533
Earnings—	$	$	$	$
Passenger	485,805	521,192	458,445	486,231
Freight	2,181,711	2,025,087	2,138,120	2,590,827
Mail, express, &c.	145,260	164,875	174,555	174,998
Total gross earn's.	2,812,776	2,711,154	2,771,120	3,252,056
Operating expenses.	1,509,574	1,516,858	1,649,291	1,960,919
Net earnings	1,303,202	1,194,296	1,121,829	1,291,146
P.c. of op. ex. to earn	53·7	55·9	60·0	60·29
INCOME ACCOUNT.	1883.	1884.	1885.	1886.
	$	$	$	$
Net income	1,303,202	1,191,296	1,121,829	1,325,449
Disbursements—	$	$	$	$
Inter. on bonds, &c.	810,792	953,436	1,139,991	1,184,547
Dividends	525,000	.....	.....	.....
Miscellaneous	.....	.....	55,699	9,239
Total disbursem'ts.	1,335,792	953,436	1,195,690	1,193,786
Balance for year	def.32,590	sur.240,860	def. 73,861	sur. 131,663

—(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, etc., in '86-7, $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—Jenkint'n to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased to Phila. & Reading at 6@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 $13,800 per month and guar. of princ. and int. of bonds. In 1881 8 per cent dividend paid; in 1882, 1¾; in 1883, 3½. The Northern stock is $6,190,500—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 15, 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:

INCOME ACCOUNT.

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

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

—(V. 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 Sparkill, N. Y., 21 miles; leased Sparkill to Nyack, 5 miles; total operated, 26 miles. This road was opened October 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. Dividends are paid as earned on the rental. Gross receipts in 1885-6 $322,216; net, 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 Wallula 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; Switchback over Cascade Mountains, 7 miles; Payallup Junction to Stuck Junction, 7 miles; Duluth to Superior, 7 miles; Spokane Falls & Idaho RR., 14 miles; Clealum 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 & Southwestern RR., 87 miles; San. Coop. & Turtle Mount. RR., 37 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

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MAP OF THE

NORTHERN PACIFIC RAILROAD,

ITS BRANCHES & ALLIED LINES.

Railroads projected or in progress

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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	$11\frac{1}{10}$ 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. & R. 1st mort., gold, guar, s. f.	64	1886	1,000	963,000	6 g.	J. & J.	do do	Jan. 1, 1936
Spokane & Palouse, 1st M., sink. fd., gold, guar	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	....	....	.....	.....
Norwich & Worcester—Stock	66	....	100	2,604,400	4	J. & J.	Boston, 2d National Bk.	July 10, 1887
Bonds, coupon	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Ogdensburg & Lake Champlain—Stock, common	130	....	100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876
Sinking fund bonds	....	1870	1,000	380,000	8	M. & S.	do	Mar., 1890
Mortgage bonds (redeemable July, 1890)	118	1877	1,000	600,000	6	J. & J.	do	1897
Consolidated mortgage (for $3,500,000)	118	1880	500 &c.	2,529,650	6	A. & O.	do	pril 1, 1920
Income bonds, not cumulative	....	1880	100 &c.	999,750	3 & 6	A. & O.	do	April, 1920
Ohio & Mississippi—Stock, common	616	....	100	20,000,000	....	....	.....	.....
Preferred stock (7 p. c. yearly, cumulative)	....	...	100	4,030,000	$3\frac{1}{2}$	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 $11\frac{1}{10}$ 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, $39\frac{3}{8}$@$67\frac{1}{2}$; in '81, $64\frac{1}{8}$@$88\frac{1}{8}$; in '82, $66\frac{3}{4}$@$100\frac{3}{8}$; in '83, $49\frac{3}{4}$@$90\frac{5}{8}$; in '84, $37\frac{1}{4}$@$57\frac{5}{8}$; in '85, $36\frac{1}{2}$@$65\frac{3}{8}$; in '86, $53\frac{1}{2}$@$66\frac{1}{2}$; in '87 to Sept. 16, incl., $47\frac{3}{4}$@$63\frac{1}{2}$. Common stock: In '80, 20@36; in '81, $32\frac{3}{4}$@51; in '82, $28\frac{3}{4}$@$54\frac{3}{8}$; in '83, $23\frac{1}{8}$@$53\frac{1}{8}$; in 84, 14@27; in '85, 15@$31\frac{1}{4}$; in '86, 22@$31\frac{3}{8}$; in '87 to Sept. 16, incl., $24\frac{1}{4}$@$31\frac{5}{8}$.

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 1886 and the bonds may be drawn and called in at 110, one-half in January and one half in July. The total issue of the Missouri Division (Bismarck on Mo. Riv. to Yellowstone Riv. 205 miles) and Pend d'Oreille Division (Junction of Snake and Columbia rivers to Lake Pend d'Oreille 225 miles) bonds was $6,480,300, against which are reserved a like amount of the Northern Pacific first mortgage bonds; the proceeds of land sales are applied to redemption of these divisional bonds at par. 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, 368, 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
Adjustm't of acc'ts & 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

—(V. 43, p. 4, 23, 49, 132, 145, 162, 256, 275, **333**, **335**, 379, 399, 400, 431, 516, 548, 672, 766; V. 44, p. 60, 90, 149, 162, 185, 212, 309, 434, 540, 551, 701, 713, 752, 782, 808; V. 45, p. 26, 55, 166, 192, 203, 211, 264, 272, 341, **368**, 369, **370**, 373.)

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 Coldwater & 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	2,670,736	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

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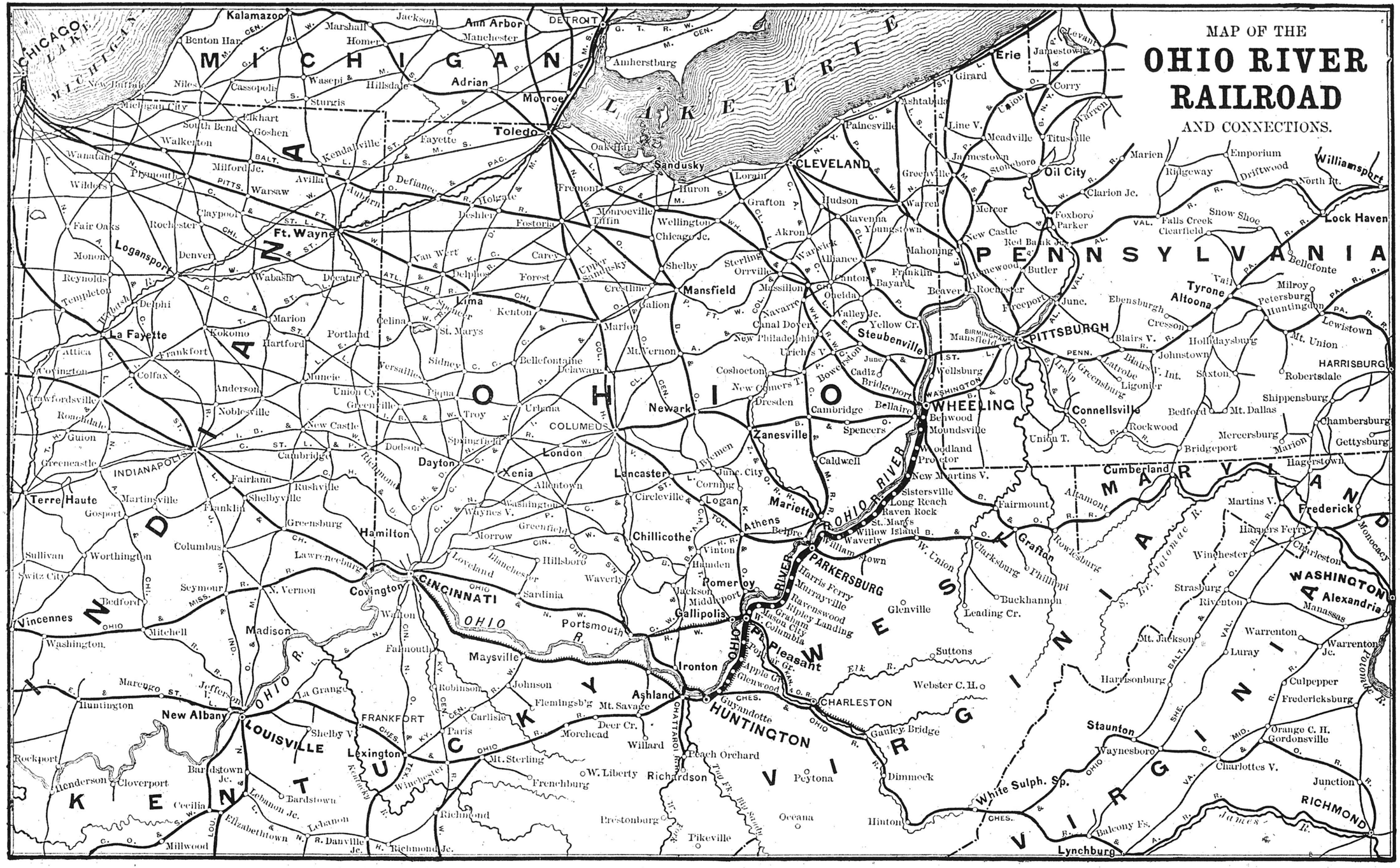
MAP OF THE

OHIO RIVER RAILROAD

AND CONNECTIONS.



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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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	950,000	6	J. & J.	N.Y., Merca'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	June 1, 1921
Old Colony—Stock.....	469	....	100	11,157,200	3½	J. & J.	Boston, Office.	July 1, 1887
Bonds (not mortgage) coupon and registered.....	....	1874	1,000	1,692,000	7	M. & S.	do	March 1, 1894
Bonds do do do	....	1875	1,000	500,000	6	J. & D.	do	June 1, 1895
Bonds do do do	....	1876	1,000	1,100,000	6	M. & S.	do	Sept. 1, 1896
Bonds do do do	....	1877	1,000	2,000,000	6	F. & A.	do	Aug. 1. 1897
Bonds do do do	....	1882	1,000	200,000	4½	J. & D.	do	Dec. 1, 1897
Bonds for Framingham & Lowell bonds	....	1884	1,000	498,000	4½	....	do	1904
Bonds of 1884	....	1884	1,000	750,000	4	....	do	1904
Bost. Clin. F.& N. B., mortgage bonds 1869-70...	43	'69-'70	500 &c.	491,500	7	J. & J.	do	1889 & '90
do bonds.....	58	1874	1,000	400,000	7	J. & D.	do	July 1, 1894
do mortgage bonds	120	1880	1,000	1,970,000	5	J. & J.	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	....	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	2,610,000	7	A. & O.	Last paid Oct., 1884.	April 1, 1933
Oregon Pacific—1st mort., land grant, gold.....	....	1880	1,000	25,000 p.m.	6 g.	A. & O.	New York and London.	Oct. 1, 1900
Oregon Railway & Navigation—Stock.....	706	....	100	24,000,000	1½	Q.—F.	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	14,931,000	6	F. & A.	N. Y. Union Trust Co.	Feb. 1, 1922
Oregon & Trans-Continental—St'ck (for $50,000,000)	....	....	100	40,000,000	1½	Q.—J.	.....	Oct. 15, 1883
Trust bonds, gold (1st M. collateral) $20,000 p.m..	497	1882	1,000	10,063,000	6 g.	M. & N.	N.Y., Farmers' L.& T.Co.	May 1, 1922
Oswego & Rome—1st mortgage guaranteed.....	28½	1865	1,000	350,000	7	M. & N.	N.Y., Farmers' L.&T.Co	May, 1915
Income mortgage bonds.....	....	1866	1,000	152,000	7	F. & A.	N. Y., Central Trust Co	Aug., 1891
Convertible bonds	....	1866	....	107,000	7	....	.....	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 mos.) 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 Cin. & 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 $12,000 per mile, and seconds $1,200,000 at $7,000 per mile. Stock authorized, $4,000,000; 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 40 per mile. In 1886 earnings on 90 miles were $197,970 gross and $83,782 net, or $9 31 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 per cent.
Gross earnings.....	$84,620	$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.....		$17,869	.....

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, 148 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, consolidation with the Boston Clinton Fitchburg & New Bedford was made and an increase of stock to $12,000,000 was voted. In May, 1884, the Lowell & Framingham was absorbed on the terms given in V. 38, p. 540, and the 4½ per cent bonds of 1884 were issued. The annual report for 1885-86 was in V. 43, p. 546, and had the following:

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	582,534
Dividends.....	608,006	723,989	738,122	761,747
Rate of dividend ...	7	7	7	7
Improvem't account	57,634	38,032	25,250	15,885
Tota disburse'ts	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., 143 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, on the Jacksonville Tampa & K. W. road, to Oakland, on Lake Apopka, 34 miles, and extension in rapid progress to Point 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 $5,000 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 land 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, $16,177; deficit under interest, sinking fund, etc., $308,574. (V. 44, p. 118, 370, 654.)

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, 301 miles; Bolles Junction to Dayton, 13 miles; Pataha June. to Pomeroy, 30 miles; Walla Walla to Blue Mountain, 20 miles; Pendleton to Centreville, 17 miles; Palouse Junction to Colfax, 89 miles; Colfax to Moscow, 28 miles; Umatilla to Huntington, 217 miles; total, 715 miles. Ocean line between San Francisco and Portland, 670 miles; Puget Sound lines, 275 miles; River lines, 363 miles; total of water lines, 1,308 miles.

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 RR., guaranteed by Union Pacific, was made on the basis, as reported, of 6 per cent per annum on the O. R. & N. Co.'s stock. An exhaustive report on the O. R. & Nav. Co. was published in the CHRONICLE, V. 44, p. 141.

From July 1 to August 1, in 1887 (1 mo) gross earnings were $109,374, against $121,881 in 1886; net, $196,955, against $173,708.

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 6½ per cent dividends.

—(V. 43, p. 132, 191, 238, 399, 459, 541, 594, **606**, 608, 635, 672, 719; V. 44, p. 60, 91, 141, 204, 212, 276, 309, 392, 434, 466, 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 $14,073,600. 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, 635, 774; V. 44, p. 149, 185, 309.)

Oregon & Trans-Continental.—Company organized under the laws of Oregon on June 27, 1881, and received from the "Villard Pool" an assignment of the stock of the 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), 56,830 of N. Pac. pref. and 79,251 of N. Pac. common. In Dec., 1885, the company arranged a new loan for $4,050,000, at 5 per cent, for three years, secured by collaterals. The balance of the unfunded debt, amounting to 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 RR. Co. guaranteeing a minimum net annual income of $1,400 per mile, being equal to 6 per cent per annum on $20,000 per mile of bonded indebtedness, and a sinking fund charge of one per cent. The roads thus mortgaged are: The No. Pacific Fergus & Black Hills RR. of Minn., 117 miles, $2,342,000; Little Falls & Dakota RR., of Minn., 88 m., $1,757,000; Jamestown & Northern RR. of Dakota, 102 m., $2,050,000; Fargo & Southwestern RR. of Dakota, 87 m., $1,748,000; Sanborn Cooperstown & Turtle Mountain RR., 37 m., $730,000; Rocky Mountain RR., Montana, 52 m., $1,034,000; Helena & Jefferson County, 20 m., $402,000; total, 503 miles—at $20,000 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 Watertown & Ogdensburg RR. at 8 per cent on its stock ($275,000 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.

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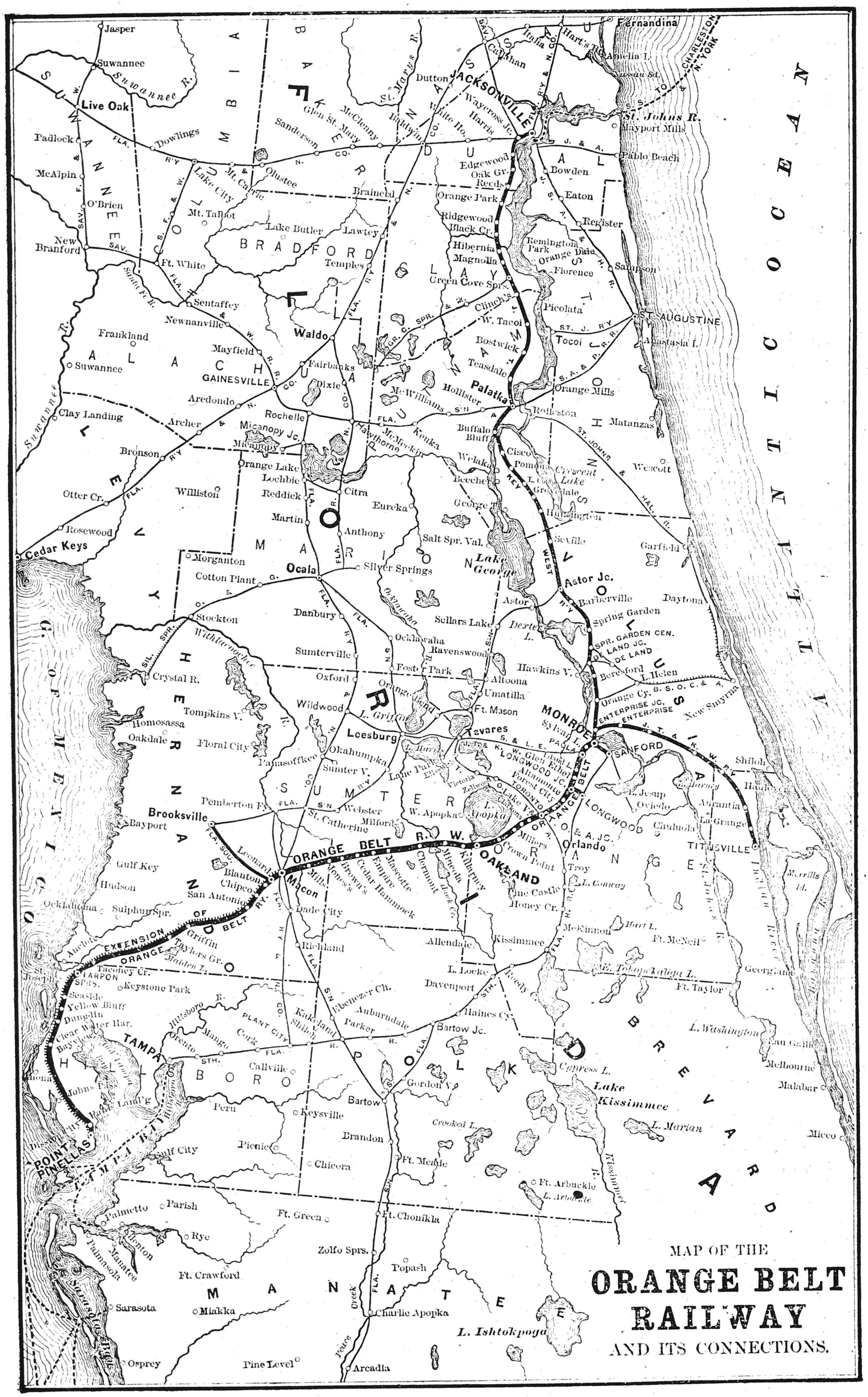

MAP OF THE

ORANGE BELT RAILWAY

AND ITS CONNECTIONS.

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DESCRIPTION. or explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDEND. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Oswego & Syracuse—Stock, 9 per cent guar.	35	....	$50	$1,320,400	4½	F. & A.	N. Y., Del., L. & W. RR.	Aug., 1887
Consol. mortgage (guar. D. L. & W.)	....	1876	1,000	438.000	7	M. & S.	do do	1907
Construction M., guar. prin. & int. (for $1,000,000)	....	1883	....	668,000	5	M. & N.	.....	May, 1923
Owensboro & Nashville—1st mortgage, gold	123	1881	1,000	(Pledged)	6 g.	M. & N.	New York.	Nov. 1, 1931
Collateral trust (400,000.)	84	1883	5,000	260,000	6 g.	F. & A.	do	Aug. 1, 1889
Panama—Stock	48	....	100	7,000,000	2	J. & J.	New York, Office.	July 1, 1885
General mortgage, sterling, (£697,800)	48	1867	£200	3,489.000	7 g.	A. & O.	London.	'88 to '89 & '97
Sinking fund subsidy, gold	48	1880	1,000	2,687,000	6 g.	M. & N.	New York.	Nov. 1, 1910
Paris & Decatur—See Terre Haute & Peoria								
Paterson & Hudson—Stock	15	....	....	630,000	4	J. & J.	New York.	July 2, 1887
Pennsylvania—Stock	2,322	....	50	98,521,300	2½	M. & N.	Philadelphia, Office.	May 31, 1887
Gen. M., Ph. to Pitts., coup., J. & J.; reg., A. & O.	....	1870	1,000	19,999,760	6	Q.—J.	Philadelphia & London.	1910
State lien (pay'ble in annual inst'lm'ts of $460,000)	....	....	....	1,982,071	5	A. & O.	Philadelphia, Office.	Annually.
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.)	....	1873	1,000	27,482,930	6	Q.—M.	Philadelphia & London.	June 15, 1905
Consol. mortgage, gold	....	1879	1,000	4,998,000	5	J. & D.	do do	Dec. 1, 1919
Bonds, reg. (P.W. & B. stock deposited as collat'l)	571	1881	....	8,174.000	4	J. & J.	do do	July 1, 1921
Collateral trust loan (gold, coup., may be reg.)	....	1883	1,000	9,900,000	4½g.	J. & D.	do do	June 1, 1913
Car Trust certs. (in series payable 1/10th yearly)	....	....	1,000	7,790,000	5, 4	Q'rt'rly	Philadelphia.	1891-93
Navy Yard bonds reg. (extended 20 years in '81)	....	1875	1,000	1,000,000	5	J. & J.	Phil., Pa., Co., for ins. &c.	Jan. 1, 1901
Pennsylvania Company—Stock	3,317	....	50	20,000,000	4	....	Pittsburgh, Co.'s Office.	For 1883
Reg. bonds, secured by P. Ft.W. & C. special stock	....	1877	1,000	2,177,000	6	Q.—J.	Phila. Tr. S. D. & I. Co.	July 5, 1907
Bonds, gold, secured by pledge and guarantee	....	1881	1,000	13,217,000	4½g.	J. & J.	N. Y., Nat. City Bank.	July 1, 1921
Pennsylvania & New York—1st mort., guar.	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mortgage, guaranteed	105	1866	1,000	1,500,000	7	J. & D.	do do	June 1, 1906
Pennsylvania Schuylkill Valley—Stock	142	....	50	4,970,000	....	....	.....	.....
1st mortgage bonds, registered	112	1883	1,000	6,100,000	5	J. & D.	Philadelphia, Penn. RR.	Dec. 1, 1935
Pensacola & Atlantic—1st m. g, (guar. by L. & N.)	All.	1881	1,000	3,000,000	6	F. & A.	N. Y., Comp'ys Agency.	Aug. 1, 1921
Peoria & Bureau Valley—Stock	47	....	100	1,500,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Aug., 1887
Peoria Decatur & Evansville—Stock	254	....	....	8,400,000	....	....	.....	.....
1st mort., gold (Pekin to Mattoon)	[illegible]	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1920
1st mortgage (Evansv. Div.)	[illegible]	1880	1,000	1.470,000	6	M. & S.	do	Sept. 1, 1920
P. D. & E. 2d mortgage, gold	....	1886	....	2,088,000	5	M. & N.	do	Nov. 1, 1927
Car Trusts (payable $48,000 per annum	....	....	....	229.000	7	Various	do	.....

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

Owensboro & Nashville.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles. Controlled in 1879 by the Nashville Chattanooga & St. Louis, and now operated by Louis. & Nash. RR., which owns a majority of the stock. The $2,000,000 1st M. bonds are pledged for the collateral trust bonds. Gross earnings for 1884-85, $105,437; net, $37,580. Gross in 1885-6, $169,376; net, $35,678; deficit under interest and taxes, $15,498. Stock is $1,156,517.

Panama.—Owns from Aspinwall to Panama, 48 miles. Opened through Jan. 28, 1855. Of the general mortg. bonds $500,000 fall due in five half-yearly payments beginning April, 1887, and balance in Oct., 1897. The $2,687,000 subsidy bonds are secured by a pledge of the sum of $225,000 annual subsidy payable to the U. S. of Colombia by the company. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1886 was in CHRONICLE, V. 44, p. 465, showing net income of $645,360, and a surplus of $118,581 over charges. (V. 44, p. 212, **465.**)

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

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

ORGANIZATION, LEASES, &C.—The charter of the Pennsylvania Railroad was dated April 13, 1846, for a line from Harrisburg to Pittsburg. The line from Harrisburg to Philadelphia was under other organizations, including the State Railroad, and the Harrisburg Portsmouth Mt. Joy & Lancaster is still operated under a lease though forming part of the main line. Road opened in 1854. The great number of leases, both east and west of Pittsburg, were made for the most part under the administrations of J. Edgar Thomson and Thos. A. Scott in the few years preceding 1873. The terms of the leases will be found under the names of the respective leased roads.

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

STOCK AND BONDS.—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions or betterments. The dividends paid each year since 1870 have been—in 1871, 1872, 1873 and 1874, 10 per cent each year; in 1875 and 1876, 8 per cent each year; in 1877, 4; in 1878, 2; in 1879, 4½; in 1880, 6 and 1 per cent in scrip; in 1881, 8; in 1882, 8½; in 1883, 8½; in 1884, 7; in 1885 and in 1886, 5.

The prices of the stock yearly in Philadelphia since 1875 have been—In '76, 45@58⅜; in '77, 24⅝@49; in '78, 27@35¼; in '79, 32⅜@51⅜; in '80, 48@67¼; in '81, 59½@70⅛; in '82, 53⅞@65¼; in '83, 56⅛@64¾; in '84, 49¼@61; in '85, 45¾@56⅛; in '86, 51⅜@60¼; 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 Ph 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 $1[illegible],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 the entire amount paid by the company into the Trust up to the end of 1886 was $3,828,517. There had been purchased for the fund securities of the par value of $5,135,150, which yielded an interest of 6 83 per cent per annum upon the purchase price.

From Jan. 1 to July 31, 1887 (7 mos.), gross earnings on lines east of Pittsburg and Erie were $31,625,094, 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 Pittsburg & Erie operated by the Pennsylvania *Company*. The account for the years 1884, 1885 and 1886 was as follows:

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.

	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
From this balance deduct:—			
Advances to Pennsylvania Co. ($1,667,733)	$.....	$1,000,639	$667,093
Payments to trust fund	600,000	58,621	69,895
Consol. mortgage redeemed	277,460	324,830	324,800
Allegheny Val. RR.—Deficiency	698,320	701,576	698,390
Fred. & Penn. Line RR. do	15,000	15,000	15,000
Am. SS. Co.—To meet int. guar.	.....	90,000	90,000
Settlement of balances under trunk line pool in 1886	.....	.....	411,972
For destruction of property at New Brunswick, N. J.	.....	.....	265,000
	$1,590,780	$2,190,666	$2,542,150
Balance to credit of income	$8,001,213	$5,803,522	$6,253,804
Dividends	6,560,787	4,738,892	4,738,892
Rate of dividend	(7)	(5)	(5)
Credit of profit and loss	$1,440,426	$1,064,630	$1,514,912
Balance of old accounts, &c.	1,020,692	363,355	623,756
Balance	$419,734	$701,275	$891,156
Add profit and loss Jan. 1	13,613,184	14,032.918	14,734.193
Balance profit and loss Dec. 31.	$14,032,918	$14.734,193	$15,625,349

—V. 43, p. 115, 132, 245, 352, 368, 431, 516, 635, 774; V. 44, p. 149, 276, 288, **307, 312**, 401, 466, 551, 621, 681, 694, 809; V. 45, p. **13**, 113, 143, 272.)

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, $662,383. 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 Phœnixville, 40½ 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 $33,679 net; interest on bonds, $186,000; other interest, $38,686; taxes, $19,539; construction, $19,950; deficit, $224,496.

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

Peoria Decatur & Evansville.—Owns from Pekin to Evansville, 235 miles; branch—Stewartsville, Ind., to New Harmony, Ind., 6 miles; leased, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. (formerly leased to the Wabash) and the Decatur Mattoon & So. and the Grayville & Mat. 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, $336,981; gross in 1885, $736,984; net, $247,655. From Jan. 1 to June 30 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.)

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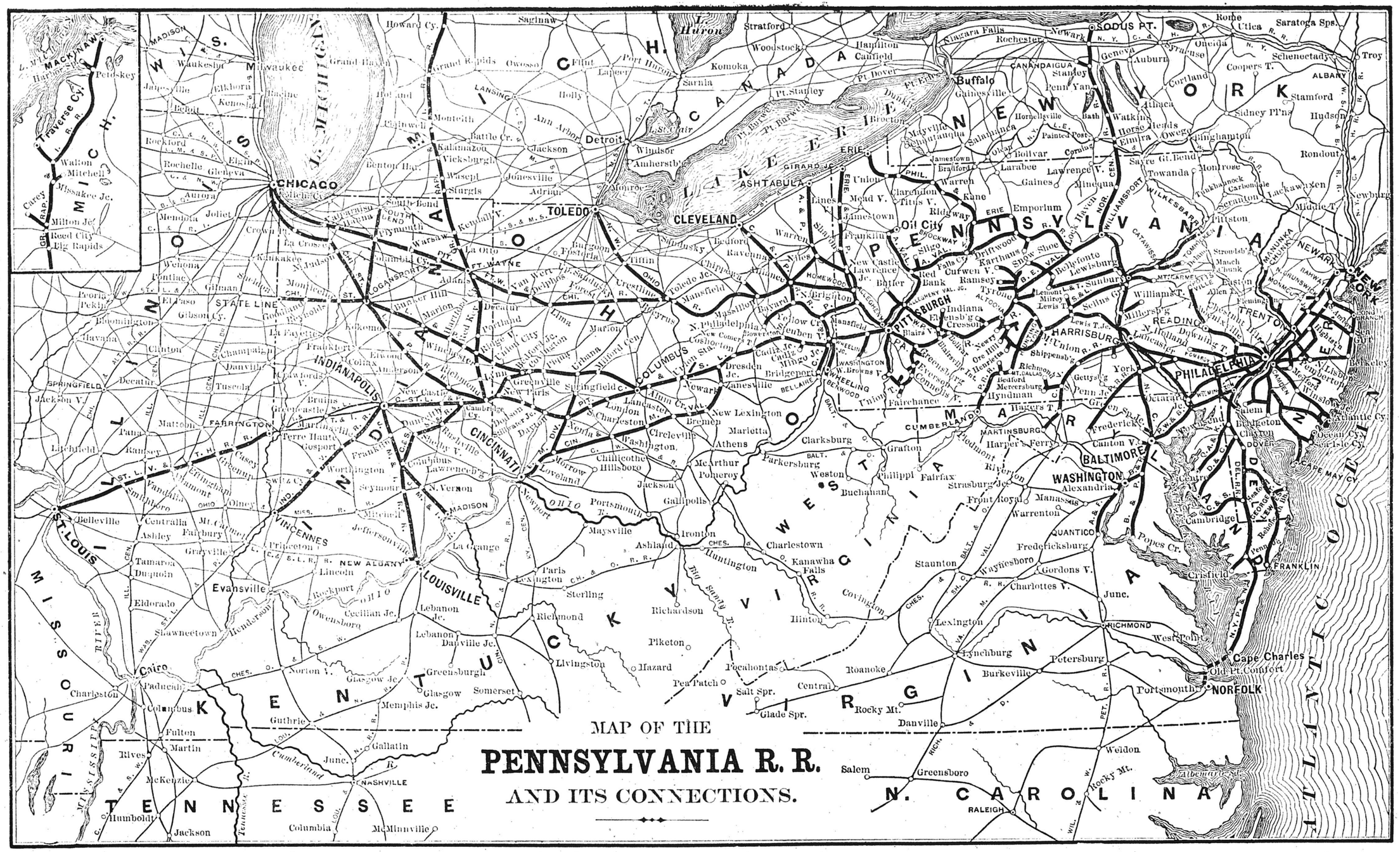
MACKINAW
Traverse Cy.
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Walton
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Milton Jc.
Reed City
Big Rapids
Carey
MICHIGAN
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L. Huron
CANADA
L. St. Clair
L. Erie
CHICAGO
TOLEDO
CLEVELAND
DETROIT
ASHTABULA
ERIE
GIRARD JC.
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SODUS PT.
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READING
TRENTON
NEWARK
ALBANY
WILLIAMSPORT
WILKESBARRE
ELMIRA
ITHACA
ROCHESTER
NIAGARA FALLS
CANANDAIGUA
Oil City
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Troy
Coopers T.
Stamford
Hudson
Sidney Pl'n
Binghamton
Rondout
Scranton
Lackawaxen
Middle T.
Newburg
Towanda
Montrose
Sayre Gt. Bend
Tunkhannock
Carbondale
Pittston
Wyoming
Mauch Chunk
Manunka Chunk
Easton
Allen T.
Phillipsburg
Belvidere
Dover
Morristown
Summit
Jersey City
Hoboken
Orange
Paterson
Passaic
Rahway
Elizabeth
Perth Amboy
Long Branch
Asbury Park
Ocean Cy.
Cape Isle Cy.
CAPE MAY CY.
ATLANTIC OCEAN
Lewistown
Mifflin
Tyrone
Altoona
Bellefonte
Lewisburg
Sunbury
Selins G.
Williamsport
Lock Haven
Renovo
Driftwood
Karthaus
Curwen V.
Ramsey
Indiana
Ebensburg
Cresson
Blairsville
Dolbyr
Ore Hill
Newry
Hollidaysburg
Huntingdon
Mt. Union
Shippensburg
Gettysburg
York
Lancaster
Columbia
Downingtown
Phoenixville
Norristown
Germantown
Camden
Bridgeton
Millville
Vineland
Atlantic Cy.
Lisbon
Pemberton
Medford
Winslow
Berkeley
Clayton
Salem
Dover
Harrington
Milford
Seaford
Delmar
Cambridge
Crisfield
Pocomoke
Snow Shoe
Milroy
Lewis T.
Williams T.
Millersburg
Lewistown Jc.
Mt. Carmel
Shamokin
Sunbury
Northumberland
Lewisburg
Milton
Watsontown
Danville
Bloomsburg
Berwick
Nescopeck
Wilkesbarre
Pittston
Plymouth
Kingston
Nanticoke
Hazleton
Mauch Chunk
Easton
Phillipsburg
Belvidere
Trenton
Bristol
Morrisville
Tullytown
Frankford Jc.
Kensington
Broad St.
West Phila.
Darby
Chester
Wilmington
Newark
Elkton
Perryville
Havre de Grace
Aberdeen
Edgewood
Gunpowder
Baltimore
Washington
Alexandria
Quantico
Fredericksburg
Potomac Cr.
Popes Cr.
Manassas
Warrenton
Front Royal
Strasburg Jc.
Winchester
Martinsburg
Harper's Ferry
Hagers T.
Hyndman
Bedford
Mercersburg
Chambersburg
Shippensburg
Carlisle
Mechanicsburg
Harrisburg
Middletown
Elizabethtown
Columbia
Lancaster
Coatesville

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Peoria & Pekin Union—1st mortgage. gold, coupon	20	1881	$1,000	$1,500,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
Second mortgage, gold (issued for incomes)	20	1881	1,000	1,500,000	4½g.	M. & N.	do do	Feb. 1, 1921
Perkiomen—1st mortgage	38	1867	100	799,600	6	A. & O.	Norristown, Pa.	(?)
Consol. mort., gold, guar. P. & R., (sink. fund)	38	1873	1,000	1,125,000	6 g.	J. & D.	do do	June 1, 1912
Peterborough (N. H.)—Stock	11	....	100	385,000	3	April	Nashua, Treasurer.	April 11, 1887
Bonds (not mort.), redeemable after 1882	....	1877	500 &c.	84,000	6	A. & O.	Boston, N. E. Trust Co.	Oct. 1, 1897
Petersburg—Stock	63	....	100	1,000,700	7	....	.....	.....
Guaranteed pref. stock, 6 per cent	....	....	50	323,500	3	....	.....	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 & Balt. Central—Stock	79	....	50	2,495,650	....	....	.....	.....
1st mortgage (for $2,500,000)	79	1881	1,000	1,000,000	5	M. & N.	Phila. Company's Office.	Nov. 1, 1911
Westchester & Phila., 1st mortgage	27	1871	100 &c.	1,100,000	7	A. & O.	do do	April 1, 1891
Philadelphia & Erie—Stock, common	287	....	50	7,975,000	....	....	.....	.....
Preferred stock, special	287	....	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	4½	F. & A.	Philadelphia, Penn.RR.	Feb. 1, 1915
Phila. Germant'n & Chestnut Hill—1st mort., guar	7	1883	1,000	1,000,000	4½	M. & N.	.....	May 1, 1913
Philadelphia Germantown & Norristown—Stock.	29	....	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	Sept. 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	2½	....	Philadelphia, Office.	Jan. 25, 1876
Preferred stock	1,013	....	50	638,850	3½	....	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.	18,811,000	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, $38,040. 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 $323,500 preferred stock and $1,000,700 common stock. $440,000 Class "A" bonds are still in hands of Central Trust Co., of which $350,000 are reserved to retire old 1st mortgage 8s In 1885-86, gross earnings, $359,596; net, $160,931; in 1884-85, gross, $345,128; net, $157,095. —(V. 43, p. 608.)

Philadelphia & Baltimore Central.—Philadelphia to Westchester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 miles. This was a consolidation, Oct., 1881, of the Philadelphia & Baltimore Central and the Westchester & Philadelphia railroads. Of the new stock Philadelphia Wilmington & Baltimore RR. holds nearly all. In 1884-85, net earnings, $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 eceipt as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The general mortgage is guaranteed by the Pennsylvania Railroad and the interest on the 6s is paid J. & J., on the 5 per cents A. & O. The unpaid coupons are held by the lessee for advances, and by terms of adjustment in Jan., 1885, made with the Penna. Railroad Co. the P. & E. issued $1,500,000 debenture bonds at 4½ per cent, secured by the overdue coupons held as collateral.

From January 1 to June 30, 1887 (6 mos.), gross earnings were $1,861,401, against $1,66.,710 in 1886; net, $766,111, against $709,694.

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

	INCOME ACCOUNT.			
Receipts—	1883.	1884.	1885.	1886.
Gross earnings	$4,108,843	$3,660,146	$3,292,253	$3,708,485
Net earnings	$1,488,020	$1,458,080	$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 disbursem'ts	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, 6¾ miles. From May 1, 1883, leased for 30 years to the Pennsylvania RR. Co., which guarantees 4½ per cent on the bonds. Gross earnings in 1885, $108,162; operating expenses, $116,405. 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 Philadelphiato 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 ($8,000,000) 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 2½ per cent was paid and nothing since.

The range of P. & R. stock yearly in Philadelphia since 1875 has been: in 1876, 18½@55; in 1877, 10@20¼; in 1878, 11⅜@19¾; in 1879, 11½@37⅝; in 1880, 6¾@36½; in 1881, 25⅜@37¼; in 1882, 23⅛@33⅝; in 1883, 23½@30½; in 1884, 8½@30¼; in 1885, 6⅜@12⅞; in 1886 9½@27; in 1887, to Sept 16, incl, 17¼@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, 1886, on p. 394, &c., and after the agreement with Mr. Gowen in Sept., 1886, under which Mr. A. Corbin became President, the complete plan as modified was published in the CHRONICLE of Dec. 18, on p. 747; (V. 43, p. 747).

From Dec. 1, 1886, to July 31, 1887 (8 mos.), gross earnings of the P. & R. R.R. were $13,555,867, against $12,207,795 in 1885-6; net, $6,790,754, agst $4,871,865 in 1885-6. Including the Coal & Iron Co., the net earnings were $7,192,010 in 1886-7, agst $3,439,585 in 1885-6.

With the proceeds of assessments on stock and bonds and the largely increased income in 1887, the trustees paid receivers' certificates, floating debt, and began to pay overdue interest. See V. 45, p. 305.

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

	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
	$26,301,658	$20,832,623

The Coal & Iron Co.'s floating liabilities on Nov. 30, 1886, were $1,855,363, against $4,809,199 on Nov. 30, 1885.

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Phila. & Read.—(Cont.)—Improvement mort., gold	....	1873	$1,000	$9,364,000	6 g.	A. & O.	Philadelphia.	Oct. 1, 1897
Income mortgage, $	...	1876	1,000	4,905,000	7	J. & D.	Last paid Dec., 1883	Dec. 1, 1896
Consol. M, of '82, 1st ser., gold (for $80,000,000)	....	1882	500 &c.	4,403,328	5 g.	M. & N.	Last paid May, 1884	May 1, 1922
do 2d series (for $80,000,000)	....	1883	500 &c.	2,441,052	5 g.	F. & A.	Last paid Feb., 1884	Feb. 1, 1933
Debenture loan, coup	....	1868	100 &c.	652,200	6	J. & J.	Last paid Jan., 1884	July 1, 1893
do convertible, coupon	....	1873	100 &c.	6,203,900	7	J. & J.	Last paid Jan. 1884	Jan. 1, 1893
Scrip deben. and guar. bonds, currency	....	1877	10 &c.	557,569	6	J. & J.	Last paid Jan., 1884	July, 1877-84
Scrip general mort. and Perkiomen, 6, sterling	....	1877	90 &c.	1,794,510	6	J. & J.	Philadelphia & London.	July, 1882-85
Deferred Income bonds	....	1882	50 &c.	24,673,400	6	....	Nothing ever paid.	Irredeemable.
Deferred income scrip	....	....	....	894,690	6	....	Nothing ever paid.	Irredeemable.
Conv. adjustment scrip	....	1883	....	2,110,730	6	J. & J.	Last paid Jan , 1884.	Jan. 1, 1888
Car trust certificates	....	1883	....	1,400,000	6	F. & A.	Philadelphia.	.....
do do	....	1884	....	822,000	6	M. & S.	Last paid March, 1887.	.....
P. & R. Coal & I., purchase money mort. bonds	....	1872-4	500 &c.	12,261,000	6 & 7	Various	Philadelphia, Office.	1892 to 1894
do debenture loan	....	1872	1,000	1,117,000	7	M. & S.	Last paid March, 1884.	1892
Philadelphia & Trenton—Stock	39	....	100	1,259,100	2½	Q.—J.	Philadelphia, Office.	July 10, 1887
Philadelphia Wilmington & Baltimore—Stock	506	....	50	11,819,350	4	J. & J.	Phil'delphia, Co.'s Office	July 1, 1887
Plain bonds, registered	....	1887	1,000	1,000,000	4	A. & O.	do do	April, 1917
do	....	1872-4	1,000	700,000	6	A. & O.	do do	Oct. 1, 1892
do	....	1875	1,000	800,000	6	A. & O.	do do	April 1, 1900
do	....	1880	....	1,000,000	5	J. & D.	do do	June, 1910
Piedmont & Cumberland—1st mort	30	1886	1,000	650,000	5	F. & A.	New York.	Aug. 1, 1911
Pine Creek.—1st mort., guar	....	1883	1,000	3,500,000	6	J. & D.	Phila. P. & R. RR. Co.	Dec. 1932
Pitts. C. & St. L.—1st M., consol., reg. and coup	199	1868	1,000	6,863,000	7	F. & A.	Phila., Pa., RR. Office.	Aug. 1, 1900
2d consol. mortgage	199	1873	1,000	2,500,000	7	A. & O.	do do	April 1, 1913
1st mort., Steub. & Ind., extend. in 1884, reg	125	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat City Bank.	Jan. 1, 1914
Col. & Newark Division bonds	33	1864	1,000	134,000	7	J. & J.	Phila., Pa. RR. Office.	Jan. 1, 1890
Holliday's Cove RR. mortgage bonds	....	....	....	120,000	6	F. & A.	do do	Feb. 1, 1893
Pittsb. Cleve. & Toledo—1st mortg., gold, int. guar.	78	1882	....	2,400,000	6	A. & O.	New York.	Oct. 1, 1922
Pittsb. & Connellsville.—1st mortgage	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st mortgage Turtle Creek division	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1889
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.)	149	1876	£200	6,292,000	6 g.	J. & J.	London. J.S.Morgan&Co	Jan. 1, 1926
2d consol. mortg., gold (pledged for B.& O. bonds)	149	1885	100 &c.	10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925

GROSS AND NET RECEIPTS.

	1883-84.	1884-85.	1885-86.
Gross receipts	$47,450,848	$44,643,966	$46,373,811
Gross expenses	34,054,314	32,015,069	34,253,954
Net earnings	$13,396,534	$12,628,897	$12,119,857

The income account was briefly as follows:

INCOME ACCOUNT.

	1884-85.	1885-86.
Net receipts, both companies	$12,628,897	$12,119,857
From this deduct: For the Railroad Co.—		
Debit balance, profit and loss	$32,430	$62,895
State tax on capital stock	18,898	30,653
All rentals and full interest due, including dividends due on Cent. of N. J stock	16,184,453	15,804,595
Deduct: For the Coal & Iron Co.:		
Full interest on all obligations other than those held by the Railroad Co	940,997	984,684
	$17,226,778	$16,882,827
Deficit of both companies	$4,597,881	$4,762,970

—(V. 43, p. 23, 102, 103, 131, 133, 245, 275, 368, 399, 431, 459, 516, 547, 635, 672, 719, 738, 747; V. 44, p. 22, 61, 89, 90, 185, 212, 244, 276, 309, 344, 401, 431, 459, 466, 527, 544, 551, 586, 701, 714, 752, 782, 809; V. 45, p. 26, 54, 85, 143, 211, 240, 272, 305, 341.)

Philadelphia & Trenton.—Owns from Kensington, Pa., to Morrisville, Pa., 26 miles and Tioga Branch, 1 mile; leased--Trenton Bridge. Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On Dec. 1, 1871, it was leased with the United Companies of N. J. to the Penn. RR., at 10 per cent on stock, and is operated as a part of its New York division.

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

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

INCOME ACCOUNT.

	1882-3.	1883-4.	1884-5.	1885-6.
	$	$	$	$
Gross earnings	5,741,672	5,820,323	5,678,588	6,004,761
Receipts—				
Net earnings	1,675,897	1,855,178	1,788,816	1,862,630
Other receipts	109,348	133,496	122,373	146,378
Total income	1,785,245	1,988,674	1,911,189	2,009,008
Disbursements—	$	$	$	$
Rentals paid	285,329	331,338	386,634	367,650
Interest on debt	211,778	201,485	200,000	200,000
Taxes	48,234	47,682	47,686	47,697
Dividends, 8 per ct	943,604	913,604	945,548	945,548
Miscellaneous	150,133	14,543	11,674	13,605
Total disbursem'ts	1,639,078	1,538,653	1,591,542	1,574,501
Balance, surplus	146,167	450,016	319,647	434,507

—(V. 44, p. 185.)

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

Pine Creek.—Stokesdale Junction to Newberry Junction, Pa., on the Corning C. & A. Road, 75 miles. Formerly Jersey Shore Pine Creek & Buff. RR. It is operated by the Fall Brook Coal Co., and forms a connection between Philadelphia & Reading lines and N. Y. Central, and bonds are guaranteed by these companies and the Corning C. & A., on the condition that guarantors shall advance money for interest if needed and take 2d mortgage bonds for such advances. Stock $1,000,000. Stock and bonds were largely held by Mr. W. H. Vanderbilt. Gross earnings in 1885 were $538,326; net, $167,564; rent of road, $161,498; surplus, $6,066.

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, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Penn. Company, through the ownership of a majority of its stock. The P. C. & St. L. also has leases of the Little Miami and its dependencies. Common stock, $2,508,000; first pref. $2,929,200; second preferred, $3,000,000; par value of shares, $50. Authorized amount of 1st mort. $10,000,000, of which $3,137,000 reserved.

The report for the year 1886 said: "The tonnage transported was 4,864,889 tons, against 4,066,386 tons in 1885, a gain of 798,503 tons, the larger portion of which was in local traffic. All classes of freight show an increase, except ore, live stock and agricultural products. The coke traffic shows an increase of about 57 per cent, or 112,038 tons. The gain in the volume of coal was also quite large. There was an increase in freight earnings of $711,122 42. The average rate received per ton per mile was $6^{2}/_{10}$ mills as compared with $5^{8}/_{10}$ mills for the previous year; and while the average cost was increased, the result was an increased profit on this class of traffic. There were carried 1,321,432 passengers as compared with 1,261,427 in 1885, there being a gain in local, and a loss in through travel."

The statistics of the report for 1886 were in V. 44, p. 342.

	1883.	1884.	1885.	1886.
Total gross earnings	4,623,740	4,045,257	4,033,623	4,752,596
Op. exp. and taxes	3,087,465	2,731,960	2,631,633	3,130,690
Net earnings	1,536,275	1,313,297	1,351,990	1,621,906
P.c.of op.ex.to earn's	66·77	67·53	66·48	65·87

INCOME ACCOUNT.*

	1883.	1884.	1885.	1886.
Receipts—	$	$	$	$
Net earnings	1,536,275	1,313,297	1,351,990	1,621,906
Rentals and interest	8,784	4,624	4,835	4,974
Net from l'sed roads	401,132	423,531	378,330	432,897
Miscellaneous	.....	.....	589	.....
Total income	1,946,191	1,741,452	1,735,744	2,059,777
Disbursements—	$	$	$	$
Rentals paid	856,345	849,920	830,881	931,518
Interest on fund. d'bt	714,490	646,990	646,990	646,990
Other interest	231,216	183,850	178,615	133,104
Int. on C.&M. Val. bds.	105,000	105,000	52,500	.....
Loss on St. L. V. & T. H.	82,534	33,011	.....	.....
" Cin. & Mus. V. RR.	.....	42,003	66,917	.....
Miscellaneous	10,418	27,888	.....	14,172
Total	2,000,033	1,888,662	1,775,903	1,725,784
Balance	def. 53,842	def. 147,210	def. 40,159	sur. 333,993

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1883	1884.	1885.	1886.
Assets—	$	$	$	$
RR., equipment, &c.	20,605,107	20,798,277	20,870,740	20,965,392
Stocks owned, cost	1,085,967	1,085,967	1,085,967	1,085,967
Bonds owned, cost	.....	23,750	23,750	23,750
Betterm'ts to l's'd r'ds	20,318	21,744	38,17	16,021
Bills & accts. receiv.	1,107,502	1,119,287	1,036,391	951,613
Materials, fuel, &c.	474,337	292,014	389,995	330,697
Cash on hand	317,725	258,918	276,134	322,045
Cin. Str. Conn. Ry.	64,639	64,639	64,639	64,639
Profit & loss balance	232,415	396,124	428,482	119,300
Total assets	23,908,010	24,060,720	24,214,268	23,879,426
Liabilities—	$	$	$	$
Stock, common	2,508,000	2,508,000	2,508,000	2,508,000
Stock, preferred	5,929,200	5,929,200	5,929,200	5,929,200
Bonds	12,617,000	12,617,000	12,617 000	12,617,000
All other dues & acc'ts	1,692,961	1,451,050	2,013,724	1,680,136
Due Little Miami RR.	847,360	845,826	845,826	845,290
Due C. C. & I.C. RR.	.....	.....	.....	.....
Cin. Street Conn. bds.	262,500	262,500	262,500	262,500
Miscellaneous	50,989	447,144	38,018	37,298
Total liabilities	23,908,010	24,060,720	24,214,268	23,879,426

—(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.) In the year ending June 30, 1886, gross earnings were $405,825; net, $132,462; interest, rentals, &c., $260,802; deficit, $128,340.

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

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pittsburg Ft. Wayne & Chicago—Stock, guar	468	....	$100	$19,714,286	1¾	Q.—J.	N. Y., Winslow, L. & Co.	July 5, 1887
Special improvement stock, guaranteed	468	1871	100	10,776,800	1¾	Q.—J.	do do	July 1, 1887
1st mort. (series A to F) } Bonds all coupon, but	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do (series G to M) } may be made payable	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage } to order.	468	1862	500 &c.	2,000,000	7	A. & O	do do	July 1, 1912
Pittsburg Junction—1st M., gold	4¼	1881	1,000	1,440,000	6 g.	J. & J.	New York, 3d Nat'l Bk.	July, 1922
Pittsburg & Lake Erie—Stock	70	....	50	2,050,000	3	....	N. Y., Chemical Nat. Bk.	In 1887
1st mortgage, gold, coupon	70	1878	1,000	2,000,000	6 g.	J. & J.	N. Y., Phila. & Pittsb.	July 1, 1928
Pittsburg McK. & Youghiogeny—Consol. stk., guar	65	1884	50	3,000,000	1½	Q.—J.	.....	July 1, 1887
1st mortg., guar	....	1882	1,000	2,250,000	6	J. & J.	N.Y., Union Trust Co.	July 1, 1932
2d mortg	62	1884	1,000	750,000	6	J. & J.	do do	July 1, 1934
Pittsburg Painesville & Fairport—1st mortgage	62	1886	....	1,000,000	5	J. & J.	.....	1916
Pittsb. Va. & Charleston—1st mortgage, gold	70	1882	1,000	3 000,000	5	A. & O.	Philadelphia.	April 1, 1912
Pittsburg & Western.—1st mort.,g.(for $10,000,000)	120	1887	1,000	(?)	4 g.	J. & J.	New York, 3 Broad St.	July 1, 1917
1st mortgage, Pitts. Brad. & Buff	103	1881	1,000	800,000	6	A. & O.	Last paid Oct., 1884.	April 1, 1911
Port Huron & Northwestern—1st mortgage	218	1879	....	755,000	7	A. & O.	N. Y., First Nat. Bank	Oct. 1, 1899
Consolidated mortgage	218	1882	....	920,000	6	M. & S.	do do	Mar. 1, 1922
Equipment mortgage	218	1881	....	135,000	7	F. & A.	.....	.....
Port Jervis Monticello & N. Y.—Stock	24	....	....	500,000	....	....	.....	.....
Port Royal & Augusta—1st mortgage	112	1878	100 &c.	250,000	6	J. & J.	N. Y., 234 Broadway.	Jan. 1, 1899
2d mort., endorsed by Central Ga	112	1882	....	112,000	6	....	.....	1898
Augusta & Knoxville mortgage	68	1880	....	630,000	7	J. & J.	N. Y., Nat. City Bank.	July 1, 1900
General mortgage income bonds, coup	....	1878	100 &c.	1,500,000	6	J. & J.	N. Y., 234 Broadway.	Jan. 1, 1899
Portland & Ogdensb.—1st mort., gold	60	1870	500 &c.	800,000	6 g.	J. & J.	Last paid July, 1883.	Jan., 1900
Consol. mortgage (for $3,300,000)	94	1871	100 &c.	2,377,000	6 g.	M. & N.	Last paid May, 1883.	Nov., 1901
Portland & Rochester—Stock ($600,000)	53	....	....	590,800	3	....	Portland.	July, 1886
Portland Saco & Portsmouth—Stock	51	....	100	1,500,000	3	J. & J.	Boston, Office.	July 15, 1887
Portland & Willamette Valley—1st mort., gold	29	1886	1,000	400,000	7 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	Jan. 1, 1906
Portsmouth & Dover—Stock	11	....	100	769,000	3	J. & J.	Portsmouth, Treas.	July 1, 1887
Portsmouth Gt. Falls & Conway—Stock	73	....	100	1,150,300	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1873
1st mortgage	73	1877	500 &c.	1,000,000	4½	J. & D.	do do	July 2, 1937
Poughkeepsie Hartford & Boston—(Now N.Y. & Mass.)	....	....	....	(?)	....	....	.....	.....

Pittsburg Fort Wayne & Chicago. Owns from Pittsburg, Pa., to Chicago, Ill. 468 miles. The company made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road and property to the Penn. RR at a rental equivalent to interest, sinking fund of debt, and 7 per cent on $19,714,286 stock, which was increased at that time from $11,500,000. The lease was transferred subsequently to the Pennsylvania *Company*. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The rental and interest charge is about $3,126,000 per year, and the profit to lessees had been large; in 1884 and 1885, however, there was a loss to lessee. The Pitts. Ft. Wayne & Chic. leases the Newcastle & Beaver Val. and the Lawrence roads, which in turn are leased again by the Pennsylvania Co.

The first mortgage bonds are in six series lettered A to F inclusive, of $875,000 each series, the interest on "A" series being payable Jan. and July; on "B" it is February and August; on "C" it is March and September; on "D" it is April and October; on "E" it is May and Nov., and on "F" it is June and December. The second mortgage is also in six series of $860,000 each, lettered H to M inclusive (J omitted), and the interest is payable Jan. and July on "G" series, Feb. and Aug. on "H," March and Sept. on "I," April and Oct. on "K," May and Nov. on "L," and June and Dec. on "M." The bonds are coupon, but may be registered payable to order. Of the 1st mortgage bonds, $1,633,500, and of the 2d mortgage $1,949,500, and $823,767 cash, were held in the sinking funds Jan. 1, 1887. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessee may issue special bonds or stock, and says: "The said party of the second part shall guarantee the payment, semi-annually or quarterly, thereon of such rate of interest as may be agreed upon between the parties hereto, to be paid by the said party of the second part to the holders thereof without deduction from the rent hereinbefore reserved; and the said special stock, or bonds, or other securities, shall be issued only in respect to improvements of and additions to the said railway which, and estimates and specifications of which, shall have been submitted to and approved by the said party of the first part in writing." * * *

It was proposed to change the terms of the lease so as to issue bonds to the lessee instead of the special guaranteed stock, but this was not consummated.

Operations and earnings for 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.

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Available Revenue.	Div'd p. ct.
1882....	468	140,057,682	991,907,501	$10,957,133	$4,368,465	7
1883....	468	127,520,075	944,563,376	10,965,656	3,747,519	7
1884....	468	110,639,940	907,951,237	9,204,314	2,907,465	7
1885....	468	134,613,.04	9[illegible]3,564,515	8,237,156	2,411,451	7
1886....	468	104,370,187	903,083,277	9,129,340	3,083,012	7

Pittsburg Junction.—From Monongahela River to Allegheny River, Pittsburg, Pa., 4¼ miles, including side tracks and branches. Built under auspices of B. & O. and Pittsburg & Western, which companies made an agreement to pay $2 for each car, and guaranteed (separately) a minimum of $240,000 per annum. In 1886 gross earnings were $176,000 and net $140,090. Common stock is $960,000. Preferred stock, $480,000. In 1886 7 per cent dividend was paid on the preferred stock. (V. 44, p. 118.)

Pittsburg & Lake Erie.—Owns from Pittsburg, Pa. to Youngstown, Ohio, 68 miles; branch line to Newcastle, Pa., 2 miles; total, 70 miles. Leased from Jan. 1, 1884, for 99 years, the Pittsburg McKeesport & Youghiogheny RR, from Pittsburg to New Haven, Pa., 57 miles, with branches, 5 miles. Scrip certificates for $615,000, bearing 6 per cent interest and payable at will, are also outstanding. This company is managed in the interest of Lake Sh. & Mich. So.. Gross earn. in 1885, $1,201,312; net, $394,407. In 1886 gross, $1,376,861; net, $375,655. Jno. Newell, Pres't, Cleveland, O. (V. 44, p. 91, 544.)

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. Gross earnings in 1885, $587,723; net, $320,270; paid interest and dividends, $359,173; deficit, $38,903. Gross earnings in 1886 $641,838; net, $367,042; paid interest and dividend, $360,380; surplus, $661. W. C. Quincy, President, Pittsburg, Pa.

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, fo $400,000, and P. P. & F. Co. organized. Com. stock, $800,000; pref., $250,000.

Pittsburg Virginia & Charleston.—From South Pittsburg, Pa., to Uniontown, Pa., 70 miles. The stock is $1,505,000. The bonds and $1,251,050 of the stock are owned by the Penn. RR. Gross earnings, 1886, $629,104; net, $252,232. Dividends of $1 50 per share paid in March and September, 1885, and 2½ per cent April 4, 1887.

Pittsburg & Western.—Owns from Alleghany City, Pa., to New Castle, Pa., 64 miles; Callery Junction to Mt. Jewett, 137 miles; Duck Run Branch, 3 miles; Clarion Branch, 6 miles; other branches, 2 miles; total, 212 miles. Leases P. C. & Tol., New Castle Junction, Pa., to Valley Junction, O., 77 miles, and uses 26 miles of Cl. Mt. V. & Del. RR., Akron, O., to Orville, O.; total, 315 miles. This was a consolidation of several roads dated June 15, '81, and in '83 Pitts. Brad. & Buffalo was acquired. 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 $315,985; 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, Prest. Gross earn's 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 $412,1[illegible]4; 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 $1,35[illegible],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, 28½ 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, 1878, with a guaranteed rental of $45,000 a year, which pays 4½ per cent on $1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Total stock, $1,150,300, of which lessees own $551,300.

Poughkeepsie Hartford & Boston.—Poughkeepsie, N. Y., to Boston Corners, 40 miles; Stissing to Pine Plains (track rental), 5 miles. 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. P. Pelton, President, Poughkeepsie, N. Y.

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Providence & Springf.—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	....	100	2,500,000	2½	J. & J.	Providence, Office.	Ju'y 1, 1887
Bonds	....	1877	....	1,242,000	6	A. & O.	Providence R. I. H. T. Co.	1897
Raleigh & Augusta—Stock	108	....	100	873,000	....	....	.....	.....
1st mort., funding coup	....	1886	1,000	1,000,000	6	J. & J.	.....	Jan., 1926
Raleigh & Gaston—1st mortgage	97	1873	1,000	1,000,000	8	J. & J.	Phila., Pa., & Ral'gh, N.C.	Jan., 1898
Reading & Columbia—1st mort, coup. (extended)	40	1862	100&c.	650,000	5	M. & S.	Phila., Co.'s Office.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884)	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures	....	1877	1,000	1,000,000	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	....	100	8,155,300	4	J. & J.	N. Y., Nat. B'k Com'rce.	July 1, 1887
1st mortgage, consolidate l (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	....	....	....	393,000	5	....	.....	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	4,878,000	6 g.	J. & J.	do do	1915
Debenture mortgage bonds, cumulative	....	1882	1,000	2,708,000	6	A. & O.	do do	April 1, 1927
Consol. mort., gold ($15,000 per mile)	....	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	Jan. 1, 1894
do do 2d mortgage	38	1880	1,000	400,000	6	M. & N.	do	Nov. 1, 1900
do do Stock guar. 6 p. ct	....	....	....	497,000	3	J. & J.	.....	July 1, 1887
Rich'd Fredericksburg & Potomac—Bonds, ster	....	....	....	57,327	5 g.	J. & J.	London.	1901
Dollar loan	....	....	....	309,594	5, 6, 7	J. & J.	Richmond, Office.	1895-'99-1902
Coupon bonds of 1890	....	....	....	150,000	8	J. & J.	Phil., Townsend W. & Co.	1890
Coupon bonds of 1901	....	....	....	300,000	6	M. & N.	Richmond, Office.	1901
Richmond & Petersburg—Stock	25	....	100	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	....	100	40,000,000	....	....	.....	.....
Preferred 5 per cent stock, cumulative	....	....	100	5,000,000	2½	....	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 $500,000 new stock at par. In 1885-86 gross earnings were $1,245,711; net, $371,507. In 1884-85 gross, $1,077,166; net, $321,507. (V. 43, p. 607, 738.)

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C., 98 miles; Hamlet to Gibson, 10 miles; leases Monteure to Pittsboro, 12 miles; total, 120 miles. Formerly Chatham Railroad, and is controlled by Raleigh & Gaston. In 1886 bonds were issued to redeem preferred stock. Gross earnings in 1885-6 were $220,015; net, $69,324.

Raleigh & Gaston.—From Raleigh to Weldon, N. C., 98 miles and Louisburg branch 10 miles. The stock is $1,500,000. In April, '84, 3 per ct 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 dividends, $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 & 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 $885,187, leaving a surplus of $14,891. From April 1 to June 30 in 1887 (3 mos.) gross earnings were $569,994, against $534,115 in 1886; net, $198,310, against $199,494; deficit under charges, $66,771, against $56,090. (V. 43, p. 580; V. 45, p. 180.)

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 2½ per cent interest will be paid on the bonds and 5 thereafter. The present 1sts will get 100 per cent in new firsts, 37 per cent in preferred stock and 30 per ct. in common stock. The 2ds get 53¾ 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 10 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	$158,698

—(V. 44, p. 58, 119, 435, 495.)

Richmond & Danville.—(*See Map.*)—The main line is from Richmond, Va., to Danville, Va., 141 miles; branches, 12 miles; Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction, to Salem, 25 miles. 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 bonds 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	$3,834,737
Operating expenses	2,121,553	2,231,486	2,218,977
Net receipts	$1,890,475	$1,767,661	$1,615,760

INCOME ACCOUNT.

	1885-6.	1884-5.	1883-4.
Net revenue for the year	$1,890,475	$1,767,661	$1,617,358
Interest on debt, rentals, &c.	*1,467,658	*1,483,097	*1,470,908
Balance over all charges	$422,817	$284,561	$ 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 University RR., 232 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.; Asheville & Spartanburg RR., 70 m.; Knoxv. & 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 Chattan'ga, 242 miles; No. Car'na RR., Morristown to Unaka, 43·5 m.; Knoxv. & O. RR., Knoxv. to Jellico, 65·5 m.; Ooltewah Cut-off, 11·5 m.; total East Tenn. Div., 362·5 miles; Cleveland to Selma, 264 m.; Selma to Meridian, 113 m.; total Alabama Div., 377 miles; Atlanta Div., Rome to Macon, 158·5 m.; Brunswick Div., Macon to Brunswick (and Hawkinsville branch), 200 m.; total Georgia Div., 358·5 miles; Mobile & Birmingham R'way, 100 m.; Memphis & Charleston RR., 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. Ter. R. & Wareh. 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

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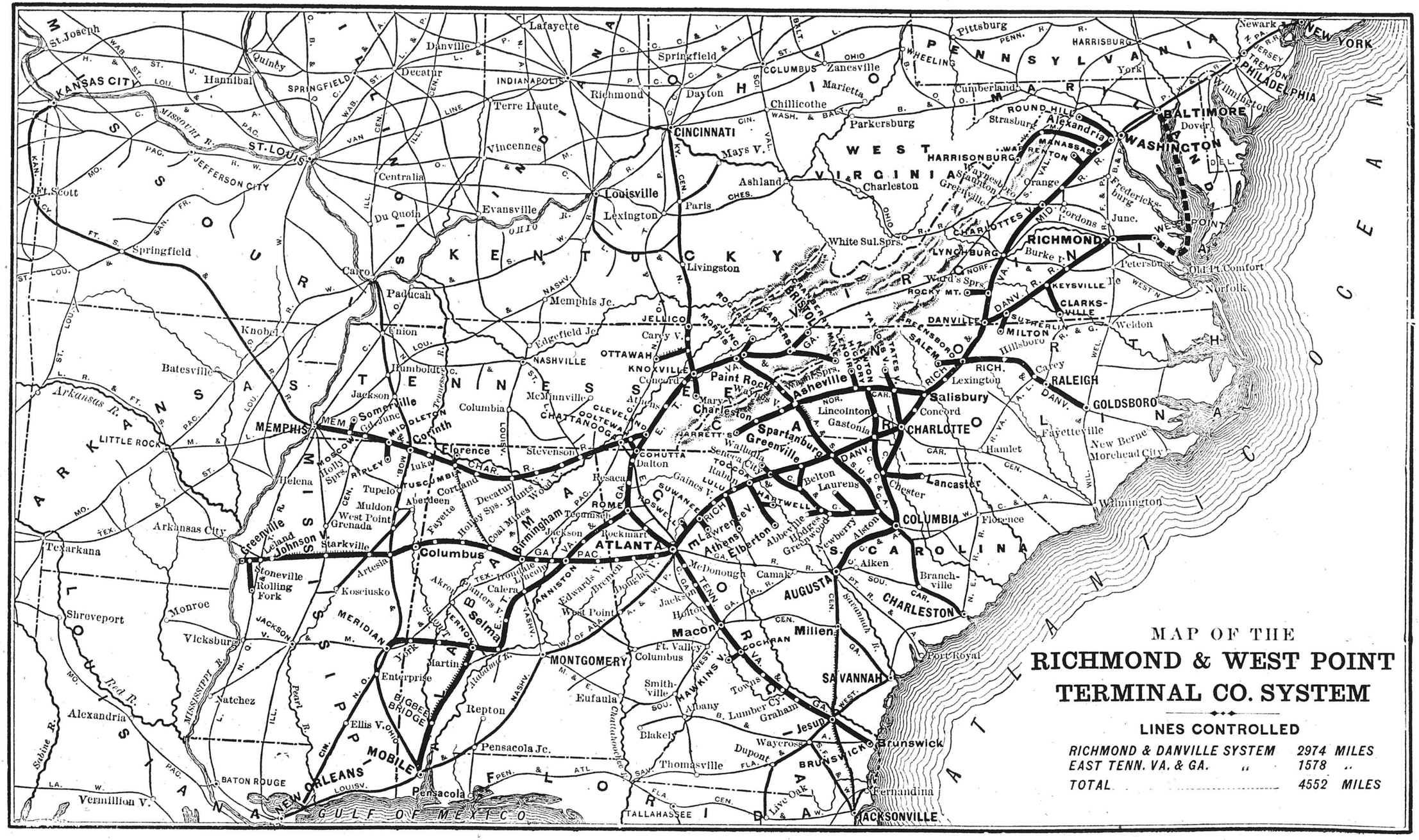
MAP OF THE
RICHMOND & WEST POINT
TERMINAL CO. SYSTEM
LINES CONTROLLED
RICHMOND & DANVILLE SYSTEM 2974 MILES
EAST TENN. VA. & GA. " 1578 "
TOTAL 4552 MILES
ATLANTIC OCEAN
GULF OF MEXICO
KANSAS CITY
ST. LOUIS
CINCINNATI
LOUISVILLE
INDIANAPOLIS
COLUMBUS
PITTSBURG
HARRISBURG
BALTIMORE
WASHINGTON
PHILADELPHIA
NEW YORK
RICHMOND
LYNCHBURG
DANVILLE
NORFOLK
OLD PT. COMFORT
WEST POINT
CHARLOTTESVILLE
CLARKSVILLE
MILTON
KEYSVILLE
ROCKY MT.
WARD'S SPRS.
WHITE SUL. SPRS.
CHARLESTON
PARKERSBURG
CHILLICOTHE
ZANESVILLE
MARIETTA
DAYTON
SPRINGFIELD
RICHMOND
TERRE HAUTE
VINCENNES
LAFAYETTE
DANVILLE
DECATUR
QUINCY
HANNIBAL
ST. JOSEPH
LEXINGTON
PARIS
ASHLAND
MAYS V.
LIVINGSTON
EVANSVILLE
DU QUOIN
CENTRALIA
CAIRO
PADUCAH
MEMPHIS JC.
EDGEFIELD JC.
NASHVILLE
KNOXVILLE
CHATTANOOGA
ATLANTA
BIRMINGHAM
MONTGOMERY
COLUMBUS
MERIDIAN
VICKSBURG
JACKSON
GREENVILLE
STARKVILLE
MEMPHIS
LITTLE ROCK
ARKANSAS CITY
TEXARKANA
SHREVEPORT
MONROE
ALEXANDRIA
VERMILLION V.
NEW ORLEANS
MOBILE
PENSACOLA
PENSACOLA JC.
BATON ROUGE
ENTERPRISE
MERIDIAN
YORK
SELMA
MACON
AUGUSTA
SAVANNAH
CHARLESTON
COLUMBIA
CHARLOTTE
GREENSBORO
SALISBURY
ASHEVILLE
SPARTANBURG
GREENVILLE
RALEIGH
GOLDSBORO
WILMINGTON
FLORENCE
CHERAW
HAMLET
LANCASTER
CHESTER
LAURENS
NEWBERRY
ABBEVILLE
ELBERTON
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MCDONOUGH
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FT. VALLEY
COLUMBUS
SMITHVILLE
ALBANY
BLAKELY
THOMASVILLE
TALLAHASSEE
JESUP
WAYCROSS
BRUNSWICK
FERNANDINA
JACKSONVILLE
FT. ROYAL
BRANCHVILLE
AIKEN
CAMAK
HOLTON
MACON
MILLEN
SAVANNAH
NORFOLK
PETERSBURG
WELDON
HILLSBORO
CARY
RALEIGH
GOLDSBORO
NEW BERNE
MOREHEAD CITY
WILMINGTON
FLORENCE
HAMLET
FAYETTEVILLE
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CHESTER
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ELBERTON
ATHENS
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MCDONOUGH
CANAK
AIKEN
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CHARLESTON
AUGUSTA
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FT. VALLEY
COLUMBUS
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BLAKELY
THOMASVILLE
TALLAHASSEE
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WAYCROSS
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FERNANDINA
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DUPONT
GRAHAM
B. LUMBER CY.
TOWNS
HAWKINS V.
COCHRAN
MILLEN
SAVANNAH
FT. ROYAL
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RALEIGH
GOLDSBORO
WELDON
HILLSBORO
PETERSBURG
NORFOLK
OLD PT. COMFORT
WEST POINT
JUNE.
DOVER
WILMINGTON
NEWARK
TRENTON
PHILADELPHIA
NEW YORK
YORK
HARRISBURG
CUMBERLAND
ROUND HILL
STRASBURG
ALEXANDRIA
MANASSAS
WARRENTON
ORANGE
FREDERICKSBURG
GORDONSVILLE
HARRISONBURG
STAUNTON
WAYNESBORO
GREENVILLE
PARKERSBURG
CHARLESTON
WHEELING
PITTSBURG
MARIETTA
CHILLICOTHE
ZANESVILLE
COLUMBUS
SPRINGFIELD
DAYTON
RICHMOND
INDIANAPOLIS
TERRE HAUTE
VINCENNES
LAFAYETTE
DANVILLE
DECATUR
QUINCY
HANNIBAL
ST. JOSEPH
KANSAS CITY
ST. LOUIS
JEFFERSON CITY
CENTRALIA
DU QUOIN
EVANSVILLE
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PARIS
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ASHEVILLE
SPARTANBURG
GREENVILLE
RALEIGH
GOLDSBORO
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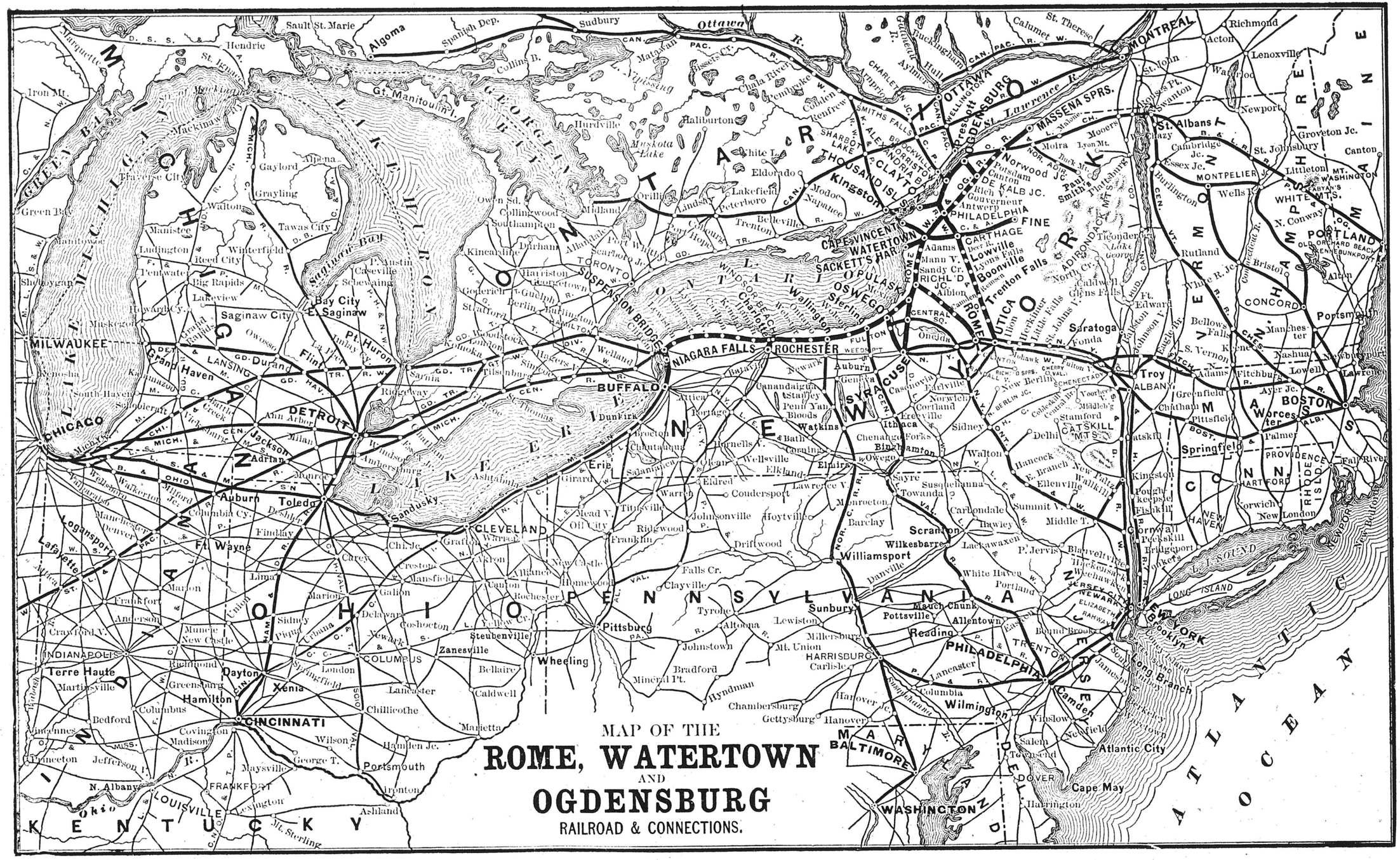
CHESTER
LAURENS
NEWBERRY
ABBEVILLE
ELBERTON
ATHENS
MCDONOUGH


MICHIGAN
LAKE HURON
GEORGIAN BAY
Mackinac
Gt. Manitoulin I.
Sault St. Marie
Algoma
Sudbury
Ottawa R.
MONTREAL
Richmond
Lenoxville
Acton
St. John
Iron Mt.
Hendrie
Marquette
Traverse City
Gaylord
Alpena
Grayling
Walton
Green Bay
Manistee
Manitowoc
Ludington
Reed City
Winterfield
Big Rapids
Lakeview
Howard City
Tawas City
Saginaw Bay
Bay City
E. Saginaw
Saginaw City
Sheboygan
Muskegon
Grand Rapids
Owosso
Durand
Flint
Pt. Huron
LANSING
Grand Haven
MILWAUKEE
Kenosha
South Haven
Kalamazoo
Schoolcraft
Battle Creek
CHICAGO
DETROIT
Ann Arbor
Jackson
Adrian
Milan
Monroe
Toledo
Auburn
Columbia Cy.
Findlay
Fort Wayne
Logansport
Lafayette
Manchester
Denver
Marion
Frankfort
Anderson
Crawfordv.
INDIANAPOLIS
Terre Haute
Martinsville
Greensburg
Columbus
Bedford
Princeton
Jefferson I.
N. Albany
Madison
Covington
Hamilton
Dayton
Xenia
Springfield
London
Richmond
CINCINNATI
Lancaster
Chillicothe
Maysville
FRANKFORT
Lexington
LOUISVILLE
Ohio R.
Ashland
Mt. Sterling
Wilson
George T.
Hamden Jc.
Portsmouth
Ironton
Marietta
Caldwell
Zanesville
Coshocton
Newark
Mansfield
Galion
Marion
Delaware
Sidney
Piqua
Urbana
New Castle
Muncie
Carey
Creston
Lima
Findlay
Deshler
Columbus
Toledo
Sandusky
Erie
CLEVELAND
Grafton
Warren
Akron
Canton
Alliance
Rochester
Homewood
New Castle
Pittsburg
Steubenville
Wheeling
Yellow Cr.
Bellaire
Cambridge
Zanesville
Chi. Jc.
Ft. Wayne
Auburn
Monroe
Adrian
Milford Jc.
Wakerton
Walkerville
Wallaceburg
Tecumseh
Amherstburg
Sarnia
Port Huron
Detroit
Ridgeway
Niagara R.
Buffalo
Dunkirk
Brocton
Chautauqua
Jamestown
Corry
Titusville
Oil City
Franklin
Ridgwood
Johnsonville
Hoytville
Barclay
Driftwood
Falls Cr.
Clayville
Tyrone
Altoona
Johnstown
Mt. Union
Bradford
Mineral Pt.
Hyndman
Chambersburg
Gettysburg
Hanover
Hanover Jc.
HARRISBURG
Carlisle
Lewiston
Millersburg
Sunbury
Williamsport
Danville
Montour
Scranton
Wilkesbarre
Lackawaxen
Hawley
Honesdale
Carbondale
Summit V.
Middle T.
Susquehanna
Towanda
Sayre
Elmira
Waverly
Binghamton
Owego
Elkland
Wellsville
Hornellsv.
Corning
Bath
Penn Yan
Watkins
Ithaca
Cortland
Sidney
Norwich
Greenville
Auburn
Geneva
Canandaigua
Stanley
Bloods
Batavia
Attica
Tonawanda
Lockport
Niagara Falls
Suspension Bridge
Toronto
Hamilton
Guelph
Berlin
Waterloo
Stratford
Goderich
Harriston
Georgetown
Milton
Brampton
Orangeville
Owen Sd.
Collingwood
Southampton
Durham
Kincardine
Allandale
Scarboro Jc.
Port Whitby
Port Hope
Colborne
Cobourg
Belleville
Trenton
Orillia
Midland
Lindsay
Peterboro
Kingston
Modoc
Napanee
Deseronto
Brockville
Smiths Falls
Perth
Renfrew
Cobden
Chalk River
Trembrooke
Mattawan
Bissets Cr.
Spanish Dep.
Collins B.
Hurdville
Muskoka Lake
Haliburton
White L.
Eldorado
Lakefield
Sharbot Lake
Kingston
Thousand Isls.
Alexandria Bay
Prescott
Ogdensburg
Massena Sprs.
Malone
Moira
Lyon Mt.
Mooers
Norwood Jc.
Potsdam
Canton
Rich V.
Gouverneur
Antwerp
DE KALB JC.
PHILADELPHIA
Paul Smith's
Saranac Lake
Plattsburg
Rouses Pt.
Swanton
Newport
St. Albans
Cambridge Jc.
Essex Jc.
Burlington
MONTPELIER
Wells R.
Groveton Jc.
St. Johnsbury
Littleton
Mt. Washington
Fabyan's
White Mts.
N. Conway
Portland
Old Orchard Beach
Kennebunkport
Canton
Rutland
Bristol
Middlebury
White R. Jc.
Bellows Falls
S. Vernon
Keene
Fitchburg
Ayer Jc.
Nashua
Manchester
CONCORD
Portsmouth
Lowell
Newburyport
Lawrence
BOSTON
Worcester
Springfield
Palmer
Greenfield
Chatham M
Pittsfield
Troy
ALBANY
Saratoga
Ticonderoga
Lake George
Glens Falls
Caldwell
Ft. Edward
Johnson V.
Fulton Ch.
Mohawk
Little Falls
Utica
Rome
Oneida
Fulton
Weedsport
Auburn
Newark
Canton
Potsdam
Ogdensburg
Prescott

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend
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	2½	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. & D.	N.Y., Amer. L'n & Tr. Co.	Dec. 1, 1926
Rome Watertown & Ogdensburg—Stock	656	....	100	5,390,100	3½	J. & J.	N. Y. Office, 5 Pine St.	Aug. 15, 1887
1st sinking fund mort., Wat. & R. (extended)	97	1855	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. & D.	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
Rutland—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.)	....	1855	1,000	400,000	10	J. & J.	N. Y. Central Pac. RR.	1875
1st mortgage (S. & P. RR.)	48	1877	1,000	700,000	6	J. & J.	do do	1907
Saginaw Valley & St. Louis.—1st mortg., coup	36	1872	1,000	446,000	8	M. & N.	Boston, C. Merriam, Tr.	May 1, 1902
St. Johnsbury & L. Champlain—1st M., coup. or reg.	120	1880	1,000	628,000	6 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	....	....	.....	.....
Pref. st'ck (7 cumulative)	381	....	100	2,468,400	2½	....	N.Y., Office 34 Nassau St.	May 1, 1886
1st mortgage (series A) sinking f'd (see next page)	207	1862	1,000	875,000	7	J. & J.	do do	July, 1894
1st mortgage (series B) sinking f'd } Cp.; or may	207	1862	500&c.	689,000	7	A. & O.	do do	July, 1894
2d mortgage, preferred (series C) } be reg. by	207	1862	1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series D) } endorsem't	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 pledged), *$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 *$1,110,000 2d mortg., *$1,603,553 Virginia Midland 6 per cent 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, 122@174½; in 1882, 23@263; in 1883, 21@39; in 1884, 12@32: in 1885, 18⅜@43¼; in 1886, 27¼@77¼; in 1887 to Sept. 16 incl., 22½@53. Pref. in 1887 to Sept. 16 incl., 51@87½. (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 Cedartown, 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 Grovesteen & Pell. (V. 45, p. 341.)

Rome Watertown & Ogdensburg.—(*See Map.*)—From Niagara Falls to Massena Springs, 301 miles; Lewiston Junction to Lewiston, 3½ miles; Syracuse to Sandy Creek, 44 miles; Richland to Rome, 41 miles; Watertown Junction to Cape Vincent, 24 miles; DeKalb 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, $926,850, 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.)

Rutland.—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 miles; leases Addison RR., 15 miles; total, 135 miles. This road has been through many changes. It was leased to the Cent. Vermont in Dec., 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving $250,000 per year as a minimum rental and $8,000 for organization expenses. The 5 per cent 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 Sacramento 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), 1887, 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, 548; 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 983 years from Jan., 1883, at a rental of $30,000 per year, which is a guarantee of int. on the bonds; the stock of $500,000 is owned by the St. Louis A. & T. H. The 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 Indianap. & St. L. Railway and the Cleve. Col. Cin. & Indianapolis jointly. Under this new lease the rent guaranteed is $450,000, and that amount is all that is to be paid unless the gross earnings exceed $1,750,000 in any year ending Oct. 31, and then 20 per cent is to be paid of the excess of gross earnings over $1,750,000.

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 guaranted. 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	$334,989	$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.)

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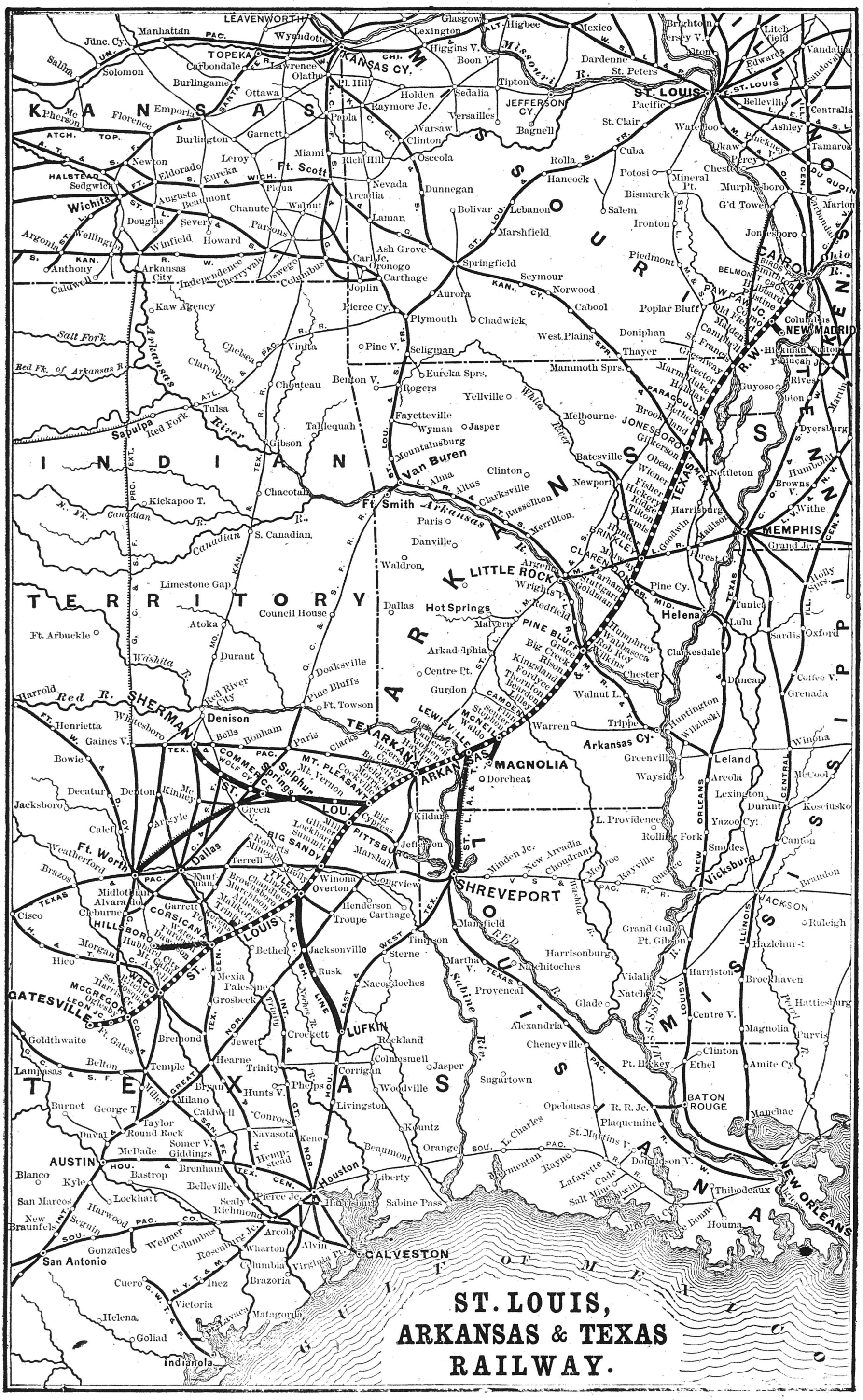
Federal Reserve Bank of St. Louis



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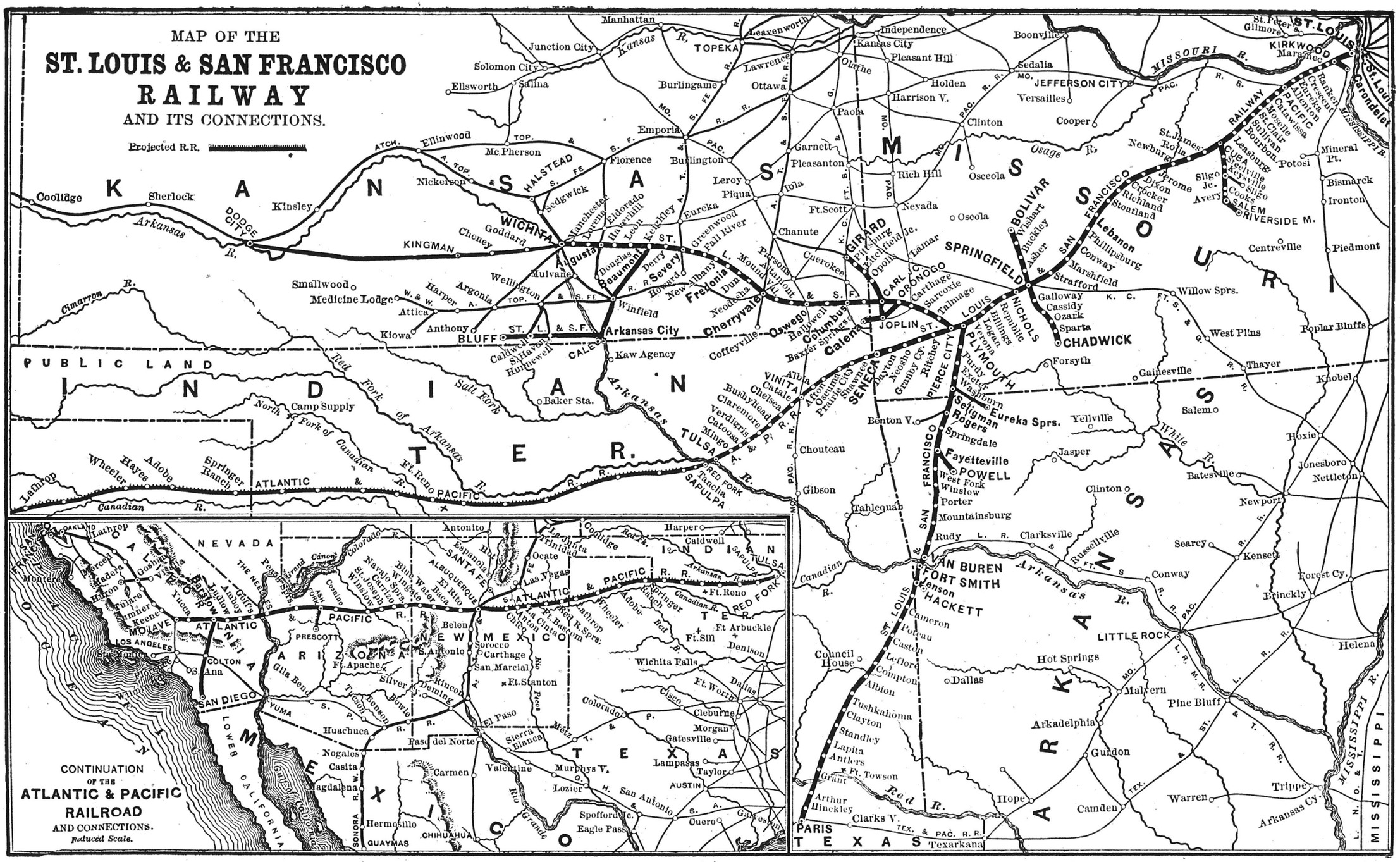
MAP OF THE

ST. LOUIS & SAN FRANCISCO RAILWAY

AND ITS CONNECTIONS.

Projected R.R.


Manhattan
Leavenworth
Junction City
Kansas R.
TOPEKA
Solomon City
Ellsworth
Salina
Burlingame
Lawrence
Ottawa
Olathe
Independence
Kansas City
Pleasant Hill
Boonville
Sedalia
Holden
Harrison V.
JEFFERSON CITY
Versailles
Cooper
Clinton
Paola
Emporia
Burlington
Garnett
Pleasanton
Osceola
Rich Hill
Leroy
Iola
Piqua
Ft. Scott
Nevada
Oscola
Chanute
Cherokee
Parsons
Coolidge
Sherlock
Kinsley
Ellinwood
Mc Pherson
Florence
Nickerson
Sedgwick
Arkansas R.
DODGE CITY
Goddard
Cheney
KINGMAN
WICHITA
Augusta
Douglass
Beaumont
Derry
Severy
Howard
Eureka
Greenwood
Fall River
Manchester
Towanda
Eldorado
Haverhill
Leon
Kingsley
Mulvane
Wellington
Argonia
Harper
Attica
Kiowa
Anthony
Medicine Lodge
Smallwood
Cimarron R.
Winfield
Arkansas City
BLUFF
CALEY
Caldwell
Hunnewell
Kaw Agency
Baker Sta.
Coffeyville
Cherryvale
Neodesha
Fredonia
Dunkirk
New Albany
Mound Vy.
Girard
Pittsburg
Litchfield
Opolis
Lamar
Carthage
Sarcoxie
Talmage
Oronogo
SPRINGFIELD
Galloway
Cassidy
Ozark
Sparta
CHADWICK
Willow Sprs.
West Plns
Forsyth
Gainesville
Thayer
Poplar Bluffs
Knobel
Salem
Hoxie
Jonesboro
Nettleton
Batesville
Newport
Searcy
Kensett
Conway
Forest Cy.
Brinckly
Helena
Piedmont
Centreville
Mineral Pt.
Bismarck
Ironton
Potosi
Sligo Jc.
Avery
Dixon
Crocker
Richland
Stoutland
Phillipsburg
Conway
Marshfield
Strafford
Lebanon
Buckley
Asher
Wishart
BOLIVAR
Jerome
Rolla
St. James
Newburg
Leasburg
Bourbon
Sullivan
St. Clair
Moselle
Cauwissa
Allenton
Eureka
Crescent
Ranken
PACIFIC RAILWAY
Gilmore
St. Peters
KIRKWOOD
Maramec
ST. LOUIS
Carondelet
MISSISSIPPI R.
MISSOURI R.
Osage R.
Canadian R.
Red Fork of Arkansas
Salt Fork
Cimarron R.
Arkansas R.
Camp Supply
North Fork of Canadian R.
Wheeler
Hayes
Adobe
Springer Ranch
Lathrop
ATLANTIC & PACIFIC R.R.
Ft. Reno
TULSA
RED FORK
Tancha
SAPULPA
Chouteau
Gibson
Tahlequah
Benton V.
Yellville
Jasper
Eureka Sprs.
Springdale
Fayetteville
POWELL
West Fork
Winslow
Porter
Mountainsburg
Rogers
Seligman
Rudy
Clarksville
Russellville
VAN BUREN
FORT SMITH
Jenson
HACKETT
Cameron
Poteau
Caston
Leflore
Compton
Albion
Tushkahoma
Clayton
Standley
Lapita
Antlers
Ft. Towson
Grant
Arthur
Hinckley
PARIS
TEXAS
Texarkana
Clarks V.
Hope
Camden
Warren
Trippe
Arkansas Cy.
LITTLE ROCK
Hot Springs
Dallas
Council House
Malvern
Pine Bluff
Arkadelphia
Gurdon
Helena
Forrest Cy.
Prairie City
Shawnee
Maxton
Neosho
Granny Cy.
Ritchey
PIERCE CITY
PLYMOUT
Purdy
Exeter
Washburn
Eureka Sprs.
Yellville
Jasper

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Louis Alton & Terre Haute—(*Continued*).								
2d M., incomes, cp., or may be reg. by endorsem't	....	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	....	.....	1917
St. Louis Arkansas & Texas—Stock	955	....	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	9,529,000	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
St. Louis & San Francisco.—Stock, common	1,316	....	....	11,845,900	....	....	.....	.....
Preferred, 7 per cent, not cumulative	....	....	....	9,768,400	....	....	.....	.....
1st preferred, 7 per cent, not cumulative	....	....	....	4,500,000	3½	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 morts. 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 earns. were $1,829,058; net, $340,670. (V. 43, p. 50, 103, 275, 459, 488, 608; V. 44, p. 91, 149, 459, 654, 681, 804; 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 (250/640) 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.—Owns 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. 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, $6,614,880. Gross earnings in 1885, $663,051; net, $152,282; def. under int., &c., $84,459. 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.—Owns from Hannibal, Mo., to Gilmore, on Wabash St. Louis & Pacific, 82 miles; uses 2½ miles Missouri Pacific track; total operated, 84½ 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 $121,307; net, $30,130; surplus over interest, $4,230. John I. Blair, President.

St. Louis Keokuk & Northwestern.—Owns from Keokuk, Ia., to St. Peters, 135 miles; leased Keokuk to Mt. Pleasant, 49 miles; and uses Wabash tracks from St. Peter's, Mo., to St. Louis, Mo., 31 miles; total operated, 215 miles. The Miss. Val. & Western RR. was sold April 14, 1875, and this company organized July 1, 1875. 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, $82,441; 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.; Springfi'd to Chadwick, Mo., 35 m.; Springfield to Bolivar, Mo., 39 m.; Cuba Junct'n to Salem and branches, 54 m.; total owned, 929 miles; leased, Beaumont to Bluff 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 range of the stocks yearly since 1877 has been: First preferred in 1878 (4 months), 5½@11¾; in 1879, 9¾@78½; in 1880, 60@100; in 1881, 90@115½; in 1882, 79¾@106½; in 1883, 87@100½; in 1884, 70@96½; in 1885, 79@99½; in 1886, 97@118½; in 1887 to Sept. 16, inclusive, 111@120.

Preferred stock in 1878, 1½@5¼; in 1879, 4⅛@60½; in 1880, 33@65; in 1881, 55@81¼; in 1882, 43@66⅓; in 1883, 40@59½; in 1884, 24½@50; in 1885, 30@49⅞; in 1886, 37½@72⅜; in 1887 to Sept 16, inclusive, 61½@84½.

Common in 1878 (3 months), 1½@4⅛; in 1879, 3⅛@53; in 1880, 25¼@48; in 1881, 39@55; in 1882, 31@46⅞; in 1883, 20½@36¼; in 1884, 11½@29½; in 1885, 17½@24½; in 1886, 17@36¾; in 1887 to Sept. 16, inclusive, 30@44¾.

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 $571,531, including 138,756 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	2,433,662	2,652,332
Other receipts	24,376	14,836	19,782	159,619
Total net income	2,097,813	2,523,054	2,453,444	2,811,951
Disbursements—				
Int., sink. fd. & rents	1,343,426	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	242	4,732	5,974
Total disbursem'ts	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.—Owns road from Pinckneyville, Ill., to Carbondale, Ill., 33 miles, and leases Carbondale & Shawneetown road to Marion, 17½ miles; total operated, 50½ miles. This company was organized Aug. 3, 1886, as successor to several others foreclosed. On

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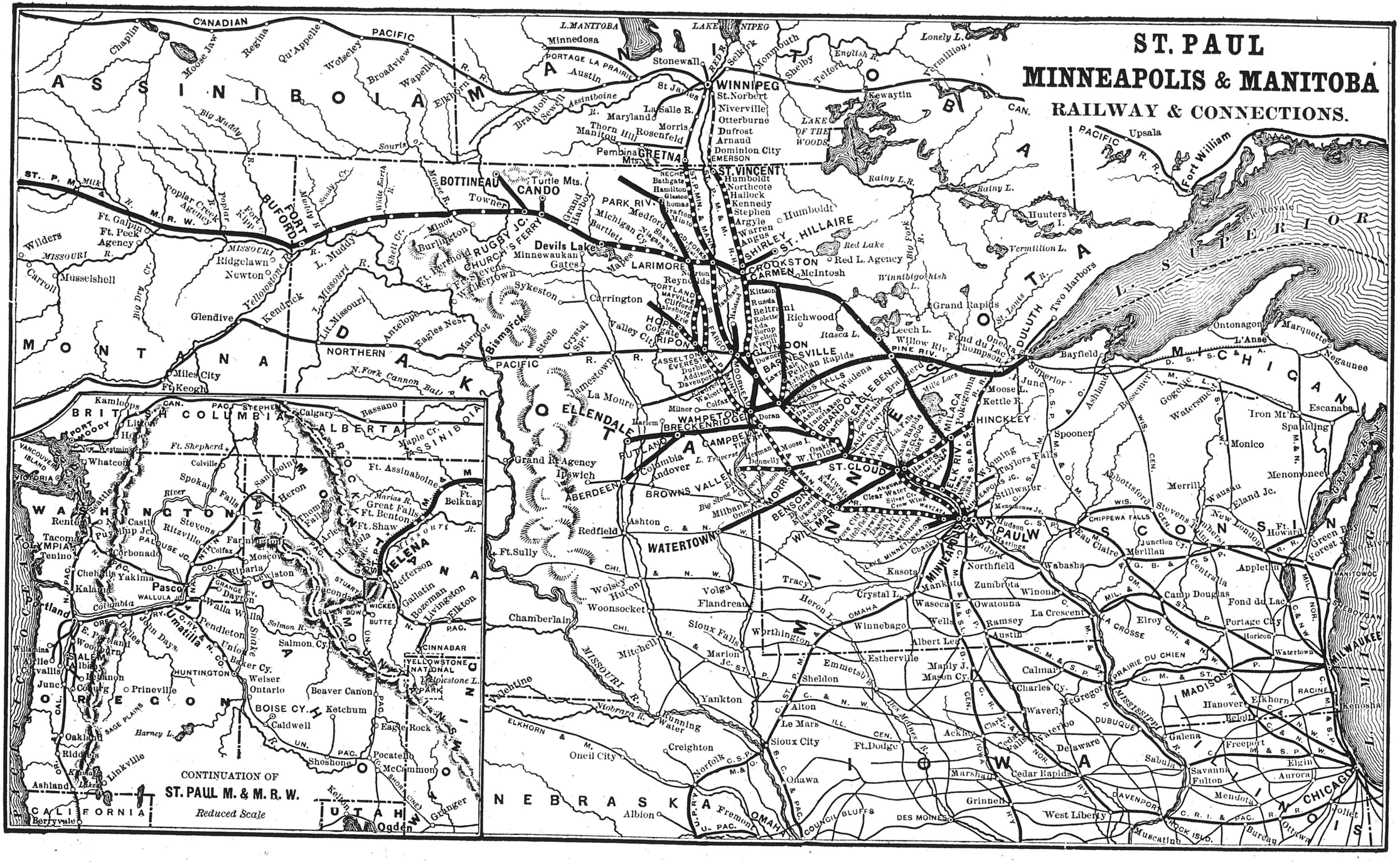
ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY & CONNECTIONS.


CANADIAN PACIFIC
Chaplin
Moose Jaw
Regina
Qu'Appelle
Wolseley
Broadview
Wapella
Elkhorn
ASSINIBOIA
L. MANITOBA
LAKE WINNIPEG
Minnedosa
PORTAGE LA PRAIRIE
Austin
Stonewall
RED R.
Selkirk
Monmouth
Shelby
Telford
English R.
Lonely L.
Vermilion
MANITOBA
WINNIPEG
St. Norbert
Niverville
Otterburne
Dufrost
Arnaud
Dominion City
EMERSON
St James
Assiniboine R.
Brandon
Sewell
La Salle R.
Maryland
Morris
Rosenfeld
Thorn Hill
Manitou
Pembina Mts.
GRETNA
Souris R.
Big Muddy R.
Milk R.
ST. P. M. & M. R. W.
Poplar Creek Agency
Poplar R.
Fort Kipp
Sandy Cr.
Muddy R.
White Earth R.
Moose R.
BOTTINEAU
Turtle Mts.
CANDO
Towner
Grand Harbor
PARK RIV.
Medford
Michigan City
Niagara
Shannes
Bartlett
Mayes
ST. P. MIN. & MAN.
GD. FORKS
Grafton
Minto
NECHE
Bathgate
Hamilton
Glaston
Thomas
ST. VINCENT
Humboldt
Northcote
Hallock
Kennedy
Stephen
Argyle
Warren
Angus
SHIRLEY
ST. HILLAIRE
Humboldt
FORT BUFORD
Ft. Galpin
Ft. Peck Agency
Wilders
MISSOURI R.
Carroll
Musselshell
Ridgelawn
Newton
Yellowstone R.
Big Dry Cr.
L. Muddy
L. Missouri R.
Shell Cr.
Burlington
Ft. Berthold
RUGBY JC.
CHURCH'S FERRY
Devils Lake
Minnewaukan
Gates
LARIMORE
Norton
Reynolds
Ft. Stevenson
Wilkerstown
Sykeston
Carrington
CROOKSTON
CARMEN
McIntosh
Red Lake
Red L. Agency
Big Fork R.
Vermilion L.
Rainy L.R.
Rainy L.
Hunters I.
Winnibigoshish L.
Grand Rapids
Kittson
Russia
Beltrami
Rolette
Ada
Hornp
Felton
Arena
Richwood
Itasca L.
Leech L.
Willow Riv.
PINE RIV.
Fond du Lac
Thompson
Two Harbors
DULUTH
St. Louis R.
Ontonagon
Marquette
L'Anse
Bayfield
Negaunee
Escanaba
Iron Mt'n
Spalding
Monico
Menominee
Merrill
Wausau
Eland Jc.
New London
Ft. Howard
Green Bay
Forest Jct.
MANITOWOC
SHEBOYGAN
MILWAUKEE
Kenosha
CHICAGO
Joliet
Ottawa
Burlington
Muscatine
ROCK ISLD.
DAVENPORT
Grinnell
West Liberty
Cedar Rapids
Marshall
DES MOINES
COUNCIL BLUFFS
OMAHA
Fremont
Albion
NEBRASKA
Oneil City
Norfolk
Creighton
Onawa
Sioux City
Ft. Dodge
Mason Cy.
Manly J.
Estherville
Emmetsburg
Sheldon
Alton
Le Mars
Running Water
Yankton
Mitchell
Sioux Falls
Worthington
Chamberlain
Woonsocket
Wolsey
Huron
Redfield
Ashton
WATERTOWN
Ft. Sully
Tracy
Volga
Flandreau
Crystal L.
Heron L.
Kasota
Waseca
Mankato
Northfield
Owatonna
Wells
Albert Lea
Austin
Ramsey
Zumbrota
Wabasha
Winona
La Crescent
Winnebago
Elroy
La Crosse
Camp Douglas
Portage City
Horicon
Watertown
Fond du Lac
Appleton
Centralia
Merrillan
Junction Cy.
Chippewa Falls
Eau Claire
Hastings
Hudson
ST. PAUL
Stillwater
Taylors Falls
Wyoming
Spooner
HINCKLEY
Moose L.
Kettle R.
Superior
Ashland
Abbottsford
Stevens Point
Wausau
Menominee Jc.
Spooner
Rice Lake
Barron
Ellsworth
Hudson
Prescott
Red Wing
Hastings
Northfield
Faribault
Owatonna
Albert Lea
Austin
Mason City
Clear Water
Silver Cr.
Crow Wing
WAYZATA
Minnetonka
Excelsior
Chaska
Shakopee
Jordan
Belle Plaine
Le Sueur
Mankato
Kasota
Tracy
Heron L.
Crystal L.
Flandreau
Volga
Watertown
Wolsey
Huron
Redfield
Ashton
Ft. Sully
Woonsocket
Chamberlain
Mitchell
Sioux Falls
Worthington
Estherville
Emmetsburg
Sheldon
Alton
Le Mars
Sioux City
Ft. Dodge
Mason Cy.
Manly J.
Charles Cy.
McGregor
Waverly
Waterloo
Cedar Falls
Clarksville
Ackley
Delaware
Galena
Freeport
Elgin
Aurora
Mendota
Sabula
Savanna
Fulton
Dubuque
Prairie du Chien
Madison
Hanover
Elkhorn
Beloit
Racine
Kenosha
Milwaukee
Chicago
Joliet
Ottawa
Burlington
Muscatine
Rock Isld.
Davenport
Grinnell
West Liberty
Cedar Rapids
Marshall
Des Moines
Council Bluffs
Omaha
Fremont
Albion
Nebraska

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Louis & San Francisco—(*Concluded*)								
St. Louis Salem & Arkansas—1st mort., guar.	....	1887	$....	$810,000	5	J. & J.	.....	Jan. 1, 1937
St. Louis Southern—1st mortg., gold	33	1886	1,000	550,000	4 g	M. & S.	N.Y. St. L. A. & T. H. Co.	Sept. 1, 1931
2d mortg. income, non-cumulative	33	1886	1,000	525,000	5	M. & S.	do do	Sept. 1, 1931
St. Louis Vandalia & Terre Haute—1st M. s. f. guar.	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1897
2d mort., sink. fund ($1,600,000 guar.)	158	1868	1,000	2,600,000	7	M. & N.	N. Y., Third Nat. Bk.	May 1, 1898
St. Paul & Duluth—Preferred 7 p. c. stock & scrip.	225	....	....	5,376,970	3½	J. & J.	N. Y., Fourth Nat. Bk.	July 5, 1887
Common stock	225	....	....	6,000,000	3 & 15 st	....	do do	July 5, 1887
1st mort. bonds, coup. or reg.	169	1881	1,000	1,000,000	5	F. & A.	N.Y., Central Trust Co.	Aug. 1, 1931
Taylor's Falls & Lake Sup., 1st mort., cp., guar.	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1894
Duluth Short Line, 1st mort., coup., guar	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
St. Paul Minneapolis & Manitoba—Stock	1,890	....	100	20,000,000	1½	Q.—F.	N.Y., 40 Wall St.	Aug. 1, 1887
2d M., and 1st on road from St. Paul to Watab	76	1862	1,000	366,000	7	J. & J.	do do	July, 1892
1st mort. land grant sinking fund, gold	656	1879	100 &c.	4,991,000	7 g.	J. & J.	New York and London.	1909
2d mort., gold	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dak. Ext., 1st mort., gold ($12,000 per mile)	473	1880	1,000	5,376,000	6 g.	M. & N.	N. Y., 40 Wall St.	Nov. 1, 1910
Consol mort., gold ($13,344,000 are 6s), cp. or reg.	2,082	1883	1,000	21,444,000	4½ & 6 g.	J. & J.	do do	July 1, 1933
1st mort., gold, Montana Div., coup. or reg.	280	1887	1,000&c	7,000,000	4 g.	J. & D.	do do	June 1, 1937
Minneap. Un. RR., 1st M., gold, guar. ($3,000,000)	....	1882	1,000	2,150,000	6 g.	J. & J.	do do	July 1, 1922
St. Paul & No. Pac.—Stock ($10,000,000 authorized)	152	....	100	5,000,000	1½	Q.—J.	N.Y., Winslow, L. & Co.	April, 1887
Gen. M., gold, ld. gr., coup. or reg. ($10,000,000)	152	1883	1,000	6,000,000	6 g.	F. & A.	do do	Feb. 1, 1923
Western RR., Minn., 1st mortgage, RR.	60½	1877	1,000	438,000	7	M. & N.	do do	May 1, 1907
San Antonio & Aransas Pass—1st mort., gold	150	1885	1,000	1,750,000	6 g.	J. & J.	N.Y., S.M. Swenson & Son	Jan. 1, 1916
1st mort., gold ($12,000 per mile), redeem at 110	134	1886	1,000	1,608,000	6 g.	J. & J.	do	July 1, 1926
Sandusky Mansfield & Newark—Re-organized stock	116	....	50	1,068,832	3	....	Moss N. Bk., Sand'ky, O.	Feb. 1, 1886
1st mortgage, new	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1909
Savannah Dublin & Western—1st m., $15,000 p. m.	30	1886	....	450,000	6	J. & J.	Philadelphia, Pa.	Jan. 1, 1916
Savannah Florida & West.—At. & G. consol. mort.	286	1867	500 &c.	1,780,500	7	J. & J.	N.Y., H.B. Plant, & Savan	July, 1897
South Georgia & Florida, 1st and 2d mortgages	58	1869	1,000	664,000	7	M. & N.	do do	May 1, 1899
Sav. Fla. & W., 1st mortgage	525	1884	1,000	2,188,000	6	A. & O.	do do	April 1, 1934
Savannah Griffin & N. Ala.—1st mortgage	60	1871	1,000	500,000	7	J. & J.	Savannah, Cent. RR. Bk	July 1, 1891
Schenectady & Duanesburg—1st M., guar. D. & H.	14	1874	100&c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
Schuylkill Valley—Stock	19	....	50	576,050	2½	J. & J.	Philadelphia, Office.	July 13, 1887

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. In July, 1887, suit was brought by Penn. RR., owner of a majority of the stock, to annul the lease. For the year ending October 31, 1886, rental was $443,499, and charges were $370,691, leaving a surplus of $72,808. In operating this road the loss to lessee has been in 1882-83, $115,399; in 1883-84, $71,549; in 1884-5 profit $39,169; in 1885-6 profit $23,687. The annual report for 1885-86 was published in the CHRONICLE, V. 44, p. 148. The first mort. and $1,000,000 of second mort. bonds are guar. by the lessees and also by the Pittsb. Cin. & St. L. RR. The stock is $2,379,358 common and $1,544,700 pref. The pref. was issued for income bonds ($1,000,000) and for deficiencies made up by the lessees. In 1884-85 gross earnings were $1,372,648; net, $450,963. In 1885-6, gross, $1,478,330; net, $467,186. Thos. D Messler, Pres., Pittsburg, Pa. (V. 44, p. 91, 148, 714; V. 45. p. 45. 85, 113.)

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

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. Three shares of common stock have one vote and each share of preferred has one vote. Preferred stock has a prior right to 7 per cent; then common to receive 6 per cent from net earnings.

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. In '86 land and stumpage sales amounted to $163,057, and def'd payments (land accounts) Dec. 31, 1886, were $314,001. Gross earnings and net income on railroad only, after deducting all fixed charges, were as below, but in 1886 $568,315 and in 1885 $167,186 for "improvements" and "betterments" was charged in oper. expenses, while in prior years improvements had been charged to "cost of road and equipment."

	Gross earns.	Net inc'me		Gross earns.	Net inc'me.
1881	$732,630	$50,249	1884	$1,317,314	$398,091
1882	1,109,840	261,246	1885	1,381,212	328,610
1883	1,328,527	271,186	1886	1,558,085	def. 14,529

A summary of the report for the year ending 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 Gretna 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.; Bolleneau 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 second mortgage bonds do not cover the land. The land sales for year ending June 30, 1886, were 68,560 acres, for $363,467. The net amount due on land contracts June 30, 1886, was $511,121; lands unsold, 2,289,420 acres.

The Dakota Extension bonds are issued at $12,000 per mile. The 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 $25,000 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:

INCOME ACCOUNT.	1883-84.	1884-85.	1885-86.	1886-87*
	$	$	$	$
Gross earnings	8,256,868	7,776,164	7,321,736	8,028,448
Net earnings	4,327,478	4,266,237	3,483,084	3,713,553
Revenue from Land Dep't	418,270	131,292	350,114	415,782
Other receipts	214,434	66,284	171,116	514,447
Total income	4,960,182	4,463,813	4,004,314	4,643,782
Disbursements—	$	$	$	$
Interest on debt	1,949,690	1,980,200	1,999,820	2,170,409
Dividends	1,600,000	1,300,000	1,200,000	1,200,000
Rate of dividend	8	6½	6	6
Sinking fund (land sales)	418,270	131,292	350,114	415,782
Miscellaneous	381,545	.....	.....	*600,000
Total disbursements	4,349,505	3,411,492	3,549,934	3,746,723
Balance, surplus	610,677	1,052,321	454,380	257,591

* Fund for renewals, &c.

—(V. 44, p. 402, 681; V. 45, p. 55, 240, 257, 342.)

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 60½ miles and on part of the lands: the registered interest is payable quarterly—February, May, Aug. and Nov.; only $6,000,000 have yet been issued, and a sufficient amount of the issue is reserved to retire the Western Minnesota bonds in above table. Since 1877 regular cash dividends have been paid, averaging over 6 per cent per annum. (V. 44, p. 22, 90.)

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 150 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. & Tr. 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, $60,838. U. Lott, Pres't and Gen'l Manager. (V. 44, p. 495, 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, $50,711; 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, 3½ per cent paid; in March, 1887, 2 per cent. The earnings in 1885 were $2,461,613 gross and $468,799 net; fixed charges, $300,279; surplus, $164,356. In 1886 gross earnings, $2,557,817; 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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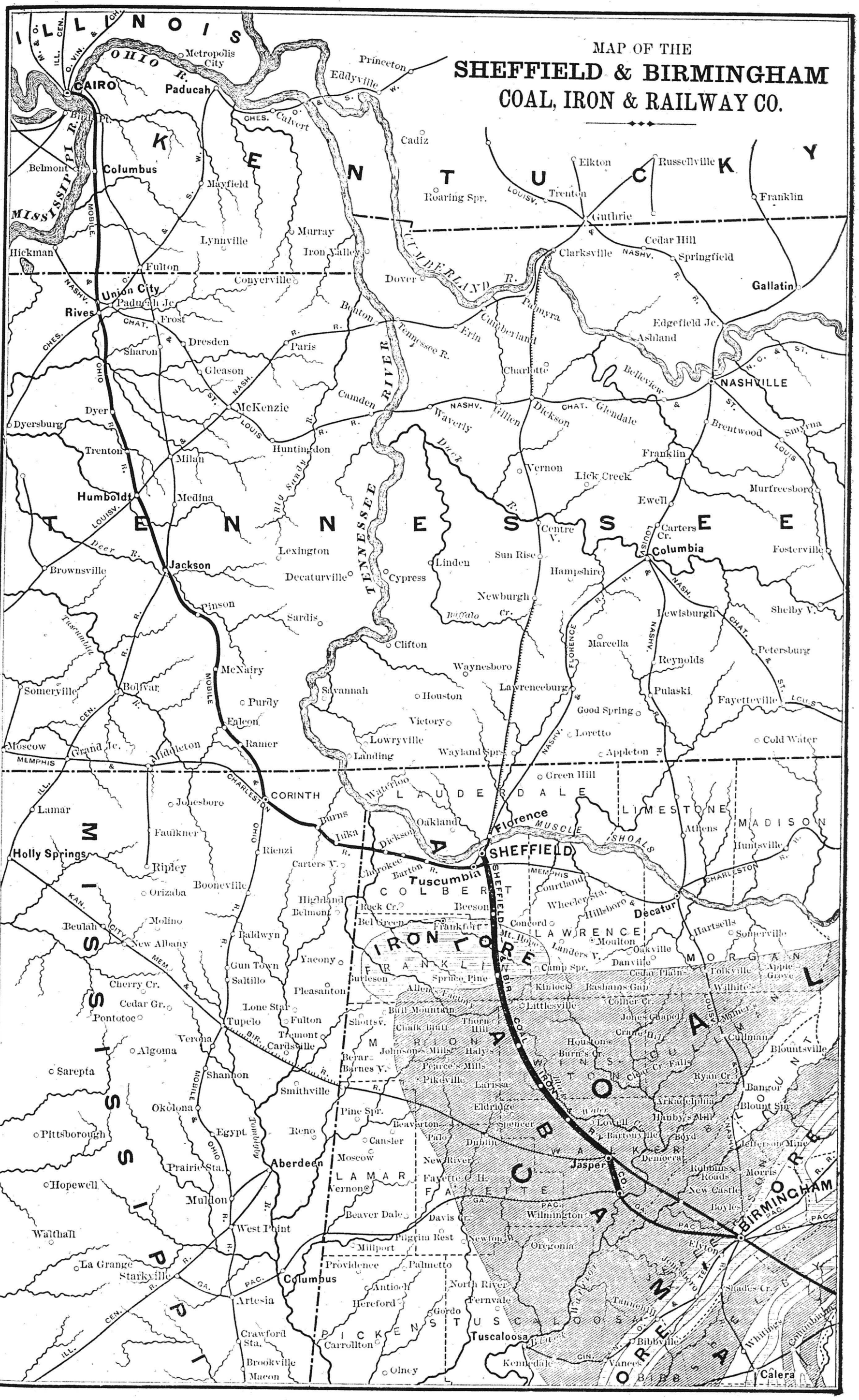

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Scioto Valley—1st mort. (s. fund $13,000 per year)	98	1876	$500&c.	$1,294,000	7	J. & J.	July,'84,&Jan.'85,cs.b't	Jan. 1, 1896
2d mortgage (sinking fund, $5,000 per year)	98	1879	1,000	283,000	7	A. & O.	Last paid April, 1884.	April 1, 1894
Consol. mortgage	124	1880	1,000	553,000	7	J. & J.	Last paid July, 1884.	July 1, 1910
Equipment bonds	....	....	....	82,000	7	M. & N.	N.Y., Winslow, L. & Co.	.....
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	1,000,0 0	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.RR.	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. ($15,000 p. m.)	90	1886	1,000	1,350,000	6 g.	J. & J.	N. Y. Office, 10 Wall.	Jan. 1, 1926
2d mort. ($ 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'rce.	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	4½	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, 1883
1st mortgage, sterling loan	247	1868	Various	149,036	5 g.	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	£200	4,620,110	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
2d mortgage bonds (owned by L. & N.)	183	1880	1,000	2,000,000	6	A. & O.	N. Y., 50 Exchange Pl.	1910

ngs $62,518; deficit, $8,083. In 1884-5, gross, $58,841; net, $6,244. —(V. 45, p. 54.)

Schenectady & Duanesburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Formerly Schenectady & Susquehanna Railroad, and was foreclosed in 1873; reorganized and leased in perpetuity to the Delaware & Hudson Canal Company. Lease rental, $30.000 per year, paying 6 per cent on bonds. Stock, $100,500.

Schuylkill Valley.—Owns from Palo Alto to Reevesdale, Pa., 11 miles; branches, 8; total, 19 miles. Leased to Phila. & Reading RR. from Sept. 1, 1861, at 5 per cent on stock. Has no bonded debt.

Scioto Valley.—Owns 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.—Owns from Portsmouth, Va., to Weldon, N. C., 80 miles. Of the stock, $1,058,700 is common, $200,000 is 1st 7 per cent guar., and $44,200 is 2d guar. Net earnings 1885-86, $188,375; 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 $467,213, against $367,743 in 1886; net, $65,589 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.—Owns from Greenville, to Hilliard, Pa., 47 miles; branches, 10 miles; total operated, 57 miles. Leases the West Pennsylvania & Shenango connecting road, extending from this line to Butler, 24 miles, under construction in 1883. The company made default in 1879, but the October coupons were paid Feb. 21, 1880. Road went into hands of receiver, and foreclosure begun in June, 1885, and road sold April 19, 1887. Stock, $200,000. Gross earnings in 1885, $147,053; net, $48,858. Gross 1886, $150,072; net, $43,596. Thos. P. Fowler, receiver, N. Y. City. (V. 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 3½ in Jan. and 4 in July. Operations and earnings are included in the reports of the lessee.

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

Silver Springs Ocala & Gulf.—This road is in progress from Silver Springs, Fla., to Point Pinellos 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 bonds 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.—Owns from Charleston to Augusta, S. C., 137 m., branches to Columbia, 68 m., and to Camden, 38 m.; extension, 4 miles total main line and branches, 247 m. Default was made and the road sold in foreclosure July 28, '81, and the company was reorganized. 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	416,765	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 disbursem'ts	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.—Owns from Sanford to Tampa, Fla., 115 miles; Bartow Branch, 17 miles; operates Sanford to Oviedo, 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).—Owns 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.)—Owns 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 975 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 $1,774,850. In 1885-86, gross earnings were $467,068; net, $51,452; in 1884-85, gross, $454,237; def., $37,048.—(V. 44, p. 23.)

Southern Pacific COMPANY.—This corporation was organized Aug. 14, 1884, under the laws of the State of Kentucky. It holds most of the stock of the Southern Pacific of California and the other railroads connecting with it to New Orleans, and leases each of those roads; also has a lease of the Central Pacific for 99 years. The last report had the following statement of the total stock of each of the said companies owned by the Southern Pacific Co. Dec. 31, 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	26½
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	22½
Gal. Harris. & San An. Ry. Co	26,278,400	27,085.100	16¼
Texas & New Orleans Ry. Co.	5,000,000	5,000,000	7½
Louisiana Western RR. Co	3,360,000	3,360,000	3⅛
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 (4,982 miles) were $19,339,992, against $17,475,563 in 1886 (4,717 miles); net, $7,886,993, against $7,396,201.

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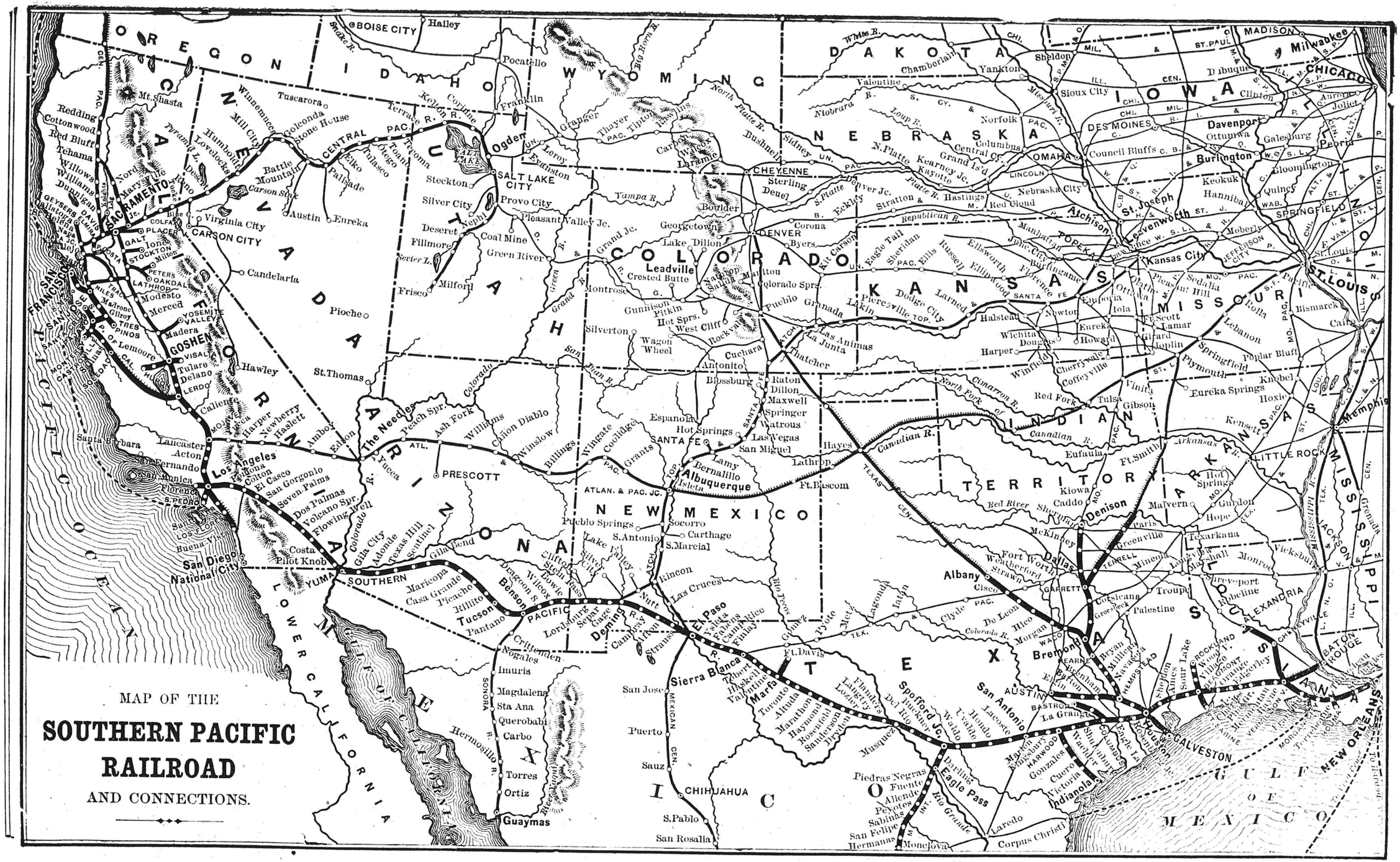

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
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	3½	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
Spuyten Duyvil & 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.	7¾	1881	1,000	475,674	7	Feb.	.....	July 7, 1895
Stockton & Copperopolis—1st mort., (guar. by C. P.)	45	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	January, 1905
Suburban Rapid Transit—Stock ($3,600,000)	....	....	....	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	43½	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 $560,691, and interest, &c., received, $465,301; total, $14,309,218; dividends and interest on bonds, $8,754,810; 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., $1,324,994; 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 1885; net, $365,510, 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, 100½ 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 Colora to Div. of 242 miles is leased and operated by the Atl. & Pac. Railroad.

ORGANIZATION, &C.—The Southern Pacific was a consolidation Oct. 12, 1870, of several lines in California. The Central Pacific RR. leased the southern division, but in March, 1885, this lease was annulled and the whole line was leased to the Southern Pacific *Company* on the basis of lessees paying all charges, and giving to this company 26½ per cent of the annual net profits of the whole S. P. system. In October, 1884, leased to the A. & P. the 242 miles of road extending from the western terminus of the A. & P. to Mojave, and right of way over the balance of the line to San Francisco, at a fixed rental. (See terms of this agreement in St. Louis & S. F. report in CHRONICLE, V. 40, p. 594.)

STOCK AND BONDS.—The authorized stock is $90,000,000, of which $44,039,100 has been issued and is held mostly by the So. Pacific *Co.* The bonds above are in series A, B, C, D, E and F, of which A included $15,000,000 and B, C and D each $5,000,000, the balance being divided between E and F; the bonds are issued at the rate of $40,000 per mile on road and lands, except the Colorado Division, which is bonded at $30,000 per mile. The series A, B, C and D mature in 1905-6, the series E and F in 1912. The bonds are a mortgage on the lands, and as proceeds of lands come into the hands of the trustees, bonds are purchased and retired. There is also a sinking fund of $100,000 per year.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds. The total grant is estimated to furnish 10,445,227 acres, but a large proportion of the lands is barren and useless for agricultural purposes without irrigation. In 1885 the sales were 362,254 acres for $845,783; land bonds redeemed, $613,000; land notes outstanding Dec. 31, 1885, $2,213,190.

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 $584,566.

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.

Spuyten Duyvel & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871. Rental is 8 per cent on capital stock of $989,000. Operations are included in lessee's returns.

State Line & Sullivan.—Owns from Monroeton, Pa., to Berenice, Pa., 25 miles. Originally organized as Sullivan & 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, 26·66 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 Vanderbilt Landing (junction with the S. I. Railway) to a point opposite Elizabethport, N. J. It has a 99 years' lease of the S. I. Railway and controls the Ferries to N. Y. City. In November, 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. $111,979. (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 1885-85, $26,017 gross and $6,924 net; in 1884-85, $26,216 gross and $9,876 net.

Stockton & Copperopolis.—Present company is a consolidation, made Nov. 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Milton and Peters to Oakdale, Cal., 49 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, $234,500. The company previously made default July, 1874, and the $1,000,000 of old bonds were exchanged for the present issue guaranteed. In 1885, gross earnings, $76,817; net, $33,063. In 1886 gross earnings, $112,008; 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., 2½ 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, ¾ 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 Binghampton, 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 (6½ 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., 58 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 33⅓ per cent of its gross earnings. Stock is $1,325,000. In 1884-85 gross earnings were $671,690;

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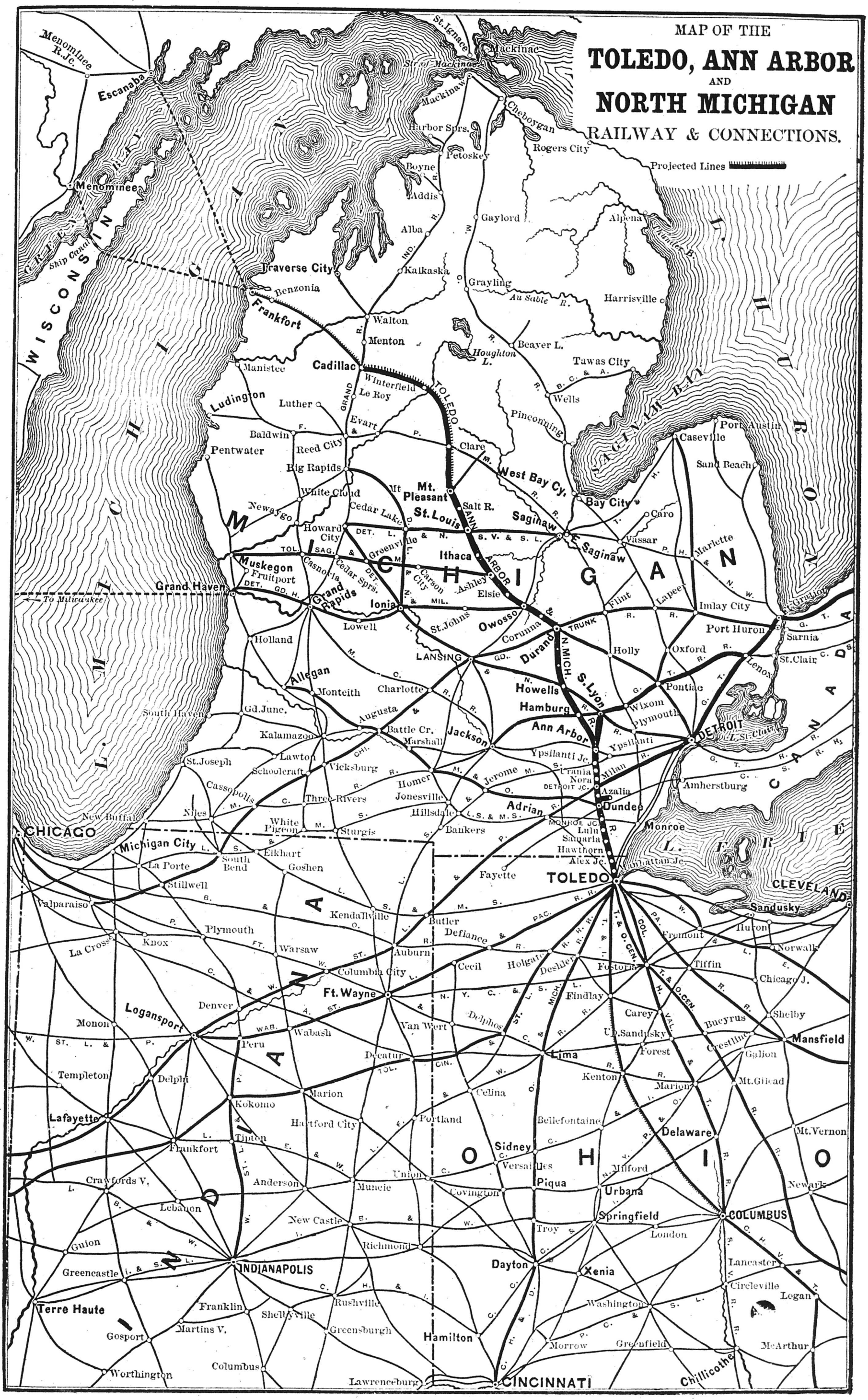

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Syracuse Ontario & New York—Bonds	43	1883	$....	$900,000	6	....	.....	1933
2d mortg., income	....	1883	....	500,000	6	....	.....	1983
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.	. & 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	2,286,000	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 st'k or land)	....	'79-'85	....	2,240,000	6	....	.....	.....
1st mort., gold, Rio Grande Division	521	1880	1,000	13,028,000	6 g.	F. & A.	Last paid Aug., 1885	Feb. 1, 1930
New Orleans Pacific, 1st mortgage	336	1880	1,000	6,720,000	6 g.	J. & J.	Last paid July, 1885	July 1, 1920
General and terminal mortgage ($6,500,000)	1,487	1884	1,000	2,859,000	6	A. & O.	Last paid Oct., 1885	Oct. 1, 1905
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.—Owns 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.—Owns from Indianapolis to Illinois State Line, 79 m., with coal branches, 34 m.; total, 113 m. The road was opened in 1852 (as Terre Haute & Richmond). The company leases and operates the Terre Haute & Logansport RR., also the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsb. Cin. & 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.—Owns from South Bend, Ind. to Rockville, Ind., 159 miles; leased, Rockville to Terre Haute, 22 miles. Total operated, 182 miles. Formerly Logansp. Crawfordsv. & Southw., which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental in 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 $1,017,618; 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 1,303,380 acres in El Paso County.

The terminal bonds are a first mortgage on terminal property in New Orleans and at Gouldsborough; and on the Gorden coal mines.

In 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 61·80 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, $1,095,619. In 1886, gross earnings were $6,042,305; net, $526,191 (V. 43, p. 12, 41, 73, 103, 125, 133, 163, 191, 218, 275, 309, 369, 399, 400, 432, 516, 672; V. 44, p. 119, 150, 276, 309, 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.)*—Owns 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.—Owns 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 Tol. & O. C., in the proportion of one share of C. & H. V. for one of T. & O. C. preferred, and one share of C. & H. V. for two shares of T. & O., C. common; the remaining one fourth of T. & O. C. stock, together with all that acquired by C. & H. V. by the exchange, were 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 $551,024, 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, $98,532 (V. 43, p. 24, 548; 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. 435; V. 45, p. 232, 242.)

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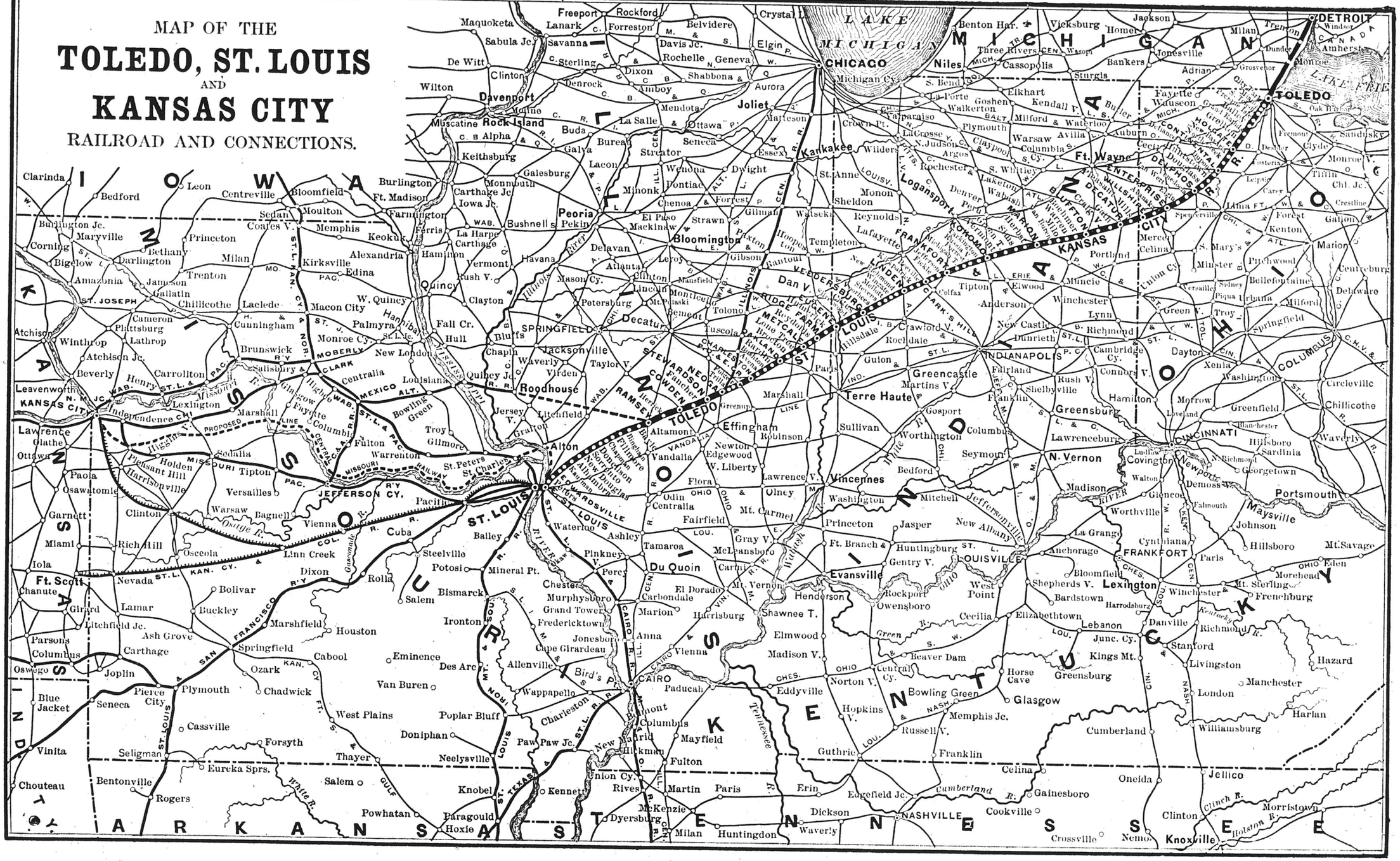
MAP OF THE TOLEDO, ST. LOUIS AND KANSAS CITY RAILROAD AND CONNECTIONS.


LAKE MICHIGAN
CHICAGO
DETROIT
TOLEDO
Freeport
Rockford
Maquoketa
Lanark
Forreston
Belvidere
Crystal L.
Sabula Jc.
Savanna
Davis Jc.
Elgin
Benton Har.
Vicksburg
Homer
Jackson
De Witt
Sterling
Rochelle
Geneva
Niles
Three Rivers
Cassopolis
Bankers
Jonesville
Milan
Wilton
Clinton
Dixon
Shabbona
Aurora
Michigan Cy.
Sturgis
Adrian
Davenport
Denrock
Amboy
Mendota
Joliet
S. Bend
Elkhart
Kendall V.
Fayette
Wauseon
Muscatine
Rock Island
La Salle
Ottawa
Marseilles
Buda
Bureau
Seneca
Crown Pt.
Valparaiso
Plymouth
Milford & Watterloo
Warsaw
Avilla
Auburn
C. B Alpha
Galva
Streator
Essex
Kankakee
Wilders
Keithsburg
Galesburg
Lacon
Wenona
Dwight
Rochester
Laketon
Columbia
Ft. Wayne
Clarinda
Bedford
Leon
Centreville
Bloomfield
Burlington
Ft. Madison
Monmouth
Carthage Jc.
Minonk
Pontiac
St. Anne
Monon
Sheldon
Logansport
Sedan
Moulton
Iowa Jc.
Farmington
Peoria
Pekin
El Paso
Mackinaw
Strawn
Gilman
Watseka
Reynolds
Burlington Jc.
Coates V.
Memphis
Keokuk
Ferris
La Harpe
Bushnell
Bloomington
Pixton
Hooppole
Templeton
Lafayette
Maryville
Princeton
Carthage
Havana
Delavan
Leroy
Gibson
Rantoul
Corning
Bethany
Darlington
Milan
Kirksville
Alexandria
Hamilton
Vermont
Rush V.
Atlanta
Clinton
Mason Cy.
Mansfield
Tipton
Elwood
Portland
Bigelow
Amazonia
Jamison
Trenton
Edina
Quincy
Lincoln
Petersburg
Mt. Pulaski
Bement
Decatur
Colfax
Anderson
Winchester
Lynn
Gallatin
Chillicothe
Laclede
Macon City
W. Quincy
Clayton
Tolono
Tuscola
Rockville
Dunrieth
Richmond
ST. JOSEPH
Cameron
Cunningham
Palmyra
Hannibal
Fall Cr.
Hull
Blufts
SPRINGFIELD
Rochdale
New Castle
Springfield
Atchison
Plattsburg
Winthrop
Lathrop
Monroe Cy.
Jacksonville
Chapin
Waverly
Taylor V.
Virden
Roodhouse
Quincy Jc.
Hillsdale
Crawford V.
Brunswick
Salisbury
Atchison Jc.
Beverly
Carrollton
Henry
New London
Centralia
Louisiana
Gulon
Paris
Greencastle
Martins V.
INDIANAPOLIS
Cambridge Cy.
Connors V.
Dayton
Xenia
Springfield
Leavenworth
Lexington
Independence
Marshall
Bowling Green
Troy
Fulton
Warrenton
Gilmore
Alton
Vandalia
Newton
Edgewood
W. Liberty
Lawrence V.
Terre Haute
Effingham
Robinson
Sullivan
Worthington
Columbus
Greensburg
Shelbyville
Rush V.
Fairland
Franklin
Hamilton
Washington
Columbus
Circleville
Lawrence
Olathe
Ottawa
Paola
Osawatomie
Garnett
Iola
Sedalia
Holden
Pleasant Hill
Harrisonville
Tipton
Versailles
Warsaw
Bagnell
Osage R.
Vienna
Clinton
Rich Hill
Miami
Osceola
Linn Creek
Jefferson Cy.
Pacific
St. Louis
Waterloo
Ashley
Fairfield
Odin
Centralia
Mt. Carmel
Olney
Washington
Mitchell
Jeffersonville
Princeton
Jasper
New Albany
Seymour
N. Vernon
Madison
Greenfield
Chillicothe
Ft. Scott
Nevada
Bolivar
Buckley
Lamar
Girard
Chanute
Litchfield Jc.
Ash Grove
Parsons
Columbus
Carthage
Oswego
Joplin
Blue Jacket
Pierce City
Seneca
Vinita
Chouteau
Cassville
Seligman
Forsyth
Eureka Sprs.
Bentonville
Rogers
Cuba
Rolla
Salem
Steelville
Potosi
Mineral Pt.
Dixon
Marshfield
Houston
Springfield
Cabool
Ozark
Chadwick
West Plains
Eminence
Van Buren
Doniphan
Thayer
Salem
Powhatan
Paragould
Hoxie
Bismarck
Ironton
Arcadia
Pilot Knob
Iron Mt.
Des Arc
Poplar Bluff
Neelysville
Knobel
Kennett
Balley
Pinkney
Percy
Chester
Murphysboro
Grand Tower
Fredericktown
Jonesboro
Cape Girardeau
Allenville
Bird's P.
Wappapello
Charleston
Paw Paw Jc.
New Madrid
Hickman
Du Quoin
Carbondale
Marion
Anna
Cairo
Vienna
Mt. Vernon
Carmi
Harrisburg
Shawnee T.
Henderson
Evansville
Rockport
Owensboro
Cecilia
Elizabethtown
Lebanon
Junc. Cy.
Danville
Stanford
Livingston
Richmond
Frenchburg
Mt. Sterling
Morehead
Hazard
Manchester
Harlan
Williamsburg
Jellico
Oneida
Elmwood
Madison V.
Eddyville
Paducah
Columbus
Mayfield
Fulton
Union Cy.
Rives
Martin
Paris
Erin
Edgefield Jc.
Gainesboro
Cookville
Dickson
McKenzie
Dyersburg
Milan
Huntingdon
Waverly
Nashville
Franklin
Guthrie
Hopkins V.
Russell V.
Memphis Jc.
Bowling Green
Glasgow
Horse Cave
Greensburg
Cumberland
Celina
Kings Mt.
Beaver Dam
Norton V.
Central Cy.
Ohio R.
Green R.
Cumberland R.
Tennessee R.
White R.
Mississippi R.
Missouri R.
Kaskaskia R.
Big Muddy R.
Wabash R.
Illinois R.
Kentucky R.
Clinch R.
Holston R.
Cincinnati
Covington
Newport
Walton
Glencoe
Demossville
Worthville
Falmouth
Portsmouth
Maysville
Johnson
Hillsboro
Mt. Savage
Sardinia
Georgetown
Lexington
Frankfort
Paris
Cynthiana
La Grange
Anchorage
Bloomfield
Shepherds V.
Bardstown
Harrodsburg
Winchester
Louisville
Jeffersonville
New Albany
Gentry V.
Huntingburg
Ft. Branch
Princeton
Jasper
Vincennes
Bedford
Mitchell
Washington
Worthington
Columbus
Seymour
Lawrenceburg
Greensburg
Shelbyville
Rush V.
Fairland
Franklin
Hamilton
Morrow
Loveland
Greenfield
Chillicothe
Waverly
Circleville
Washington
Xenia
Dayton
Springfield
Troy
Piqua
Urbana
Milford
Delaware
Centreburg
Sidney
Belleforntaine
Minster
Mercer
Celina
Portland
Winchester
Lynn
Richmond
Crawford V.
Rochdale
Dunrieth
New Castle
Anderson
Tipton
Elwood
Muncie
Union Cy.
Versailles
Greenville
Piqua
Urbana
Milford
Springfield
Troy
Green R.
Lima
Spencerville
Forest
Kenton
Marion
Mt. Vernon
Centreburg
Delaware
Mansfield
Tiffin
Fostoria
Fremont
Clyde
Monroe
Sandusky
Oak Harbor
Toledo
Detroit
Windsor
Canada
Amherstburg
Lake Erie
Monroe
Grosvenor
Adrian
Jonesville
Milan
Trenton
Dundee
Wasson
Bankers
Sturgis
Cassopolis
Three Rivers
Niles
Benton Har.
Vicksburg
Homer
Jackson
Michigan Cy.
Crown Pt.
Valparaiso
Plymouth
Milford & Watterloo
Warsaw
Avilla
Auburn
Kendall V.
Elkhart
Goshen
Walkerton
S. Bend
La Porte
Fayette
Wauseon
Defiance
Napoleon
Grand Rapids
Holgate
Deshler
Fostoria
Tiffin
Chil. Jc.
Crestline
Lima
Ft. Wayne
Columbia
Claypool
Argos
Rochester
Laketon
Wabash
S. Whitley
Logansport
Kankakee
Wilders
Essex
Streator
Seneca
Ottawa
Marseilles

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princi. pal, When Due *Stocks*—Last Dividend.
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.	June 1, 1916
Tonawanda Valley & Cuba—1st mort. ($500,000)	60	1881	1,000	500,000	6	M. & S.	New York Office.	Sept. 1, 1932
Troy & Boston—1st mortgage, consolidated	35	1874	1,000	1,424,000	7	J. & J.	N. Y., Nat. B'k of Com.	1924
2d consol. mortgage (for $1,000,000)	53	1878	1,000	925,000	7	A. & O.	do do	1903
Tyrone & Clearfield—Stock	64	....	....	1,000,000	2½	J. & D.	Phila., 233 South 4th.	June, 1887
1st mortgage	....	....	1,000	1,000,000	5	J. & J.	.....	.....
Ulster & Delaware—1st mortgage	74	1875	1,000	200,000	7	J. & J.	Rondout, Co.'s Office.	July 1, 1905
2d mortgage income bonds	....	1875	100 &c.	1,400,000	7	F. & A.	New York.	July 1, 1905
United N. J. RR. & Canal Companies—Stock	443	....	100	21,342,400	2½	Q.—J.	Phila. and N. Y. Offices.	Oct. 10, 1887
Gold bonds	....	1883	1,000	1,312,000	4	F. & A.	Philadelphia Office.	Feb. 1, 1923
General mortg., gold and currency, coup	238	1873	1,000	5,669,000	6 g.	M. & S.	do do	Mch. 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.	Mch. 1, 1894
do do do do do	....	1871	....	1,800,000	6 g.	M. & S.	do	Mch. 1, 1894
do dollar loan, mortgage	....	1871	....	154,000	6	F. & A.	Phila., Penn. RR. Office.	Feb. 1, 1888
do gold loan, reg	....	1878	....	841,000	6 g.	M. & S.	do	Sept. 1, 1908
Joint Co.'s plain bonds	....	1854	....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do consol. mort. (sink'g fund after 1880)	....	1862	....	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
N. J. RR. & T. Co., 3d loan due State of N. J	....	1868	....	100,000	6	A. & O.	N. Y., B'k of Commerce.	Overdue.
Union Pacific—Stock	4,594	....	100	60,868,500	1¾	Q.—J.	New York and Boston.	April 1, 1884
1st mortgage, gold, on road and equipment	1,038	1866-9	1,000	27,229,000	6 g.	J. & J.	do do	1896 to 1899
2d mortgage currency (Government subsidy)	1,038	1866-9	1,000	27,236,512	6	J. & J.	U.S. Treas., at maturity.	1896 to 1899
3d do on road (2d on land), sinking fund	1,038	1874	....	14,483,000	8	M. & S.	New York and Boston.	Sept. 1, 1893
Land grant bonds	....	1867-9	1,000	2,706,000	7	A. & O.	do do	1887-'89
Omaha bridge bds, st'g, (s.f. about $65,000 yrly)	....	1871	£200	1,621,000	8 g.	A. & O.	London & New York.	April, 1896
Collateral Trust bonds	....	1879	1,000	4,541,000	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 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, 1886, 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. Delphos & 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) $10,624; 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; net, $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 1382. 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 28, 1872, as New York Kingston & Syracuse, and again after foreclosure, May 1, 1875, as Ulster & Delaware. The stock is $1,152,100. There are also $50,000 real estate mortg. bonds. In 1884-85 the gross earnings were $325,837; net earnings $120,527. 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, 81 miles; total operated, 443 miles. Delaware & Raritan Canal, 66 miles.

This company was formed by a consolidation in 1867 of the Delaware & Raritan Canal Company, the Camden & Amboy Railroad, and the New Jersey Railroad & Transportation Company. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The lease has not been directly profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1879 was $939,889; in 1880, $1,035,308; in 1881, $302,864; in 1882, $568,759; in 1883, $635,914; in 1884, $593,536; in 1885, $159,496; 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; Greeley 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, 280 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 & Western" 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@113¾; in 1881, 105½@131¾; in 1882, 98¼@119¾; in 1883, 70⅛@104¾; in 1884, 28@84⅝: in 1885, 41@62¾; in 1886, 44¼@68¼; in 1887 to Sept. 16, incl., 51⅝@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., $1,799,000; 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:

Union Pacific—	1884.	1885.	1886.
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	$4 08	$4 68
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.

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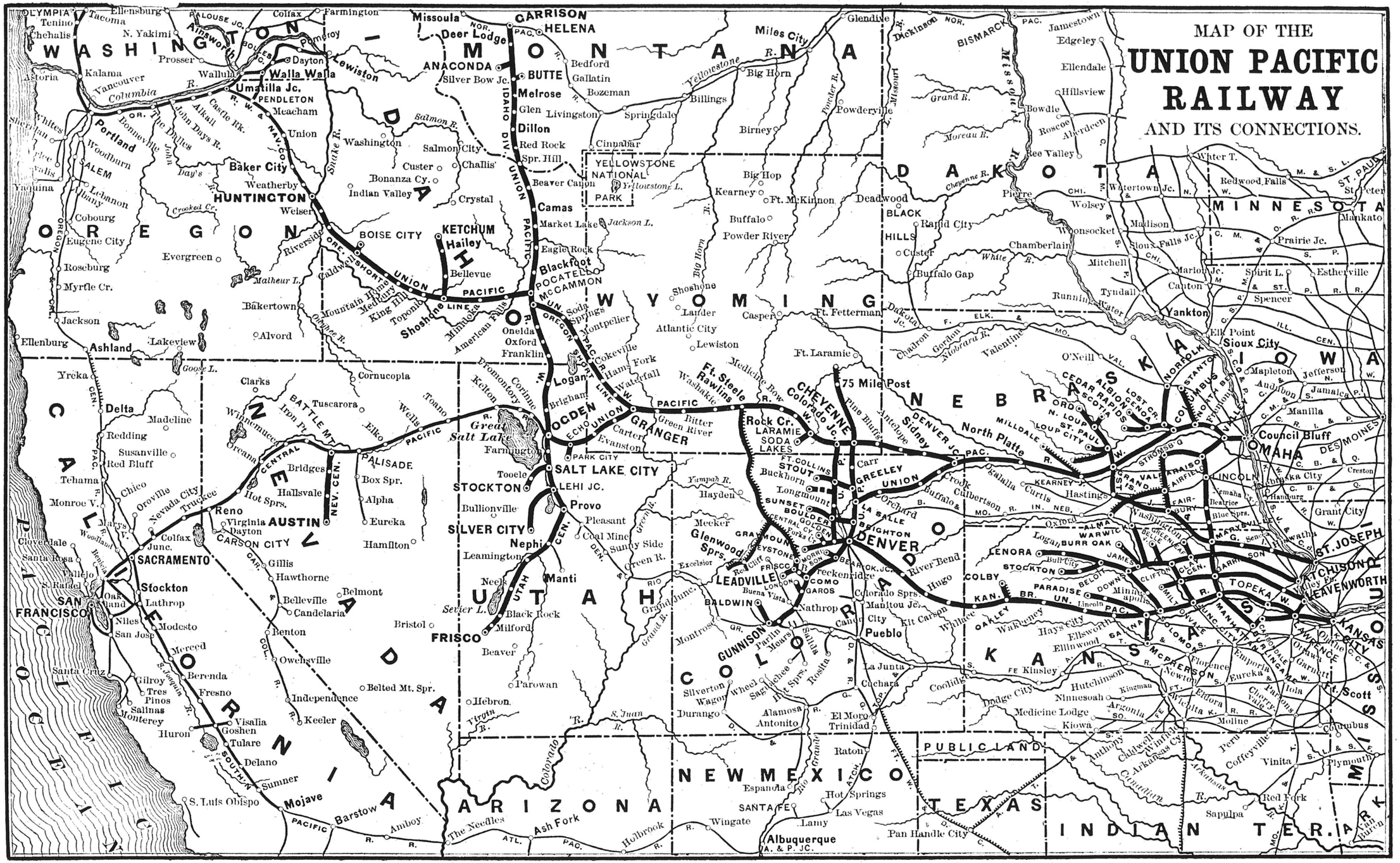
MAP OF THE
UNION PACIFIC RAILWAY
AND ITS CONNECTIONS.
WASHINGTON
OREGON
CALIFORNIA
IDAHO
NEVADA
UTAH
ARIZONA
NEW MEXICO
MONTANA
WYOMING
COLORADO
DAKOTA
NEBRASKA
KANSAS
MINNESOTA
IOWA
MISSOURI
INDIAN TERR.
TEXAS
PUBLIC LAND
PACIFIC OCEAN
Portland
SALEM
SACRAMENTO
SAN FRANCISCO
Stockton
Oakland
Baker City
HUNTINGTON
BOISE CITY
KETCHUM
Hailey
Umatilla Jc.
PENDLETON
Walla Walla
Lewiston
Dayton
Wallula
Ainsworth
Pomeroy
Colfax
Farmington
Missoula
Deer Lodge
ANACONDA
Silver Bow Jc.
GARRISON
HELENA
BUTTE
Melrose
Dillon
Red Rock
Spr. Hill
Bedford
Gallatin
Bozeman
Livingston
Springdale
Billings
Big Horn
Miles City
Glendive
Dickinson
BISMARCK
Jamestown
Edgeley
Ellendale
Hillsview
Bowdle
Roscoe
Aberdeen
Ree Valley
Grand R.
Moreau R.
Powderville
Birney
Big Hop
Kearney
Ft. McKinnon
Buffalo
Powder River
Deadwood
BLACK HILLS
Rapid City
Custer
Buffalo Gap
Pierre
Wolsey
Woonsocket
Chamberlain
Mitchell
Tyndall
Running Water
Yankton
Elk Point
Sioux City
Watertown Jc.
Watertown
Redwood Falls
Water T.
St. Peter
Mankato
Madison
Sioux Falls Jc.
Marion Jc.
Canton
Spencer
Spirit L.
Estherville
Prairie Jc.
Mapleton
Jefferson
Audubon
Jamaica
Manilla
Council Bluff
OMAHA
DES MOINES
Grant City
Creston
Nebraska City
LINCOLN
Hastings
Kearney Jc.
Grand Island
Columbus
Norfolk
Albion
Cedar Rapids
Lost Cr.
Genoa
Ord
North Loup
St. Paul
Loup City
Milldale
North Platte
Sidney
DENVER JC.
75 Mile Post
Ft. Laramie
Ft. Fetterman
Casper
Shoshone
Lander
Atlantic City
Lewiston
Ft. Steele
Rawlins
Medicine Bow R.
Blue Bluffs
Antelope
CHEYENNE
Colorado Jc.
Rock Cr.
LARAMIE
SODA LAKES
Green River
Bitter
Carter
Evanston
Ogden
ECHO
GRANGER
Weber Cañon
Hams Fork
Waterfall
Cokeville
Montpelier
Soda Springs
Oneida
Oxford
Franklin
Logan
Brigham
Promontory
Corinne
Kelton
Great Salt Lake
Farmington
Tooele
SALT LAKE CITY
PARK CITY
LEHI JC.
STOCKTON
Bullionville
SILVER CITY
Nephi
Leamington
Provo
Pleasant
Coal Mine
Sunny Side
Green R.
Yampah R.
Hayden
Meeker
Glenwood Sprs.
Excelsior
Red Cliff
LEADVILLE
Buena Vista
Nathrop
Manitou Jc.
Colorado Sprs
Hugo
River Bend
Breckenridge
FRISCO
COMO
GAROS
MORRISON
BEAR CR. JC.
DENVER
GOLDEN
FT. COLLINS
STOUT
Buckhorn
Longmount
SUNSET
BOULDER
CENTRAL CITY
Forks of Clear Cr.
BRIGHTON
LA SALLE
GREELEY
UNION
Orchard
Carr
Crook
Julesburg
Buffalo
Gallalia
Culbertson
Curtis
Hastings
Oxford
Alma
Logan
BURR OAK
WARWICK
LENORA
Bull City
STOCKTON
COLBY
PARADISE
BELOIT
DOWNS
MILTONVALE
CLIFTON
CLAY CEN.
GARRISON
JAMESTOWN
Minneapolis
Lincoln
OAKLEY
WaKeeney
Hays City
Ellsworth
Ellinwood
Wallace
Kit Carson
Cañon City
Pueblo
Parlin
Meurs
Salida
Rosita
GUNNISON
Montrose
Grand Junc.
Grand R.
Green R.
Utah Jc.
Black Rock
Milford
Beaver
Parowan
Hebron
Virgin R.
Colorado R.
Green R.
Yellowstone R.
Big Horn R.
Powder R.
Missouri R.
Cheyenne R.
White R.
Niobrara R.
Republican R.
Kansas R.
Arkansas R.
Canadian R.
Red R.
Platte R.
Loup R.
Elkhorn R.
Missouri R.
Mississippi R.
Yellowstone L.
Jackson L.
Malheur L.
Goose L.
Summer L.
Utah L.
Owyhee R.
Snake R.
Salmon R.
Big Horn R.
Powder R.
Grand R.
Moreau

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
***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 acs	245	1869	1,000	6,258,000	6 g.	M. & N.	N. Y., Lond. & Frankf't.	Sept. 1, 1899
do 1st mort., coup., (Leavenworth Br.)..	34	1866	1,000	18,000	7	M. & N.	New York, 40 Wall St.	Jan 1, 1896
do Income bds, coup., 3d M.on 427 miles	427	1866	50 &c.	109,200	7	M. & S.	N. Y., Bk. of Commerce	July 1, 1916
***Utah Central*—Stock**	280	....	100	4,225,000	1	Q.-J.	New York, 40 Wall St.	Oct., 1884.
1st mortgage, gold	36½	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	1½	....	.....	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	4¼	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
Ogdensburg & Morristown, 1st mortgage	10	1883	1,000	143,000	5	J. & J.	do do	Jan. 1, 1891
***Utica Ohenango & Susquehanna Valley*—Stock**	97	....	100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	May 1, 1887
***Utica Olinton & 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	18,588,744
Mail, express and miscellaneous	2,493,466	1,9 .2,899	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. P. 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	356.138	67,224
Losses on invest., prem., &c.	.....	93,945	.....
Sinking fund, company's bonds	591,540	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	1,184,053	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	620.640	680,891	755,750
Advances	4,797,936	3,415,.80	5,69 ,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	3,215,2 0	3,217,250
Land department assets	15,654 203	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,.85	81,9 7,682	81,969,127
United States subsidy bonds	33,539,512	33,539,512	33.5 9,512
Accrued int. on subsidy bonds.	15,324,738	15,167,214	15,670,753
Floating debt	3,237,697	‡1,861,445	.....
Interest accrued not due	788.671	774.104	758,493
General income (profit and loss)	†7,837,350	†10,493,284	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, 18

—(V. 43, p. 50, 164, 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. 45, 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, 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 Ogdensburg, N. Y., 134 miles; Carthage to Sackett's Harbor (leased), 30 miles; Clayton to Theresa, 16 miles; total, 180 miles. A consolidation with leased lines was made in March, 1886, embracing this mileage. The company has paid moderate dividends for a number of years. In April, 1886, the road was leased in perpetuity to the Rome Watertown & Ogdensburg RR. Co. at a rental guaranteed to pay fixed charges and 7 per cent yearly on the stock. (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, $628,450; net, $303,807. 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.	Dividend, 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	373,593	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. Rate per Cent.	When payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
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.	de do	May 1, 1921
3d mortgage income (not cumulative)	140	1881	500 &c.	1,920,000	7	....	do do	June 1, 1921
Vicksb. Shrevep. & Pac.—Prior lien mort., gold	189	1885	1,000	1,323,000	6 g.	M. & N.	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	Mar. 1, 1911
do 3d series	....	1881	....	1,100,000	6	M. & S.	do	Mar. 1, 1916
do 4th series	....	1881	....	950,000	3-4-5	M. & S.	do	Mar. 1, 1921
do 5th series	....	1881	....	1,775,000	5	M. & S.	do	Mar. 1, 1926
do 6th series	....	1881	....	1,309,000	4 & 5	M. & S.	do	Mar. 1, 1931
Income mortgage bonds strictly cumulative	....	1882	1,000	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	125,033
For int. on current accounts.	3,292	7,633	15,894	14,232
For expenses of land dep't	7,049	4,477	4,416	4,298
Tot. paym'ts charg'ble to rev.	$130,225	$133,660	$151,135	$161,899
Net deficit	$10,402	$81,997	$74,329	$114,489

—(V. 43, p. 636; V. 44, p. 586, 680, 714; V. 45, p. 54, 113.)

Vicksburg Shreveport & Pacific.—*See Map Cincinnati New Orleans & Texas Pacific.* From Delta, La., on Mississippi River, to Shreveport, 169 miles, and extension to Texas State Line, 20 miles (the latter leased to Tex. & Pac.); total, 189 miles. The company was chartered as Vicksburg Shreveport & Texas, and opened from Delta to Monroe, La., in 1861; the rest of the line to Shreveport was not opened till 1884. The old road was sold in foreclosure Dec. 1, 1879, and reorganized under present title. The stock is $3,000,000, of which the Ala. N. O. & Texas Pacific Junction RR. Co. holds $1,594,000, and controls this company, also holding $3,692,000 of the 1st mortg. bonds and $1,931,000 incomes. In 1885 it was voted to issue the above prior lien bonds for improving the road bed, completing the transfer across the Miss. River, &c. In 1886 the old income bonds of $2,500,000 and the stock were to be exchanged for 3d mortgage and land bonds. (See V. 43, p. 104.) Gross receipts for 1885, $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 RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The income mortgage bonds were issued to retire 1st and 2d preferred stock; the interest is strictly cumulative, and secured by the mortgage, and in July, 1885, the coupon due July, 1884, was paid. These bonds are exchangeable into the general mortgage bonds bearing 5 p. c. interest, and guaranteed by the R chmond & Danville RR. Co.

Of the general mortgage bonds of 1886, $7,635,000 are held to retire the serial bonds, $4,000,000 for the incomes, and $865,000 to be issued for floating debt, improvement, etc.

Earnings for the years ending September 30 were:

	Miles.	Gross receipts.	Operat'g exp'ses.	Net receipts.
1881-82	....	$1,491,921	$945,116	$546,804
1882-83	354	1,664,204	956,194	708,009
1883-84	354	1,625,830	999,217	626,612
1884-85	354	1,554,375	990,432	563,943
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, $8[illegible]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, 108 miles; Hannibal & Naples, 1st mortgage—Hannibal, Mo., to Naples, Ill., 50 miles; Wab. St. L. & Pacific (Chicago Division), 1st mortgage—Streator, 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 Toledo Wab. & West., which company was formed June 25, 1856, by a consolidation of several companies, and defaulted on its interest in 1875 and was foreclosed June 10, 1876. The St. Louis Kansas City & Northern was formed in 1871 as successor of the North Missouri Railroad, which was sold in foreclosure August 26, 1871.

In April, 1883, the Wabash St. Louis & Pacific was leased for 99 years to the St. Louis & Iron Mountain (and thus to the Missouri Pacific), on the general basis of paying over to the Wabash its net earnings each year.

In May, 1884, Messrs. Solon Humphreys and Thos. E. Tutt were appointed receivers on the company's own application in view of the prospective default June 1 on the general mortgage bonds. Receivers' certificates were issued for about $1,400,000 and notes for $2,183,000, to take up notes endorsed by Messrs. Gould, Humphreys and others, but these were finally taken up by leaving to the said endorsers the $2,700,000 of collateral trust bonds held by them as security.

The plan of reorganization was published in the CHRONICLE, V. 40, p. 571, and, as afterward modified, in V. 41, p. 300, providing for the issue of $30,000,000 new debenture bonds, to be disposed of as there stated; also the following points were embraced in the plan:

The whole property to be foreclosed under the general and collateral trust mortgages, 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

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***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	....	....	626,000	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	....	....	135,000	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	1875	....	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 sale, the floating liabilities including receivers' debt, &c., being about $4,000,000, and there yet remained a large amount of overdue interest on the prior mortgage liens. The Committee of Reorganization in June, 1886, proposed to the holders of all mortgages on the road east of the Miss. River that their future interest should be reduced to 5 per cent and overdue interest funded to 1886, (see proposal in V 42, p. 695). Some bondholders made opposition to this, and after litigation the receivers Tutt and Humphreys were removed by an order of Judge Gresham, and Judge Thos. M. Cooley was appointed receiver of most of the lines east of the Miss. River covered by the section al mortgages. The order made by Judges Brewer and Treat for the surrender of these lines was in Vol. 44, p. 10. The purchasing committee afterward took possession of the lines yet remaining in the Wabash system west of the Mississippi River and organized the Wabash & Western. Suits to foreclose the Il. & 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 collatera trust bonds and for the stockholders who had come into the plan and paid their assessments In the meantime suits had been started to foreclose the prior mortgages on some of the lines east of the Mississippi River, and 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 $2,30 ,000 1sts, and 4 coupons will be funded and 1 coupon held for betterments, a to al 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, $560 preferred stock, and $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 guage) road were sold in Sept. and Oct., 1886, and were afterward absorbed by the Illinois Central. The Chic. Cin. & Louisville was sold Nov. 13, 1886, and is operated by the trustee of the mortgages.

The Centreville Moravia & Albia, Relay to Albia, 24 miles, was surrendered by the Wabash, and has been operated by Thomas Thatcher, receiver of the Missouri Iowa & 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, 26⅛@48; in 1881, 33¼@60; in 1882, 23⅝@39⅞; in 1883, 15@36¼; in 1884, 4@19¾; in 1885, 2@15½; in 1886 (pur. com. receipts), 12@24⅝; in 1887, to Sept. 16, inclusive, 15⅛@22⅜. Preferred in 1880, 51¼@88⅜; in 1881, 64¼@96¼; in 1882, 45⅞@71⅝; in 1883, 29⅛@57½; in 1884, 9@32; in 1885, 6⅛@25; in 1886 (pur. com. receipts) 23⅜@41⅞; 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 RR. Co., and in 1884 a mortgage was recorded on all the Wabash property for $10,000,000 to the St. Louis Iron Mt. & Southern as security for this guarantee. These and the general mortgage bonds were to take new 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, expenses, &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	786,090
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, 478, 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, 808; 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, 35 m.; Pattonsburg 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 Foula), 115 m.; Detroit Division, 113 m; Eel River, 93 m.; Champaign & Sidney, 11 m.; Attica & Covington, 14 m.; total, 415 m. Whole mileage operated about 990 miles.

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, $294,555, 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	14,008	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.,&c	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.)

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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 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 $690,000)..	....	....	....	275,000	5	....	.....	.....
Western North Carolina—1st mortgage, coup..	130	....	....	850,000	7	M. & N.	Raleigh, N. C.	May 1, 1890
Consol mortgage, coup. for $3,425,000	189	1881	1,000	2,575,000	6	J. & J.	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	....	....	1,278,050	....	....	.....	.....
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 475 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 1885, net from coal, $34,031; from railroad, $52,329; miscellaneous, $884; total, $87,244; interest, $66,000; surplus, $21,244. In 1885, net profits on coal sales, $48,872; net from railroad, $34,053; total revenue, $82,925; interest paid, $66,000; surplus, $16,925. Stock, $5,500,000. H. G. Davis, President; S. B. Elkins, Vice-President; James G. Blaine, W. H. Barnum, and others, directors.

Western Alabama.—LINE OF ROAD—Selma to Opelika, Ala., 116 miles; branches, Opelika to West Point, 22 miles; total, 138 miles, of which 50 miles is leased to Louisville & Nashville for $52,000 per annum. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and $846,000 due each of the above companies. There are also $32,000 second mortgage 8s of Montgomery & West Point RR. due May 1, 1888. The gross earnings in 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 78½ 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 R. & D. Company. In 1885-86 gross earnings, $523,740; net, $85,354; 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 $1,110,000 is held by the R. & D. Ter. R. & W. Co., and also $1,325,000 of the 1st consols. given above. $850000 of same bonds are reserved to retire the 1sts.

Western Pennsylvania.—The road runs from Bolivar to Alleghany City, Pa., 63½ miles; branch to Butler, Pa., 21 miles; total, 84½ miles. Completed in 1865 and branch in 1870. A new lease to the Pennsylvania Railroad for 30 years was made in 1883, and an issue of $5,000,000 consolidated bonds was authorized. The Pennsylvania Railroad, lessee, owns $993,050 stock out of the total amount of $1,022,450 and $288,000 of branch bonds. Gross earnings in 1885, $1,159,514; net, $477,981. 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, $5,498. 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., 38 miles. Total operated, 227 miles.

Road was sold in foreclosure, October, 1879, for $860,500, and company reorganized under present style.

In June, 1885, the road and property of this company were leased for 99 years to the Wilmington & Weldon, the lessee to pay all interest and fixed charges and 6 per cent dividend on the stock, payable semi-annually in January and July. In 1884-85 net receipts were $242,534; the surplus income over interest and dividends was $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 $228,700 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 lessees made default December, 1877, and the lease was surrendered April 13, 1878. In June, 1885, this company took a lease for 99 years of the Wilmington Columbia & Augusta. (See that company above.)

The fiscal year ends Sept. 30. The income account for four years was as follows:

INCOME ACCOUNT.

Receipts—	1882-3.	1883-4.	1884-5.	1885-6.
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

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MAP OF THE LINES
OF THE
WISCONSIN CENTRAL COMPANY
AND 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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Wisconsin & Minnesota—1st mortgage	54	1880	$....	$810,000	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	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds, mortgage	....	1875	1000&c.	400,000	5	F. & A.	do do	Feb. 1, 1895
Nashua & Roch., 1st 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	3,851,593	....	J. & J.	.....	.....
Maryland loan, sinking fund	184	....	500 &c.	2,000,000	6	Q–J	Balt., A. Brown & Sons.	1870
Guaranteed sterling loan	184	....	500 &c.	4,375,000	5	Q—J.	London.	1890
Bonds having next preference	184	....	500 &c.	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
Repair bonds, Act 1878	....	....	....	493,000	6	J. & J.	Balt., Farm. & Mech. Bk,	1898
Delaware Division—1st M. (ext'd 20 yrs. in 1878)	60	1858	1,000	800,000	6	J. & J.	Phila., 226 So. 3d st.	July 1, 1898
Delaware & Hudson—Stock	148	....	100	24,500,000	1¼	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
Debenture loan of 1894, coup and reg	....	1874	1,000	4,829,000	7	A. & O.	N.Y. Office & Bk.of Com.	1894
1st M., coup. & reg., on Penn. Div. ($10,000,000)	....	1877	1000&c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Lehigh Coal & Navigation—Stock	339	....	50	12,676,700	2	J. & D.	Philadelphia, Office.	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 4½)	....	1864	Var.	5,000,000	4½	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 37½ 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, car serv., &c.	351,405	319,650	310,406	386,559
Balance	$122,660	$151,679	$208,716	def. $3,326

—(V. 43, p. 48, 309, 432; V. 44, p. 682, 807, 809; V. 45, p. 26, 240.)

Wisconsin & Minnesota.—Owns from Abbotsford, Wis., to Chippewa Falls, 54 miles. Leases Chic. Wis. & Minn. RR., Schleisingerville, Wis., to Chicago, 122 miles, and branch 8 miles projected. These roads form the Chicago division of the Wisconsin Central, and enter Chicago over the Chicago & Great Western.

Worcester & Nashua & Rochester.—Owns from Worcester to Nashua and Nashua to Rochester, 94 miles. This consolidated company was formed Dec. 1, 1883, by a merger of the Worcester & Nashua and its leased line, the Nashua & Rochester.

In October, 1885, a lease of this property for 50 years, from Jan. 1, 1886, was made to the Boston & Maine RR. Co. at a rental of $250,000 and taxes. A financial statement of Jan 1, 1887 was in V. 44, p. 91.

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 & Susquehannah, Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley RR., Carbondale to Scranton, Pa., 17 miles; Union RR., Green Ridge to Mill Creek, Pa., 17 miles; Plymouth & Wilkesbarre RR. and bridge, 3 miles; Gravity RR., Olyphant to Honesdale, 56 miles; total owned, 114 miles; track of Jefferson RR. used by contract, 35 miles; total operated in Pennsylvania, 150 miles. This company is among the largest miners and carriers of 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	54,551	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	873,517
Canal freight and expenses	1,642,844	1,455,805	826,987	767,151
Interest	1,321,941	1,198,885	1,082,768	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	6,468,684	7,134,018	7,257,329
Real estate	9,035,163	9,325,365	9,628,325	9,725,394
Mines and fixtures	2,796,329	2,792,417	2,795,576	2,792,511
Coal-yard, barges, &c.	670,678	790,779	934,856	1,007,821
Lack. & Susquehanna RR.	1,022,938	1,022,938	1,022,938	1,022,938
Albany & Susq. RR	520,164	.....	.....	.....
New York & Canada RR.	3,597,074	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.	300,000	300,000	300,000	300,000
Mechan. & Ft. Edward RR	52,113	51,928	59,131	59,972
Schen. & Mechan. RR.	211,280	211,527	211,765	212,993
Coal on hand Dec. 31	745,436	892,804	649,905	332,652
Advances to leased lines	921,663	1,502,789	330,737	861,729
Advances on coal royalties	648,724	698,125	720,055	756,040
Miscellaneous assets	3,944,549	3,372,061	2,740,040	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 4½. The modifications of lease under the new arrangement with Central of New Jersey are referred to

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***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	3,288,050	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, (payble 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	396,108	135,104
Royalty on coal mined by lessees, revenue from rents, &c., &c	63,330	52,524	80,797
Total receipts	$2,048,551	$1,984,676	$1,728,507
Disbursements—			
General and legal expenses	$58,460	$59,454	$58,948
Rent and taxes Nesquehoning Val. RR	97,050	73,081	75,526
Rent and taxes Delaware Div. Canal	69,921	61,965	39,581
Taxes	80,078	80,039	89,739
Interest account	854,069	844,488	844,692
Total disbursements	$1,159,578	$1,119,027	$1,108,486
Balance of earnings	$888,973	$865,649	$620,021
Less sink. fd. of 10 p. c. p. ton on coal	$80,717	$93,558	$89,419
Less deprec'n on coal, impr'v'm'ts, &c.	76,026	86,869	.....
Total	$156,743	$180,427	$89,419
Surplus for year	$732,230	$685,222	$530,602
Balance to credit of div'd fd. Jan. 1	665,934	679,936	683,843
Total	$1,398,164	$1,365,158	$1,214,445
Dividends	$718,228	$681,315	$570,408
Rate of dividend	6	6	4½
Balance to credit of div'd fund Dec. 31	$679,936	$683,843	$644,037

The annual report for 1886 in CHRONICLE, V. 44, p. 274, said:

The earnings of the Lehigh & Susquehanna RR. system increased $78,304 06, and were larger than in any year before, with the exception of 1883. The chief gain was in freight and express earnings, and, while the system of railroads does not extend beyond Scranton, we have been able to get an increasing amount of Northern and Western business, as well as to share in the increased volume of local freight traffic, so that notwithstanding the steady decrease of freight rates for some years, our earnings from this source have largely increased, having averaged in the four years 1875 to 1878 $278,324 09, in the four years 1879 to 1882, $498.708 08, and in the four years 1833 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 $255,168, 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 Paul. & 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 $477,614; 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. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Adams Express—Stock	....	$100	$12,000,000	2	Q.—M.	N. Y., Company's Office.	Sept. 1, 1887
American Bell Telephone—Stock	....	100	9,802,100	3	Q.—J.	Boston, Compy's Office.	Oct. 1887
Amer. Tel. & Cable—Stock, guar. 5 by West. Union	....	100	14,000,000	1¼	Q.—M.	N. Y., West. Union Tel.	Sept. 1, 1887
American Coal (Maryland)—Stock	....	25	1,500,000	2	M. & S.	N. Y., 1 Broadway.	Mar. 10, 1887
American Cotton Oil Trust—Certificates	....	100	41,726,200	1	Q.—F.	New York Office.	Aug. 1, 1887
American Express—Stock	....	100	18,000,000	3	J. & J.	N. Y., Company's Office.	July 1, 1887
Cameron Iron & Coal Co.	....	100	3,000,000	....	....	.....	.....
Canton Company—Stock (44,300 shares)	....	16¼	719,875	....	....	.....	.....
Central & South American Telegraph—Stock	....	100	4,006,600	1½	Q.—J.	New York Office.	July, 1887
Chartiers Valley Gas—Stock	....	100	3,000,000	2½	Q.—J.	Pittsburg.	July, 1887
Colorado Coal & Iron—Stock	....	100	10,000,000	....	....	.....	.....
1st consol. mortgage gold	1880	1,000	3,499,000	6 g.	F. & A.	N.Y., Company's Office.	Feb. 1, 1900
Columbus & Hocking Coal & Iron Co.—Stock	....	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	10,250,000	75c.	....	N.Y., Co.'s Office, 71 B'y	Jan. 28, 1887
1st mortgage, consolidated, convertible	1872	1,000	2,444,500	6	J. & J.	do do	Jan. 1, 1897
Consolidated Gas (N.Y.)—Stock	....	100	35,430,060	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	500,000	6	A. & O.	N.Y., 19 Courtland St.	(?)
Equitable Gas Light Co.—Stock	....	100	3,000,000	2	Q.—J.	New York Office.	July 15, 1887
Bonds	....	....	1,000,000	....	....	.....	.....
Gold & Stock Telegraph—Stock	....	100	5,000,000	1½	Q.—J.	N. Y., West. Union Tel.	July, 1887
Bonds	....	500	500,000	6	M. & N.	do do	Nov., 1887
International Ocean Telegraph—Stock	....	....	3,000,000	1½	Q.—J.	N. Y., West. Union Tel.	July 1, 1887
Iowa RR. Land Co.—Stock	....	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 Sennon Cove, England, and Dover Bay, Nova Scotia. The stock of $20,000,000 was 70 per cent paid up, and in April, 1882, a pooling arrangement was made with the other cable companies for 38 years, by which this company receives 22½ per cent of combined revenues while both its cables are working and 12½ per cent if only one is working, which percentages hold good for one year after any breaking of the cables; if not repaired within that time the percentages are reduced according to the time that the cables remain broken. Then this company's cables were leased to Western Union for 50 years, with a guaranty of 5 per cent per annum on the stock issued—$14,000,000.

American Coal.—There are mortgage bonds for $230,000. The annual report for 1886 gave the following information: Income, 1886, $444,839; total expenses and dividends, $442,857; balance, $1,981. —(V. 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 Exchanges. 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. Cochrane, 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, Secretary.—(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 RR. Co. and guaranteed its bonds, but sold this stock ($500,000) to the Northern Central RR. in April, 1882, for $594,000. The Union RR. 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 Alleghany 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. Gross Earnings.	1885. Net Earnings.	1886. Gross Earnings.	1886. Net Earnings.
Coal department	$757,460	$134,030	$1,197,270	$285,400
Coke department	322,427	110,077		
Iron and steel dep't	562,236	loss. 26,427	690,086	654,316
Iron mines dep't	7,937	loss. 2,096	.....	loss. 976
Real estate dep't	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
Less interest on bonds	$209,940	$209,940
Less interest, discount and exchange	2,432	.....
	$212,372	$209,940
Surplus	sur. $25,744	$132,321
Increase in 1886 over 1885		$106,577
Royalties earned, included in oper. expenses	$64,846	$60,657

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. 278. The total property and assets on Jan. 1, 1887, as per balance sheet, were $5,657,535.

The gross earnings, operating expenses and net earnings of the company from March 1, 1883, to 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	800,534 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 $3,647,940 was reserved for working capital and for indebtedness of old companies.

Consolidation Coal.—Annual report for 1886 was in V. 44, p. **210.**

	1885.	1886.
The gross receipts from mines, railroads, rents, &c (incl'g value of st'ck of coal on hand), were	$2,055,313	$2,039,427
Tot. expen's of every kind (excl. of int & sink. fd., but incl. steel rails & all extraordin'ry outlays)	1,750,772	1,783,442
Net receipts	$304,541	$255,985

The int. and sink. fd. in 1886 took $166,831; balance, surplus, $89,153. Consolidated mortgage bonds are held to retire old bonds. This company guarantees also 2d mortg. bonds of the Cumberland & Pennsylvania, and assumes $135,000 of the Union Mining Co.'s 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, $5,128,242; mains about 70 miles; gas works valued at $2,032,520; real estate at $1,159,265. Office, 340 Third 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. Un. 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 RR. of New Jersey through ownership of a majority of the stock, and the Central of New Jersey owns $6,116,000 of the consol. mortgage bonds and $2,353,000 of the income bonds. The L. & W. Coal Co. also assumes and counts as part of its funded debt $747,500 bonds due 1894, and $500,000 bonds due 1897, of the Lehigh Coal & Nav. Co. The company was in receiver's hands with Central of New Jersey, and in March, 1882, the receiver was discharged and property returned to its stockholders. Mr. W. H. Tilling hast, 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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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lehigh & Wilkesbarre Coal—(Continued) –							
Consol. mort. ($6,116,000 of this held by Cent. of N. J.)	1875	$1,000	$11,500,000	7	Q.—M.	N. Y., 160 Broadway.	June 1, 1900
Sundry mortgages	....	....	366,409	5, 6 & 7	....	do do	.....
Inc'me bds,reg.(not cum.) $2,353,000 held by Cent. N.J.	....	100&c.	3,472,300	7	M. & N.	do do	May 1, 1888
Mariposa Land & Mining—Stock	....	100	10,000,000	....	..	.....	.....
Preferred stock	....	100	5,000,000	....	....	.....	.....
Mortgage bonds	1875	1,000	250,000	....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock	....	100	4,400,000	1½	....	.....	Jan. 1, 1876
Bond	....	1,000	161,000	7	M. & N.	N. Y., 135 Broadway.	Nov. 1, 1906
Mexican Telegraph—Stock	....	100	1,434,400	2½	Q.-J.	N. Y., Company's Office.	July 9, 1887
New Central Coal—Stock	....	100	5,000,000	1	....	New York, Office	M'ch 1, 1887
N. Y. Mutual Telegraph—Stock, guaranteed 6 per cent	....	25	2,500,000	3	J. & J.	N. Y., West. Un. Tel. Co.	July 1, 1887
1st mortgage bonds, gold, guar. by West. Union	1881	1,000	5,000,000	6	M. & N.	New York, 1st Nat. Bk.	May 1, 1911
New York & Perry Coal & Iron Co.—Stock	....	100	3,000,000	1¼	....	New York.	Apr. 25, 1887
New York & Texas Land (Limited)—Stock	....	50	1,500,000	30	....	.....	May, 1887
Land scrip receivable 75 per cent for lands	....	....	2,946,400	....	J. & J.	.....	.....
Debentures, registered	....	....	35,000	7	J. & J.	.....	1900
Northwestern Telegraph—Stock	....	50	2,500,000	25/16	J. & J.	N. Y. West. Un. Tel. Co.	July 1, 1887
Bonds, interest guaranteed	....	....	1,180,000	7 g.	....	do do	Jan. 1, 1904
Oregon Improvement Co.—Stock	....	100	7,000,000	4	J. & D.	.....	Sept. 15, 1883
Preferred stock	....	100	2,000,000	....	....	.....	.....
1st M., gold, sink. fd., $309,000 held in s. f., but draw int.	1880	1,000	5,000,000	6 g.	....	N.Y., Company's Office.	Dec. 1, 1910
Pacific Mail Steamship—Stock	....	100	20,000,000	1	Q.—F.	.....	Sept 15, 1887
Pennsylvania Coal—Stock	....	50	5,000,000	4	Q.—M.	N. Y., 1 Broadway.	June 1, 1887
Philadelphia Company—(Natural Gas) Stock	....	50	7,500,000	1	M'thly	Pittsburg.	Sept. 25, 1887
Postal Telegraph & Cable Co.—Stock ($21,000,000)	....	....	7,000,000	....	....	.....	.....
1st mortgage (for $10,000,000)	....	....	3,000,000	6	Q.—F.	N.Y.Am. Exch. Nat. Bk.	.....
Poughkeepsie Bridge.—1st mort., gold, for $5,000,000	1886	1,000	5,000,000	6 g.	F & A.	New York City.	Aug. 1, 1936
Pullman Palace Car—Stock	....	100	15,000,000	2	Q.—M.	N. Y., Farm L. & T. Co.	Aug. 16, 1887
Bonds, 4th series	1872	1,000	820,000	8	A. & O.	do do	Aug. 15, 1892
Bonds, debenture	1878	1,000	955,000	7	....	do do	Oct. 15, 1888
Quicksilver Mining—Common stock	....	100	5,708,700	40c.	....	.....	May, 1882
Preferred 7 per cent stock, not cumulative	....	100	4,291,300	1½	Q.—F.	.....	Aug. 15, 1887

1882, $16,780; balance credit coal account, $24,885—$41,666. Expenses—interest, $7,091; interest on bonds, $11,270; taxes, $7,781; salaries and expenses, $13,221; legal expenses, $501—$40,276; balance Jan. 1, 1883, $1,389.

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 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, $46,959; 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 1½ 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 $3,476,464, 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. R. Griggs, President.

New York & Texas Land—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and 2d mort. bonds. June 30, 1886, had 3,574,400 acres unsold. —(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 in 1887 (8 mos.), gross earnings were $2,921,381, 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:

EARNINGS.

	1884-85	1885-86.	1886-87.
Atlantic Line	$1,016,172	$957,810	$766,080
Panama Line	1,848,781	1,603,536	1,368,882
Trans-Pacific Line	1,547,225	1,534,272	1,282,317
Australian Line	159,066	166,414	.....
Subsidies and other sources	254,949	217,906	216,092
Total	$4,826,193	$4,479,939	$3,633,371

EXPENSES.

	1884-85.	1885-86.	1886-87.
Atlantic Line	$579,028	$608,065	$690,166
Panama Line	1,100,506	1,080,241	1,357,949
Trans-Pacific Line	737,392	714,100	682,821
Australian Line	194,718	149,490	.....
Agencies	413,185	457,367	435,838
Miscellaneous expenses	184,309	170,191	171,064
Total	$3,209,138	$3,179,454	$3,337,838
Net earnings	$1,617,055	$1,300,485	$295,533

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 pipes. 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, $5,000,000. (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:

Revenue—	1883-84.	1884-85.	1885-86.
Earnings (leased lines included)	$3,912,510	$4,946,151	$5,075,383
Patent royalties, manuf. profits, &c.	543,947	667,477	548,129
Total revenue	4,456,457	5,613,628	5,623,512
Disbursements—			
Oper. expenses, &c. incl. leased lines.	1,316,387	1,949,655	2,057,627
Paid other sleeping-car associations controlled and operated	136,556	708,005	802,176
Rentals of leased lines	264,000	162,529	66,000
Coupon interest on bonds	171,466	171,453	168,050
Dividends on capital stock	1,339,621	1,273,962	1,274,028
Contingency account	.....	100,000	100,000
Profit and loss	35,733	.....	.....
Total disbursements	3,263,763	4,365,604	4,467,881
Net result	1,192,694	1,248,024	1,155,631

Quicksilver Mining.—The preferred stock is entitled to 7 per ct. 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. divi'ds, $873,522; surplus balance, $2,042. In 1886 gross earnings, $1,534,212; net, $836,799; charges, $859,027; 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 7½ miles of railroad, houses, &c. The company endorses the $471,674 bonds of the Sterling Mountain Railway. A. W Humphreys, President, 45 William Street, N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. Receipts in 1885-6 $204,819; expenses, $83,418; 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. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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	1½	J. & J.	do do	July, 1887
1st mortgage, new, sinking fund	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	April 1, 1928
Tunnel RR. of St. Louis, stock, guar	....	....	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1887
Southern & Atlantic Telegraph—Stock (guar. 5 per cent.)	....	25	948,875	2½	A. & O.	N.Y., West. Union Tel.	April, 1887
Sterling Iron & Railway.—Stock	....	50	2,300,000	....	....	.....	.....
Mortgage bonds, income, series "B"	1880	500 &c.	418,000	7	Feb.	New York.	April 1, 1894
Plain income bonds	1876	1,000	495,575	6	....	.....	Oct. 1, 1896
Sutro Tunnel—Stock	....	10	20,000,000	....	....	.....	.....
Mortgage (no bonds)	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, 1902
Bonds, coup. or reg., sinking fund 1 per cent	1875	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office	July 16, 1900
Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1875	£100&c	901,044	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 lands 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, *ex* 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 Telegr'h Co. —(V. 43, p. 66, 164, 264, 387, 488, 546, 608, 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 1½ per cent in scrip, as per statement in V. 42, p. 339, and in March, 1887, voted to issue $1,200,000 stock to take up this scrip, 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	$5,324,261	$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	$8,510,658
Rentals of leased lines	1,842,690	1,822,543	1,892,347
Maintenance & reconstruction.	1,350,448	1,146,871	1,273,125
Taxes	301,077	301,732	499,592
Equipment of offices and wires.	249,528	190,210	203,061
Total expenses	$13,022,504	$12,005,910	$12,378,783
Profits	$6,610,436	$5,700,925	$3,919,856
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 30⁹/₁₀ cents per message, whilst the average cost pertaining to the conduct of the business of the company in the transmission and delivery of messages is reduced to a fraction under 24 cents per message, showing a reduction in the receipts of 12/10 cents per message, and a reduction in the cost of handling messages precisely the same. Of the increase of $373,000 in expenses, as compared with the previous year, $198,000 was in the item of taxes, $70,000 in line rentals and the remainder almost entirely in cable repairs."

The range in prices of stocks for a series of years has been: In 1881, 77@94; in 1882, 76⅛@93⅜; in 1883, 71¾@88¼; in 1884, 49@78⅛; in 1885, 53½@81⅜; in 1886, to Sept. 16, incl., 67½@79⅞.

The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1886:

Year.	Miles of Poles & C'bl's.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1865-66	37,380	75,686	2,250	.....	$	$ .....
1866-67	46,270	85,291	2,565	5,879,282	6,568,925	2,624,919
1867-68	50,183	97,594	3,219	6,404,595	7,004,560	2,641,710
1868-69	52,099	104,584	3,607	7,934,933	7,316,918	2,748,801
1869-70	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1870-71	56,032	121,151	4,606	10,646,077	7,637,448	2,532,661
1871-72	62,033	137,190	5,237	12,444,499	8,457,095	2,790,232
1872-73	65,757	154,472	5,740	14,456,832	9,333,018	2,757,962
1873-74	71,585	175,735	6,188	16,329,256	9,262,653	2,506,920
1874-75	72,833	179,496	6,565	17,153,710	9,564,574	3,229,157
1875-76	73,532	183,832	7,072	18,729,567	10,034,983	3,399,509
1876-77	76,955	194,323	7,500	21,158,941	9,812,352	3,140,127
1877-78	81,002	206,202	8,014	23,918,894	9,861,355	3,551,542
1878-79	82,987	211,566	8,534	25,070,106	10,960,640	4,800,440
1879-80	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1880-81	110,340	327,171	10,737	32,500,000	14,393,543	5,908,279
1881-82	131,060	374,368	12,068	38,842,247	17,114,165	7,118,070
1882-83	144,294	432,726	12,917	41,181,177	19,454,092	7,660,350
1883-84	145,037	450,571	13,761	42,076,226	19,632,939	6,610,435
1884-85	147,500	462,283	14,184	42,096,583	17,706,833	5,700,924
1885-86	151,832	489,607	15,142	43,289,807	16,298,633	3,919,855

—(V. 43, p. 309, 458, 719; V. 44, p. 344, 495, 553, 752; V. 45, p. 369.)

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BANK STOCK LIST.

Companies. Mkd. thus(*) are not Natl.	Capital. Par	Capital. Amount.	Surplus at latest dates.†	Dividends. 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. 3½
Bk.ofDep'sit	100	300,000	.....	.....	.....	.....	.....
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 3½
City	100	1,000,000	2,104,500	M. & N.	15	15	May, '87. 10
Columbia*	..	200,000	3 ,000	.....	.....	.....	.....
Commerce	100	5,000,000	3,008,000	J. & J.	8	8	July, '87. 4
Commercial	....	300,000	39,500	.....	.....	.....	.....
Continental	100	1,000,000	297,000	J. & J.	8	6½	July, '87. 3
Corn Exch.*	100	1,000,000	1,054,500	F. & A.	10	10	Au ., '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	.....	.....	.....	.....
First	100	500,000	5,351,000	Q.—J.	40	40	July, '87.10
Fourth	100	3,200,000	1,149,700	J. & J.	10·40	8	July, '87. 4
Fulton	30	300,000	235,300	M. & N.	7	7	May, '87. 3½
Gallatin	50	1,000,000	1,207,900	A. & O.	10	10	Apr., '87. 5
Garfield	50	200,000	166,200	J. & J.	.....	.....	.....
Germ'nAm.*	75	750,000	200,400	F. & A.	6	6	Aug., '87. 3
Germ'n Ex.*	100	200,000	298,400	.....	.....	.....	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. 3½
Home*	....	100,000	42,200	.....	.....	.....	.....
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	.....	.....	.....	.....
Madis'n Sq.*	100	200,000	11,400	J. & J.	.....	6	Jan., 87. 3
Manhattan*	50	2,050,000	1,012,900	F. & A.	7½	7	Aug., '87. 3½
Market	100	500,000	455,600	J. & J.	8	8	July, '87. 4
Mechanics'	25	2,000,000	1,379,800	J. & J.	8	8	July, '87. 4
Mech. & Tr*	25	200,000	116,700	J. & J.	7	8	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. 3½
Merch. Ex.	50	600,000	111,300	J. & J.	3	6	July, '87. 3
Metropolis*	100	300,000	562,100	J. & J.	7	7½	July, '87. 4
Mt. Morris*	100	100,000	132,100	J. & J.	6	6	July, '87. 3
Murr'y Hill*	50	100,000	220,200	Q.—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. 3½
Ninth Ave*	....	100,000	2,500	.....	.....	.....	.....
Nine'th W'd*	....	100,000	6,400	.....	.....	.....	.....
N. America*	70	700,000	311,100	J. & J.	6	6	July, '87. 3
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	169,400	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. 3½
River Side*	....	100,000	500	.....	.....	.....	.....
St. Nicholas*	100	500,000	216,300	J. & J.	8	6	July, '87. 3
Seaboard	100	500,000	120,300	J. & J.	.....	5	July, '87. 2½
Seventh W'd	100	300,000	75,500	J. & J.	3	6	July, '87. 3
Second	100	300,000	139,100	J. & J.	.....	.....	July, '87. 5
Shoe & L'thr	100	500,000	255,700	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.	3½	6	July, '87. 3
Tradesmen's	40	1,000,000	219,200	J. & J.	6	6	July, '87. 3
Twelf. Ward*	....	100,000	14,100	.....	.....	.....	.....
Union*	....	250,000	100	.....	.....	.....	.....
U. States	100	500,000	487,500	Q.—J.	.....	8	July, '87. 2
Western	....	3,500,000	14,400	.....	.....	.....	.....
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	.....
Consolidated Gas	100	35430000	J. & D.	2	J'e 15, '87
Jersey City & Hoboken	20	756,000	Quar.	2½	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.	2½	May 1, '87
People's (Brooklyn)	10	1,000,000	Quar.	1½	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'ly 18, '87
Bonds	1,000	1,000,000	A. & O.	3	1899
Metropolitan (Brooklyn)	100	1,000,000	J. & J.	3	J'ly 18, '87
Municipal Bonds	1,000	750,000	M. & N.	3½	1899
Fulton Municipal	100	3,000,000	.....	3	J'ly 15, '87
Bonds	.....	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. Par.	Capital. Amount.	Net Surplus, Jan. 1, 1887.*	Dividends. 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. 7½
Citizens'	20	300,000	329,1	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	.....	.....	.....	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. 7½
Empire City	100	200,000	87,000	6	6	6	July, '87. 3½
Exchange	30	200,010	113,924	7		7	Aug., '87. 3½
Farragut	50	200,000	116,338	10	10	10	July, '87. 5
Fire Ass'n	100	200,000	29,632	....	.....	.....	.....
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	81,39	none.	none.	3	Jan., '87. 3
Jefferson	30	200,010	277,382	10	10	10	Sept., '87. 5
Kings Co.(‡)	20	150,000	184,0 5	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	47,402	10	10	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	.....	Jan., '85. 5
Mercantile	50	200,000	21,807	3	6	6	Jan., '87. 3
Merchants'	50	200,000	78,376	5	9	7	July, '87. 3
Montauk(‡)	50	200,000	38,403	10	10	10	July, '87. 5
Nassau(‡)	50	200,000	180,326	10	10	10	July, '87. 5
National	37½	200,000	66,263	9	8	8	July, '87. 4
N.Y. Eq'table	35	210,000	327,913	12	12	12	July, '87. 5
N.Y. Fire	100	200,000	90,677	8	.....	8	Aug., '87. 4
Niagara	50	500,000	489,340	10	10	10	July, '87. 4
North River	25	350,000	78,846	8	6	8	Apr., '87. 4
Pacific	25	200,000	362,920	14	12	12	July, '87. 6
Park	100	200,000	41,150	10	10	10	July, '87. 3½
People's	50	200,000	62,617	10	10	10	July, '87. 5
Peter Cooper	20	150,000	214,760	12	12	12	July, '87. 6
Phenix(‡)	50	1,000,000	.....	10	10	10	July, '87. 5
Rutgers'	25	200,000	167,242	11	10	10	July, '87. 5
Standard	50	200,000	145,257	7	7	7	July, '87. 3½
Sterling	100	350,000	10,517	4	none.	2·50	Aug., '86. 2½
Stuyvesant	25	200,000	107,671	10	9	10	July, '87. 3
Unit'd States	25	250,000	260,293	10	10	10	July, '87. 5
Westchester	10	300,000	310,510	10	10	10	Aug., '87. 5
W'msbg C.(‡)	50	250,000	563,246	20	20	20	July, '87.10

* Over all liabilities, including re-insurance, capital and scrip.
† Surplus includes scrip. (‡) Brooklyn.

CITY HORSE RAILROAD STOCKS AND BONDS.

Railroads.	Par.	Amount.	Dividends and interest. Period.	Rate.	Date. *
Atlantic Avenue (Brooklyn)	50	$700,000	Q'rt'rly.	2	Jan., 1887
Bonds	1,000	500,000	.....	5-7	1885 & '94
Bleecker St. & Fult. F.—Stock.	100	900,000	J. & J.	¾	July, 1887
1st mortgage	1,000	700,000	J. & J.	7	July, 1900
Broadway & 7th Ave.—Stock.	100	2,100,000	Q.—J.	3	Jan., 1886
1st mortgage	1,000	1,500,000	J. & D.	5	June, 1904
2d mortgage	1,000	500,000	J. & J.	5	1914
Broadway (Brooklyn)	100	525,000	.....	3	July, 1886
1st mortgage	1,000	250,000	.....	7	1889
2d mortgage	1,000	100,000	.....	6	1889
Brooklyn City—Stock	10	3,200,000	Q.—F.	2	Aug. 1887
1st mortgage	1,000	800,000	J. & J.	5	Jan., 1902
Brooklyn City & Newtown	100	1,000,000	.....	1½	.....
1st mortgage	1,000	400,000	.....	7	1890
Brooklyn Crosstown—Stock	100	200,000	A. & O.	4	Apr., 1887
1st mortgage bonds	1,000	400,000	J. & J.	7	1888
Bushwick Av. (Brooklyn)—Stk	100	500,000	Q.—F.	2	Aug., 1887
1st mortgage	1,000	400,000	J. & J.	6	1902
Central Crosstown—Stock	100	600,000	Q.—J.	1¾	July, 1887
1st mortgage	1,000	250,000	M. & N.	6	Nov., 1922
Cent. Park N. & E. Riv.—Stock	100	1,800,000	Q.—J.	1½	Apr., 1887
Consol. mortgage bonds	1,000	4,200,000	J. & D.	7	Dec. 1902
Christopher & 10th St.—Stock.	100	650,000	Q.—F.	1½	Aug., 1887
Bonds	1,000	100,000	A. & O.	7	1898
Coney Island & Brooklyn	100	500,000	.....	3	Aug., 1884
3d mortgage	1,000	75,000	J. & J.	7	1887
Consolidated	1,000	125,000	J. & J.	5	1903
D. D. E. B. & Battery—Stock	100	1,200,000	Q.—F.	2	Aug., 1887
1st mortgage, consol	500 &c	900,000	J. & D.	7	June, 1893
Scrip	100	1,200,000	F. & A.	6	Feb., 1914
Eighth Avenue—Stock	100	1,000,000	Q.—J.	1½	July, 1887
Scrip	100	1,000,000	F. & A.	6	1914
42d & Grand St. Ferry—Stock.	100	748,000	Q.—F.	2½	Aug., 1887
1st mortgage	1,000	236,000	A. & O.	7	Apr., 1893
Grand St. & Newtown (Bk'lyn)	100	170,000	.....	2½	Jan., 1886
1st mortgage	1,000	175,000	F. & A.	7	1896
Houst. W. St. & Pav. F'y—Stk.	100	250,000	Q.—F.	2	Feb., 1886
1st mortgage	500	500,000	J. & J.	7	July, 1894
Ninth Avenue	100	800,000	.....	3	Mar., 1886
Second Avenue—Stock	100	1,862,000	J. & J.	5	Jan., 1887
1st mortgage	1,000	400,000	M. & N.	5	Nov., 1909
Consol	1,000	1,050,000	M. & N.	7	May, 1888
Sixth Avenue—Stock	100	1,500,000	F. & A.	2	July, 1887
1st mortgage	1,000	500,000	J. & J.	7	July, 1890
Third Avenue—Stock	100	2,000,000	Q.—F.	3	Aug., 1887
Bonds	1,000	2,000,000	J. & J.	7	Jan., 1890
Twenty-Third Street—Stock	100	600,000	F. & A	2½	Aug., 1887
1st mortgage	1,000	250,000	M. & N.	7	May, 1893

* This column shows last dividend on *stocks*, and date of maturity of *bonds*.

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MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Alabama Great Southern—	$	$	$	$	$	$	$	$	$	$	$	$	$
1883.....(296 m.)..	84,595	82,451	89,615	73,414	78,359	72,225	72,345	92,043	96 386	112,563	108,838	108,995	1,071,829
1884.....(296 m.)..	88,313	89,276	96,157	85,306	88,543	79,749	73,900	86,087	95,270	109,734	123,688	149,079	1,165,103
1885.....(296 m.)..	104,791	98,450	97,303	82,831	68,224	68,011	70,092	77,351	90,523	104,273	98,637	115,700	1,076,186
1886.....(296 m.)..	94,152	96,391	98,839	88,872	78,275	88,345	82,664	97,756	104,428	124,072	131,878	128,014	1,213,686
1887.....(296 m.)..	127,791	124,505	119,213	110,954	114,789	117,668	115,973	128,617	.....	.....	.....	.....	.....
Atchison Topeka & Santa Fe—													
1883.....(2,219 m.)..	1,065,794	1,033,534	1,415,514	1,278,154	1,314,913	1,261,085	1,325 710	1,452,903	1,362,983	1,549,834	1,536,274	1,312,739	15,909,440
1884.....(2,259 to 2,340 m.).	1,172,348	1,167,020	1,404,056	1,306,000	1,343,362	1,254,029	1,301,639	1,391,319	1,513,046	1,742,060	1,461,922	1,235,082	16,291,883
1885.....(2,375 to 2,396 m.)..	1,115,698	1,064,748	1,346,135	1,297,825	1,184,080	1,218,772	1,181,784	1,243,909	1,385,585	1,676,075	1,603,418	1,253,374	15,571,398
1886.....(2,404 to 2,437 m.)..	862,263	1,057,407	1,309,352	1,261,470	1,198,173	1,252,754	1,303,110	1,341,951	1,466,246	1,687,348	1,719,355	1,524,929	15,984,307
1887.....(2,445 to 2,611 m.).	1,312,592	1,236,463	1,762,628	1,684,358	1,553,719	1,541,876	1,534,902	*1481262	.....	.....	.....	.....	.....
Burlington Cedar Rap. & No.—													
1883.....(690 to 713 m.)..	197,402	187,001	252,913	218,252	208,672	216,616	195 989	232.522	260,357	307,640	308,200	261,207	2,846,771
1884.....(713 to 889 m.)..	213,863	201,964	217,319	217,576	221,573	206,418	195,970	216,590	261,16	281,413	274,132	288,415	2,796,459
1885.....(938 to 990 m.)..	223,719	202,537	272,369	245,457	239,385	230,451	224,381	225,824	299,973	349,503	313,006	266,909	3,093,514
1886.....(990 to 1,006 m.)..	177,563	207,548	241,943	209,1 0	211,355	218,124	209,735	248,435	297,853	316,204	290,670	306,779	2,933,309
1887.....(1,039 m.)..	220,208	195,935	286,375	235,216	216,788	217,446	201,938	237,634	.....	.....	.....	.....	.....
Central Iowa—													
1883.....(276 to 401 m.)..	82,593	80,387	115,615	100,480	115,120	102,282	107,874	129,005	131,513	152,599	157,678	117,441	1,392,587
1884.....(401 to 490 m.)..	113,702	99,154	114,726	122,760	121,898	109,751	97,212	124,231	149,950	154,381	122,196	118,297	1,448,258
1885.....(490 m.)..	86,247	85,99	127,397	92,152	88,777	86,739	85,079	113,565	142,044	147,943	123,940	127,497	1,307,372
1886.....(504 m.).	82,9 7	102 357	111,628	95,603	108,492	97,459	99,956	117,022	124,254	133,865	123,845	126,737	1,323,625
1887*.....(509 m.)..	110,014	98,419	130,288	90,838	94,391	93,924	99,319	112,091	.....	.....	.....	.....	.....
Chesapeake & Ohio—													
1883.....(502 m.)..	251,970	253,446	337,795	298,630	331,173	323,845	335,208	381,746	365,474	375,815	345,306	306,385	3,906,793
1884.....(502 m.)..	280,621	266,072	313,542	306,211	287,497	257,262	320,938	348,187	303,103	270,181	276,079	308,912	3,538,605
1885.....(502 m.)..	292,910	218,094	268,775	290,002	247,112	249,522	280,214	299,198	309,097	307,436	284,680	314,195	3,361,235
1886.....(502 m.)..	261,169	275,241	338,154	317,102	307,293	322.799	405,509	410,966	388,892	372,031	358,551	340,181	4,096,048
1887.....(502 m.)..	316,592	295,500	355,496	344,766	361,925	385,832	389,081	.....	.....	.....	.....	.....	.....
Elizabeth. Lex. & Big Sandy—													
1883.....(139 m.)..	47,893	55,498	53,045	47,540	56,629	56,022	63,435	75,831	76,934	70,695	58,051	51,530	713,103
1884.....(139 m.)..	47,388	45,949	57,519	56,403	57,646	58,056	74,856	83,172	76,252	68,574	71,228	65,584	762,627
1885.....(139 m.)..	55,641	48,682	53,307	55,088	49,929	52,761	58,050	62,932	72,519	70,932	68,29	57,732	706,467
1886.....(139 m.)..	59,278	63,631	74,284	65,743	63,128	67,411	95,846	91,028	95,802	90,674	89,858	80,846	937,529
1887.....(139 m.)	76,651	68,420	81,638	78,584	84,704	93,744	98,989	.....	.. ..	.....	.....	.....	.....
Chicago & Alton—													
1883.....(849 m.)..	646,386	557,384	686,694	600,878	646,730	667,508	731,503	886,556	934,945	901,619	801,187	749,220	8,810,610
1884.....(849 m.)..	666,642	573,284	697,919	607,281	652,661	668,070	730,944	859,904	916,964	889,037	753,857	692,712	8,709,275
1885.....(849 m.)..	646,835	537,322	680,851	591,637	591,091	591,200	668,393	726,005	755,825	767,047	733,038	703,926	7,993,170
1886.....(849 m.)..	557,841	542,137	612,647	576,634	595,585	637,484	715,166	741,252	777,414	808,942	758,417	737,121	8,060,640
1887.....(849 m.)..	672,509	584,409	715,755	654,049	621,019	717,190	.....	.....	.....	.....	.....	.....	.....
Chicago Burlington & Quincy—													
1883.....(3,229 to 3,322 m.)..	1,625,680	1,611,021	2,396,584	1,824,150	2,009,872	1,937,916	1,824,705	2,495,124	2,909,165	2,742,480	2,562,773	2,170,918	26,110,368
1884.....(3,322 to 3,467 m.)..	1,648,220	1,971,013	2,106,028	1,832,451	1,981,127	2,077,182	1,735,199	2,447,495	2,707,110	2,683,597	2,233,891	2,060,299	25,483,613
1885.....(3,467 to 3,646 m.)..	1,992,484	1,601,915	2,639,110	2,065,070	2,081,904	1,992,485	1,812,834	2,224,304	2,640,035	2,858,258	2,318,053	2,529,975	26,556,427
1886.....(3,646 to 4,036 m.)..	1,380 963	1,830,275	2,229,172	1,952 740	1,981,677	2,148,532	2,340,741	2,748,175	2,724,588	2,776,774	2,256,340	2,368,431	26,728,408
1887.....(4,036 to 4,346 m.)..	1,985,385	1,847,235	2,952,682	2,197,900	2,152,072	2,140,833	2,167,801	.....	.....	.....	.....	.....	.....
Chicago & Eastern Illinois—													
1883.....(240 to 251 m.)	138,861	112,269	139,583	123,769	128,679	144,143	120,693	158,061	158,226	145,021	149,908	140,040	1,659,257
1884.....(251 m.)..	125,425	107,467	111,048	108,547	112,309	123,577	128,392	150,514	153,874	156,577	135,400	132,985	1,546,115
1885.....(251 m.)..	127,034	109,252	146,726	116,066	126,510	116,812	114,056	146,736	169,714	175,961	161,011	164,065	1,673 942
1886*.....(247 m.)..	135,883	129,142	143,023	135,557	115,133	134,285	141,250	166,196	167,306	173,996	164,761	170,375	1,776,907
1887*.....(247 m.)..	155,960	141,108	168,074	151,534	155,456	167,508	167,209	184,041	.....	.....	.....	.....	.....
Chicago Milwaukee & St. Paul.—													
1883.....(4,520 to 4,760 m.)	1,359,199	1,257,048	2,043,730	1,972,271	2,033,514	2,023,181	1,829,285	1,851,209	2,220,684	2,531,128	2,387,66	2,150,913	23,659,823
1884.....(4,760 to 4,804 m.)..	1,467,097	1,317,064	1,788,726	1,948,636	1,985,765	1,919,902	1,949,545	1,825,348	2,201,241	2,539,796	2,308,877	2,218,998	23,470,998
1885.....(4,804 to 4,932 m.).	1,517,397	1,345,496	2,081,071	1,927,264	1,875,237	1,865,469	1,893,976	1,766,911	2,273,278	2,892,474	2,638,420	2,336,256	24,413,273
1886.....(4,932 to 5,131 m.)..	1,445,174	1,563,901	2,033,614	1,763,896	1,767,089	2,064,222	2,036,727	1,971,599	2,553,971	2,798,677	2,469,313	2,250,241	24,718,404
1887*.....(5,201 to 5,267 m.)..	1,490,234	1,524,872	2,212,687	1,970,661	1,866,000	2,120,000	1,846,485	2,008,000	.....	.....	.....	.....	.....
Chicago & Northwestern—													
1883.....(3,580 to 3,761 m.)..	1,357,622	1,311,395	2,095,292	1,754,379	2,157,206	2,213,021	2,160,631	2,403,459	2,647,968	2,793,991	2,368,542	1,760,556	25,024,062
1884.....(3,761 to 3,843 m.)..	1,502,418	1,504,100	1,766,940	1,822,165	2,076 829	1 996,275	1,976,177	2 027,982	2,346,914	2,523,843	1,996,509	1,951,746	23,491,898
1885.....(3,843 m.)..	1,512,680	1,479,803	1,986,542	1,770,829	1,932,756	1,997,679	2,036,803	1,922,235	2,552,324	2,878,469	2,259,541	1,971,397	24,301,058
1886.....(3,891 to 4,037 m.)..	1,328,107	1,678,500	1,986,025	1,720,617	1,947,902	2,118,448	2,146,493	2,328,476	2,746,150	2,810,966	2,362,609	2,174,554	25,348,847
1887.....(4,037 to 4,101 m.).	1,723,173	1,654,180	2,334,783	1,839,334	2,102,149	2,166,217	2,249,484	.....	.....	.....	.....	..	.....
Chic. St. Paul Minn. & Omaha—													
1883.....(1,150 to 1,280 m.).	308,465	283,601	438,521	429,339	449,584	442,878	444,333	495,020	523,492	673,880	583,185	442,987	5,515,285
1884.....(1,307 to 1,318 m.)..	350,283	331,453	463,952	567,998	513,349	466,514	466,760	469,130	527,884	642,460	540,959	444,110	5,784,932
1885.....(1,318 to 1,325 m.)..	331,452	307,043	458,824	464,892	478,152	470,508	472,523	476,229	600,905	699,884	588,587	465,811	5,814,810
1886.....(1,339 m.)..	339,521	395,600	520,455	479,187	458,925	496,2 1	493,340	499,087	618,411	652,650	636,122	563,499	6,153,266
1887.....(1,365 m.)..	371,701	369,268	580,151	540,660	582,790	550,661	561,486	.....	.....	.....	.....	.....	.....
Cin. Ind. St. Louis & Chicago—													
1883.....(342 m.)..	191,782	141,256	226,484	193,141	205,540	199,929	190.123	246,517	249,886	249,507	211,264	177,395	2,482,824
1884.....(342 m.)..	170,318	122,686	201,150	197,822	205,195	192,438	209,515	244,117	250,985	241,145	196,313	203,093	2,434,780
1885.....(342 m.)..	203,444	172,544	221,186	180,999	192,175	179,276	177,087	206,847	219,259	220,266	194,678	205,706	2 373,467
1886.....(342 to 297 m.)..	195,995	199,168	228,209	193,831	191,698	193,667	213,631	236,482	245,523	247,953	208,429	246,977	2,601,563
1887.....(297 m.)..	216,168	196,671	234,712	202,743	217,707	217,726	*2 8,938	*231,901	.....	.....	.....	.....	.....
Cincinnati N. O. & Texas Pac.—													
1883.....(336 m.)..	185,720	154,127	227 475	173,116	208,208	208,826	228,358	241,133	239,787	260,333	234,425	234,687	2,596,195
1884.....(336 m.)..	188,236	164,371	233,273	216,820	224,937	212,051	226,70	235,451	242,797	242,381	231,136	239,030	2,658,185
1885.....(336 m.) .	201,647	196,079	222,272	194,008	187,247	206,386	222,929	238,185	241,225	257,163	252,670	261,716	2,681,547
1886.....(336 m.)..	199,715	206,293	243,870	209,917	195,654	232,067	259,751	250,966	256,310	289,920	272,584	271,105	2,882,172
1887.....(336 m.).	265,194	252,848	272,258	246,523	261,754	270,458	269,153	278,691	.....	.....	.....	.....	.....
Clev. Col. Cin. & Ind.—													
1883.....(391 m.).	311,583	315,780	373,364	304,401	340,085	359,273	361,876	447,046	424,719	391,980	374,645	337,842	4,342,603
1884.....(391 m.)	277,759	302,995	316,147	294,113	302,200	300,649	309,078	344,482	339,927	372,967	326,301	325,125	3,811,743
1885.....(391 m.)..	287,001	250,015	290,145	257,285	264,032	294,150	287,734	341,161	360,209	362,084	329,395	345,688	3,669,439
1886.....(391 m.) .	265,733	292,520	314,322	281,588	309,324	335,741	348,131	408,538	442,956	408,683	374,124	382,453	4,184,118
1887.....(391 m.)..	314,286	288,415	400,960	331,298	330,013	374,445	*356,193	.....	.....	.....	.....	.....	.....
Denver & Rio Grande—													
1883.....(1,315 to 1,679 m.).	463,762	457,535	548,580	596,531	626,018	678,781	709,825	699,603	666,669	720,445	635,858	557,039	7,361,546
1884*g.....(1,317 m.)..	430,302	347,586	390,873	480,161	494,230	h526,477	433,119	476,356	521,957	567,285	462,459	421,359	5,552,104
1885g.....(1,317 m.)..	40 ,341	395,308	491,163	449,659	495,326	525,34	551,663	562,734	568,694	626,363	572,983	504,179	6,119,054
1886g.....(1,317 m.)..	40 ,903	427,747	497,183	484,654	510,068	555,586	610,082	614,639	646,731	703,360	648,907	635,215	6,738,078
1887.....(1,317 m.).	545,600	552,285	603,376	565,744	611,241	677,24	678,170	*709,000	.....	.....	.. ...	.....	.....
East Tenn. Va. & Ga.—													
1883.....(902 to 1,098 m.)..	323,241	312,522	339,151	272,322	283,157	304,897	311,784	362,564	394,434	455,593	409,665	374,945	4,144,275
1884.....(1,098 m.)..	317,985	320,392	331,109	291,519	295,461	307,810	278,037	312,723	369,311	412,289	380,180	376,803	3,993,622
1885.....(1,098 m.) .	427,885	311,891	324,400	276,698	276,871	274,476	298,824	328,249	379,424	411,380	400,781	408,554	4,120,436
1886.....(1,098 m.)..	324,032	341,386	344,023	277,376	284,152	320,398	331,016	364,811	394,380	456,617	424,372	430,619	4,283,212
1887.....(1,098 to 1,293 m.)..	422,487	396,283	414,382	362,766	373,966	415,370	*411,171	*425,957	.....	.....	.....	.....	.....
Flint & Pere Marquette—													
1883.....(347 to 361 m.)..	190,179	164,954	233,366	237,517	229,664	206,322	184,427	203,805	204,863	257,779	234,617	199,665	c2,542,943
1884.....(361 m.)..	186,792	189,589	218,759	217,660	223,295	179,343	172,853	174 348	172,199	188,007	158,315	171,844	2,252,988
1885.....(361 m.)..	143,850	129,572	158,108	168,812	174,045	161,100	151,702	155,697	167,754	180,860	177,698	177,591	1,946,790
1886.....(361 m.)..	152,094	157,849	201,677	203,161	190,676	169,743	179,730	168,925	179,155	186,394	177,816	193,569	2,160,773
1887*.....(361 m.)..	171,395	173,500	233,446	229,081	226,149	225,708	222,434	216,443	.....	.....	.....	.....	.....
Gulf Colorado & Santa Fe—													
1883.....(482 to 534 m.)..	173,034	150,186	148,406	132,203	151,730	144,067	163,452	184,956	212,507	241,771	226,715	187,614	2,116,641
1884.....(536 m.)..	138,414	124,959	121,676	126,285	133,637	125,504	126,432	131,652	185,271	211,061	160,656	142,048	1,727,595
1885.....(536 to 590 m.)..	92,297	85,708	93,634	85,136	116,103	128,426	139,430	150,963	211,163	304,773	243,064	200,732	1,849,429
1886.....(625 to 729 m.)..	154 223	135,788	146,909	160,007	153,101	*161,358	*191,933	*178,703	*216,992	*261,694	*292,631	*234,689	2,288,028
1887*.....(835 to 973 m.)..	189,051	186,183	189,658	166,843	155,365	175,220	209,057	.....	.....	.....	.....	.....	.....
Ill. Cent.—Ill. Line & So. Div.—													
1883.....(1,498 to 1,526 m.)..	979,717	847,439	931,933	699,370	748,803	762,402	772,792	926,622	1,045,902	1,183,468	1,119,610	1,021,574	11,039,633
1884.....(1,526 to 1,666 m.)..	826,572	813,699	844,609	782,830	788,809	727,059	704,233	837,443	916,065	1,078,544	1,099,074	1,059,505	10,478,442
1885.....(1,666 m.)..	915,957	868,715	944,800	789,766	822,385	764,697	723,007	840,891	934,229	1,112,719	1,069,390	1,126,460	10,942,926
1886.....(1,666 to 1,953 m.)..	782,749	857,753	820,810	694,799	774,146	793 675	845,538	846,910	970,102	1,138,385	1,038,599	1,112,721	10,776,187
1887.....(1,953 m.)..	959,948	833,506	956,897	793,161	882,950	877,015	*841,351	*908,665	.....	.....	.....	.....	.....
Leased Lines in Iowa—													
1883.....(402 m.)..	121,942	126,824	204,934	156,967	153,556	166,305	154.678	166,472	201,906	210,842	201,930	158,754	2,025,109
1884.....(402 m.).	131,512	131,642	142,159	130,703	134,332	130,640	127,718	129,480	166,626	184,867	152,169	150,541	1,712,389
1885.....(402 m.)..	103,603	102,143	154,082	127,329	125,778	136,786	134,110	120,349	167,288	178,768	167,419	160,681	1,678,336
1886.....(402 m.)..	85,480	129,779	157,774	123,260	134,191	142,695	123,655	157,603	190,033	203,893	155,590	149,353	1,753,306
1887.....(402 m.)..	118,360	103,086	144,197	113,553	133,291	126,519	*124,018	*147,174	.....	.....	.. ...	.....	.....
Indiana Bloom. & Western—													
1883*.....(684 m.)..	248,142	202,931	268,801	215,913	234,151	217,574	217,618	319,713	292,965	270,941	235,972	202,812	2,927,533
1884*f.....(532 m.)..	164,877	188,932	193,222	168,111	173,085	173,671	173,188	228,851	245,220	224,500	185,046	167,943	c2,302,023
1885*f.....(532 m.)..	169,772	166,290	227,088	169,892	160,606	167,544	167,665	242,800	242,461	227,116	207,397	234,259	c2,412,678
1886*f.....(532 m.)..	178,762	196,256	203,877	174,483	180,686	196,934	218,240	257,522	253,363	245,346	227,369	209,973	2,542,811
1887*f.....(532 m.)..	202,600	182,686	243,511	178,708	193,572	197,996	228,281	256,765	.....	.....	.....	.....	.....
Louisville & Nashville—													
1883.....(2,028 to 2,065 m.)..	1,118,735	1,014,807	1,140,346	947,450	1,062,348	1,090,706	1,124,776	1,251,127	1,334,179	1,504,465	1,307,394	1,272,924	14,169,257
1884.....(2,065 m.)..	1,039,317	1,015,413	1,187,738	1,125,291	1,156,109	1,032,359	1,060,104	1,117,343	1,145,366	1,291,714	1,199,596	1,292,127	13,662,447
1885.....(2,065 to 2,023 m.)..	1,170,749	1,082,175	1,280,523	1,158,699	1,101,403	1,036,57	1,057,332	1,078,796	1,148,214	1,263,469	1,129,894	1,164,212	13,672,044
1886.....(2,023 m.)..	1,050,686	1,050,103	1,104,950	969,277	1,038,804	1,121,192	1,259,774	1,200,567	1,258,192	1,383,753	1,281,997	1,278,905	13,998,290
1887.....(2,023 m.)..	1,228,093	1,176,453	1,328,230	1,178,320	1,254,930	1,260,149	1,326,663	*1357985	.....	.....	.....	.....	.....
Memphis & Charleston—													
1883.....(330 m.)..	113,344	103,000	101,820	80,768	86,388	78,534	88,059	101,993	101,382	139,183	154,207	150,749	1,299,425
1884.....(330 m.)..	111,010	112,881	111,925	100,557	101,023	117,705	105,471	114,663	110,384	126,245	142,185	174,634	1,428,689
1885.....(330 m.)..	141,366	101,147	109,252	98,994	78,844	81,721	83,816	95,824	105,195	133,795	150,961	158,933	1,339,849
1886.....(330 m.)..	115,167	106,231	115,171	96,287	77,297	84,853	95,463	119,375	120,680	160,909	175,408	177,797	1,444,638
1887.....(330 m.)..	156,246	125,375	127,816	117,293	118,447	111,964	127,897	*138,535	.....	.....	.....	.....	.....

* Approximate figures.

c Embracing corrections found necessary after monthly totals had been published.

Not including Ind. Dec. & Springf. g Not including Utah lines. h Including $135,000 traffic balances.

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MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Milwaukee Lake S. & West.—	$	$	$	$	$	$	$	$	$	$	$	$	$
1883.....(326 to 374 m.)..	61,928	63,435	79,851	90,037	93,297	91,047	88,239	100,585	98,249	112,524	103,943	75,529	1,058,664
1884.....(385 to 480 m.)..	73,214	78,368	100,357	97,383	95,634	90,583	96,898	96,031	99,208	103,837	95,215	87,588	1,114,316
1885.....(486 to 551 m.)..	74,209	72,179	100,771	111,570	98,438	108,486	116,272	134,221	148,605	160,284	132,994	107,248	1,365,277
1886.....(551 to 573 m.)..	97,079	100,532	149,138	160,856	199,032	236,132	248,444	251,450	248,140	254,976	204,799	167,224	2,317,802
1887.....(573 m.)..	*142,885	*158,554	247,794	*232,263	*266,068	*344,439	*326,214	*356,627	.....	.....	.....	.....	.....
Minneapolis & St. Louis—													
1883.....(351 m.)..	83,459	107,548	169,151	135,868	147,429	142,293	118,806	124,856	137,027	159,310	176,053	149,802	1,651,602
1884.....(351 m.)..	133,428	96,491	144,018	151,301	153,947	151,016	150,004	138,604	160,118	160,192	149,527	145,381	1,734,027
1885.....(351 m.)..	122,562	113,162	164,213	151,255	151,060	138,883	131,331	132,276	135,557	172,410	171,5 5	130,488	1,714,752
1886.....(351 m.)..	73,695	120,692	142,712	110,519	121,364	118,788	118,394	126,882	154,625	150,911	161,854	149,184	1,549,620
1887.....(351 m.)..	117,845	103,366	162,071	113,552	118,677	113,459	106,683	.....	.....	.....	.....	.....	.....
Mobile & Ohio—													
1883.....(528 m.)..	216,212	168,245	184,845	129,108	141,976	123,727	134,464	156,584	185,902	256,271	280,062	289,246	2,266,642
1884.....(528 m.)..	179,228	161,283	185,275	167,790	142,774	140,036	129,323	143,606	160,669	212,459	253,332	284,637	2,160,412
1885.....(528 m.)..	201,681	164,494	190,956	126,428	122,653	108,785	109,892	123,336	158,045	223,596	235,246	278,839	2,045,951
1886a.....(687 m.)..	184,263	167,139	166,152	149,772	159,695	144,505	155,029	147,935	154,944	221,657	266,861	306,686	2,224,038
1887a*.....(687 m.)..	236,015	200,499	189,465	154,407	177,710	165,442	170,891	194,075	.....	.....	.....	.....	.....
Nashville Chatt. & St. Louis—													
1883.....(550 m.)..	197,388	195,262	206,164	161,435	171,079	170,661	195,468	216,658	197,799	201,320	205,660	209,999	2,328,893
1884.....(580 m.)..	186,992	210,495	206,819	188,167	190,751	161,957	187,475	218,190	210,586	203,737	196,001	197,512	2,358,682
1885.....(580 m.)..	184,986	174,919	186,737	165,381	167,495	147,700	165,667	182,116	192,865	191,846	181,488	193,327	2,134,527
1886.....(580 to 600 m.)..	185,519	184,652	187,350	172,812	172,330	178,139	215,256	224,487	223,311	213,200	213,769	229,946	2,400,771
1887.....(600 m.) .	242,094	249,461	245,733	222,72	253,201	241,071	258,877	272,481	.....	.....	.....	.....	.....
New York Lake Erie & West.—													
1883 f.....(1,060 to 1,620 m.)..	1,524,869	1,283,616	1,696,969	1,548,474	2,055,988	2,057,547	2,111,456	2,580,956	2,613,134	2,411,146	2,180,982	1,823,568	23,888,705
1884 f.....(1,622 m)..	1,567,211	1,496,394	1,495,541	1,727,434	1,615,364	1,569,568	1,784,639	1,861,214	2,104,375	1,867,857	1,703,338	1,570,385	20,363,320
1885 f.....(1,622 m.)..	1,315,443	1,371,624	1,568,523	1,469,015	1,481,614	1,451,933	1,561,722	1,737,458	1,835,664	1,980,648	1,912,526	1,872,887	19,559,054
1886 f.....(1,622 m.)..	1,531,604	1,551,486	1,793,221	1,741,35	1,951,877	1,887,505	1,985,366	2,051,695	2,239,877	2,234,859	2,048,512	1,985,149	23,002,507
1887.....(1,622 m.)..	1,705,070	1,761,182	1,976,403	1,868,12	2,098,955	2,066,573	2,131,200	.....	.....	.....	.....	.....	.....
New York & New England—													
1883.....(384 m.)..	245,681	237,711	296,311	275,891	303,035	306,690	320,151	391,825	358,571	365,877	310,092	215,422	3,627,257
1884.....(384 m.)..	243,047	252,603	259,471	275,507	273,702	283,531	276,217	300,794	281,638	306,734	254,420	239,050	3,246,713
1885.....(384 m.)..	230,420	226,096	263,934	262,102	260,305	271,057	295,967	327,248	351,611	339,965	309,743	311,016	3,449,464
1886.....(384 m.)..	266,934	270,924	320,832	314,504	303,314	314,316	345,502	379,544	390,737	381,180	347,703	320,786	3,956,276
1887.....(384 m.)..	298,771	312,080	358,362	343,922	313,630	333,152	337,257	.....	.....	.....	.....	.....	.....
New York Susq. & West.—													
1883.....(144 m.)..	68,107	66,697	76,974	78,511	87,054	88,152	89,189	103,637	90,685	94,042	86,782	73,831	1,003,661
1884.....(144 m.)..	64,055	64,140	71,704	82,278	86,781	82,970	97,017	105,828	95,417	99,039	97,275	87,686	1,034,210
1885.....(144 m.)..	70,665	68,505	91,098	90,331	85,294	90,222	100,696	101,353	105,354	105,087	97,344	86,405	1,092,354
1886.....(144 m.)..	81,650	74,782	89,179	87,316	87,204	84,057	97,841	94,846	102,817	109,868	107,735	112,545	1,129,440
1887.....(144 m.)..	84,596	98,341	112,538	107,171	107,770	106,283	118,967	.....	.....	.....	.....	.....	.....
Norfolk & West.—													
1883.....(428 to 502 m.).	200,487	191,344	217,334	190,996	205,663	203,610	219,188	261,711	287,201	331,210	271,177	232,854	2,812,775
1884.....(502 m.)..	213,020	225,357	210,298	211,522	202,436	183,869	185,824	228,408	270,010	288,495	244,810	247,103	2,711,152
1885.....(502 m.)..	229,255	196,281	226,416	206,484	192,827	191,767	210,476	250,196	267,374	285,981	270,636	249,428	2,771,121
1886.....(511 to 533 m.)..	218,907	221,789	277,307	267,559	235,701	228,126	256,280	287,407	319,225	334,712	337,708	267,337	3,252,058
1887.....(533 m.)..	279,305	299,304	322,470	322,691	321,814	334,200	334,764	*351,001	.....	.....	.....	.....	.....
Northern Central—													
1884.....(323 m.)..	409,846	398,613	462,564	454,749	477,848	416,635	477,516	510,427	476,811	519,795	474,805	442,269	5,521,878
1885.....(323 m.)..	401,216	389,049	483,360	450,010	454,917	416,219	411,723	451,370	504,754	534,011	483,594	507,669	5,490,922
1886.....(323 m.)..	400,123	430,965	460,147	411,397	447,236	432,536	449,461	502,027	472,944	516,825	493,150	457,809	5,474,616
1887.....(323 m.)..	514,947	488,990	514,022	513,560	495,670	554,404	536,336	.....	.....	.....	.....	.....	.....
Northern Pacific—													
1883.....(1,535 to 2,365 m.)..	358,985	328,158	563,903	660,412	789,946	829,657	850,223	1,043,624	1,194,714	1,397,222	1,276,022	856,184	10,149,050
1884.....(2,449 to 2,453 m.)..	614,103	520,085	978,956	1,441,514	1,287,805	1,143,123	1,022,438	1,032,602	1,236,560	1,461,511	1,116,379	758,229	12,613,305
1885.....(2,453 to 2,691 m.)..	553,582	569,964	691,612	877,665	901,100	1,012,507	1,000,011	971,289	1,224,955	1,522,285	1,249,358	775,371	11,349,699
1886.....(2,741 to 2,892 m.)..	480,330	594,240	858,116	993,484	983,731	1,077,356	1,100,026	1,226,328	1,372,673	1,443,667	1,299,906	899,665	12,829,552
1887.....(2,895 to 3,082 m.)..	571,421	525,.28	1,030,679	1,121,006	1,049,218	1,149,102	1,202,576	*1250100	.....	.....	.....	.....	.....
Ohio & Mississippi—													
1883.....(616 m.)..	.....	.....	.....	316,882	319,379	307,119	300,690	470,443	.....	.....	.....	.....	4,250,150
1884.....(616 m.)..	302,145	231,023	386,372	306,476	312,756	257,135	282,202	353,709	357,152	354,880	276,033	283,076	3,702,959
1885.....(616 m.)..	300,301	267,879	341,591	288,964	275,480	264,201	281,799	334,313	344,6 9	365,603	301,961	312,904	3,679,615
1886.....(616 m.)..	274,180	274,430	305,758	270,198	298,035	308,119	335,43	378,100	393,261	367,747	325,654	296,918	3,827,832
1887.....(616 m.).	295,219	311,028	390,697	300,294	296,162	297,924	322,692	*405,756	.....	.....	.....	.....	.....
Pennsylvania—													
(All lines east of Pittsburg & Erie)—													
1883.....(+1,981 to 2,036 m.)..	3,929,357	3,712,215	4,189,380	4,061,750	4,303,006	4,156,871	4,130,950	4,775,980	4,634,998	4,875,348	4,473,479	3,840,510	51,083,244
1884.....(+2,036 to 2,202 m.)..	3,574,233	3,426,743	4,002,627	4,156,309	4,267,178	3,906,174	3,989,085	4,617,894	4 458,871	4,447,547	3,950,937	3,769,328	48,566,911
1885.....(+2,202 to 2,250 m.)..	3,277,522	3,075,700	3,635,374	3,704,890	3,890,469	3,735,638	3,685,105	3,956,306	4,276,628	4,359,174	3,971,530	4,046,682	45,615,027
1886.....(+2,250 to 2,322 m.)..	3,421,536	3,549,475	3,901,85	3,862,617	4,178,580	4,336,101	4,356,677	4,585,390	4,674,052	4,737,351	4,347,218	4,428,216	50,379,068
1887.....(+2,322 m.)..	3,851,771	3,988,788	4,410,433	4,342,834	4,565,040	4,911,858	4,654,370	.....	.....	.....	.....	.....	.....
Peoria Decatur & Evansville—													
1883.....(254 m.)..	49,622	47,993	59,710	68,175	58,081	48,207	47,549	78,384	73,659	66,845	61,835	61,105	721,255
1884.....(254 m.)..	64,590	57,354	69,742	62,55	59,188	51,881	54,783	81,262	74,696	69,522	57,139	57,055	759,767
1885.....(254 m.)..	61,275	55,532	59,791	53,438	50,509	47,945	53,799	81,015	79,157	67,919	64,262	62,343	736,985
1886.....(254 m.).	54,921	60,487	57,248	51,267	56,523	56,921	73,343	90,775	90,481	80,693	64,130	77,955	814,747
1887*.....(254 m.)..	70,639	61,457	78,882	63,114	74,826	62,126	*66 433	*79,411	.....	.....	.....	.....	.....
Philadelphia & Reading—													
1883§.....(846 to 1,583 m.)..	1,608,775	1,453,862	1,669,241	1,726,616	1,696,877	2,810,489	2,979,094	3,538,033	3,333,217	3,531,436	3,654,916	2,297,643	30,300,199
1884§.....(1,583 m.)..	2,195,801	2,002,342	2,188,144	2,855,673	2,827,942	2,148,764	2,767,792	3,399,015	2,878,451	2,940,541	2,554,133	2,315,503	30,972,161
1885§.....(1,583 m.)..	1,846,366	1,794,645	1,919,502	2,343,973	2,377,424	2,428,284	2,641,852	2,940,750	2,800,388	2,878,370	2,666,450	2,592,529	29,230,543
1886§.....(1,583 to 846 m.)..	2,055,584	1,949,242	2,296,118	2,177,972	2 409,440	2,532,364	2,763,366	2,808,269	2,929,616	3,011,482	3,001,522	1,576,714	29,511,589
1887.....(846 m.)..	1,570,821	1,518,256	1,759,584	1,751,844	1,778,081	1,775,912	1,824,657	.....	.....	.....	.....	.....	.....
Richmond & Danville—													
1883.....(757 m.)..	259,757	329,248	352,414	267,409	297,287	258,691	272,282	317,594	362,292	429,834	363,764	334,640	3,845,152
1884.....(757 to 774 m.)..	266,889	333,755	356,129	317,181	299,329	251,819	250,923	293,147	337,387	429,179	371,276	366,710	3,873,724
1885.....(774 m.)..	325,653	309,890	360,562	301,097	292,077	266,294	272,277	322,961	381,172	425,516	365,998	348,132	3,971,629
1886.....(774 m.) .	278,527	346,513	392,514	320,797	281,114	269,834	286,598	331,098	365,397	425,721	421,974	340,148	4,060,225
1887.....(774 m.)..	328,629	363,461	364,378	313,829	300,296	296,561	305,370	*368,900	.....	.....	.....	.....	.....
Charlotte Col. & Augusta—													
1883.....(308 to 337 m.)..	70,618	94,109	84,043	52,954	47,961	44,094	46,785	58,786	71,411	98,205	82,021	77,913	828,900
1884.....(337 to 373 m.)..	65,376	82,931	68,232	54,816	48,241	38,299	40,879	48,070	64,279	96,753	84,558	83,096	775,527
1885.....(373 m.)..	80,494	81,095	75,578	52,828	46,286	42,745	45,982	56,259	80,080	95,477	74,929	76,349	808,100
1886.....(373 m.).	63,508	84,912	82,160	53,862	47,877	44,489	49,246	51,573	61,380	91,972	85,161	67,304	783,444
1887.....(373 m.)..	68,576	79,630	76,365	51,089	49,327	50,834	55,223	*53,600	.....	.....	.....	.....	.....
Columbia & Greenville—													
1883.....(294 m.)..	71,077	95,591	88,021	43,092	37,308	31,755	35,023	49,205	64,849	86,247	70,158	65,570	737,896
1884.....(294 m.)..	56,646	71,928	59,767	45,728	36,637	28,148	30,880	37,879	51,130	98,019	88,162	83,397	688,321
1885.....(296 m.)..	72,343	70,311	69,026	39,481	35,617	30,974	31,682	41,327	63,400	88,737	76,919	75,734	695,550
1886.....(296 m.)..	53,714	80,017	78,527	41,003	29,316	24,052	28,219	37,547	41,846	73,410	68,050	54,893	610,594
1887.....(296 m.)..	44,383	66,873	50,148	30,649	27,503	25,039	29,940	*37,400	.....	.....	.....	.....	.....
Virginia Midland—													
1883.....(353 m.)..	104,388	113,823	123,580	125,825	137,766	131,313	146,777	175,860	185,205	176,167	147,046	116,443	1,686,193
1884.....(353 m.)..	107,115	109,590	119,363	130,841	137,362	128,453	131,366	149,896	170,285	167,595	122,715	115,614	1,590,098
1885.....(355 m.)..	106,004	97,905	121,135	125,190	126,776	118 993	132,681	144,753	173,356	152,939	130,501	123,276	1,553,509
1886.....(355 m.)..	93,832	105,618	122,041	126,327	122,380	121,908	125,521	155,023	171,266	164,614	137,087	120,513	1,565,330
1887.....(355 m.)..	117,719	103,720	134,764	121,438	139,677	137,668	133,797	*148,600	.....	.....	.....	.....	.....
Western North Carolina—													
1883.....(190 to 206 m.)..	20,090	27,557	26,167	21,766	27,525	23,261	30,353	44,957	46,241	44,006	36,132	33,784	382,037
1884.....(206 to 274 m.)..	29,212	35,083	31,054	33,834	32,124	29,629	35,719	48,794	42,879	41,513	38,639	37,246	435,726
1885.....(274 m.)..	33,865	33,016	37,972	37,273	36,437	35,162	38,833	46,821	47,866	46,771	44,389	39,575	477,990
1886.....(274 to 290 m.)..	34,574	42,308	45,837	40,683	32,713	44,028	43,068	49,189	60,366	52,757	48,247	42,165	535,965
1887.....(290 m.)..	49,949	49,537	55,483	56,807	57,334	59,961	55,990	*55,500	.....	.....	.....	.....	.....
St. L. Alt. & T. H. Main Line—													
1883.....(195 m.)..	132,093	128,766	133,093	102,276	101,731	90,953	101,758	142,427	141,793	141,408	131,522	136,249	1,484,069
1884.....(195 m.)..	114,443	132,157	125,129	104,912	104,847	81,725	90,095	120,405	113,230	137,258	104,557	95,168	1,323,926
1885.....(195 m.)..	97,267	99,790	113,951	95,745	78,931	87,656	87,438	126,170	123,389	131,564	114,861	112,950	1,269,712
1886.....(195 m.)..	94,007	93,675	95,742	86,534	104,431	93,162	105,629	113,867	127,236	132,762	117,568	113,732	1,278,345
1887*.....(195 m.)..	102,990	110,810	138,752	98,177	100,156	97,201	108,052	129,971	.....	.....	.....	.....	.....
St. L. Alton & T. H. Branches—													
1883.....(121 to 138 m.)..	71,892	63,566	80,951	58,976	60,914	57,048	55,560	71,714	80,732	82,046	74,961	74,108	832,468
1884.....(138 m.)..	65,525	66,878	74,227	71,434	55,416	44,801	44,596	58,267	62,191	75,509	60,854	61,453	741,150
1885.....(138 m.)..	58,262	73,038	68,058	55,099	47,796	47,534	52,817	60,007	75,309	86,377	69,735	72,284	766,316
1886.....(138 to 188 m.)..	58,181	61,187	60,410	41,238	54,006	53,270	67,183	72,006	78,695	88,773	80,440	88,602	803,991
1887*.....(188 m.)..	73,924	64,953	74,477	73,575	65,561	63,270	68,345	81,501	.....	.....	.....	.....	.....
St. Louis & San Francisco—													
1883.....(725 to 742 m.)..	280,990	229,411	353,884	262,217	289,156	282,066	270,101	376,396	383,082	370,160	395,462	403,640	3,896,565
1884.....(776 to 815 m.)..	313,759	322,805	427,533	339,003	356,809	365,873	359,111	433,428	462,943	512,758	396,957	352,617	4,643,596
1885.....(815 m.)..	302,780	300,822	367,863	352,493	323,767	339,377	315,924	368,445	394,805	477,864	466,824	372,542	4,383,406
1886.....(815 to 877 m.)..	275,313	285,544	359,062	332,269	354,809	419,467	405,267	460,048	479,565	519,494	459,748	504,041	4,874,627
1887*.....(877 to 1,013 m.)..	386,486	397,035	547,741	443,063	443,776	457,584	519,056	577,384	.....	.....	.....	.....	.....
St. Paul Minn. & Manitoba.—													
1883.....(1,250 to 1,324 m.)..	493,148	398,614	740,113	815,945	728,207	714,069	623,727	632,148	754,473	941,263	847,003	700,982	8,389,093
1884.....(1,327 to 1,471 m.)..	452,570	407,446	702,041	789,562	641,167	712,165	605,156	571,762	738,587	1,014,862	879,440	819,439	8,314,197
1885.....(1,475 m.)..	462,125	395,217	576,011	712,408	489,542	511,615	550,387	525,009	747,578	1,004,789	859,607	686,850	7,521,138
1886.....(1,475 to 1,633 m.)..	405,539	414,813	601,910	616,756	433,462	479,694	571,526	627,764	819,799	950,057	810,514	700,161	7,427,339
1887*.....(1,633 to 2,112 m.)..	459,250	434,809	679,803	686,657	580,510	613,080	621,344	684,934	.....	.....	.....	.....	.....
Union Pacific—													
1883.....(3,942 to 4,256 m.)..	1,916,854	1,673,224	2,391,758	2,363,277	2,351,013	2,273,598	2,491,035	2,477,402	2,881,639	2,948,059	2,625,889	2,322,393	28,716,141
1884.....(4,256 to 4,476 m.)..	1,531,694	1,540,754	1,965,497	2,116,520	2,099,898	‡1739453	2,375,899	2,417,710	2,486,827	2,649,214	2,414,238	2,319,586	25,657,290
1885.....(4,476 to 4,519 m.)..	1,674,849	1,563,949	1,975,517	1,987,191	2,067,528	1,955,396	2,304,990	2,331,136	2,518,122	2,768,627	2,429,279	2,348,487	25,925,171
1886.....(4,519 to 4,594 m.).	1,428,029	1,635,141	1,954,208	2,113 440	2,211,448	2,263,821	2,442,05	2,587,731	2,517,793	2,755,154	2,351,431	2,343,543	26,603,797
1887.....(4,594 m.).	1,737,353	1,675,914	2,571,365	2,342,15	2,188,27	2,506,828	2,459,372	.....	.....	.....	.....	.....	.....

* Approximate figures. + And 66 miles of canal. § Including Central of N. J. from June 1, 1883, to Nov. 30, 1886; the earnings of the Coal & Iron Company are not included in any of the years. f Includes 68 per cent of earnings of N. Y. Pennsylvania & Ohio from and after May, 1883.
‡ After deducting $444 386 charged off by Mr. Adams on assuming office.
a Includes St. Louis & Cairo.

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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 & NewEngland.
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 & Theresa	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. Hocking 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.
Davenport & 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.
Fremont 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.
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.
Massawippi	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 & Northwestern.
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. Hocking 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.

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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.
Southern Georgia & Florida	Savannah Florida & Western.
Southern Kansas	Atchison Topeka & Santa Fe.
Southern Minnesota	Chicago Milwaukee & St. Paul.
Spokane & Palouse	Northern Pacific.
Stanstead S. & Chambly	Consolidated Vermont.
Steubenville & Indiana	Pittsburg C. & St. Louis.
Sunbury & Erie	Philadelphia & Erie.
Taylor's Falls & Lake Superior	St. Paul & Duluth.
Tebo & Neosho	Missouri Kansas & Texas.
Terre Haute & Southeastern	Evansville & Indianapolis.
Texas & St. Louis	St. Louis Arkansas & Texas.
Toledo Cincinnati & St. Louis	Toledo St. Louis & Kansas City.
Toledo Delphos & Burlington	Toledo St. Louis & Kansas City.
Toledo & Illinois	Wabash St. Louis & Pacific.
Toledo Logansport & Burlington	Chicago St. Louis & Pittsburg.
Toledo Peoria & Warsaw	Wabash & Western.
Toledo & Wabash	Wabash St. Louis & Pacific.
Union	Northern Central.
Union & Logansport	Chic. St. Louis & Pittsburg.
Union & Titusville	Buffalo New York & Philadelphia
Utah Southern	Utah Central.
Vermont & Canada	Consolidated Vermont.
Vermont Central	Consolidated Vermont.
Vernon Greensburg & Rushville	Cincinnati Indianap. St. L. & Chic.
Virginia Central	Chesapeake & Ohio.
Virginia & Tennessee	Norfolk & Western.
Waco & Northwestern	Houston & Texas Central.
Wallkill Valley	Lehigh & Hudson River.
Washington City Va. Mid. & Gt So.	Virginia Midland
West Chester & Philadelphia	Philadelphia & Baltimore Central
West Wisconsin	Chic. St. Paul Minneap. & Omaha
Western Minnesota	St. Paul & Northern Pacific.
Western Pacific	Central Pacific.
Western Union Railroad	Chicago Milwaukee & St. Paul.
Wichita & Southwestern	Atchison Topeka & Santa Fe.
Winona & St. Peter	Chicago & Northwest.
Wisconsin Minneapolis & Pacific	Minneapolis & St. Louis.
Wisconsin Valley	Chicago Milwaukee & St. Paul.

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	63 Federal St.,	
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