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INVESTORS' SUPPLEMENT.

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BONDS AT RELATIVELY LOW PRICES.

Now that stock speculation has revived on our Exchange, and greater confidence in values is felt, bonds are also absorbing more attention. The desire of course, as always, is to find some bonds which, while affording a reasonable assurance of the safety of principal and interest, can yet be purchased at prices which seem low alongside of the quotations ruling for the best class of bonds—those of known merits and established reputation.

Low and high are merely relative terms, and neither the one nor the other possesses any significance except in comparison with the current range of quotations. It does not follow that because a security is selling at a low figure as compared with another security similar in kind that therefore it is cheap or a good purchase. On the contrary, the higher-priced bond might prove much the better investment. But these are matters for judgment or discretion which every investor may be expected to settle in his own way. We have brought together in the present case, and give at the end of this article, a list of all interest-paying bonds selling on the New York Exchange at or below certain fixed but arbitrary prices. With this list before him the investor has only to cast his eye over it, and when a bond strikes his fancy look up the facts with regard to it, and the company issuing it, in the pages of the INVESTORS' SUPPLEMENT and the CHRONICLE.

The limits we have fixed are 110 in the case of 6 and 7 per cent bonds; par, or 100, in the case of five per cent bonds, and 90 in the case of 4½ and 4 per cent bonds. At 110 a 6 per cent bond yields (without regard to the loss of premium at maturity) nearly 5½ per cent on the investment, and a 7 per cent bond over 6½ per cent—in either case a rate of return considerably above what can be got at the present time on first-class, not to speak of gilt-edged, bonds. Hence, when an issue sells at or below the price taken, an inquiry into its standing and prospects is well worth making by the investor, in order to determine what the reasons are that account for the relatively low quotation, and whether these reasons are sufficient to impair the value of the security as an investment. As showing the price commanded by some of the best of 6 per cents, we may mention that the Chicago Rock Island & Pacific 6s of 1917 stand at 131 bid; the New York Lackawanna & Western 1st 6s of 1921 are quoted at 126, and the Chicago St. Paul Minneapolis & Omaha consol 6s of 1930 at 120. Among 7 per cents, the Chicago & Northwest consols of 1915 bring 139; the Pittsburg Fort Wayne & Chicago 1sts of 1912 141½@143; the New York Central & Hudson 1sts of 1903 135; the Morris & Essex 1sts of 1914 at 139, and the Rensselaer & Saratoga 1sts of 1921 at 140@141.

As to taking 100 for the limit on five per cents, anything below that figure of course indicates a yield above

five per cent. As compared with the number of six and seven per cents of prime character and established merit, five per cents of the same class are relatively few. The reason is obvious. Time is an essential element in establishing merit, and it is only a few years since it has been possible to borrow at that rate, so that most of the five per cents have only a short record, which in many cases militates against their attaining a very high premium. Moreover, hardly had it been demonstrated that the railroads could negotiate loans at 5 per cent than the larger and more prominent companies found that they could borrow on even better terms, and hence many of the recent and newer issues bear only $4\frac{1}{2}$ and 4 per cent interest. Still, if a gauge is wanted as to the price a five per cent bond may attain with most all the conditions in its favor, one has only to look at the Chicago St. Louis & New Orleans (Illinois Central Southern line) fives of 1951, which are selling at 116, or the 4th mortgage bonds of the Erie extended to 1920, which stand at about the same figure; the Long Island 5s of 1931 stand at 112@113.

With reference to the 4 per cent and $4\frac{1}{2}$ per cent bonds, issues at those rates are confined to companies of excellent credit or else to reorganized companies that have had to reduce interest after reorganization. Ninety seems a fair limit to take on these, for a four per cent bond at that figure will yield 4.44 per cent, while allowance for the discount to be made up at maturity of course greatly increases the yield. Moreover, there are one or two gilt-edged fours that sell some twenty points above our arbitrary figure. Thus the New York New Haven & Hartford 4s of 1903 command about 110 and the Illinois Central 4s of 1951 108@109.

Having made these explanations as to our purpose in preparing a list of what, in the sense taken, we class as low-priced bonds, it may be well to make some brief remarks concerning one or two special issues about which the public is not yet fully informed. There are the 4s of the reorganized New York Chicago & St. Louis, just listed on our Exchange. We published the company's application in full in the CHRONICLE of last Saturday, and in this a number of interesting facts bearing on the character of the bonds and the position of the company are brought together. The total issue is \$20,000,000, and these constitute the first and only lien on the property. Hence the annual charge is \$800,000. The new company did not come into possession of the property till the 1st of October, 1887; but for the twelve months preceding, gross earnings were \$4,569,591 and net over taxes and rentals \$1,035,236. The net have been made up after deducting some considerable expenditures for betterments, but even on that basis there is an excess of over \$200,000 above the requirements for interest on the new bonds. Considering this fact, and also that the bonds are a first mortgage on a trunk line between Buffalo and Chicago, their position would seem a strong one. It is undeniable, however, that the position of the old bonds at the time of their issue appeared equally strong. Still there are some important differences. Then the road was in an unfinished condition, and large annual payments were required for equipment and car trusts. Now these latter no longer exist, and the property has been greatly improved. The floating debt also has been extinguished, and the company remains under the control of Lake Shore, which holds a majority of the stock.

The Denver & Rio Grande is another company lately reorganized which has 4 per cent bonds out. Here, however, the bonds are not a positive first mortgage (there being \$6,382,500 of underlying bonds) and the selling price is about 79. But the Denver & Rio Grande has a

large mileage, and its charges seem to have been brought well within the limit of earnings. Before reorganization the charges stood at \$2,221,800 per annum; in 1886-7 they were only \$1,349,775. In the calendar year 1884 net earnings (above expenses, but not above taxes,) were \$1,793,573, in 1885 they were \$2,183,781 and in 1886 \$2,510,660. In the current year to September 30 there has been a further increase of \$648,971. Hence the present net earnings would seem to amount to about double the charges.

The Chesapeake & Ohio extended bonds are perhaps the lowest priced among interest-paying fours, and sell at about 66. The company was recently put in receiver's hands, but the coupons on these bonds were paid November 1. The bonds are simply the old Chesapeake & Ohio class "B" bonds, with interest reduced from 6 to 4 per cent and the principal extended 100 years. As forming the eastern end of Mr. Huntington's combination of roads between the Atlantic seaboard and the Mississippi Valley, the position of the Chesapeake & Ohio is good; but the company is hampered in having to make large annual payments on account of principal and interest of car trusts, and by its floating debt. With these sources of embarrassment removed, doubtless the property would do much better.

There are some other prominent 4 per cents which must be judged by the same criterion, except in those cases where a guarantee of another company constitutes the main element of strength. Thus there are the Mexican Central bonds, the Atlantic & Pacifics, the Kentucky Centrals and the Beech Creek firsts.

Among five per cent bonds selling below par there is quite a variety to choose from, though some of them are bonds of new companies which have not yet had time to establish their position. There are the fives of the East Tennessee Company, the funded coupon bonds of the Erie and the second mortgage bonds of the Canada Southern. The latter two attract attention because of the improved position of trunk line properties. The condition of the East Tennessee can be ascertained from the report for the fiscal year ended June 30, published in the CHRONICLE of last Saturday.

When we come to the six per cents below 110 the variety is even greater. We have not the space to enumerate any great number of them, but some of the Louisville & Nashville bonds perhaps will attract attention—the collateral trusts and ten-forties for instance, which in addition to mortgages on the property are secured by the distinct pledge of specified stocks and bonds in which the Louisville & Nashville is interested. Among the securities pledged for the collateral trusts is a majority of the stock of the Nashville Chattanooga & St. Louis—a road which is doing remarkably well just at the moment. Usually, however, it is very difficult to estimate the value of such collateral. The prior bonds of the Texas & Pacific (namely the 1st mortgage on the Eastern Division) may also deserve notice. The company is about to be reorganized on a basis which it is supposed will make certain the payment of interest on 25 millions of what are called class "A" bonds. The old Galveston Harrisburg & San Antonio 1sts and 2ds, occupying a somewhat analogous position, also come within our limit.

Below will be found the list, complete so far as recent prices could be obtained, and it will be noticed that the line has not been strictly drawn, some bonds being included whose prices are a trifle above the limit fixed. There is nothing particularly abstruse or complicated about this grouping of bonds, but on the contrary it is a mere bringing together of the relatively low-priced bonds for the observation of investors.

6 AND 7 PER CENT BONDS AT OR BELOW 110.

NOTE.—Bonds are all 6s, except those marked 7s.

DESCRIPTION OF BOND.	Interest Period.	Pri'e N'v.21	
		Bid.	Ask.
Brooklyn Elevated, 1st, g.....	1924.	A. & O.	106
Burlington Cedar Rapids & Northern— Cedar Rapids Iowa Falls & N., 1st, g.....	1920.	A. & O.	110
Central Pacific, mortgage of 1886, g.....	1936	A. & O.	103
Chesapeake & Ohio, series "A," g.....	1908.	A. & O.	98
Mortgage, g.....	1911.	A. & O.	90
Chesapeake Ohio & Southwest, 1st, g.....	1911.	F. & A.	103 ¹ / ₂
Chicago & Alton—Missouri River Bridge, 1st	1912.	A. & O.	105
Cleveland Columbus Cin. & Ind., gen., g.....	1934	J. & J.	105
Colorado Coal & Iron, 1st, cons., g.....	1900	F. & A.	99 100
Columbia & Greenville, 1st, g.....	1916	J. & J.	104
Columbus Hocking Valley & Toledo, gen., g.	1904.	J. & D.	75
Denver South Park & Pacific, 1st, 7s, g.....	1905.	M. & N.	77
Detroit Bay City & Alpena, 1st, g.....	1913.	J. & J.	108 110
Elizabethtown Lexington & Big Sandy, g.....	1902	M. & S.	97
Evansville & Indianapolis, cons. 1st, g.....	1926	J. & J.	103 ¹ / ₂
Evansville & Terre Haute—Mt. Vernon, 1st, g.	1923.	A. & O.	101
Fort Worth & Denver City, 1st, g.....	1921.	J. & D.	83 83 ¹ / ₂
Galveston Harrisburg & San Antonio, 1st, g.	1910.	F. & A.	110
2d (7s), g.....	1905.	J. & D.	110
Green Bay Winona & St. Paul, 1st.....	1911.	F. & A.	99 ¹ / ₂ 104 ¹ / ₄
Gulf Colorado & Santa Fe, 2d, g.....	1923.	A. & O.	96 ¹ / ₄ 97
Henderson Bridge, 1st, g.....	1931.	M. & S.	108 ¹ / ₂ 109
Indiana Bloomington & West., 1st pref. (7s)	1900.	J. & J.	110
Indianapolis Decatur & Spring., 1st (7s), g.....	1906.	A. & O.	101 103
Int. & Great Northern, 1st, g.....	1919.	M. & N.	108 110
2d coup., g.....	1909.	M. & S.	79 80
Knoxville & Ohio, 1st, g.....	1925.	J. & J.	91 92
Louisville & Nashville—Cec. Br. (7s).....	1907.	M. & S.	105 106
New Orleans & Mobile, 1st, g.....	1930.	J. & J.	110
New Orleans & Mobile, 2d.....	1930.	J. & J.	96 98
Pensacola Division, g.....	1920.	M. & S.	103
So. & No. Ala., sinking fund.....	1910.	A. & O.	105
Collateral trust bonds, g.....	1922.	Q.—M.	108 ¹ / ₄ 109
Pensacola & Atlantic, 1st, g.....	1921.	F. & A.	92
Louisville New Albany & Chicago, consol., g.	1916.	A. & O.	91 ¹ / ₂ 92
Manhattan Beach Improvement Co. (7s)	1909.	M. & S.	87
Memphis & Charleston, gen., g.....	1924.	J. & J.	102 103 ¹ / ₂
Metropolitan Elevated, 2d.....	1899.	M. & N.	107 ¹ / ₂
Milwaukee & North.—Extension, 1st.....	1913.	J. & D.	106 ¹ / ₂ 107
Minneapolis & St. Louis—Iowa Ex., 1st (7s), g.	1909.	J. & D.	109
2d mortgage (7s).....	1890.	J. & J.	100
Improvement and equipment.....	1922.	J. & J.	85 ³ / ₄
Missouri Kansas & Texas, consol. (7s), g.....	1904-6.	F. & A.	108 108 ¹ / ₂
General, g.....	1920.	J. & D.	81 82 ¹ / ₄
Missouri Pacific, 1st, cons., g.....	1920.	M. & N.	108 110 ¹ / ₄
Mobile & Ohio, 1st, exten., g.....	1927.	Q.—J.	107
Morgan's Louisiana & Texas, 1st, g.....	1920.	J. & J.	106 ¹ / ₂
Mutual Union Telegraph, sinking fund, g.....	1911.	M. & N.	84 ¹ / ₂ 85
Nashville Chattanooga & St. Louis, 2d.....	1901.	J. & J.	106 107 ¹ / ₂
New Orleans & Gulf, 1st, g.....	1926.	M. & N.	99 105
New York Lake E. & W., reorg., 1st lien, g.....	1908.	M. & N.	102 107
2d consols, g.....	1969.	J. & D.	101
Collateral trust, g.....	1922.	M. & N.	103 104 ¹ / ₂
Buffalo & Southwestern, g.....	1908.	J. & J.	90
New York & Manhattan Beach, 1st (7s).....	1897.	J. & J.	110
New York Ontario & Western, 1st, g.....	1914.	M. & S.	108
Norfolk & Western, imp. and exten., g.....	1934.	F. & A.	96
Adjustment (7s), g.....	1924.	Q.—M.	101 ¹ / ₂ 104
Northern Pacific, 2d mortgage, g.....	1933.	A. & O.	98 ¹ / ₂ 99
Dividend scrip, extended.....	1907.	J. & J.	101
James River Valley, 1st, g.....	1936.	J. & J.	110
Spokane & Palouse, 1st, g.....	1936.	M. & N.	104 ³ / ₄
Helena & Red Mount., 1st, g.....	1937.	M. & S.	103
Duluth & Manitoba, 1st, g.....	1936.	J. & J.	103 ¹ / ₂
Helena B. Val. & Butte, 1st, g.....	1937.	M. & N.	101 ¹ / ₂
Northern Pacific Terminal, 1st, g.....	1933.	J. & J.	102 102 ¹ / ₂
Ohio Southern, 1st, g.....	1921.	J. & D.	105 107
Oregon Improvement, 1st, g.....	1910.	J. & D.	96 ¹ / ₂
Oregon Railway & Navigation, 1st, g.....	1909.	J. & J.	110 ¹ / ₄ 110 ³ / ₄
Oregon & Trans-Continental, g.....	1922.	M. & N.	93 ³ / ₄ 94
Peoria Dec. & Evansv.—Evansv. Div., 1st.....	1920.	M. & S.	106
Peoria & Pekin Union, 1st, g.....	1921.	Q.—F.	110
Pittsburg Cleveland & Toledo, 1st, g.....	1922.	A. & O.	107 ¹ / ₃
Richmond & West Point Terminal, trust, g.....	1897.	F. & A.	86 88 ¹ / ₂
San Antonio & Aransas Pass, 1st, g.....	1916.	J. & J.	92
1st, g.....	1926.	J. & J.	92
St. Joseph & Grand Island, 1st, g.....	1925.	M. & N.	98 98 ¹ / ₂
St. Louis Alton & Terre Haute, 2d pref. (7s)	1894.	F. & A.	109 ¹ / ₂
2d, incomes (7s).....	1894.	M. & N.	102 103

DESCRIPTION OF BOND.

DESCRIPTION OF BOND.	Interest Period.	Pri'e N'v.21	
		Bid.	Ask.
St. Louis Arkansas & Texas, 1st, g.....	1936.	M. & N.	97 ¹ / ₂ 98
St. Louis & Iron Mountain, 1st (7s).....	1892.	F. & A.	109
2d (7s), g.....	1897.	M. & N.	109
St. Louis & San Francisco, equip. (7s), g.....	1895.	J. & D.	109
Kansas City & Southwest, 1st, g.....	1916.	J. & J.	106
Fort Smith & Van Buren Bridge, 1st, g.....	1910.	A. & O.	108
St. Louis Kan. & Southw., 1st, g.....	1916.	M. & S.	98
St. Louis Vandalia & Terre Haute, 2d (7s).....	1898.	M. & N.	110
South Carolina, 1st.....	1920.	A. & O.	97 ¹ / ₂
2d.....	1931.	J. & J.	60 70
Southern Pacific of New Mexico, 1st, g.....	1911.	J. & J.	108
Tennessee Coal & Iron—Southern Pittsb., 1st.	1902.	F. & A.	100
Birmingham Div., 1st, cons., g.....	1917.	J. & J.	80 85
Texas & New Orleans—Sab. Div., g.....	1912.	M. & S.	100
Texas & Pacific, 1st, E. D., g.....	1905.	M. & S.	107
Toledo Ann Arbor & North Mich., 1st, g.....	1924.	M. & N.	89 90
Toledo Ann Arbor & Grand Trunk, 1st, g.....	1921.	J. & J.	100 102
Toledo St. Louis & Kan. City, 1st, gold.....	1916.	J. & D.	94 ³ / ₄
Union Pacific, collateral trust.....	1908.	J. & J.	106
Kansas Pacific, 1st, consol., g.....	1919.	M. & N.	100 ¹ / ₂
Central Branch U P. (7s), g.....	1895.	M. & N.	104 ¹ / ₂
Atchison Col. & Pac., 1st.....	1905.	Q.—F.	104
Atchison Jewel Co. & W., 1st.....	1905.	Q.—F.	100 102 ¹ / ₂
Oregon Short Line, 1st, g.....	1922.	F. & A.	99 100 ¹ / ₂
Utah Southern, gen. (7s).....	1909.	J. & J.	93
Utah Southern, exten., 1st (7s).....	1909.	J. & J.	91 94
Valley of Ohio, consolidated.....	1921.	M. & S.	104 ³ / ₄
Wabash Western—St. Charles Bridge, 1st.....	1908.	A. & O.	100

5 PER CENT BONDS AT OR BELOW 100.

DESCRIPTION OF BOND.	Interest Period.	Pri'e N'v.21	
		Bid.	Ask.
Boston Hoosac Tunnel & Western, deb.....	1913.	M. & S.	98
Burlington Cedar Rapids & No., col. trust, g.....	1934.	A. & O.	97 ¹ / ₂
Cedar Rapids Iowa Falls & Northern, g.....	1921.	A. & O.	97 ¹ / ₂
Canada Southern, 2d.....	1913.	M. & S.	92 92 ⁵ / ₈
Central RR. & Bank of Georgia, collat., g.....	1937.	M. & N.	99
Chicago & Indiana Coal, 1st.....	1936.	J. & J.	98 ³ / ₄ 99
Chicago Milwaukee & St. Paul, H. & D.....	1910.	J. & J.	96
Chicago & Missouri River Div.....	1926.	J. & J.	99
Chicago St. Louis & Pittsburg, 1st, cons., g.....	1932.	A. & O.	98
Cincinnati Jackson & Mackinaw, 1st, cons., g.	1936.	J. & D.	95
Columbus Hocking Valley & Tol., cons., g.....	1931.	M. & S.	74
East Tennessee Virginia & Ga., 1st, cons., g.....	1956.	M. & N.	96 ³ / ₈ 96 ³ / ₄
Galveston Har. & San An—West. Div., 1st, g.	1931.	M. & N.	93 ¹ / ₂
Grand Rapids & Indiana, gen.....	1924.	M. & S.	100
Louisville & Nashville, col. trust, br., g.....	1937.	M. & N.	99 ¹ / ₂ 101
Milwaukee Lake Shore & West., conv. deb., g.	1907.	F. & A.	94 98
Minnesota & Northwestern, 1st, g.....	1934.	J. & J.	100
Missouri Kansas & Texas, gen., g.....	1920.	J. & D.	70 ³ / ₄ 72
New York Lake Erie & Western, fund. coup.....	1969.	J. & D.	89 ¹ / ₂
New York Susquehanna & West., refunding, g.	1937.	J. & J.	92
Ohio & Mississippi, gen. mort.....	1932.	J. & D.	87 ¹ / ₂
Oregon Railway & Navigation, consol., g.....	1925.	J. & D.	98 ¹ / ₂ 99 ³ / ₄
Peoria Decatur & Evansville, 2d mort., g.....	1927.	M. & N.	72 74
St. Louis & Iron Mountain, gen., g.....	1931.	A. & O.	91 ¹ / ₄ 92 ¹ / ₂
Toledo & Ohio Central, 1st, g.....	1935.	J. & J.	94 ¹ / ₂ 95 ¹ / ₂
Union Pacific, col. trust, g.....	1907.	J. & D.	95
Virginia Midland, gen. mort.....	1936.	M. & N.	79 81
Wheeling & Lake Erie, 1st, g.....	1926.	A. & O.	97 ¹ / ₂

4 AND 4¹/₂ PER CENT BONDS AT OR BELOW 90.

NOTE.—Bonds are all 4s, except where marked 4¹/₂s.

DESCRIPTION OF BOND.	Interest Period.	Pri'e N'v.21	
		Bid.	Ask.
Atlantic & Pacific, 1st, g.....	1937.	J. & J.	82 ¹ / ₂ 83 ¹ / ₈
Beech Creek, 1st, g.....	1936.	J. & J.	80
Chesapeake & Ohio, extended, g.....	1986.	M. & N.	65 67
Denver & Rio Grande, 1st, cons., g.....	1936.	J. & J.	78 ¹ / ₂ 79
Des Moines & Fort Dodge, 1st.....	1905.	J. & J.	87 ¹ / ₂
Kentucky Central, new mort., g.....	1987.	J. & J.	72 74
Mexican Central, mort. assented, g.....	1911.	J. & J.	70 71
Mobile & Ohio—St. Louis & Cairo, quar., g..	1931.	J. & J.	74
New York Chicago & St. Louis, 1st, g.....	1937.	A. & O.	86 ⁵ / ₈ 86 ³ / ₄
New York Susquehanna & West., 2d (4 ¹ / ₂ s), g.	1937.	F. & A.	79
Omaha & St. Louis, 1st, g.....	1937.	J. & J.	77 ¹ / ₂ 78 ¹ / ₂
Peoria & Pekin Union, 2d (4 ¹ / ₂ s), g.....	1921.	M. & N.	70 75

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;" r. for "registered;" c. for "coupon;" c. for "coupon but may be registered;" c. & r. for "coupon and registered;" 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 "100, &c.," signify \$100 and larger.
Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g means gold; x. extra; s. stock or scrip.
When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.
Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

UNITED STATES BONDS.

DESCRIPTION.	Authorizing Act.	Size or par value.	Amount outstanding Nov. 1, '87.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
4s of 1907, coup. and reg., incl. refund. certfs.	1870 & '71	\$50&c.	\$732,447,550	4, coin.	Q.—J.	U. S. Treasury & Sub Treas.	July 1, 1907
4 1/2s of 1891, coupon and registered	1870 & '71	50&c.	230,544,600	4 1/2, 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, reg., \$2,362,000 due Jan., 1895	J'y '62&'64	1000&c.	64,623,512	6	J. & J.	U. S. Treasury.	1895-6-7-8-9

All the Government bonds except the currency sixes are redeemable in coin, the sort of coin not being specified. The fours and four and a half are issued in bonds of \$50, \$100, \$500 and \$1,000, both coupon and registered issues, and the registered bonds also in pieces of \$5,000, \$10,000, \$20,000 and \$50,000. The 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, \$29,904,952 in 1898 and \$14,004,560 in 1899. The interest on registered bonds is mailed by check directly to the holders or to any address requested by the registered holders.

STATE SECURITIES.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
Alabama —Substitution bonds (A) (\$7,000,000).	1876	\$100&c.	\$6,747,900	4	J. & J.	N. Y., Am. Exch. Nat. Bk.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000)	1876	100 &c.	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000)	1876	100 &c.	953,000	4	J. & J.	do do	July 1, 1906
Funding "obligat'ns" (tax-rec'ble 10-20 yrs.)	1880	.....	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	3 1/2	J. & J.	do do	Jan., 1903
New bonds, reg. do do.....	1884	1,000	1,000,000	3 1/2	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	3 1/2	M. & N.	do do	May 1, 1897
Delaware —Refund'g b'ds., 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.	616,200	7	J. & J.	do do	July 1, 1891
B'ds 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.....	1872	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. b'ds., act of Sept. 15, 1870..	1870	1,000	2,098,000	7 k.	Q.—J.	N. Y., Fourth National Bk.	Oct. 1, 1890
Bonds, act of Jan. 18, '72.....	1872	500 &c.	307,500	7	J. & J.	do do	May 1, 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	4 1/2	J. & J.	New York & Atlanta.	July 1, 1915
State University Bonds.....	1882 & '83	.....	254,000	7	Various	do do	1932-33-34-35.
Indiana —Temporary loan.....	1885	.....	2,025,000	3 & 3 1/2	.....	N. Y., Winslow, L. & Co.	April 1, '92 & '95
School fund bonds (non-negotiable).....	1867 to '73	.....	3,904,783	6	Various	do do	.....
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. & J.	New York City.	1905
Military bonds.....	1866	1,000	174,000	6	J. & D.	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 10-10's of 1880, due in 1900, may be called at par after 1896. 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.....	82,273,095	52,133,530	4
1886 (one county missing).....	85,531,485	53,775,852	5

California.—The State holds in trust for School and University funds \$2,364,000 bonds of 1873, leaving only \$334,000 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	\$1.52
1885.....	688,311,102	171,201,282	5-44
1886.....	684,503,568	151,937,132	5-60
1887.....	789,980,601	165,475,238	6-03

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.....	349,177,597	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. 808.)

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, \$10,937,443; tax rate, \$15 per \$1,000; 1885, real estate, \$93,491,891; personal, \$12,715,686; tax rate, \$15; 1886, real estate, \$96,054,301; 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 4 1/2 p.c. bonds, of 1885 were sold to take up other bonds maturing in 1885 and 1886. Tax rate, 3 1/2 mills. Assessed valuations have been:

Years.	Real Estate.	Personal.	Railroads.
1884.....	\$174,452,761	\$120,432,609	\$22,183,901
1885.....	179,946,059	119,200,739	23,003,294
1886 (tot. valuat'ns).....	\$329,189,505		.....

Indiana.—There are also outstanding \$340,000 5 per cent bonds due 1901, held by Purdue University; \$60,000 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. Total debt Oct. 31, 1886, was \$6,006,608.

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 & Personal Property.	Rate of Tax per \$1,000.	Total Debt.
1885.....	\$247,371,645	\$.....	\$.....
1886.....	277,113,323	4 10	\$30,506
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, \$293,939,044; total valuation, \$390,827,963,

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
Louisiana —Relief of State Treasury and miscel. Bonds in aid of various railroads.....	1853	\$500	\$40,100	6	J. & J.	\$12,000	July, 1893
Bonds to Boeuf & Crocodile Navigation Co....	1870	1,000	175,000	6	Various	108,000	1872 to 1906
do to Mississippi & Mexican Gulf Canal....	1869	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do school, held by St. Treasurer.....	1857	1,000	260,000	7-30	M. & S.	260,000	1899
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Texas RR.	1871	1,000	70,000	8	J. & J.	70,000	July 1, 1910
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
Consolidated funded bonds(stamped 4 per ct.)	1874	100 &c.	875,000	8	.....	875,000	.....
"Baby" bonds, threes.....	1880	.....	11,966,450	7 (4)	J. & J.	N. Y., Winslow, Lanier & Co	Jan., 1914
Maine —Bounty loan bonds..... } Coup.	1864	500 &c.	1,437,000	2, 4, 3	J. & J.	New Orleans.	1887 and 1914
Municipal war debt assumed..... } or reg.	1868	100 &c.	2,330,000	6	J. & D.	Boston, Suffolk Bank.	June 1, 1889
Maryland —Baltimore & Ohio Railroad, sterling	1838	.....	2,827,000	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Chesapeake & Ohio Canal, sterling.....	1838	.....	1,784,444	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1889
Railroads and canals.....	1838-47	.....	2,263,333	5 g.	J. & J.	do do	Jan. 1, 1889
Eastern Shore Railroad.....	1839	.....	309,485	5	Q.—J.	Balt., Farm. & Merch. Bk.	1890
Baltimore & Susquehanna Railroad.....	1839	.....	31,069	5	A. & O.	do do	April 1, 1890
Baltimore & Susquehanna Railroad.....	1837	.....	269,000	3	Quart'y	do do	1890
Annapolis & Elkridge Railroad.....	1839	.....	298,435	6	Q.—J.	do do	Jan. 1, 1890
Defense redemption loan.....	1839	.....	62,605	6	A. & O.	do do	April 1, 1890
Deaf and Dumb Asylum Loan.....	1882	.....	3,000,000	3-65	J. & J.	do do	Jan. 1, 1899
Treasury relief loan, 10-15 years.....	1870 & '74	.....	125,000	6	J. & J.	do do	Jan. 1, 1889
Exchange loan of 1886.....	1878	.....	500,000	6	J. & J.	do do	Jan. 1, 1893
Massachusetts —Bounty Fund Loan.....	1886	.....	1,845,589	3	J. & J.	do do	1920
do do sterling.....	1864	500 &c.	4,379,500	5 g.	M. & N.	Boston, Treasury.	May 1, 1894
War Loan, sterling.....	1864	£100 &c	4,022,649	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
Troy & Greenfield Railroad loan, sterling.....	1869	£200	1,005,419	5 g.	J. & J.	do do	July 1, 1889
do do home.....	1858 to '61	£200 &c	5,537,104	5 g.	A. & O.	do do	Apl., 1888 to '90
do do sterling.....	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 dollar bonds.....	1875	£500	1,506,182	5 g.	J. & J.	do do	Jan. 1, 1895
do do do.....	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
do do do.....	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Southern Vermont Railroad Loan	1868 to '69	£200	3,618,729	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1900
Boston, Hartford & Erie Railroad, sterling....	1874 & '76	1,000	300,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1896
Harbor Land Improvement (5-20s).....	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	J'y 1, '94-Sep 1, '97
Danvers Lunatic Hospital.....	1875-'76	1,000	1,100,000	5 g.	Various	do do	M'y 1, '95-Sep 1, '96
Lunatic Hospital, Worcester.....	1875	£500	1,299,355	5 g.	J. & J.	London, Baring Bros. & Co.	Jan. 1, 1895
New State Prisons, sterling.....	1865	1,000	231,000	7	M. & N.	N. Y., Am. Exchange Bank.	May 1, 1890
Michigan —War Bounty Bonds.....	1881	1,000	3,965,000	4½	J. & J.	N. Y. City, First Nat. Bk.	1911
Minnesota —Adjustment bonds, (10-30, red. '92)	1868	1,000	2,483,000	6	J. & J.	N. Y., Bank of Commerce.	Jan. 1, 1888
Missouri —Consolidated bonds.....	1872	1,000	185,000	6	J. & J.	do do	July 1, 1892
University and Lunatic Asylum bonds.....	1874	1,000	24,000	6	J. & J.	do do	April 1, 1895
Penitentiary indemnity.....	1874	1,000	80,000	6	J. & J.	do do	April 1, 1894
State Bank stock refunding.....	1854 to '58	1,000	863,000	6	J. & J.	do do	1887 to '88
Bonds to North Missouri Railroad.....	1857 to '59	1,000	246,000	6	J. & J.	do do	1887 and '89
Bonds to Cairo & Fulton Railroad.....	1859 to '60	1,000	428,000	6	J. & J.	do do	1889 to '90
Bonds to Platte County Railroad.....	1854 to '59	1,000	1,190,000	6	J. & J.	do do	1887 to '89
Bonds to Iron Mountain Railroad.....	1853 to '59	1,000	1,474,000	6	J. & J.	do do	1887 and '89
Pacific Railroad of Missouri.....	1874	1,000	617,000	6	J. & J.	do do	July, 1894 & '95
Funding bonds.....	1886	1,000	2,278,000	3½	J. & J.	do do	Jan. 1, 1911
do 5-20 years.....	1874	1,000	659,000	6	J. & J.	do do	1894-5-6
Hannibal & St. Joseph Railroad, renewal.....	1877	1,000	449,267	8	A. & O.	N. Y., Kountze Bros.	April 1, 1897
Nebraska —Bonds (act Feb. 14, 1877) coupon....	1864	1,000	150,000	6	M. & S.	Concord or Boston.	Sept. 1, 1889
New Hampshire —War loan, coupon bonds.....	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
Municipal war loan.....	1879	1,000	400,000	5	J. & J.	Bost., Nat. Bk. Commonw'th	July 1, 1889-'92
Loan of 1879 for refunding.....	1879	1,000	56,000	5	J. & J.	do do	Jan., 1888 to '91
Prison loan.....	1863	100 &c.	802,900	6	J. & J.	Jersey City and Trenton.	Jan., 1888 to '96
New Jersey —War loan bonds, tax free.....	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902
do do taxable.....	1875	100 &c.	473,000	6 g.	A. & O.	N. Y., Manhattan Co. Bank.	Oct., 1893
New York —Canal debt, Under Art. 7, Sec 3, of Con- reg. stock, stitution.	1873	100 &c.	4,269,950	6 g.	J. & J.	do do	July 1, 1891
Niagara Park Loan bonds.....	1874	100 &c.	1,998,000	6 g.	A. & O.	do do	Oct. 1, 1892
	1885	1,000	800,000	2½	J. & J.	.....	\$100,000 yearly

In 1886, personal, \$95,654,572; real estate, \$293,204,320; in 1887, personal, \$132,929,108; real estate, \$351,519,622.

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

Maine.—The debt January 1, 1887, was \$5,157,000. The sinking fund \$2,110,390. Tax rate for 1880, \$5.00 per \$1,000 of valuation of 1879; 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 Estate.	Personal Property.	Total.	Sinking Funds.
1883.....	\$166,089,380	.....	.....	\$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 1885 at 90. Assessed valuation, tax-rate, &c., have been:

Years.	Real Estate.	Personal Property.	Total.	Sinking Funds.
1882.....	\$1,189,524,370	\$312,853,614	\$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	17,731,725
1885.....	1,287,993,899	827,043,710	31,423,680	18,182,672
1886.....	1,340,493,673	839,403,214	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, \$310,000,000, and in 1886 and 1887, \$945,450,000; in '83, tax rate, per \$1,000, \$1.82; in '84, \$1.10½; in '85, \$2.04; in '86, \$1.27.

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	\$518,803,118
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. (33½ 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 1-86.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanation see notes on first page of tables.							
North Carolina —Fund. b'ds (coups. tax-rec'ble).	1879	\$50 &c.	\$3,068,486	4	J. & J.	N. Y., Nat. Bk. of Republic.	1909
Old bonds not funded.	....	500 &c.	2,010,600	6	Various	Cps. since July '68 unpaid.	1868 to '98
Bonds to North Carolina RR., fundable.	....	1,000	202,000	6	Various	Raleigh, State Treasury.	1884 to '85
Bonds for N. C. RR. issue (tax receivable cps.)	1879	1,000	2,593,000	6	A. & O.	N. Y. Nat. Bk of Republic.	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.	N. Y., Nat. Bk. of Republic.	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.	1,818,400	4	F. & A.	do	Aug. 1, 1904
Loan of February, 1882 (registered).	1882	50 &c.	6,861,100	3 1/2 & 4	F. & A.	do	Feb. 1, 1912
do do in ten series.	1882	50 &c.	1,249,600	3 1/2 & 4	F. & A.	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	F. & J.	Providence, R.I.H. & T. Co.	July 1, 1893
War bonds.	1864	1,000	732,000	6	F. & A.	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.	do	July 1, 1888
Payment of interest.	1868	1,000	128,000	6 g.	A. & O.	do	July 1, 1888
Funding bank bills.	1868	500 &c.	36,500	6 g.	J. & J.	do	July 1, 1889
Conversion bonds and stock.	1869	500 &c.	44,200	6 g.	J. & J.	do	July 1, 1882
Deficiency bonds & stock (act 1878)	1878	....	418,941	6	J. & J.	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	397,000	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'ce, 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	1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	288,000	7 g.	J. & J.	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 1, 1906
Bonds, act April 21, 1879.	1879	100 &c.	1,068,900	5	J. & D.	do	July 1, 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.	1871	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:

Year.	Real estate.	Personal.	State tax.
1880	\$2,315,400,526	\$322,468,712	\$3.50
1884	2,669,173,311	345,418,361	2.57 1/2
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 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 Apr. '70. In June, '87, U. S. Circuit Court decided the suit of special-tax bondholders, and the case goes to the U. S. Supreme Court, and in '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 valuation.	Tax per \$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	121,618,200	81,134,122	202,752,652	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 \$53,528,387, against \$25,957,588 in 1875; this increase being mainly in city debts. Valuations in Ohio have been as follows:

Year.	Real estate.	Personalty.	Real estate.	Personalty.	
1866	\$663,647,542	\$142,561,379	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, \$2.95. (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 "re-adjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878, Dec. 24, 1879, and February, 1880. In July, 1887, there were green consols not yet exchanged, \$826,171, less amount invalid, \$631,373. The old issues yet fundable on July 1, 1887, were \$454,149. Valuations and rate of tax per \$1,000 have been:

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	15,263,386	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, 3 1/4 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:

Year.	Real estate.	Other property.	Railroad prop'ty.	Tax rate.
1882	\$195,383,568	\$26,546,245	....	\$2.00
1883	195,753,414	26,884,459	31,547,299	3.00
1884	200,212,900	26,631,284	34,350,170	3.00
1885	201,097,500	25,651,803	31,547,582	3.00
1886	200,118,265	24,790,914	31,547,582	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 valuation.	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	373,890,594	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 \$3,000,000 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	83,974,040	328,800,040	4.00
1885	256,916,140	84,834,270	341,800,410	4.00
1-86	57,607,935	83,152,971	340,760,906	4.00

—(V. 43, p. 432, 446; V. 44, p. 451, 495, 527, 572, 627, 730; V. 45, p. 512.)

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DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where payable and by whom.	
Forexplanations see notes on first page of tables.							
Albany, N. Y. —Purchase Congress Hall Block.	1866	\$1,000	\$127,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1888 to '94
City improvement.	1870-'71	1,000	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	F. & A.	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	1894 to 1912
New City Hall.	1882	1,000	145,000	.....	J. & J.	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	J. & J., 1890
Bonds for West. RR. and floating debt.	1870 & '72	500 &c.	318,000	8	J. & J.	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	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	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	After July, 1916
Consolidated bounty loan.	1863	100 &c.	2,211,068	6	M. & S.	do	Sept. 1, 1893
Exempt bounty loan.	1865	100 &c.	410,353	6	M. & S.	do	Sept. 1, 1893
Public parks (Druid Hill).	1860	100 &c.	555,566	6	Q.—M.	do	Sept. 1, 1890
Park improvement loan.	1863	100 &c.	185,723	6	Q.—J.	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	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	April 9, 1900
do	1885	.....	100,000	3	Q.—F.	do	1900
Water loan (\$263,000 only are 6s).	1874	100 &c.	5,000,000	4, 5 & 6	J. & J.	do	July 1, 1894, 1922
Harford Run improvement loan.	1880-4	100	600,000	4	J. & J.	do	After Jan. 1, 1920
Western Maryland RR. loan.	1882	100 &c.	684,000	4	.....	.....	July 1, 1925
do	1887	100	1,700,000	3½	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	.....	.....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
do	.....	.....	50,000	7	Various	Boston, Merchants' N. B'k.	1892
Bangor, Me. —City debt proper.	1872	1,000	50,000	4	M. & N.	do	Nov., 1887 to 1891
Refunding bonds.	1885	500 &c.	50,000	4	M. & N.	do	Jan. 1, 1894
Municipal loan.	1874	1,000	100,000	6	J. & J.	do	July 1, 1905
Water loan bonds, coup. (Act Feb. 22, 1875).	1875	500 &c.	500,000	6	J. & J.	do	Jan. 1, 1894
European & North American Railroad.	1869	1,000	1,000,000	6	J. & J.	do	April 1, 1899
Bangor & Piscataquis Railroad.	1869	500 &c.	925,000	6 & 7	A. & O.	do	1897 & 1902
Bath, Me. —Fund. debt (\$78,000 are 5s, '97, J. & J.)	Various.	.....	180,500	4½ & 5	M. & S.	City Treasury.	1898
Knox & Lincoln RR., for stock and coupons.	.....	.....	137,000	6	Various	do	Jan. to Oct. 1891
Androscoggin RR. (guar. by Maine Cent RR.)	1861	Various.	425,000	6	A. & O.	do	July 1, 1888 to '99
Knox & Lincoln Railroad (\$23,750 each year)	1869	Various.	354,300	6	J. & J.	do	1891 & 1902
do	.....	.....	382,850	4	J. & J.	do	1902 to 1920
Railroad refunded.	.....	.....	9,060,500	6	Various	Boston, Treasurer's Office.	1887 to '97
Boston —City debt and Charlestown.	1864 to '80	1,000	9,848,000	4	Various	do	1887-1914
City debt registered.	1878-'82	.....	450,000	4½g.	A. & O.	do	Oct., 1889
do	1879	.....	1,391,000	3½	Various	do	1896 to 1916
do	1885	.....	109,000	3½	.....	do	1895 to 1916
do	1885	.....	947,000	3	Various	do	1895 to 1916
City debt.	Various.	.....	230,000	5	Various	do	various.
Suffolk County Court House.	1-87	.....	800,000	3½	A. & O.	do	April 1, 1937
West Roxbury.	.....	.....	100,000	7	Various	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	800,000	3½	J. & J.	Boston, Treasurer's Office.	1917 & 1937
Mystic water debt, assumed, part renewed.	1862 to '86	1,000	789,000	3½ to 6	Various	do	1887 to 1916
Cochituate Water loan, 6 per cent.	1867 to '76	.....	4,897,000	6	Various	do	1897 to 1908
do	1875 & '78	.....	13,000	5	Various	do	1907-1908
do	1878	.....	588,000	4	A. & O.	do	1908
do	1872	£100 &c.	1,947,274	5 g.	A. & O.	London, Baring Brothers	Oct., 1902
do	1875-'76	.....	3,552,000	5 g.	.....	Boston, Treasurer's Office.	1905-1908
do	1879	.....	268,000	4½g.	A. & O.	do	1909
do	1879-'80	.....	686,000	4 g.	A. & O.	do	1909-1912
do	1883-84-85	.....	1,828,000	4	Various	do	1913-1917
do	1884-85-87	.....	575,000	3½	A. & O.	do	1914-1917
do	1887	.....	200,000	3	A. & O.	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
South Seventh 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 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

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany City in 1886 was: Real estate, \$60,723,720; 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, \$1,463,310; personal, \$5,088,430; tax rate, \$16.25 per \$1,000. Population in 1870, by U. S. Census, 15,339; in 1880, 21,891.

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

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1883.....	\$189,911,494	\$58,839,738	\$248,751,232	15 00
1884.....	191,516,113	58,135,586	249,651,699	16 00
1885.....	195,416,894	59,496,377	254,913,271	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, \$310,000. In 1887, real estate, \$6,770,998; per-

sonal, \$2,458,797; tax rate per \$1,000, \$22.50. Population, 13,501 in 1880, 18,829 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 \$395,000 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, \$2,558,445; 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.....	\$188,130,600	\$194,526,053	\$17 00	\$24,766,064
1885.....	495,973,400	189,605,600	12 30	24,700,014
1886.....	517,495,200	193,086,500	12 70	25,823,395
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	\$41,611,042
Less sinking fund.....	7,121,271	6,086,219
Net debt.....	\$36,406,772	\$35,524,823

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

Main table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable and by Whom), Principal-When Due. Includes entries for Brooklyn, Buffalo, Cambridge, Charleston, Chelsea, Chicago, Cincinnati, Cleveland, Des Moines, Detroit.

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. 339,922,812 14,217,276 1888. 362,138,563 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 1/10ths. Buffalo. - Valuations and tax per \$1,000 have been: Years. Real estate. Personal. 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 3 1/2, 4, 4 1/2, 5, 6 and 7. Population, 202,818 in 1885; 154,766 in 1880; 117,714 in 1870. Cambridge, Mass. - The sinking funds, Nov. 30, 1886, amounted to \$1,299,188, and net debt to \$2,208,311. The investments are nearly all in city bonds at par and stamped "not negotiable. Valuation, 1885, real estate \$42,588,300; personal \$12,758,255; total, \$55,346,555; tax rate, \$1 55. Valuation in '86, \$14,955,200 real estate and \$14,490,470 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

Chelsea, Mass. - Sinking fund, Jan. 1, 1887, \$365,712, which included \$24,000 of the above sinking fund bonds, and net debt, \$1,296,087. 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; 15,547 in 1870; 24,347 in 1881.

Chicago. - The city debt is limited to 5 per cent of the Illinois State valuation. Total funded debt January 1, 1887, was \$12,583,500, but of this \$3,955,000 was 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. 107,146,381 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 \$174,473 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 1884 to 1888: Years. Real Estate. Personal. Total. Tax per \$1,000. 1860. \$61,620,904 \$31,411,912 \$93,032,716 \$17 65 1870. 78,736,482 57,370,754 136,107,236 31 40 1884. 124,625,370 41,908,822 169,534,192 25 56 1885. 127,454,100 42,632,868 170,086,968 26 86 1886. 129,378,370 42,571,661 171,950,031 25 44 1888. 174,000,000

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

Cleveland. - The sewer, street improvements and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited. Population, 160,146 in 1880; 92,829 in 1870. Assessed valuation, tax rate, debt and sinking funds have been: Years. Real & Personal. Tax \$1,000. General Debt. Special Debt. 1884. \$85,978,005 \$14 20 \$6,386,000 \$375,800 1885. 83,285,845 14 35 6,917,000 708,000 1886. 91,100,000 12 25 8,015,000 695,900

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

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<i>Detroit, Mich'gan</i> —(Continued)—							
Public sewer bonds (\$35,000 are 6s)	1872 to '86	\$1,000	\$391,500	3 1/2, 6 & 7	F. & A.	N. Y., First National Bank.	1892 to '97, & 1906
Bonds for purchase Belle Isle	1879	1,000	100,000	4	F. & A.	do do	1899
Bonds for Bridge	1886	5,000	30,000	3 1/2	J. & J.	do do	Jan., 1911
Public Improvement	1886	1,000	370,000	3 1/2	J. & D.	do do	Dec., 1916
Market bonds	1880	1,000	26,000	4	.....	.....	Aug. 1, 1888-1892
<i>Elizabeth, N. J.</i> —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 '96
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
<i>rie (Penn.)</i> —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.	57,700	7	J. & J.	do	1891 to 1898
do do	1887	500 &c.	250,000	4	J. & J.	do	1897 to 1907
<i>Evansville, Indiana</i> —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	4 1/2	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
<i>Fall River, Mass.</i> —City notes	.....	Large	311,000	3 7/8, 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, '95
do	.....	.....	261,860	5 & 6	.....	do do	1896-'97-'98
do (sewer)	.....	1,000	125,000	3 7/8	M. & N.	City Treasury.	May 1, 1905
Water loan	.....	1,000	500,000	.....	.....	Boston, Bank Redemption.	Feb. 1, 1900-1909
do	.....	1,000	450,000	6	M. & N.	do do	Nov. 1, 1892-1906
do	.....	1,000	550,000	6	F. & A.	do do	Aug. 1, 1899-1905
do	.....	.....	200,000	.....	.....	.....	May 1, 1908-1909
<i>Fitchburg, Mass.</i> —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	1883-8	1,000	85,000	3 1/2 & 4	A. & O.	Galveston, City Treasury.	1893 & 1903
<i>Galveston, Tex.</i> —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	1,000	417,000	6	J. & J.	N. Y., Bank of New York.	1902
<i>Hartford, Conn.</i> —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	4 1/2	J. & J.	Town Treasury.	10 to 25 years
do do war	1863	1,000	60,000	6	J. & J.	do	\$10,000 yearly
do floating debt	.....	1,000	203,000	6	J. & J.	do	Jan., 1900
<i>Hoboken, N. J.</i> —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	1878-'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
<i>Holyoke, Mass.</i> —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,
<i>Indianapolis</i> —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
<i>Jersey City</i> —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	1864-'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	5 1/2	.....	.....	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
<i>Kansas City, Mo.</i> —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, \$838,238; net city debt, \$12,261. The population in 1870 was 79,577; in '80, 116,340; in 1883, 130,000. The value of water works is about \$3,500,000, against a debt of \$1,451,000 September, 1885. The water works bonds are issued on a 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.	Personal.	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.....	17,273,310	.....	.....	.....
1887.....	15,184,693	6,239,810	16 66 2/3	2,145,000

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

Fall River, Mass.—The sinking funds amounted to \$361,339 Jan. 1, 1887. Population in 1885, 56,863; 43,961 in 1880; 26,766 in 1870. Valuation in 1885, \$13,815,275.

Fitchburg, Mass.—Population 12,270 in 1835; 11,260 in 1870. Assessed valuation of real estate (about cash value) in 1883, \$3,422,675; personal, \$3,071,836; tax rate, 18.2 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, \$21,043,509; 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, \$2,734,882; net, after deducting resources, \$1,910,172; net town debts, Oct. 1, 1887, \$1,191,346. 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 \$1,279,137. 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, \$15,326,709; 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 organization and levies its own tax (\$2 20 for 1884), which is included in tax rates. There are a few other small issues amounting to \$50,000. Population, 75,056 in 1880; 8,244 in 1870. Valuation and tax per \$1,000 have been:

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

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

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Kansas City, Mo.—(Continued.)—							
Floating debt bonds.....	1875	....	\$142,500	8	J. & J.	New York, Ninth Nat. Bank	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	433,500	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	51,000	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 6 1/2	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	Nov. 1, 1892
Sewer bonds.....	1882 & '83	1,000	382,500	4	Various	do	1887 to 1903
Water notes.....	1871 to '85	Large.	537,000	3 1/2 to 6 3/10	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 cent. annually
Bridge notes.....	1883	.....	77,000	4	Various	do	10 per cent. annually
Lynn, Mass.—Water notes.....	1870-'3-'5	Large.	100,000	6	Various	City Treasury.	1890
Water bonds.....	Various	1,000	1,219,000	3 1/2 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	3 1/2 & 4	Various	City Treas'ry & Bk. Repub.	1888-1893
Engine house and sewer bonds.....	1884	1,000	246,000	3 1/2 & 4	Various	do do	Nov., 1887-1906
Manchester, N. H.—City bonds.....	1869-'85	.....	310,000	4 & 6	Various	City Treasury & Boston.	1888 to 1911
Water bonds (\$100,000 each year).....	1872-'74	100 &c.	200,000	6	J. & J.	Suffolk Bank, Boston.	July 1, 1890 & '95
do do.....	1872-'74	100 &c.	400,000	4 & 6	J. & J.	City Treasury.	1892-'97-1902-'07
Bridge bonds.....	1881	100 &c.	60,000	4	J. & J.	do	July 1, 1911
Memphis, Tenn.—School and paving bonds.....	1867 to '68	500 &c.	.....	6	J. & J.	Memphis.	1873 to 1902
Post bonds.....	1867, '8, '9	500 &c.	.....	6	J. & J.	.....	1873 to 1900
Funding loan, gold.....	1870	1,000	.....	6 3/4	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 bond.....	1883	1,000	.....	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 & '906-'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	4-4 1/2	Various	do do	1906 to 1915
do.....	1886-'87	1,000	1,095,000	4-4 1/2	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 (\$50,000 due yearly after 1907).....	.....	.....	450,000	6	.....	do do	1907-1915
Newark—War bds., float'g debt, &c. (s.f.d. of '64)	.....	1,000	550,000	7	Various	Newark, City Treasury.	1891 & 1896
Public school bonds.....	1868 to '86	1,000	580,000	4 1/2, 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, 4 1/2 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	1897 to 1903
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	4 1/2	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 improve. (part s. f.)	1875-87	Various.	363,000	3 1/2 & 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	340,000	6	A. & O.	do	1888 to 1909
do.....	1872-'74	1,000	150,000	7	A. & O.	do	1888 to 1909
do.....	1884	5,000	100,000	4	A. & O.	do	Oct. 1, 1894
Sewer and Bridge bonds (part sinking fund).....	1881-'87	1,000	13,000	3 1/2-6	A. & O.	do	1888 to 1906

Collections in 1886 were better than in 1885 by about \$150,000, and the city also received \$2,000 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.
1883.....	\$38,287,892	\$1,664,390	\$29 40
1884.....	61,571,512	4,564,683	32 80
1886.....	61,894,739	4,945,200	29 40

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

Kansas City, Mo.—In 1885 assessed valuation was \$1,678,520 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 '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. 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 \$4,373,931. Population by Census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1881, \$68,753,770; 1882, \$70,029,724, of which \$52,269,684 was realty. In 1883 valuation \$66,118,534, tax rate 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. Total debt Dec. 31, 1886, \$1,162,400, of which \$1,837,000 was on account of waterworks; sinking funds, \$387,269, \$517,994 being for water loans. Population 59,475 in 1880; 40,928 in 1870; 75,000 in 1884. Assessed

valuation; in 1887, real estate, \$11,322,791; personal, \$15,426,459; tax rate, \$ 5 70.

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, 24,233 in 1870; about 45,000 in 1883.

Manchester, N. H.—Valuation in 1885, \$21,137,461; tax rate, \$17 50 per \$1,000. Valuation in 1887, \$21,903,476; tax rate, \$17. The net proceeds from the waterworks more than meets the annual interest charge. 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. Under the act of Tenn. March 3, 1883, new compromise bonds are issued, bearing 4 per cent till 1889, and 6 per cent thereafter. The total debt when funded will be nearly \$3,000,000. 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 cent. of its average assessed valuation of real and personal property for five years. In 1884 valuation was \$74,951,750; in 1885 real estate, \$61,415,921 and personal, \$17,415,415; 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, \$33,008,856 real estate and \$16,582,006 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 1885.

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

Nashville, Tenn.—Total bonded indebtedness, Sept., 1887, was \$2,070,000; assessed valuation of all property in 1887 was \$27,114,450; tax rate per \$1,000, \$15; in 1881 valuation was \$15,219,575. 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.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by Whom.	
Forexplanations see notes on first page of tables.							
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'nds. of '64, '73, '74 (\$10,000 only are 6s)	1864-1874	....	178,500	6 & 7	M. & N.	N. Y., Ninth 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	3 1/2	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.....	1883	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. 1, 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	Various	do	1922 & 1923
Premium bonds (in exchange).....	1875	....	7,504,820	5	....	do	When drawn.
Water Works (\$70,400 extended).....	1869	....	82,400	5 & 6	J. & J.	do	1899 & 1923
Other old bonds (\$305,500 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	3 1/2 to 6 1/2	Various	City Treasury.	1887 to 1914
New York—Accumulated debt bonds, city.....	1869-'70	100	1,300,000	7	M. & N.	....	Nov., 1888
Accumulated debt bonds, county.....	1869-'70	100	1,200,000	7	M. & N.	....	Nov., 1888
Armory bonds.....	1884	500	1,172,000	3	M. & N.	....	Aug. 15, '94, 1904
Assessment bonds.....	1884 to '87	500	3,368,000	3, 3 1/2	M. & N.	....	Nov. 1, 1889 to '92
Assessment fund stock.....	1868 to '83	500	1,393,450	4.5, 6 & 7	M. & N.	....	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	5,759,000	3 1/2 to 6, 7	M. & N.	....	1891, '99 & 1904
Additional water stock, red'm'ble after 1913.	1883 to '84	500	445,000	3, 3 1/2	A. & O.	....	Oct. 1, 1933
Additional Water stock.....	1885-7	500	15,447,000	3, 3 1/2	A. & O.	....	Oct. 1, 1904, '5 & 7
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.....	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., excl. 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 do city, do.....	1871 & '72	500	4,252,500	6 g.	J. & J.	....	July 1, 1901
do do dock bonds do.....	1871	500	1,000,000	6 g.	J. & J.	....	July 1, 1901
do do city pks. impr. fd. st'k, do..	1872	500	862,000	6 g.	J. & J.	....	Jan. 1, 1902
do do red. aft. 1908, cp. ex. for reg.	1873	500	6,900,000	5 g.	M. & N.	....	Nov. 1, 1896
do do city, coupon exch. for reg.	1874-'75	500	1,564,000	6 g.	M. & N.	....	Nov. 1, 1928
do do city, (A).....	1872 to '74	500	2,455,000	6 & 7	M. & N.	....	Nov. 1, 1894
do do county (A & B).....	1874	500	1,680,200	7	J. & D.	....	Dec. 1, 1896
do do city (B & C).....	1874	500	6,324,700	7	J. & D.	....	Dec. 1, 1896
do do city (D E & F).....	1876-'77	500	1,858,349	5 & 6	M. & N.	....	May 1, 1916, & 26
do do city (G K L & M).....	1877 to '84	500	941,135	4 & 5	M. & N.	....	Nov. 1, '89, '97-'99
do do consol. st'k (Riker's Isl'd)...	1880	500	2,800,000	4	M. & N.	....	Aug., 1894
do do (Harlem Rive Bridge).....	1884	500	180,000	3	M. & N.	....	Nov. 1, 1910
do do.....	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	170,000	3	M. & N.	....	Nov. 1, 1907 & '9
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	1,496,000	4, 5, 6 & 7	M. & N.	....	Nov. 1, 1888-'98
New York County repairs to buildings stock...	1870	500	20,600	6	M. & N.	....	Nov. 1, 1888
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	2,000,000	6	M. & N.	....	Nov., 1888-'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	690,000	7	Various	....	1888 to 2147
Cons. stock, Improvement Morningside Park...	1887	500	50,000	3	M. & N.	....	Nov. 1, 1908

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

the sinking fund of 1864, which amounted Dec. 31, 1886, to \$550,471; public school bonds out of public school fund, \$488,265; Clinton Hill bonds by sinking fund \$263,560. The total amount in the sinking funds on Dec. 31, 1886, was \$2,622,063. The Aqueduct bonds are not a direct liability of the city of Newark. Real and personal property have been assessed at about two-thirds of true value as follows: 1884, real estate, \$72,456,775; personal, \$18,524,775; tax rate per \$1,000, \$20.30; 1885, real estate, \$74,189,110; personal, \$18,730,160; tax rate, \$19.30. Population in 1870, 105,059, against 136,508 in 1880, and 155,000 in 1885.

New Bedford, Mass.—Population, 35,000 in 1886; 21,320 in 1870. Assessed valuations in 18-6 were \$16,789,900 real estate and \$15,416,666 personal; tax rate, \$16 per \$1,000.

New Brunswick, N. J.—There are also \$50,000 7s and \$14,900 5s, due 1888. The fiscal year ends March 31. On March 31, 1887, the valuation of real estate taxable was \$1,062,455; personal, \$1,325,850; tax rate, \$14.14 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 1883, \$1,526,134; in 1887, \$1,508,882.

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 valuation (about 80 per cent of value), tax rate per \$1,000, &c., have been:

Years.	Real Estate.	Personal.	Rate of Tax.	Tot. D'bt.	Skg. Fds. &c.
1884.....	\$36,293,114	\$14,271,224	\$11.00	\$714,000	....
1885.....	42,000,000	16,000,000	11.00	19,000	\$114,078
1886.....	43,500,000	17,500,000	11.00	799,000	134,784

New Orleans. Total debt June 30, 1887, was \$16,862,034. 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'nal, in '84, \$114,581,744; tax rate per \$1,000, \$20.00;

in '85, \$123,929,268; tax rate \$25.40; in '86, \$127,753,553, tax rate \$20.20; in 1886-7, \$125,096,250, tax rate \$20.20. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place Jan. 31, Apr. 15, July 31 and Oct. 15. Popula. in '40, 216,090.

Newton, Mass.—Sinking funds, Jan. 1, '87, \$237,973. 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, \$32,293,657; tax rate, \$15.80. Popula. 19,759 in '85; 16,994 in '80. 12,325 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.....	\$126,471,138	\$125,475,240	\$123,932,736
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	Net Debt.
1865.....	\$427,360,384	\$181,423,471	31.96	\$24,94
1872.....	797,148,665	306,949,422	5.20	23.81
1874.....	881,547,995	272,481,181	6.65	21.35
1875.....	883,643,545	217,300,154	7.27	22.13
1876.....	892,428,165	218,626,178	6.51	21.49
1877.....	895,063,933	206,028,160	3.78	22.72
1878.....	900,855,790	197,532,075	3.56	21.94
1879.....	918,133,340	175,934,955	3.43	22.37
1880.....	942,571,690	201,194,037	3.12	22.18
1881.....	976,735,199	209,212,899	3.60	22.60
1882.....	1,035,203,816	198,272,582	22.50	

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
Norfolk, Va.—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 4 1/2s, A & O).....	1859-'86	500	61,000	4 1/2 & 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, 4 1/2 & 6	Various	do do	1901-1907
Philadelphia—Consolidated city loan.....	1855	50 &c.	2,217,220	6	J. & J.	Philadelphia, by Treasurer.	1887 to 1906
Bonds for railroad stock subsidy subscript'ns.....	1855	50 &c.	564,500	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	
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	} 1887 to 1905
Guaranteed debt, gas loans.....	1879	25 &c.	3,500,500	6	J. & J.	do do	
Four per cent loan ("H" to "Y").....	1879	25 &c.	6,498,800	4	.....	do do	1899 to 1905
Peoria, Ill.—School loan.....	.....	.....	53,500	7	Various	N. Y., Mercantile Nat. Bk.	1887 to 1904
War loan.....	.....	.....	42,000	4 1/2	M. & N.	do do	Nov. 1, '87 to 1898
Water loan.....	.....	.....	450,000	5, 6 g., 7	Various	do do	Mar. 1, 1902 & '03
Peoria & Rock Island Railroad.....	.....	.....	100,000	7	J. & J.	New York.	1888-'89-1901
Pittsburg—Water exten. loan (coup. or reg.).....	1868 to '74	100 &c.	4,282,500	7	A. & O.	Phila., Townsend, W. & Co.	July 1, 1888
Water loan, reg.....	1878	25 &c.	300,000	6	J. & J.	do do	1893 to '98
Funded debt and other municipal bonds.....	1845 to '72	500 &c.	1,226,525	6 & 7	Various	Pittsburg and New York.	1908
Compromise railroad bonds (coup. and reg.).....	1863	100 &c.	2,178,698	4 & 5	J. & J.	New York, B'k of America.	1893 to 1912
Funded debt improvement bonds, cp. & reg.....	1882-'83	100 &c.	1,480,000	5	.....	Pittsburg and Philadelphia.	1913
Improv. bonds coup. or reg. (Act of May 9, '79).....	1885	100 &c.	3,739,100	4	J. & D.	Pittsburg, Treasurer.	1912-1913
Portland, Me.—Loan to Atl. & St. Lawrence RR.....	1869-'70	1,000	541,000	6	M. & N.	Bos., Maverick N. Bk. or Ptd	Dec. 1, 1915
Loan to Portland & Rochester Railroad.....	1872	500 &c.	416,000	6	J. & J.	do do	Nov., 1887, '88
do Portland & Ogdensburg.....	1872	1,000	1,200,000	6	M. & S.	do do	July 1, 1897
Municipal—proper.....	1867-'79	500 &c.	851,000	6	m'thly	Boston and Portland.	Sept. 1, 1907
Funding loan (redeemable July, 1902).....	1887	1,000	727,000	4	J. & J.	.....	1887 to 1897
Providence, R. I.—Recruiting and bounty bonds.....	1863	1000 &c.	300,000	5	J. & J.	Providence.	July 1, 1912
Water loan bonds, gold, coupon.....	1872	1000 &c.	2,028,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	Jan., 1893
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, 1900
do do gold coupon.....	1886	1,000	483,000	3 1/2 g.	M. & S.	N. Y., Bost. or London.	July 1, 1906
City Hall & sewer loan b'ds, sterling, cp. or reg.....	1875	£100	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co	Sept. 1, 1916
do loan of 1879.....	1879	1000 &c.	600,000	4 1/2	J. & D.	Providence.	July 1, 1895
Public improvement loan, registered.....	1879	Large.	596,000	5	J. & J.	do do	June 1, 1899
Prov. & Springfield RR. bonds, guaranteed.....	1872	1,000	500,000	7	J. & J.	do do	July 1, '99 & 1900
New High School Building certificates.....	1877 & '79	Various	31,938	4 1/2	Various	Boston and Providence.	1892
Richmond, Va.—Bonds, reg., (\$118,000 are coup.).....	.....	.....	2,638,858	6	J. & J.	Richmond, Treasurer.	May 1, 1888-89
Bonds, reg. and coup. (\$213,500 are coup.).....	.....	.....	1,179,700	8	J. & J.	do do	J. & J., 1887-1914
New fives, 10-34 years, registered.....	.....	.....	1,178,000	5	J. & J.	do do	1904-1911
Bonds.....	.....	.....	276,000	4	.....	do do	July, 1914-'20
Rochester, N.Y.—To Genesee Valley Railroad.....	1872	1,000	132,000	7	J. & J.	N. Y., Union Trust Co.	1920
To Roch. & State L. and R. N. & P. Railroads.....	1872 to '74	1000 &c.	750,000	7	F. & A.	New York and Rochester.	1888 to 1903
For various city improvements.....	1872 to '75	Various	585,000	7	Various	do do	Feb. 1, 1893
Water works loan, coupon and registered.....	1873 to '76	1000 &c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	1887 to 1902
Funding loan.....	1875	1,000	410,000	7	J. & J.	do do	Jan. 1, 1903
Consol loan.....	1882	5,000	100,000	4	F. & A.	do do	Jan. 1, 1905
Local improvement funding loan.....	1885	5,000	150,000	3	J. & J.	do do	Aug. 1, 1912
Rockland, Me.—Municipal bonds.....	.....	50 &c.	615,150	4 & 5	Semi-an	City Treasury.	1890, redeem.'87
Railroad loan (\$20,000 payable yearly).....	1869	100 &c.	52,600	6	J. & J.	do do	1887 to 1911
do.....	1871	100 &c.	59,500	6	F. & A.	do do	1888 to 1899
do.....	1872	100 &c.	54,100	6	M. & S.	do do	1891
Notes and certificates of deposits.....	.....	.....	105,852	3-65	.....	do do	1902
St. Louis—Renewal bonds (\$100,000 only are 7s.).....	1863 to '79	Various	4,566,000	6 & 7	Various	N. Y., Bk. Repub. & Bk. Com.	On call.
Renewal bonds.....	1880	.....	1,024,000	5	.....	N. Y., Nat. Bk. of Commerce	1888 to '99
do.....	1882-83-85	.....	913,000	4	.....	do do	1900
do.....	1887	.....	4,415,000	3 1/2	.....	do do	1902-'03-'05
General purposes.....	1858 to '75	Various	642,000	6	Various	N. Y., Bk. Com. & Bk. Repub.	1907
Tower Grove Park bonds (gold).....	1868	1,000	340,000	6 g.	F. & A.	N. Y., Nat. Bk. of Republic.	May, 1888 to 1906
Sewer bonds (\$336,000 are gold bonds).....	1838 to '75	1,000	1,086,000	6 & 6 g.	Various	N. Y., Nat. Bk. of Commerce	Aug., 1898
New water work bonds (gold).....	1870 to '72	1,000	1,700,000	6 g.	Various	N. Y., Nat. Bk. of Commerce	1888 to '95
Refunding water pipe, special tax, gold.....	1874	.....	800,000	6 g.	M. & N.	New York and St. Louis.	1880 & 1892
Floating debt (\$900,000 are gold).....	1853-74	1,000	1,830,000	6 g.	.....	do do	July 1, 1894
Real estate (\$50,000 are gold and \$25,000 5s).....	1875	1,000	465,000	5 & 6	M. & N.	New York or London.	1888 and 1894
Bridge approach bonds (gold).....	1872	500	461,000	6 g.	J. & D.	do do	1895
Bonds for St. L. Gas Light Co., judgm't. & or \$.....	1885	1,000	950,000	4	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
St. Louis County bonds—County Jail.....	1868	1,000	500,000	7	M. & S.	New York and London.	June 1, 1905
do do General purposes, gold.....	1872	1,000	600,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Sept. 1, 1888
do do Park bonds, coup., gold.....	1875	1,000	1,900,000	6 g.	A. & O.	do do	June, 1892
St. Joseph, Mo.—Funding bonds.....	1881	.....	811,550	4	F. & A.	N. Y., Nat. Bk. Commerce.	April 1, 1905
Funding bonds.....	1883	.....	902,000	6	F. & A.	do do	Aug. 1, 1901

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.....	1,203,941,065	217,027,221	22 60	90,395,634
1887.....	1,254,491,849	253,148,814	21 60	.....

* 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, 541.)

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	1,893,550	18
1886.....	11,963,450	1,739,630	18
1887.....	12,094,205	1,642,820	18

Norwich, Conn.—The valuations and tax rate per \$1,000 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

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	\$3,884,578	\$18 50
1885.....	587,749,825	10,035,600	18 50
1886.....	601,001,971	10,307,644	18 50
1887.....	618,059,987	10,619,325	18 50
1888.....	644,063,374	3,149,665	.....

Assessed valuations of property for 1887 were: Full city property, \$569,587,035; suburban property, \$40,203,885; farm property, \$18,883,392. 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.	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	3,942,500	147,625

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

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
<i>St. Paul, Minn.</i> —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	4 1/2	.....	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
<i>Salem, Mass.</i> —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	Apr. 1, 1888-1898
do.....	1878	1,000	398,500	5	J. & J.	do do	July 1, 1904
<i>San Francisco</i> —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.	.....
<i>Savannah, Ga.</i> —Compromise bonds of 1879.....	1879	100 &c.	3,301,000	5	Q-F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
Compromise bonds of 1883.....	1883	100 &c.	348,500	5	Q. J.	do do	July 1, 1913
<i>Somerville, Mass.</i> —City debt.....	.....	Various.	1,170,000	4, 5, 5 1/2, 6	Various	Boston, Nat. Security Bank	1887 to 1896
Water loan.....	.....	Large.	335,000	4, 5, 5 1/2	Various	do do	1887 to 1906
<i>Springfield, Mass.</i> —City notes.....	.....	Large.	48,000	4 1/2	Various	Salem.	1887 to 1889
City bonds.....	.....	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	Apr. 1, '94, to 1905
Railroad loan.....	.....	1,000	140,000	7	A. & O.	do do	1887 to 1893
<i>Toledo, O.</i> —General fund city bonds, coup.....	1875 to '86	.....	976,000	4 to 8	Various	N. Y., Imp. & Trad. N. Bk.	1888 to 1913
Floating debt refunding 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 bonds (redeemable after 1893).....	1893-'84	.....	475,000	5	A. & O.	do do	Oct., 1913
<i>Worcester, M.</i> —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, 4 1/2, 5	Various	do do	1899 to 1905
Water debt, reg.....	1870 to '85	500 &c.	655,300	3 1/2, 4, 5, 6	Various	do do	Jan. 1, '88 to 1915

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Assets in Sink.
1883....	\$90,143,400	\$31,722,000	\$14 50	\$9,911,188
1884....	91,642,100	30,854,400	14 50	9,890,688
1885....	92,887,400	31,314,600	14 50	9,568,188
1886....	97,975,900	32,281,500	14 00	9,685,817
1887....	99,754,040	31,021,720	14 50	9,767,616

Richmond, Va.—In 1886-7 real estate valuation, \$33,517,807; personal, \$14,575,848; 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 R.R. 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	5,234,000
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....	72,860,900	4,529,000	16-45	5,309,000

In 1886 real estate valued at 80 p.c. 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, estimated 60,000. 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:

Years.	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

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 bonds, 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 redeemed 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, &c., 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., 1886, \$96,936 trust funds, payable on demand. The sinking funds Feb., 1887, were \$431,470, mostly consisting of City of Salem bonds. Population, 27,563 in 1880; 24,117 in 1870. Tax valuation, 1882, \$25,528,242; tax rate, \$15 50. In 1883 valuation, \$25,614,115; tax rate, \$16. In 1884 valuation, \$25,360,772; rate of tax, \$17 50. In 1885 real estate valuation, \$12,831,300; personal, &c., \$12,234,830; total, \$25,066,130; tax rate, \$16 50. In 1886 valuation of real estate, \$13,283,500; personal, \$12,937,024; total, \$26,220,523; tax rate, \$15 50; 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 benefited, and suits were in progress October, 1884, to determine their legal status. Sinking funds raised annually amount to over \$238,000, the amount on hand June 30, 1886, being \$901,933. The assessments for four years and tax rate (per \$100) are given below. The following valuations are made by the city and county, the valuations by the State being different, but the tax rate below includes that for State purposes:

	Realty.	Personalty.	Total Tax Rate.
1881-82.....	\$155,834,879	\$66,598,521	\$18 05
1882-83.....	151,894,908	50,267,099	18 02 1/2
1883-84.....	158,723,269	62,272,534	16 97 1/2
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. 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; in 1886, \$13,400,000, \$21 25; in 1887, \$13,700,000, \$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	14 00
1885.....	26,969,800	8,827,966	12 80
1886.....	27,638,760	9,143,442	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, \$8,118,620; total valuation, \$30,298,390; 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 \$360,846 in sinking fund. Population, 68,333 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, \$50,773,475; tax rate, \$16 60. In 1885, \$52,714,910; tax rate, \$18. In 1886, \$51,566,389; tax rate, \$18.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Ala. N. O. Texas & Pacific June.</i> —1st debentures	233	1882	\$100	\$7,124,000	6	A. & O.	London.	April 1, 1907
2d debentures		1884	\$100	2,232,000	6	J. & D.	do	June 1, 1907
<i>Ala. Gt. South'n.</i> —1st mortgage	290	1878	\$1,000	1,714,000	6 g.	F. & J.	N.Y., Farmers' L. & T. Co.	Jan. 1, 1903
Debentures, gold		1886	\$100	131,000	6 g.	F. & A.	London.	Aug. 15, 1906
<i>Albany & Susquehanna</i> —Stock	209		\$100	3,500,000	3½	J. & J.	N. Y., B'k of Commerce.	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
<i>Allegheny Valley</i> —Stock	259		50	2,166,500	7-30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
General mortgage (Riv. Div.)	132	1866	1,000	4,000,000	5	Jan'y	Harrisburg, Treasury.	100,000 y'ly.
Bonds to State Pa. (endorsed) 2d mort., East ext.	110	1870	100,000	2,300,000	7	A. & O.	Philadelphia or London	April 1, 1910
1st mort., East'n Exten., guar. by Pa. RR.	110	1871	1,000	10,000,000	7	A. & O.	Pittsburg, Co.'s Office.	Oct. 1, 1894
Funding income bonds, with traffic guarantee	259	1874	100 &c.	9,723,100	6	J. & J.	N. Y., Cent. Pacific RR.	Jan. 1, 1907
<i>Amador Branch</i> —1st mortgage	27	1877	1,000	675,000	6 g.	A. & O.	N. Y. Company's Office.	April 1, 1925
<i>Asheville & Spartanburg</i> —1st mortgage, gold	71	1885	1,000	500,000	6 g.	Q.-F.	N.Y., Un. Pac. RR. Office	May 1, 1905
<i>Atchison Col. & Pacific</i> —1st mort., guar.	254	1879	1,000	4,070,000	6	Q.-F.	N.Y., Un. Pac. RR. office.	May 1, 1905
<i>Atchison Jewell Co. & West.</i> —1st M., guar. C.B.U.P.	34	1879	1,000	542,000	6	Q.-F.	Boston, N. Y. & Chic.	Nov. 15, 1387
<i>Atchison Topeka & Santa Fe</i> —Stock	2,526		100	75,000,000	1½	Q.-F.	Boston, North Nat. Bk.	July 1, 1899
1st mortgage, gold, (\$15,000 p. m.)	470	1869	500 &c.	7,041,000	7 g.	J. & J.	do do	Oct. 1, 1906
Land grant mortgage, gold, (\$7,500 p. m.)		1870	500 &c.	2,426,500	7 g.	A. & O.	do do	April 1, 1903
Consol. bonds, gold, (\$7,500 p. m.)		1873	500 &c.	108,500	7 g.	A. & O.	do do	April 1, 1909
Collat. trus. bonds (drawn at 101)		1880	1,000	1,007,000	5	A. & O.	Boston, Boston Nat. B'k.	Sept. 1, 1920
S. F. bonds, plain (redeemable at 101)		1880	1,000	3,519,000	5	M. & S.	do do	Oct. 1, 1920
Collat. trust sink. fund bonds (drawn at 100)		1880	1,000	4,687,000	4½	A. & O.	Bost. Safe Dep. & Tr. Co.	Dec. 1, 1911
Collat. trust sink. fund bds. (drawn at 105)		1881	1,000	12,142,000	6	J. & D.	Boston, Co.'s Office.	Feb. 1, 1937
Collateral trust bonds, gold (V. 44, p. 245)		1887	100 &c.	6,500,000	5 g.	F. & A.	do do	
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.	M. & S.	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, 13 miles. It also controls the Cincinnati New Orleans & Texas Pacific Railway Co. (lessee of the Cincinnati Southern Railway). The management of the company is the same as that of the Alabama Great Southern RR. In Sept., 1887, the appointment of a receiver for this company was proposed by the stockholders in London. 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.: Cinn. 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 Vicksburg, Shreveport & Pac. \$3,692,000 1st mort., \$1,931,000 incomes and \$1,594,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock; N. O. Spanish Fort & L. RR. \$300,000 1st mort. and \$200,000 com. stock. Report for 1886 in CHRONICLE, V. 45, p. 52, 436.)

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, \$3,330,350. 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 Duaneburg Junction, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackawanna & Susquehanna RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Leased in perpetuity from Feb., 1870, to Delaware & Hudson Canal Co.; rental, 7 per cent on stock and interest on bonds. Additions and betterments charged to lessors, and cost made part of investment. The consol. mort. is for \$10,000,000, of which \$3,000,000 are 7 per cents, currency; the principal of the 6s. is also payable in "lawful money," but the interest in gold. Gross earnings in 1885-86, \$2,341,409; net, \$1,202,770; surplus to lessee after all payments, \$259,760. (V. 43, p. 580; V. 45, p. 180, 614.)

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 Sept. 30 in 1887 (9 months) gross earnings were \$1,483,551, against \$1,321,710 in 1886; net, \$554,657, against \$476,217. In 1885 gross earnings were \$1,780,133; net, \$571,134. In 1886, gross, \$1,812,729; net, \$681,230; interest, \$1,115,604; deficit, \$432,384. (V. 43, p. 546; V. 44, p. 612.)

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 \$39,443; 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, \$29,523; deficit, \$5,527.

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 Maps.)—LINE OF ROAD.—A complete detailed statement of the lines of road operated on Dec. 31, 1896, was given in the CHRONICLE, V. 44, p. 538. The totals of the different systems are as follows: Atchison, 1,835 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 1885) 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 its 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, over 800 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.

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

In April, 1883, the G. C. & S. F. was purchased by the Atchison Company by the exchange of G. C. & S. F. stock for Atchison stock, \$3,000,000 in all. See official circular, V. 42, p. 630.

The fiscal year ends December 31. **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, 1837, 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 1873, 3 per cent; in 1880, 8½; in 1881, 6 cash and 50 stock; in 1882 and thereafter 6 per cent regularly paid. The range in prices of stock in Boston was—in 1881, 92 @ 154¼; in 1882, 78½ @ 95½; in 1883, 73 @ 86¼; in 1884, 59½ @ 80; in 1885, 63¼ @ 89¼; in 1886, 79½ @ 100; in 1887, to Nov. 18, incl., 90½ @ 119½.

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 \$1,650,000 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; registered bonds for \$5,000 issued for coupon bonds, and are not redeemable till after coupons.

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 \$35,000 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 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 exceeding \$25,000 per mile. Boston Safe Deposit & Trust Company is trustee. 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 bond 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.

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.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
<i>Atch. Top. & S. Fe.—(Continued.)—</i>								
Kan. City Emporia & S. 1st mort.	64	1879	\$1,000	\$532,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1909
Cow. Sum. & Ft. Smith, 1st mort.	92	1879	1,000	798,000	7	A. & O.	do do	Oct. 1, 1909
Marion & McPherson, 1st mort.	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., 1/2 guar. by At. & 1/2 by Un. F.	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
Cal. So., gold, guar. by A. T. & S. F. (drawn at 112).	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 inc. bds., non-cum. (\$7,000 p. m.). c*	450	1886	100 &c.	6,100,000	6	May 1	do do	June 1, 1926
Chic. Santa Fe & Cal., 1st mort., gold, guar. c* & r	.....	1887	1,000 &c.	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
So. Kansas & West.—1st mort., (drawn at 110).	139	1880	1,000	1,659,000	7	J. & J.	do do	Jan. 1, 1910
Summer 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'd, 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	2 1/2	M. & S.	N. Y. Central Trust Co.	Sept. 7, 1887
New pref. mort.	265 1/2	1877	1,000	500,000	7	A. & O.	do do	April 1, 1897
Mortgage bonds.	265 1/2	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds, registered (not cumulative) ....	.....	1880	500	750,000	6	A. & O.	do do	April 1, 1900
Atlanta & West Point.—Stock.	80	.....	100	1,232,200	3	J. & J.	Atlanta, Ga., at Treas'y.	July 15, 1887
Debenture certificates. ....	.....	1881	.....	1,232,200	6	J. & J.	do do	1891
Atlantic & Northwest.—1st M., g., guar. c* & r	325	.....	£100 &c.	6,600,000	5 g.	J. & J.	London, 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., Mercant' 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.)	112	1882	1,000	2,100,000	6	J. & D.	Boston.	June 1, 1922

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 459 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 99 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. Trustee of mortgage is Boston Safe Deposit & Trust Co. of Boston. 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 \$48,839, being an average of \$2.44 per acre; assets Dec. 31, 1886, \$1,343,817 contracts and interest on contracts, and 1,391 acres yet unsold.

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

From Jan. 1 to Sept. 30 in 1887 (9 mos.), gross earnings were \$13,634,174, against \$11,052,675 in 1886; net, \$6,223,374, against \$5,105,893. The report for 1886 was in the CHRONICLE, V. 44, pp. 5-3 and 586.

Earnings and operations and income account were as follows, these statistics embracing the Atchison Topeka & Santa Fe and Southern Kansas systems combined, but nothing of the Sonora, Atlantic & Pacific, or roads owned jointly, although the interest on Sonora bonds is deducted here:

OPERATIONS AND FISCAL RESULTS.			
	1884.	1885.	1886.
Miles operated.....	2,374	2,397	2,526
<i>Operations—</i>			
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.
<i>Earnings—</i>			
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
<i>Operating expenses—</i>			
Maintenance of way, &c.....	2,861,236	2,280,291	2,186,767
Maintenance of equipment.....	1,461,896	1,409,732	1,395,719
Transportation expenses.....	3,560,610	3,777,357	4,128,349
Miscellaneous.....	670,856	388,393	410,129
Taxes.....	421,378	459,194	492,956
Total operating expenses.....	8,975,976	8,314,967	8,013,911
Net earnings.....	7,315,907	7,256,428	7,370,396
P. ct. of op. expenses to earnings..	55.97	53.40	53.89
<i>INCOME ACCOUNT.</i>			
<i>Receipts—</i>			
Net earnings.....	\$7,315,907	\$7,256,428	\$7,370,396
Rentals, dividends, &c.....	28,488	23,012	23,785
Other receipts.....	142,014	149,743	62,859
From land grant trusts.....	183,281	180,188	170,633
Total income.....	\$7,671,690	\$7,649,437	\$8,198,673
<i>Disbursements—</i>			
Rentals paid.....	\$37,093	\$25,500	\$20,400
Int. on A. 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	73,227
Miscellaneous.....	.....	25,000	.....
Total disbursements.....	\$6,830,707	\$7,110,146	\$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, 734, 773; V. 44, p. 21, 59, 60, 148, 245, 362, 400, 466, 551, 564, 583, 585, 586, 627; V. 45, p. 32, 142, 180, 271, 340, 400, 472, 564, 612.)

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 \$162,000 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, 6 1/2 miles; total operated, 86 1/2 miles. In April, 1881, a controlling interest in the stock was purchased for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Gross earnings in 1886-87, \$394,640; net, \$160,586; surplus over dividends and interest, \$12,724; in 1885-86, gross, \$397,253; net, \$138,001. (V. 45, p. 142.)

Atlantic & Northwest.—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 these 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, \$4,665,300; 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.

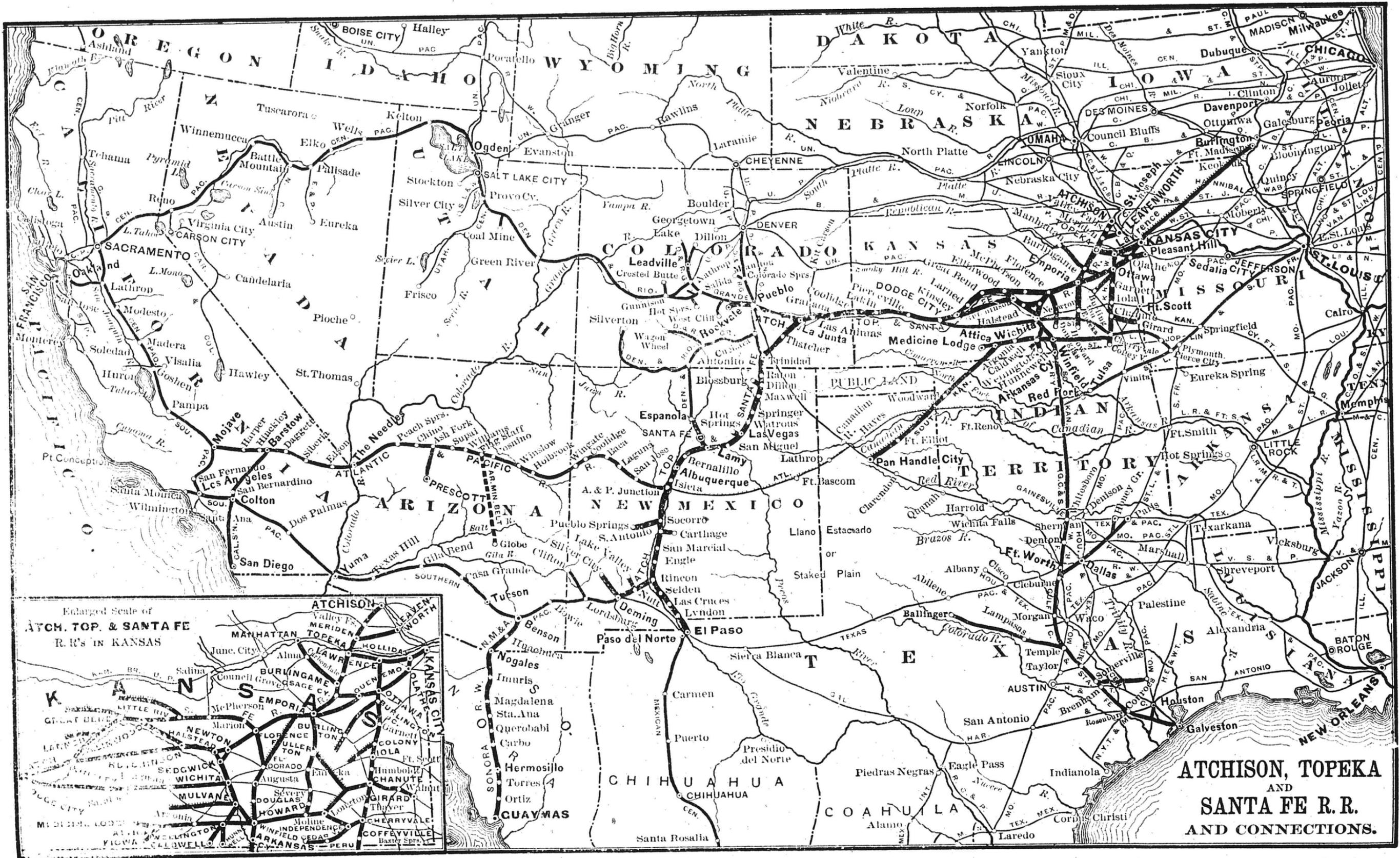
The Southern Pacific sold the 242 miles of road from Mojave to The Needles, on the Colorado River, to the A. & P. Company for \$7,271,100, payable in A. & P. 1st mortgage bonds, issued on said 242 miles, to amount of \$1,059,250 and \$1,211,850 in cash. Until clear title to this piece of road is given,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

The land grant claimed under the old A. & P. charter of July, '66, is 25,600 acres per mile in Territories and 12,800 acres in States. On the West. Div. upwards of 14,000,000 acres in New Mexico and Arizona have been earned by construction, and in the Indian Territory 2,600,000 acres more, the best of these lands being well adapted for grazing. The proceeds of sales of the company's lands have so far been applied to payment of interest on A. & P. bonds or the lands have been peddled 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.

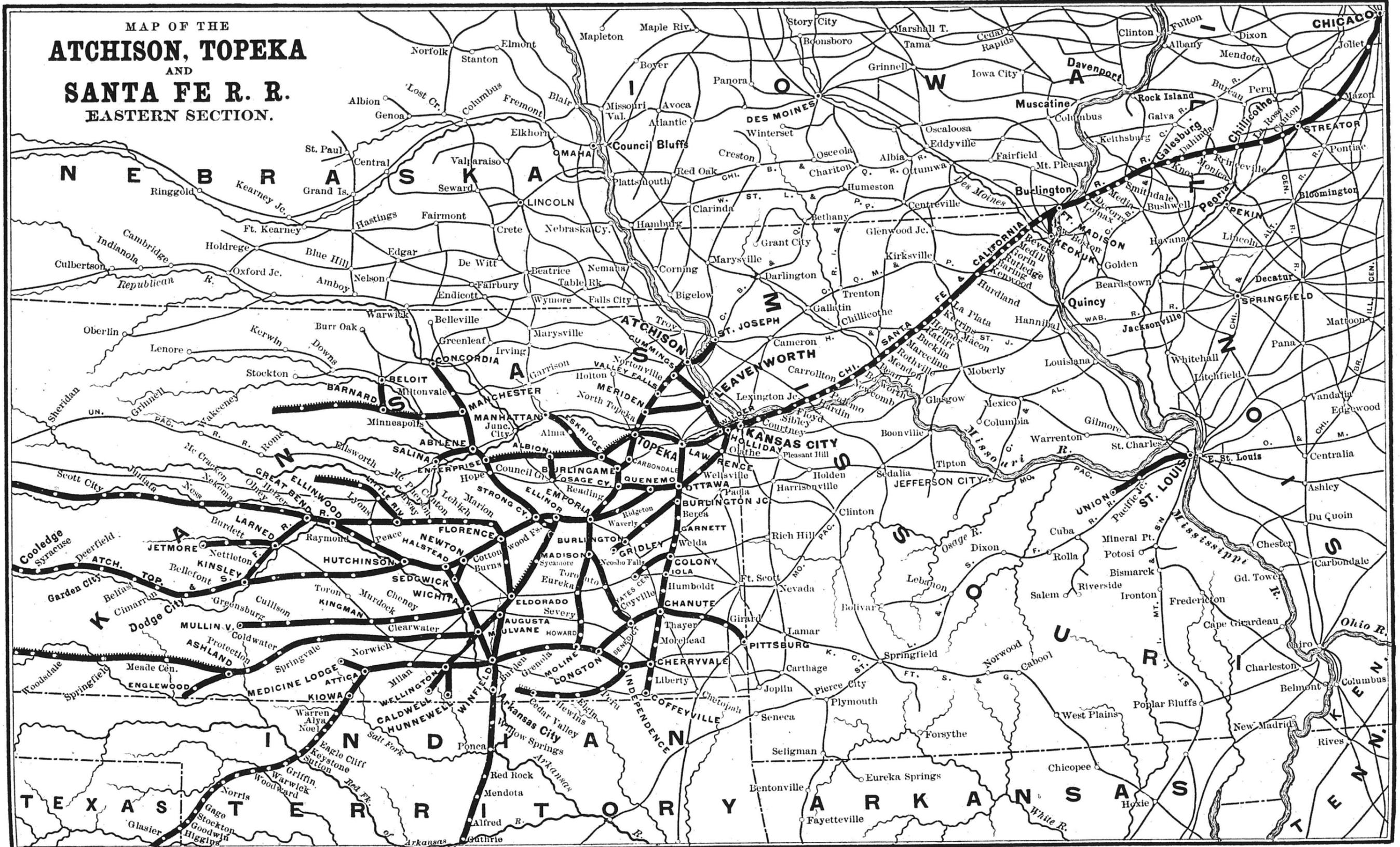
Gross earnings in 1886 were \$1,624,649; deficit under operating expenses, \$413,344; received from A. T. & S. F. RR. Co. and St. L. & S. F. R'y Co., to be repaid, \$295,000.

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, 612.)

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 \$341,000 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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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Atlantic & St. Lawrence.—Stock	151	....	\$100	\$5,484,000	3	M. & S.	London and Portland.	Sept., 1887
Augusta & Savannah.—Stock	53	....	100	1,032,200	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	....	520,000	6	J. & J.	Baltimore, Office.	1888-1900
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.	Balt., Merc. Trust Co.	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 1 an	....	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, 1938
Extension 1st mortgage	....	1875	....	100,000	6	F. & A.	do	Aug. 1, 1059
Consol. mort. (for \$550,000)	....	1883	....	189,000	6	A. & O.	....	April 1, 1119
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 \$13,000 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, \$463,156; net, \$231,719. Gross in 1886, \$103,529; net, \$208,427. Stock is \$935,000 (par \$50), and dividends are paid according to earnings. In 1886 paid 10 per cent.

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 & B. O. 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. was operated at a loss, but its earnings, expenses, &c., have not been reported, and after the change of management the telegraphic stock owned by the B. & O. Railroad Co. was sold out to Western Union for \$5,000,000 Western Union stock at par and a rental of \$60,000 per year for fifty years. 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, 1887, of \$48,083,720.

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.

Fiscal year ends Sept. 30. The annual report for the fiscal year ending Sept. 30, 1887, was in the CHRONICLE of Nov. 26, but gave no particular information concerning the company's financial affairs or the events that led up to the syndicate negotiation.

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

	1883-84.	1884-85.	1885-86.	1886-87.
Coal and coke carried—				
On main stem (tons)...	3,268,521	3,437,170	3,673,488	4,209,477
Of which for Co.'s use	439,912	443,544	489,361	553,114
On Pittsburg Div.	2,157,696	2,003,932	2,427,238	2,137,227
On Trans-Ohio Divs....	966,458	909,594	1,329,681	1,168,859
Total.....	6,392,675	6,400,746	7,430,367	7,878,603
Carried to Baltimore—				
Flour.....bbls.	717,258	766,163	752,150	1,274,542
Wheat.....bush.	6,415,550	3,383,859	3,437,159	6,600,027
Corn.....bush.	3,472,940	8,383,859	9,474,275	5,223,770

	1883-84.	1884-85.	1885-86.	1886-87.
Total grain, of all kinds.....bush	11,553,052	13,048,258	13,718,428	12,977,035
Live stock.....tons	82,187	67,890	70,220	43,220
Lumber.....tons	107,398	86,560	92,831	76,103

Through merchandise—East and West.....tons. 2,275,252 2,332,147 2,731,119 3,537,207

In 1886-87 the net balance over all charges was \$36,258, which was carried to surplus.

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 1885-86, were:

	—Earnings, 1885-86.—		—Earnings, 1886-87.—	
	Gross.	Net.	Gross.	Net.
Main stem, etc.....	\$9,846,613	\$4,026,366	\$11,201,348	\$4,343,343
Washington Branch....	325,320	234,506	380,400	291,561
Parkersburg Branch....	663,044	161,347	676,830	88,957
Central Ohio Division..	1,270,476	478,523	1,283,526	530,368
Lake Erie Division....	1,013,014	309,711	1,030,463	291,864
Chicago Division.....	2,098,568	269,916	2,070,033	81,122
Pittsburg Division....	2,430,085	842,421	2,399,074	1,004,264
Wheeling and Pitt. Div.	446,259	13,450	465,610	def. 18,930
Philadelphia Division..	114,767	15,246	718,741	def. 76,220
New'k Somerset & St'le	214,291	35,208	183,010	2,575
Totals.....	\$18,422,437	\$6,386,694	\$20,659,036	\$6,538,904

Results on all lines in five 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
1886-87.....	20,659,035	14,120,161=68.34 "	6,538,904

—(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, 473, 509, 641, 664.)

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 \$228,835. In 1885, gross earnings, \$1,323,091; net, \$534,540; interest charge, \$297,191; surplus, \$257,359. Income bonds wholly held by Penn. RR. Co. From Jan. 1 to Sept. 30, 1887 (9 months), gross earnings were \$1,063,905, against \$986,129 in 1886; net, \$395,598, against \$392,896.

Beech Creek.—Jersey Shore, Pa., to Gazzan, 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 and \$1,300,000 of preferred stock and \$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.)

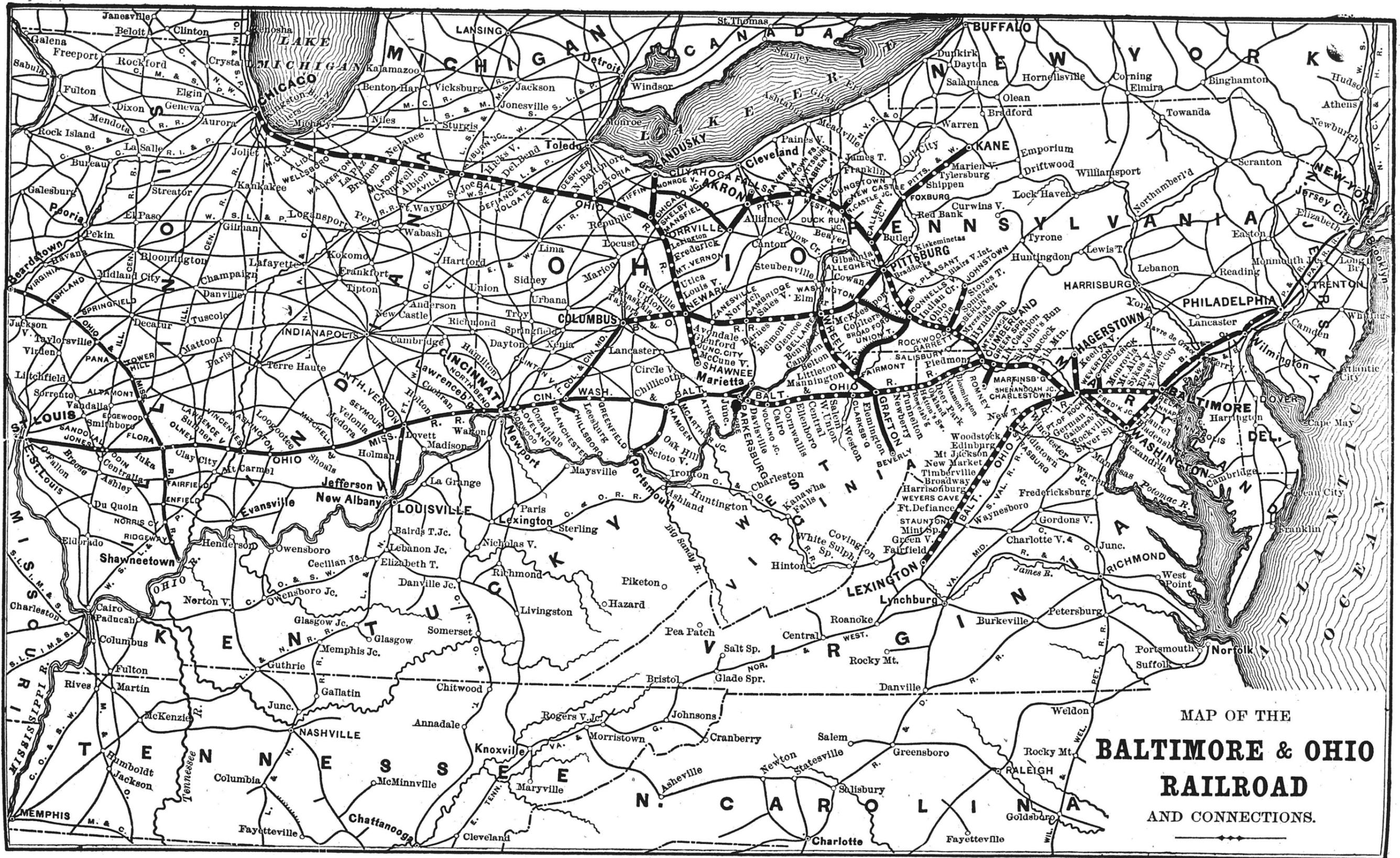
Belleville & El Dorado.—An extension of Belleville & So. Illinois, from Du Quoin to El Dorado, 52 miles, and leased to St. L. Alton & Terre Haute. Rental 30 per cent of gross earnings up to \$2,500 per mile, and 15 per cent on all above that amount. Rental received for 1884, \$15,171; for 1885, \$15,463; 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, \$154,252; 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



MAP OF THE
BALTIMORE & OHIO
RAILROAD
 AND CONNECTIONS.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Belvidere Del.</i> —(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
<i>Bennington & Rutland</i> —1st mortgage.	59	1877	1,000	475,000	7	M. & N.	N.Y., Union Trust Co.	Nov. 1, 1897
<i>Berkshire</i> —Stock.	22	....	100	600,000	1 1/2	Q.—J.	Stockbridge, Treasurer.	July 1, 1887
<i>Boston & Albany</i> —Stock.	384	....	100	20,000,000	2	Q.—J.	Boston, Office.	Sept. 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
<i>Boston Concord & Montreal</i> —Old pref. stock, guar.	186	....	100	800,000	2 1/2	M. & N.	Boston, Office.	Nov. 21, 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
<i>Boston & Lowell</i> —Stock.	717	....	100	5,329,400	3 1/2	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	4 1/2	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
<i>Boston & Maine</i> —Stock.	583	....	100	7,000,000	5	M. & N.	Boston, at Office.	Nov. 15, 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
<i>Boston & N. Y. Air-Line</i> —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	Aug. 1, 1905
<i>Boston & Providence</i> —Stock.	68	....	100	4,000,000	6	M. & N.	Boston, at Office.	Nov. 1, 1887
Bonds to purchase branches, coupon or registered	....	1873	....	500,000	7	J. & J.	do do	July 1, 1893

In Harlem Extension in 1870. Since Sept. 10, 1877, the Vermont division (as above) operated by the reorganized Bennington & Rutland. Stock \$1,000,000 authorized (par \$50), and \$502,000 issued. In 1885-6 gross earnings, \$205,922; net, \$30,393; interest, \$33,250; deficit, \$2,857. Gross earnings in 1886-7 were \$198,763; net, \$24,651; deficit under interest, \$8,599.

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

Boston & Albany.—Owns from Boston, Mass., to Albany, N. Y.; 202 miles; numerous branches, 103 miles; leased lines, 84 miles; total operated 389 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 3 1/2 per cent of stock was given to stockholders.

From October 1 to Sept. 30 in 1886-7 (9 mos.) gross earnings were \$3,925,742, against \$4,298,730 in 1885-6; net, \$3,067,395, against \$2,985,259; surplus over fixed charges, \$1,811,209, against \$1,747,676. Fiscal year ends Sept. 30; report for 1887 was in V. 45, p. 611.

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.*	Div. p. ct.
1883-1..	384	167,402,441	374,347,455	\$3,148,713	\$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
1886-7..	384	191,843,184	406,030,750	8,925,744	2,552,108	8

* Net receipts include income from rents, &c.
—(V. 43, p. 22, 163, 514, 578; V. 44, p. 212, 586; V. 45, p. 180, 572, 611, 614.)

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

In 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, and the company resumed possession.

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, and in Oct., 1887, the lines passed to the Boston & Maine management.

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

	1884-85.	1885-86.
Total income.....	\$1,037,439	\$1,628,386
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	71,568
Interest.....	263,282	253,084
Total disbursements.....	\$1,129,029	\$1,141,828
Balance.....	\$284,976	\$302,057
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; V. 45, p. 512, 538.)

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 & Roches-

ter railroads for 50 years from Jan. 1, 1836, 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.....	\$2,071,091	\$1,500,472
Rentals, interest, &c.....	279,463	289,809
Total income.....	\$2,350,553	\$2,790,291
Disbursements—		
Rentals paid.....	\$1,225,526	\$1,365,117
Interest on debt.....	266,424	255,440
Dividends..... (8 p. c.)	560,000	(9 1/2 p. c.) 665,000
Eastern (under lease).....	158,603	469,724
Total disbursements.....	\$2,210,553	\$2,755,291
Balance surplus.....	\$140,000	\$35,000

—(V. 43, p. 607, 717; V. 44, p. 184, 369, 458, 544, 807; V. 45, p. 538, 612.)

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. In November, 1887, the directors authorized \$2,000,000 bonds to pay floating debt, and agreed to a lease for 99 years to Old Colony RR. at 10 per cent yearly on stock and a bonus of \$1,300,000 cash on execution of lease (subject to the necessary legislation and the ratification by stockholders). Notes outstanding Sept., 1887, were \$760,000. In year ending Sept. 30, 1887, gross income was \$1,905,495; net, \$470,863; surplus over interest and dividend (10 per cent), \$48,873. In 1885-86, gross, \$1,784,805; net, \$399,880.—(V. 43, p. 605; V. 45, p. 433, 612, 627, 641, 672.)

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, \$45,524; deficit, \$10,963; interest, \$33,600; total deficit, \$14,563. 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, 6 3/4 miles. This is the Brooklyn Elevated Railroad organized May 29, 1881, as successor to the Brooklyn Elevated Railway sold in foreclosure May 12, 1884. The capital stock is \$5,000,000; the second mortgage bears 3 per cent interest till July, 1888 and 5 per cent thereafter. After 1888, if net earnings suffice, a sinking fund of one per cent will purchase 2d mortgage bonds at 90, and after 1889 a like sinking fund will purchase 1st mortgage bonds at 105—no bonds drawn. The balance sheet of Sept. 5, 1887, was in V. 45, p. 538.

From October 1 to Sept. 30, in 1886-7 (12 mos.) gross earnings were \$520,519; net, \$229,440; deficiency under charges, \$22,491.

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, 634; V. 45, p. 212, 512, 538, 673.)

Brooklyn & Montauk.—Brooklyn to Eastport, L. I., 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.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Bradford Bordell & Kinzua—1st mortgage.....	41	1882	\$500	\$498,000	6	J. & D.	Brad'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., gold.....	6-9	1884	1,000	3,500,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1924	
2d mortgage, 5 per cent after July, 1888, gold.c*	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 mort., guaranteed by Long Island RR.....c*	77	1881	1,000	250,000	6 g.	M. & S.	N. Y., Corbin Bank's Co.	Mar. 1, 1911	
do do int. guar. by L. I. R. R.....				750,000	5	M. & S.	do do	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	3 1/2	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 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	181,000	6 & 7	Various	Gallatin Bank.	Various.	
Buffalo & Southwestern.—Stock (one-half of it pref.)	67			943,666	2			Oct., 1885	
1st mortgage bonds, gold.....	67	1877	1,000	1,500,000	6 g.	J. & J.	N. Y., 1st Nat. Bank.	July 1, 1908	
Burlington O. Rapids & Northern—Stock.....	1,039		100	5,500,000					
First mortgage.....	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.	4,716,700	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 4 1/2)	114	1867	1,000	2,250,000	4 1/2 g.	J. & J.	N. Y., Eugene Kelly & Co	Jan. 1, 1912	
2d mort., end. by Cent. Pac.....	114	1871	1,000	1,600,000	6 g.	J. & J.	N. Y., So. Pac. RR. Office	Jan. 1, 1891	
3d, mort. 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	

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. (V. 45, p. 512.)

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 Rochester & Pittsburg Railway.—(See Map.) Owns from Rochester, N. Y., to Clayville, Pa., 229 miles; Buffalo Branch from Ashford to Buffalo, 48 miles; other branches, 17 miles; total, 294 miles. This company was formed in March, 1887, as successor of the Rochester & Pittsburg and the Pittsburg & State Line RR., which were foreclosed in Oct. 1885 and purchased by Mr. A. Iselin. That portion of the road lying in Pennsylvania was known as the Pitts. & State Line RR. Co. The consolidation of the companies in New York and Pennsylvania was delayed by litigation till March, 1887.

The preferred stock of the consolidated company is \$6,000,000 (entitled to 6 per cent dividends, non-cumulative), and common stock, \$6,000,000.

In November, 1887, a new mortgage for \$10,000,000 was authorized, of which \$6,000,000 should be reserved for prior bonds.

From Oct. 1, 1886, to Sept. 30, 1887 (12 months), gross earnings were \$1,915,462, against \$1,302,014 in 1885-86; net, \$547,274, against \$334,048; surplus over interest, taxes and rentals, \$172,764, against deficit of \$14,871.

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

	1884-5.	1885-6.
Receipts—		
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
Balance.....	def. \$465,438	\$408,234
	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, 400, 538, 613, 673.)

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 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 Minncap. & 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 Aug. 31 in 1887 (8 mos.), gross earnings were \$1,812,268, against \$1,721,803 in 1886; net, \$379,275, agst \$381,606 in 1886. For 1886 the annual report in V. 44, p. 619, gave net income, &c. for four years as follows:

	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	2,021,175	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.			
Receipts—	1883.	1884.	1885.	1886.
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 & improv'm'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. disbursements	950,880	681,832	880,050	806,823
Balance.....	def. 6,906	sur. 227,966	sur. 107,718	sur. 57,354

—(V. 43, p. 516, 745; V. 44, p. 90, 184, 494, 619.)

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 Sept. 30, 1887 (9 mos.), gross earnings were \$557,884, against \$470,430 in 1886; net, \$181,314, against \$106,189. In the year ending April 30, 1887, gross earnings were \$710,666; net, \$161,263. (V. 43, p. 479; V. 44, p. 494; V. 45, p. 214, 614.)

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, \$374,082.

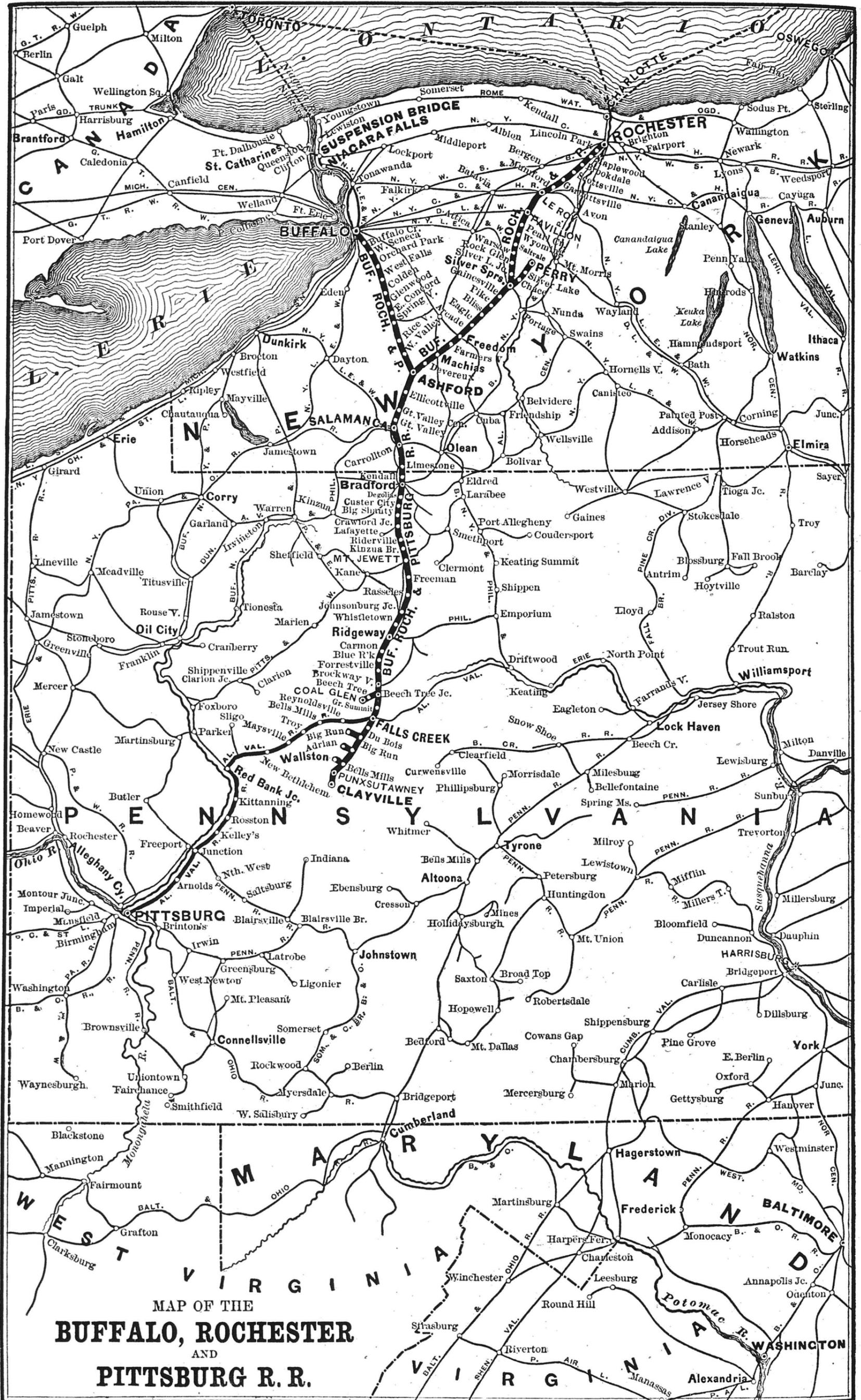
Camden & Atlantic.—Owns from Camden, N. J., to Atlantic City, 60 miles; Atlantic City to Longport, 7 miles; Phil. Marl. & Med. RR.; Haddonfield to Medford, 12 miles; total operated, 79 miles. Pref. stock, entitled to 7 per cent if earned, and to as high as paid to com. if more than 7. From Jan. 1 to Sept. 30, 1887 (9 mos.), gross earnings on main line and branches were \$572,782, against \$500,640 in 1886; net, \$155,932, against \$136,788.

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



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Canada Southern—Stock.....	436	.....	\$100	\$15,000,000	1 1/4	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	1 1/2	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	Mar. 4, 1902
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	34,998,833	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
Op. Fear & Yad. Val.—1st M. ser. A \$10,000 p. m. c. & r.	150	1846	\$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. Series "A".....	158	1881	1,000	2,250,000	6	J. & J.	.....	July, 1911
Second Division mort., "Series "B.".....	43 1/2	1883	1,000	510,000	6	J. & J.	.....	July 1, 1913
Calawissa—Common stock.....	98	.....	50	1,159,500	.....	.....	.....	.....
Preferred stock (\$2,200,000 is of 1 pref.).....	98	.....	50	3,200,000	3 1/2	M. & N.	Philadelphia Co.'s office	Nov. 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
Oayuga & Susquehanna—Stock.....	34	.....	100	589,110	4 1/2	J. & J.	New York, 44 South st	July 1, 1887
Oedar Falls & Minn.—Bonds on 2d div., sink. 1'd.....	61	1866	500&c.	1,377,000	7	J. & J.	N. Y., J. Ken. Tol & 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.....	620	1872	1,000	5,000,000	7	J. & J.	N. Y. Nat. City Bk., & Sav.	Jan. 1, 1893
Collateral trust bonds, gold, redeem. at 110.....	.....	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.	After 1891
Ocean S. S. Co., guar. 1st mortgage.....	.....	1882	1,000	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 int-rest 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

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 \$407,335; 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, and in 1886 leased Atlantic & Northwest (see that company).

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 \$1,233,538. 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 Sept. 30, 1887 (9 mos.), gross earn's were \$7,904,468, against \$7,036,786 in 1886; net, \$2,096,901, against \$2,507,058.

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	555,458,159
Rate per ton per mile.....	1.20 cts.	1.10 cts.
Earnings —		
Passenger.....	\$2,859,223	\$3,170,714
Freight.....	4,881,866	6,112,380
Mail, express and miscellaneous.....	627,404	792,710
Total earnings.....	\$8,368,493	\$10,075,804
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, 400.)

Cape Fear & Yadkin Valley.—In operation from Fayetteville, N. C., to Bennettville, S. C., 57 miles; Fayetteville, N. C., to Belew's Creek, N. C., 120 m.; Factory branch, 10 m.; total, 187 miles. Road is 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 April 1 to Sept. 30, in 1887 (5 mos.), gross earnings were \$126,171 against \$101,400 in 1886; net, \$57,326, against \$44,616. For fiscal year 1886-7 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 earnings, \$477,484; net, \$151,752; in '86-7, gross, \$500,266; net, \$183,773 surplus over interest, &c., \$39,190. Wilmington Bridge bonds, \$215,000, 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, Nev., 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 99 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$8,000 a year for company expenses. Funded debt is also assumed by lessees. Seven per cent is guaranteed on the preferred stocks. (V. 43, p. 387.)

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

Cedar Falls & Minnesota.—Owns from Waterloo, Ia., to Minn. State Line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile. The Dub. & S. C. (carrying this road) 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, \$743,357; 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, \$93,333. In October, 1885, 5 per cent dividend paid. In 1886 paid 10 per cent.

Central RR. & Banking Co. of Georgia.—(See Map.)—Savannah, Ga., to Atlanta, Ga., 295 m.; branch, Gordon to Milledgeville, 17 m. leased—Augusta & Savannah, 53 miles; Eatonton Branch Railroad, 22 miles; Southwestern Railroad and branches, 320 miles; total operated, 706 miles; also takes net results of 440 miles more operated by separate companies. In 1886 leased the Mobile & Girard RR., 84 miles, from June 1. In 1881 the lease of the Georgia RR. for 99 years was taken in the interest of this company and the Louisville & Nashville, which operate it on joint account. The company owns also a large interest in 840 miles of connecting lines and the Ocean Steamship Co. of Savannah. This company and the Georgia RR. Co. are joint owners of the Western RR. of Alabama, 138 miles, purchased at foreclosure sale in April, 1875. Total mileage of system, 2,377. The "tripartite" bonds were issued jointly by this company, the Macon & Western and the Southwestern. The certificates of debt of 1881 are in the nature of guaranteed stock and are payable at option after July, 1891. The collateral trust bonds (Central Trust Co. of New York, trustee) were issued in 1887; see V. 45, p. 242, abstract of deed and securities deposited.

From Sept. 1, 1887, to Sept. 30, 1887 (1 month), gross earnings were \$780,134, against \$583,457 in 1885-86; net, \$364,231, against \$243,785.

The fiscal year ends August 31; the report for 1886 was in V. 43, p. 633.

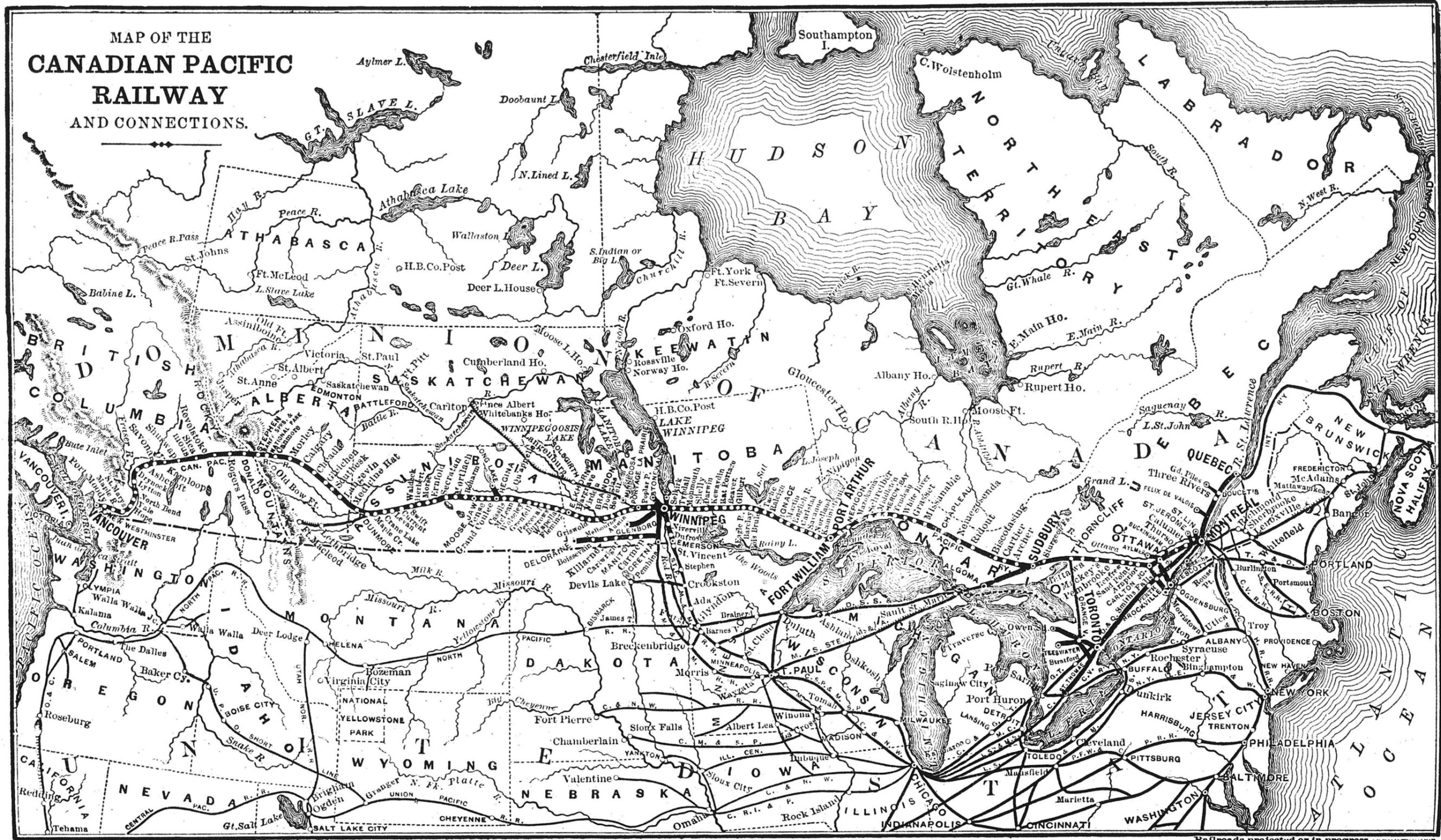
	1882-83.	1883-84.	1884-85.	1885-86.
Income.....	\$4,977,807	\$4,659,082	\$3,911,407	\$3,916,991
Expenses.....	2,950,115	2,851,455	2,211,615	1,922,057
Net income.....	\$2,027,692	\$1,807,627	\$1,699,792	\$1,994,934
Int., rentals and div.	1,982,517	1,848,491	1,776,369	1,913,842

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, 400.)

Central Iowa.—Owns from Albia, Ia., to Northwood, Ia., 189 miles; Oskaloosa to Iowa Junction, 184 miles; Grinnell & Montezuma Branch, 14 miles; Story City Branch, 35 miles; Newberg Branch, 27 miles; Belmont Branch, 22 miles; Newton Branch, 28 miles; leased, Manly Junction to Lyle, 20 miles, and tracks at Mississippi River, 3 miles; trackage, Iowa Junction, Ill. to Peoria, Ill., 3 miles; leases to B. C. R. & N. RR. Co., Manly Junction to Northwood, 12 miles; total



MAP OF THE
CANADIAN PACIFIC
RAILWAY
 AND CONNECTIONS.

Railroads projected or in progress

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Central Iowa—(Continued)—</i>								
Consolidated mort., gold (for \$6,748,000).....	499	1884	\$1,000	\$4,430,000	6 g.	J. & D.	coups. pd. to June, '88	June 1, 1924
Car trust certificates.....	.....	.....	.....	508,000	6	.....	.....	.....
<i>Central Massachusetts—</i> Stock (\$3,852,088 is pref.)	74	.....	.....	7,245,988	.....	.....	.....	.....
Mortgage bonds, coup. int. re-t guar.....	124	1886	1,000	2,000,000	5	A. & O.	Boston Co.'s Office.	Oct. 1, 1906
<i>Central of New Jersey—</i> Stock.....	648	.....	.....	18,563,200	1 1/2	.....	.....	.....
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.	do do	Feb. 1, 1890
Bonds (convertible Nov., 1875 to 1877).....	.....	1872	1,000	1,300,000	7	M. & N.	do do	Nov. 1, 1902
Consolidated mortgage.....	97	1874	1,000	4,000,000	7	Q.—J.	do do	July 1, 1894
Am. Dock & Imp. Co. new M. bds., guar. C. of N. J.	.....	1881	1,000	5,000,000	5	J. & J.	do do	July 1, 1921
Debenture bds., conv. into stock till 1907.....	.....	1883	1,000	780,000	6	M. & N.	do do	May 1, 1908
<i>Central Ohio—</i> Stock (\$391,700 of this is pref.).....	137	.....	.....	2,704,250	3	J. & J.	Balt., at B. & O. office.	July 30, 1887
1st mortgage bonds.....	137	.....	.....	1,842,000	6	M. & S.	do do	Sept., 1890
Consol. 1st mortg. (for \$2,850,000), gold.....	137	1886	1,000	1,000,000	4 1/2 g.	M. & S.	do do	Sept. 1, 1930
<i>Central Pacific—</i> Stock.....	1,340	.....	.....	68,000,000	.....	.....	.....	.....
1st mort., gold, (2 sinking funds, \$50,000 each).....	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y. & San Francisco.	Feb. 1, 1884
Calif. State aid, gold (s. fund, \$50,000) extend.	50	1864	1,000	284,000	7 g.	J. & J.	N. Y., So. Pac. RR.	1895 to '98
1st m. S. Joaquin Val. Br., (s. f. \$50,000).....	146	1870	1,000	6,080,000	6 g.	A. & O.	do do	July 1, 1888
U. S. Loan, (2d lien on certain terms).....	742	.....	.....	25,883,000	6	J. & J.	U. S. Treasury.	1895 to '98
West. Pac., 1st m., s. f., (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. & O., 1st M., g., gu. (to be ext. till 1915 at 5 p. c.)	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 s. f.....	141	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, 50-year, gold, bds., 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 1, 1888
<i>Central of Vermont—</i> Cons. RR. 1st mortgage.....	185	1883	100 &c.	6,000,000	5	J. & J.	Bost. Am. Loan & Tr. Co.	July 1, 1913
Char. Conn. & Chicago—1st M., g., (\$25,000 p. m.)	.....	1887	1,000	2,500,000	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

operated, 513 miles. Chartered as Central RR. of Iowa and opened in 1871. Reorganized under present title June 18, 1879, after foreclosure sale under first mortgage.

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 October, 1884, default was made in payment of interest. In May, 1887, a new plan of reorganization was made. See V. 44, p. 653. Foreclosure sale was made on Sept. 17, 1887, of the Eastern Division and branches to James Thompson of New York for the Reorganization Committee; the main line was sold Nov. 9 to same parties.

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

	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, 400, 437, 538, 641, 672.)

Central Massachusetts.—This company was organized Nov. 10, 1883, by the bondholders who purchased the Massachusetts Central at foreclosure sale Sept. 1, 1883. Road completed and in operation Dec. 1, 1887, from Boston to Northampton, Mass., 104 miles. Extension to Holyoke to be completed in 1888. 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 percent on earnings above that amount, but with a guarantee of sufficient rental to pay interest—(V. 43, p. 274; 367, 508, 579; V. 45, p. 642.)

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., 1883, 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 the gold mortgage for an authorized amount of \$50,000,000 was issued. See abstract of mortgage V. 45, p. 402. The full statement of the company's proposal to each class of debt, with status, &c., was given in V. 44, p. 714, 716.

From Jan. 1 to Sep. 30 in 1887 (9 months) gross earnings were \$8,626,374, against \$7,729,723 in 1886; net \$1,113,446, against \$3,219,887.

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:

	1884-5.	1885-6.
Gross earnings.....	\$10,441,095	\$10,690,719
Expenses.....	5,995,114	6,000,013
Net earnings.....	\$4,445,980	\$4,690,706
Less { Fixed charges....	\$4,806,420	\$4,847,000
{ Divids (if paid)....	1,113,792	1,113,792

Deficit for the year..... \$5,920,212 \$5,939,643 \$5,960,792
 —(V. 44, p. 21, 275, 362, 466, 525, 544, 620, 714, 716, 781, 808; V. 45, p. 25, 112, 113, 135, 166, 271, 304, 402, 503, 572, 613.)

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 (Mercantile Trust & Deposit Company of Balt., trustee) is for \$2,850,000 at 4 1/2 per cent, running till 1930; the Baltimore & Ohio Company received \$1,000,000 of these bonds for improvements on the Central Ohio. 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; branches, 408 miles; Stockton & Copperopolis Railroad, 49 miles;

total operated and accounted for Jan. 1, 1887, 1,340 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, 1855, 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 \$3,276,101. (See abstract of lease, V. 40, p. 180.)

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

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

STOCK AND BONDS.—The following dividends on Central Pacific stock were paid, viz.: In 1877, 8 per cent; 1880, 6 per cent; 1881, 6; 1882, 6; 1883, 6; and in 1884, 3 per cent. Prices of stock since 1879 have been: In 1880, 63 @ 97 1/2; in 1881, 80 1/2 @ 102 7/8; in 1882, 82 3/8 @ 97 7/8; in 1883, to 61 @ 88; in 1884, 30 @ 67 3/4; in '85, 26 1/2 @ 49; in '86, 3 @ 51; in 1887, to Nov. 18, incl., 2 1/2 @ 43 3/8. Most of the issues of bonds have sinking funds, as seen in the table above, and 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 \$9,543,023. The land grant bonds are retired with proceeds of land sales. In Oct., 1886, the land grant and mortgage 50-year bonds (W. E. Brown and Frank S. Douthy, trustees) were created for an authorized amount of \$16,000,000, to take up the \$5,000,000 of 2d M. land bonds and for other purposes. (See V. 45, p. 179, 241.)

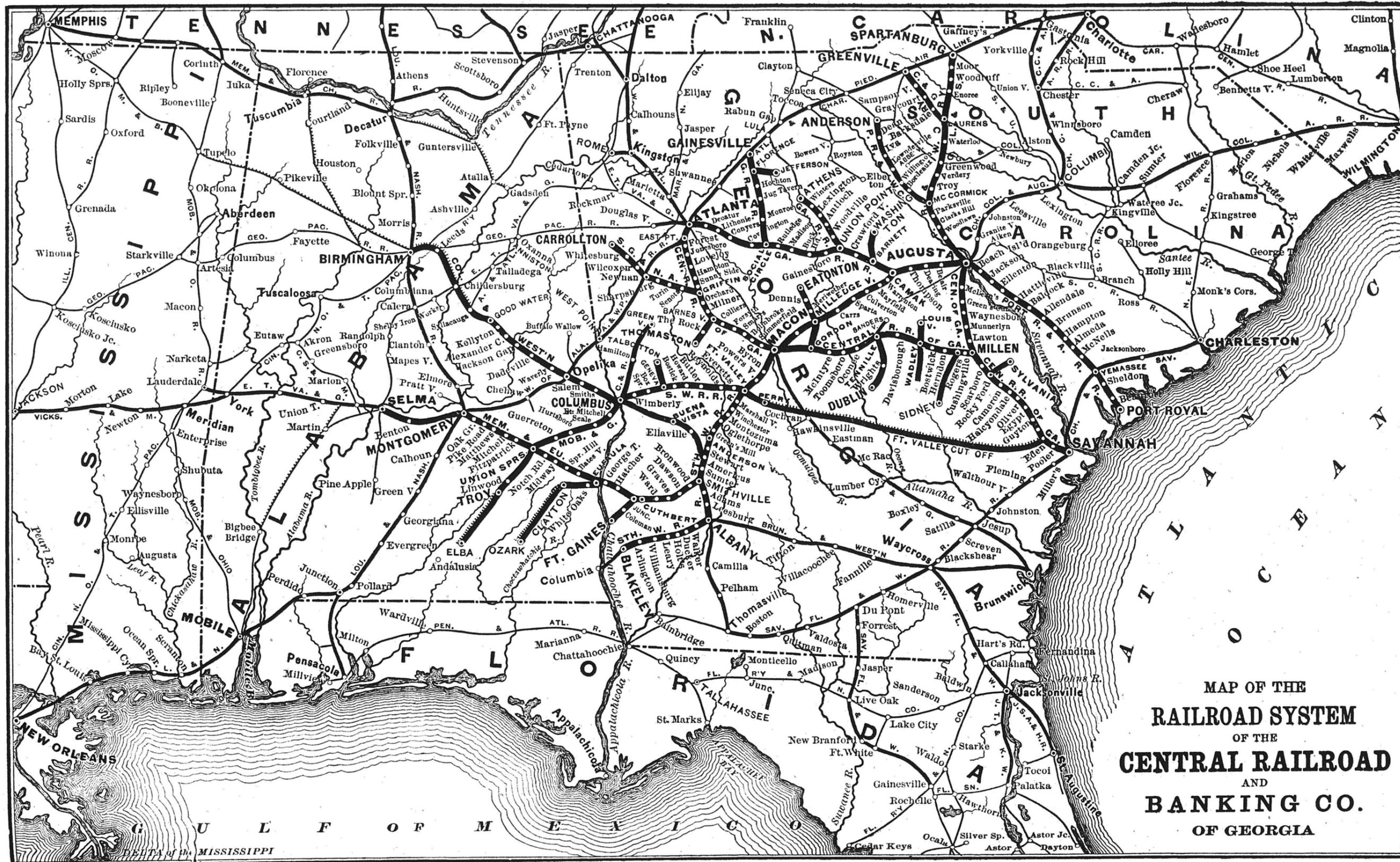
THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which about 2,240,000 acres had been sold to Dec. 31, 1886. In 1886, 284,623 acres were sold for \$292,324 and \$367,614 cash was received by the Land Department. Land contracts on hand Jan. 1, 1887, \$1,116,658.

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 Dec. 31, 1886, the net debt yet due from the Cent. Pac. to the So. Pac. Co. was \$922,036. The Central Pacific balance sheet of that date gave the following items of floating debt, viz.: Southern Pacific Co., \$322,036; trustees of land grant mortgage, \$1,413,361; sinking fund suspense, \$956,995. Assets, including cash, \$951,247 and \$76,992 due from the United States, \$1,969,725—net floating debt, \$1,306,375.

From Jan. 1 to Aug. 31 in 1887 (8 months), gross earnings on 1,408 miles were \$8,516,685, against \$7,633,255 on 1,317 miles in 1886; net, \$4,043,809, against \$4,011,648 in 1886; surplus over interest, rentals, &c., \$247,983 in 1887.

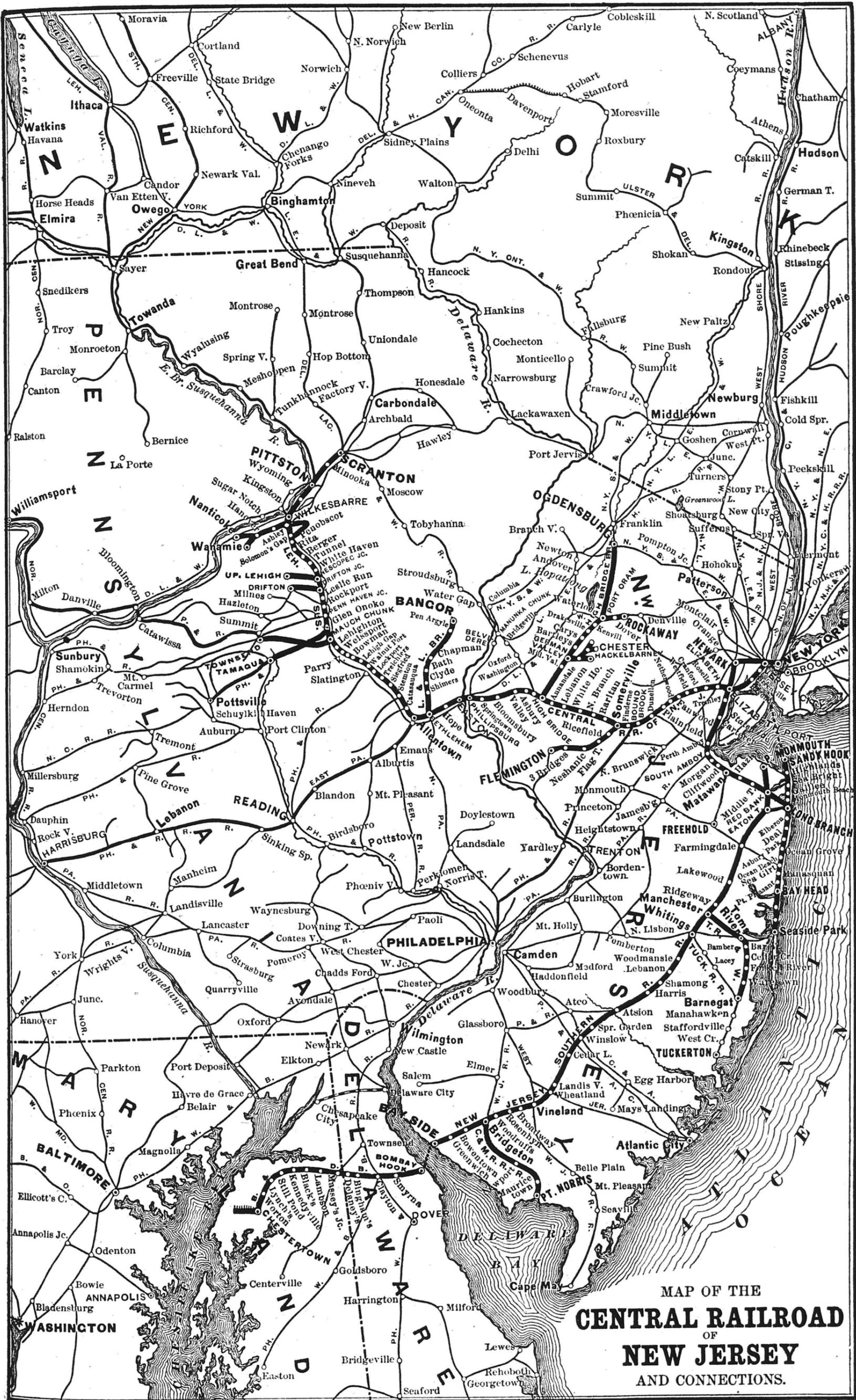
The annual report for 1886 showed gross earnings \$15,206,137; net profit due Central Pacific Railroad under the lease \$1,324,998.
 —(V. 43, p. 73, 217, 244, 745; V. 44, p. 59, 118, 143, 490, 459, 553, 781, 782; V. 45, p. 52, 142, 166, 178, 179, 211, 340, 400, 472, 613.)

Central of Vermont.—This company was organized in April, 1873, under a charter from Vermont. It has no road of its own, but operates a large mileage under lease. The Consolidated RR. of Vermont was organized July 1, 1884, embracing the former Vermont Central and Vermont & Canada properties, and was then leased to the Central Vermont. The stock of the Consolidated Vermont is \$750,000 preferred 6 per cent and \$300,000 common. The stock of the Central Vermont is \$1,000,000, and it operates under lease the following roads: Consol. RR. of Vt.—Windsor to Rouse's Point, 158 miles; Essex Junction to Burlington, 8; Swanton Junction to Province Line, 11; Rutland RR.—Burlington Falls to Burlington, 120; Addison RR.—Leicester Junction to Ticonderoga, 16; Montreal & Vt. Junction—Province Line to St. Johns, 26; S. S. & Champlain RR.—S. S. & C. Junction to Waterloo, 41; Ogd. & Lake Champlain RR.—Rouse's Point to Ogdensburg, 118; New London & Northern RR.—Brattleboro to



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

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Charlotte Columbia & Augusta—(Continued)—</i>								
Columbia & Augusta 1st mortgage	22	1865	\$....	\$189,500	7	J. & J.	New York, 1st Nat. Bk.	Jan. 1, 1890
Consol. mortg., gold (for \$3,000,000)	22	1883	1,000	Nil.	6 g.	J. & J.	New York Agency.	July 1, 1933
<i>Chattanooga Rome & Col.—1st mortgage, gold.</i>	22	1887	1,000	(?)	5 g.	M. & S.	New York.	1937
<i>Chartiers—1st mortgage.</i>	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
<i>Chesapeake & Nashville—1st mortgage.</i>	35	1887	1,000	875,000	5 g.	F. & A.	New York Office.	Aug. 15, 1937
<i>Chesapeake & Ohio—Purch. money funding bonds.</i>	428	1878	1,000	2,279,000	6 g.	J. & J.	N. Y. Office, Mills B'ldg	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.
<i>Ohes. Ohio & Southwest.—1st M., gold (\$19,000 p. m.)</i>	353	1881	1,000	6,070,000	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	666,000	6	J. & J.	do do	Yearly to 1892
<i>Oheshire—Stock, preferred.</i>	61		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
<i>Chicago & Alton—Common stock.</i>	850		100	14,110,800	2	Q.—M.	N. Y., John Paton & Co.	Dec. 1, 1887
Preferred st'ck (7 p. c. y'rly not cumulative)	850		100	3,479,500	2	Q.—M.	do do	Dec. 1, 1887
Gen. mortgage, sterling, 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	1 3/4	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	183,000	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. (\$139,100 assumed by C. & A.)	101	1870	1,000	1,785,000	7	F. & A.	do do	Aug., 1900
do 2d M. (int. guar. C. & A.)	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
do guar. pref. stock			100	329,100	3 1/2	F. & A.	do do	Dec. 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

New London, 121; Brattleboro & Whitehall RR.—Brattleboro to Londonderry, 36; Montpelier & White River RR.—Montpelier to Barre, 7; Missisquoi & Black River RR.—Eastmans to Bolton Centre, 10; total, 672 miles.

In 1886-7 gross earnings, \$4,481,607; net earnings, \$1,318,675; rentals and taxes, \$612,532; int., \$609,637; real estate purchased, \$9,669; balance, \$86,835.—(V. 43, p. 274, 308; V. 44, p. 453; V. 45, p. 512.)

Charleston Cincinnati & Chicago.—(See Map.)—This road as projected is being built by the Mass. & South. Con. 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.—(V. 45, p. 613.)

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. Piant 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 Nov. 15, 1887. 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, \$99,355. 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, \$45,556. Capital stock, \$647,850. First dividend, 2 1/2 per cent, was paid March 1, 1887.

Chattanooga Rome & Columbus.—Owns from Rome to Cedarstone, 22 miles; in progress, Chattanooga to Carrollton, 140 miles in all. This company is successor to the Rome & Carrollton RR. There are 6 per cent income bonds, non-cumulative, for \$1,400,000, and stock, \$2,800,000. Of the 1st mortgage bonds \$150,000 are held to retire that amount of Rome & Carrollton prior bonds outstanding. J. C. Clements, President.

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

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

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

The stocks including scrip outstanding were as follows Sept. 30, 1887: Common, \$15,906,138; preferred stock—first, \$3,447,800; second, \$11,594,000. The second mortgage currency bonds receive interest in 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 series "A" bonds, secured under the same mortgage, have no legal preference by it over the "B" bonds. The mortgage bonds of 1882 for \$3,000,000 are secured on road from Newport News to old Point Comfort, Va., and terminal works; and on a branch to be built in West Va. from Seary Creek to the Ohio River. (See an abstract of the terms of mortgages in V. 45, p. 54.) First preferred stock has prior right to 7 per cent of surplus; then 2d pref. to receive 6 per cent. The Ches. & Ohio guaran-

tees \$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 1936, the holders receiving a bonus of 25 per cent in Newport News & Miss. Valley Co's stock; the holders of currency bonds were also asked to surrender their bonds in exchange for 125 per cent in said stock. (See V. 43, p. 152 and 514.)

O. Oct. 2, 1887, W. C. Wickham, the Vice-President, was appointed receiver of the company on a suit by Mr. Huntington. (See V. 45, p. 572.)

From Jan. 1 to Sept. 30, 1887 (9 months), gross earnings were \$3,274,879, against \$3,025,285 in 1886; net, \$1,022,797, against \$916,135. 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, 509, 572, 613, 641, 672.)

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. In Feb., 1886, leased to the Newport News & Mississippi Valley Company for fifty years. The company purchased the Memphis Paducah & Northern—Paducah to Memphis—and the Paducah & Elizabethtown, subject to the \$500,000 mortgage on the latter, and leased in perpetuity the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, for \$60,000 per annum, with option of purchasing it for \$1,900,000. Stock—Common, \$6,030,600, and preferred, \$3,696,000.

From Jan. 1 to Sept. 30 in 1887 (9 months), gross earnings were \$1,366,677, against \$1,186,030; net, \$544,703, against \$417,684.

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	631,920	674,620
Balance, deficit	\$281,229	\$132,389	df. \$18,095

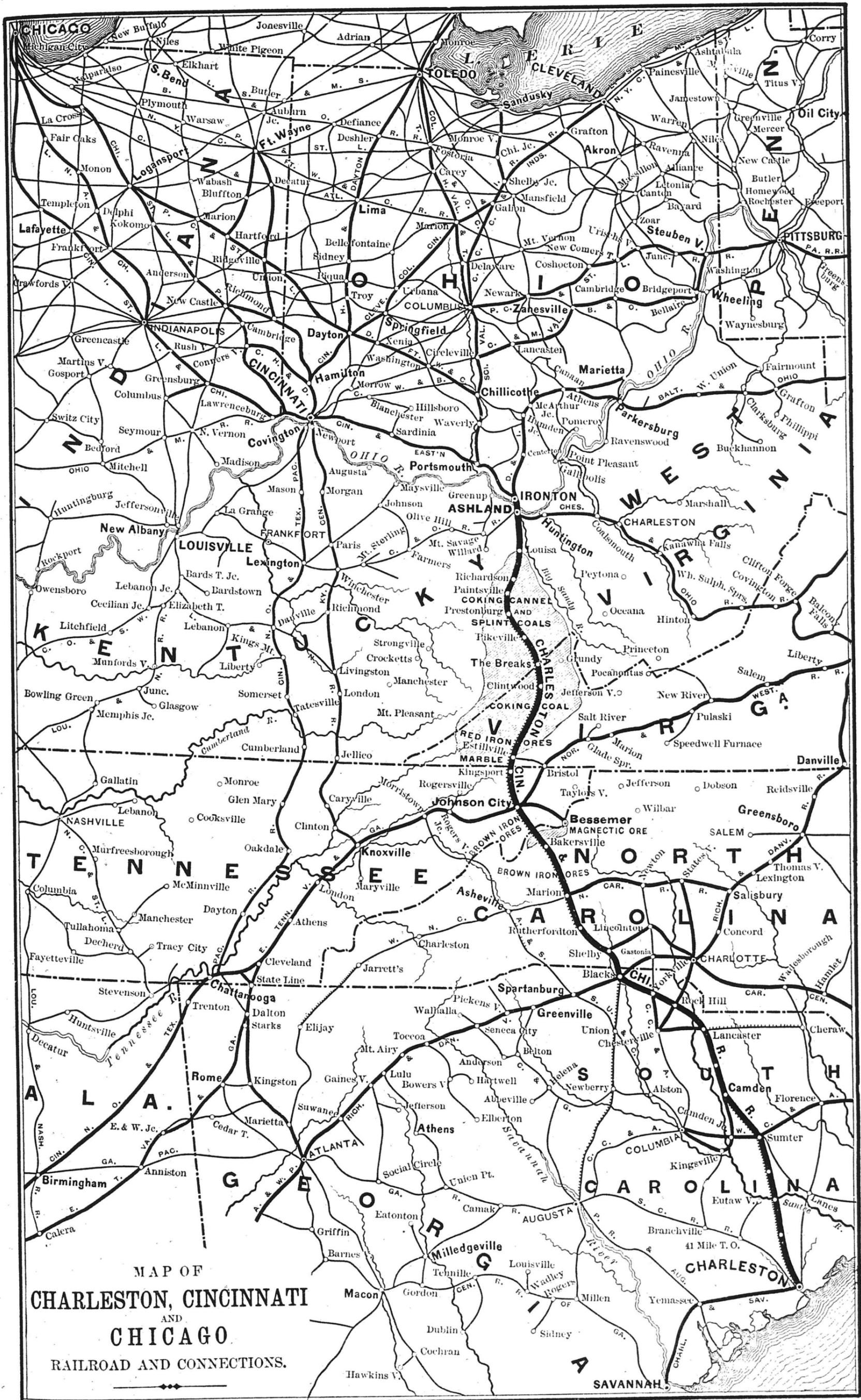
—(V. 44, p. 90, 274, 344, 750.)

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. In year ending Sept. 30, 1887, gross receipts were \$670,830; net, \$219,490; deficit after payment of interest and 6 per cent dividends, \$5,511. In 1885-86, gross \$628,022; net, \$234,439; surplus over interest, rentals and 5 per cent dividend on pref. stock \$29,711, against \$45,410 in 1884-85 over a 3 per cent dividend.—(V. 45, p. 672.)

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, 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



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see note on first page of tables.								
Chicago & Alton—(Continued)—								
Preferred stock, K. C. St. L. & C., guar. C. & A.	....	....	\$100	\$1,750,000	1½	Q.—F.	N. Y., John Paton & Co.	Nov. 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)	360	1886	500 &c.	9,000,000	5	A. & O.	N. Y. & Bost., Mer. N. Bk.	April 1, 1926
Ten-year debentures (\$2,250,000)	....	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.	Dec. 15, 1887
Consolidated mortgage (for \$30,000,000)	825	1873	1,000	13,986,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 1903
Trust mort. Iowa, dr. at 100 & 105 (s. f. 1½ p. c.)	790	1879	1,000	12,302,000	4 & 5	A. & O.	do do	Oct. 1, 1919
Bonds Denver exten., drawn at 100 (s. f. 1 p. c.)	....	1882	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922
Bonds for Bur. & S. W., drawn at 100 (s. f. 1 p. c.)	....	1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
Debtenture 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	1,000	653,000	7	A. & O.	N. Y., N. Bk. of Com'roe.	Oct. 1, 1890
Plain bonds	....	1872	1,000	547,500	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Sink fd. 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 bonds	....	1887	1,000 &c.	12,000,000	4	M. & N.	N. Y. and Boston.	May 1, 1927
Dixon Peoria & Hannibal, 1st	45	1869	500 &c.	545,500	8	J. & J.	N. Y., N. Bk. of Com'roe.	July 1, 1889
Ottawa Oswego & Fox River, 1st	70	1870	1,000	1,076,000	8	J. & J.	New York and Boston.	July 1, 1900
Illinois Grand Trunk, 1st mort.	48	1870	500 &c.	890,500	8	A. & O.	Boston, C. B. & Q. Office	Oct. 1, 1890
Quincy & Warsaw, 1st mort.	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.	N. Y. & Bost., Co.'s Office.	Oct. 1, 1893
do 1st M. conv. bonds, (5th & 6th series)	40	1879	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., gu. (drawn at 100)	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.	do do	Jan. 1, 1910
Nebraska Railway consol. mort., guar.	133	1877	1,000	385,000	7	A. & O.	do do	Oct. 1, 1896

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 cent 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 1887 to Sept. 16, inclusive, 155@164. Common in 1881, 127@156; in 1882, 127½@145½; in 1883, 128@137½; in 1884, 118@140½; in 1885, 128@140; in 1886, 138@146; in 1887 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 July 31 in 1887 (7 months) gross earnings were \$4,782,572, against \$4,237,494; net, \$2,052,212, against \$1,732,661.

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.

	1883.	1884.	1885.	1886
INCOME ACCOUNT.				
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
Construct'n, equip., &c	740,759	292,221	380,702	254,134
Interest on debt.....	700,544	770,633	839,307	836,381
Dividends.....	1,194,184	1,646,840	1,409,750	1,407,224
Miscellaneous.....	86,963	88,263	93,854	102,116
Total disbursements	3,930,727	3,621,372	3,428,086	3,301,532
Balance, surplus....	67,624	232,730	225,081	390,706

—(V. 44, p. 275, 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 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 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 Sept. 30 in 1887 (9 months) gross earnings were \$1,786,413; net earnings, \$447,766. (V. 43, p. 125, 217, 308, 334, 516, 619; V. 45, p. 210, 436.)

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 gauge), 43 miles, Denver to Lyons, Col., was purchased.

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

STOCKS AND BONDS.—The stock has been rapidly increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent in stock was made. Dividends have been: In 1877, 9 per cent; in 1878, 10½; in 1879, 8; in 1880, 9¼ cash and 20 stock; in 1881, in 1882, in 1883, in 1884, in 1885 and in 1886, 8 paid. The prices of stock have been: In 1881, 133½@182½; in 1882, 120½@141; in 1883, 115¼@129¾; in 1884, 107@127¾; in 1885, 115½@133¾; in 1886, 128¾@141; in 1887 to Nov. 18, inclusive, 123¾@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 Nebraska extension bonds of '87 (New Eng'd Tr. Co., of Mass., trustee) are issued at \$20,000 per mile for single track and \$10,000 per mile additional for second track. See abstract of mortg. in V. 45, p. 441.

The several sinking funds amounted Dec. 31, 1886, to \$1,062,035, as follows: For land grant bonds, Burlington & Mo. River RR. (Iowa), \$6,375,568; 4 and 5 per cents, Iowa Division, \$1,193,055; 5 per cents for Albia Knoxv. & Des M. RR., \$215,764; 5 per cents for St. L. R. I. & C. RR., \$624,833; 4 per cents of 1922 (Denver extension), \$145,358; 4 per cents of 1921 (Bur. & S. W. Rv.), \$238,214; B. & Mo. River RR. in Nebraska 6 per cents of 1918, \$2,265,724; B. & Mo. River in Nebraska 4 per cents of 1910 (A. & N. RR.), \$542,043; Republican Valley RR. 6 per cents of 1919, \$118,511; Lincoln & N. W. RR. 7 per cents of 1910, \$17,933.

Many of the bonds are redeemable (may be drawn) before maturity at various prices, plus accrued interest, as above stated in the table. The Bur. & Mo. in Nebraska 6s, due 1918, are redeemable at 100, but this for the "exempt" bonds applies only after 1904.

LAND GRANT.—In Iowa only 12,000 acres remain unsold, and the contracts outstanding Dec. 31, '86, were for \$127,680, 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 \$1 per acre, \$324,000.

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

From Jan. 1 to Sept. 30 in 1887 (9 mos.) gross earnings were \$20,290,935 against \$19,326,863 in 1886; net, \$9,056,176, against \$9,135,676.

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

	1883.	1884.	1885.	1886.
FISCAL RESULTS.				
Earnings—				
Passenger.....	5,285,839	5,339,866	5,286,407	5,633,261
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	14,405,763	14,491,693
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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Chicago Burlington & Quincy—(Continued)—								
Repub. Valley RR. (drawn at 100) s. f., \$14,000.00	148	1879	\$1,000	\$1,078,000	6	J. & J.	Boston, Co.'s Office.	Jan. 1, 1919
Atchison & Nebraska, 1st mortgage.	146	1878	100&c.	1,125,000	7	M. & S.	do do	Mar. 1, 1908
Lincoln & No'w'n RR. bds (drawn at 100) s. f. 1 p. o.	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
Consol. mort., gold (for \$6,000,000)	208	1884	1,000	2,683,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934
Collateral trust bonds	....	....	....	2,000,000	....	....	....	....
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
Strawn & Ind. State Line bonds, guar.	....	....	....	150,000	....	....	....	....
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	1890	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
2d mort., for \$4,000,000.	....	....	....	(?)	5	J. & D.	.....	June 1, 1936
Chicago & Indiana Coal—1st mortgage.	145	1886	1,000	3,889,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
Chicago & Iowa—1st & 2d mort. (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
Chicago Milwaukee & St. Paul—Com. stock.	5,298	....	100	40,904,261	2 1/2	A. & O.	New York, Office.	Oct. 14, 1887
Preferred st'ck (7 p. c. yrly, not cumulative)	5,298	....	100	21,596,900	3 1/2	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

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. p'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, 441, 575.)				

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., 107 1/2 miles; Covington, Ind., to Coal Creek, Ind., 9 miles; Danville to Sidell's, 22 miles; leases, Dolton to Chicago (use of track 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., use of track, 13 miles; total operated, 246 miles.

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. Under the terms of leases the C. & E. Ill. guarantees interest on \$1,515,000 bonds of leased roads. There are \$65,000 of 2d mort. incomes, due 1907, yet out.

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. 41, p. 458), and in Nov., 1887, a consolidation was made with the several branches, preparatory to a merger with the Chicago & Indiana Coal road.

For the year ending June 30, 1887, gross income was \$1,950,104 net, \$800,042; interest and rentals, \$579,756; surplus, \$220,285; dividends, 5 1/2 per cent, \$165,000; balance, \$55,285; charges for new construction and equipment, \$606,711. (V. 43, p. 102, 398, 430; V. 44, p. 433, 458, 553; V. 45, p. 142, 304, 340, 472, 508, 612.)

Chicago & Grand Trunk.—Line of road from Port Huron, Mich., to Chicago, 330 1/2 miles; also uses 4 1/2 miles of Chicago & West. Indiana and 4 miles Grand Trunk Junction RR.; total operated, 339 miles. This is a consolidation of roads between Port Huron and Chicago formed in April, 1880, under the control of the Gr. Trunk of Canada. It includes the former Port Huron & Lake Michigan and the Peninsula roads, sold in foreclosure. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings on business to and from the Chicago & Grand Trunk Road. Gross earnings from Jan. 1 to Sep. 30 in 1887 (9 months) were \$518,500, against \$451,842 in 1886; net, \$135,007, against \$92,283. Gross earnings for 1885, \$2,631,220; net, \$385,553. In 1886, gross earnings, \$3,041,400; net, \$685,349, 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. Stock, \$8,000,000.

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, and in April, 1887, parties interested in the C. & I. C. road purchased the stock of the C. & E. Ill. RR. at 110. The stock authorized is \$6,000,000 common and \$4,000,000 pref., of which \$2,197,800 com. and \$1,465,200 pref. have been issued. Dividend of 1 1/2 per cent payable on pref. stock Dec. 1, 1887. 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, Flag Centre to Rockford, 24 miles; total operated, 104

miles. Capital stock, \$1,428,000. This road is controlled by the Chicago Burlington & Quincy, which owns the stock and bonds.

Chicago Milwaukee & St. Paul.—(See Map.)—LINE OF ROAD.—The company operates a great consolidated system of railroads in Illinois, Wisconsin, Minnesota, Iowa and Dakota, which are well shown on the accompanying map. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul and Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlain, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs, Ia., 487 miles; Minneapolis to Aberdeen, Dak., 288 miles. On Dec 31, 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. On Nov. 1, 1887, the line to Kansas City was opened.

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

STOCKS AND BONDS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 p. c. from net earnings in each year, but if not earned it has no cumulative right. If a dividend was earned in any year and not paid, there might be a claim on future years for such dividend. After payment of 7 on pref. and 7 on com., both classes share *pro rata*. Dividends paid since 1873 have been as follows (prior to current year): In 1874, 7 on preferred paid in consol. bonds; in 1875 no dividend; in 1876, 3 1/2 cash on preferred and 14 per cent in bonds; in 1877, 3 1/2 on preferred; in 1878, 10 1/2 on preferred; in 1879, 2 1/2 on common and 7 on preferred; in 1880, 1881, 1882, 1883 and 1884, 7 on both; in 1885, 4 on common and 7 on preferred; in 1886, 5 on common and 7 on preferred.

The range in prices of stocks since 1877 have been: Pref. in 1878, 64 @ 84 1/4; in 1879, 74 3/4 @ 102 3/4; in 1880, 99 @ 124 1/4; in 1881, 116 3/4 @ 140; in 1882, 114 1/2 @ 141 1/4; in 1883, 115 @ 122 1/4; in 1884, 95 7/8 @ 119; in 1885, 102 @ 125; in 1886, 116 @ 125 3/4; in 1887 to Nov. 18, incl., 110 @ 127 1/4. Common—In 1878, 27 1/2 @ 54 1/4; in 1879, 34 3/8 @ 82 1/2; in 1880, 66 1/2 @ 114 3/4; in 1881, 101 1/2 @ 129 1/4; in 1882, 96 1/2 @ 128 1/4; in 1883, 91 3/4 @ 108 1/2; in 1884, 58 1/4 @ 94 1/4; in 1885, 64 3/4 @ 99; in 1886, 82 3/8 @ 99; in 1887 to Nov. 18, incl., 69 5/8 @ 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 1899, 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.

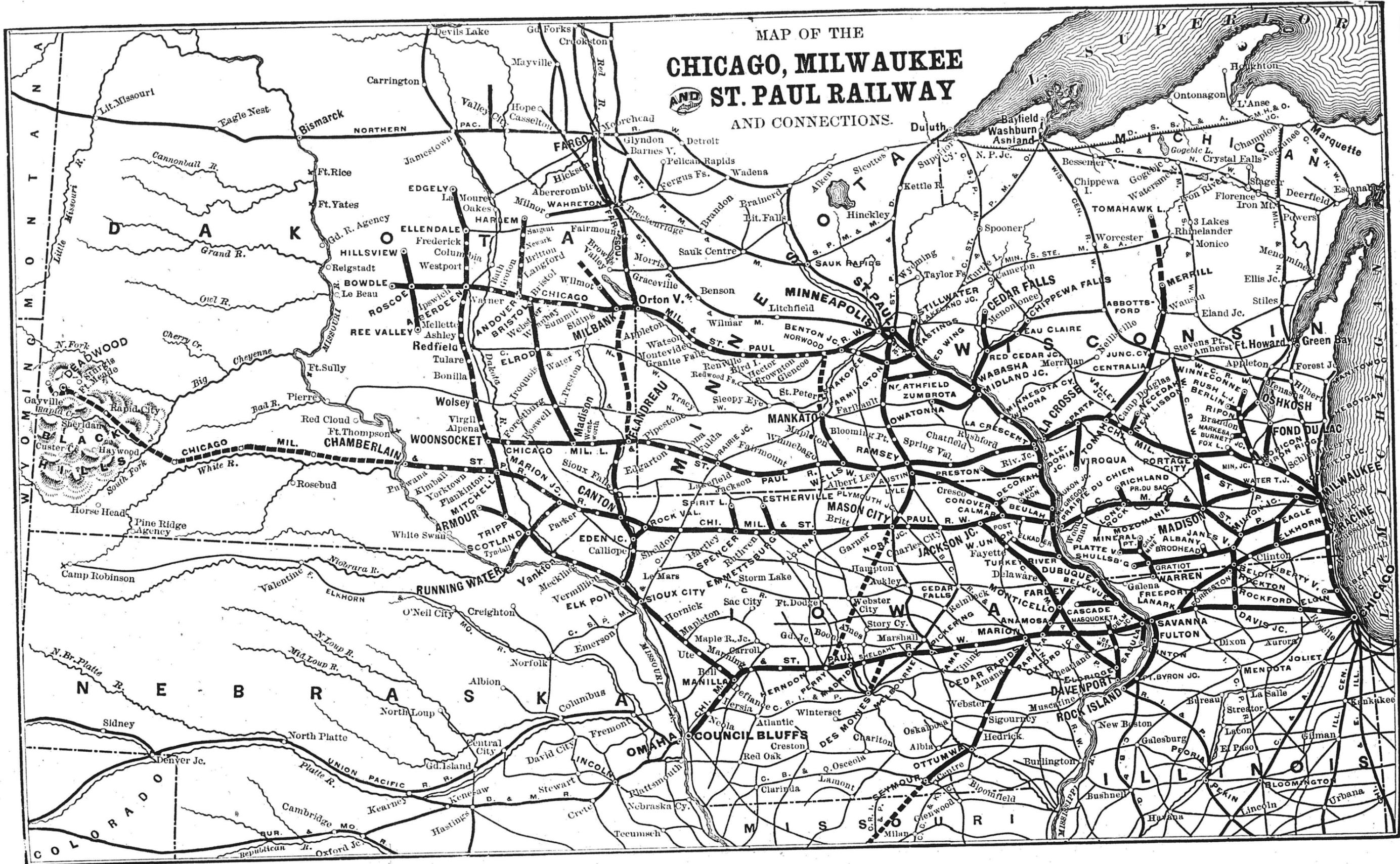
OPERATIONS, FINANCES, &C.—The mileage and also the stock and debt of this company increased very rapidly in six years, the miles owned being 2,359 on January 1, 1880, against 5,298 on January 1, 1887, and the stock and bonded debt, in round figures, \$69,000,000 on January 1, 1880, against \$164,118,161 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.

An article on the earnings and traffic from Jan. 1 to June 30, 1887, was in the CHRONICLE, V. 45, p. 592.

From Jan. 1 to Aug. 31 in 1887 (8 mos.), gross earnings were \$15,047,854, against \$14,646,201 in 1886, and net earnings, \$5,109,892, against \$5,135,030.

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

	1883.	1884.	1885.	1886.
Miles operated.....	4,760	4,804	4,921	5,298
Operations—				
Passengers carried...	4,591,232	4,904,678	4,919,187	5,481,400
Passenger mileage...	235,579,660	225,851,443	214,550,187	234,114,700
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	7,850,072
Freight (tons) mil'ge.	117,660,503	124,773,723	133,772,153	148,650,971
Av. rate p. ton p. mile.	1.39 cts.	1.29 cts.	1.28 cts.	1.17 cts.



MAP OF THE
**CHICAGO, MILWAUKEE
 AND ST. PAUL RAILWAY**
 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.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
<i>Chicago Milw & St. Paul—(Cont'd)—</i>								
St. P. & C. 1st M. (Riv. D.) & E. (conv.) } See preced- ing page. }	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 East. & 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	21,540,000	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	4,668,000	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
<i>Chicago & Northwestern—Common stock.</i>	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	1 3/4	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 M'dland, 1st mort., guar. by Chic. & N. W..	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900

	1883.	1884.	1885.	1886.
<i>Earnings—</i>				
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
<i>Operating expenses—</i>				
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't'n exp'n'st.....	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. et. 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.

	1883.	1884.	1885.	1886.
<i>Receipts—</i>				
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
<i>Disbursements—</i>				
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	2,391,039	3,053,076
Rate of dividend.....	7 both	7 both	7 & 4	7 & 5
Tot. disbursements	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.
<i>Assets—</i>				
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
<i>Liabilities—</i>				
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	431,825
Unpaid pay-rolls, &c.	1,732,687	1,610,661	1,729,269	2,249,109
Land department....	1,781,907	.....	.....	.....
Income account.....	5,079,030	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, 603, 635; V. 44, p. 22, 117, 149, 260, 275, 83, 392, 399, 526, 681, 712, 751; V. 45, p. 85, 114, 144, 210, 212, 312, 430, 472, 592, 613.)

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

ORGANIZATION, & C.—The Chicago St Paul & Fond-du-Lac Railroad which was a consolidation of several roads, was sold in foreclosure June 2, 1859, and the Chicago & Northwestern Railway was organized as its successor. In 1864 the company absorbed the Dixon Rock. & Kenosha, the Gal. & Chic. Union and the Peninsular 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, 2 1/2 on preferred; in 1877, 3 1/2 on preferred; in 1878, 7 on pref. and 5 on com.; in 1879, 7 on pref. and 5 on com.; in 1880, 7 on pref. and 6 on com.; in 1881, 7 on pref. and 6 on com.; in 1882, 7 1/4 on pref. and 7 on com.; in '83 and '84, 7 on com. and 8 on pref. in 1885, 6 1/2 on com. and 7 1/2 on pref.; in 1886, 6 on com. and 7 on pref. Prices of stock since 1877 have been as follows: Common in 1878, 32 1/2 @ 55 1/4; in 1879, 49 5/8 @ 94 1/2; in 1880, 87 1/8 @ 130; in 1881, 117 @ 136; in 1882, 124 @ 150 3/4; in 1883, 115 1/4 @ 140 1/8; in 1884, 81 1/2 @ 124; in 1885, 84 3/8 @ 115 3/4; in 1886, 104 1/4 @ 120 5/8; in 1887 to Nov. 18, inclusive, 104 1/4 @ 127 5/8. Pref. in 1878, 59 3/4 @ 79 1/2; in 1879, 76 7/8 @ 108; in 1880, 104 @ 146 1/2; in 1881, 131 1/8 @ 147 1/2; in 1882, 136 @ 175; in 1883, 134 @ 157; in 1884, 117 @ 149 1/2; in 1885, 119 3/4 @ 139 7/8; in 1886, 135 @ 144; in 1887, to Nov. 18, inclusive, 137 3/4 @ 153 1/4.

The sinking fund bonds of 1879 are secured by a deposit of mort. bonds, on the new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. Of these bonds so far issued, \$6,305,000 are 6s and the balance 5s. There are several small issues of bonds in addition to those in the table above, viz: Beloit & Madison RR., \$91,000, 7s, due Jan. 1, 1888; Minnesota Valley RR., \$150,000, 7s, due 1903; Plainview, \$100,000, 7s, due 1903; 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. The mortgage is for \$20,000,000, and the Union Trust Co. of N. Y. is trustee.

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

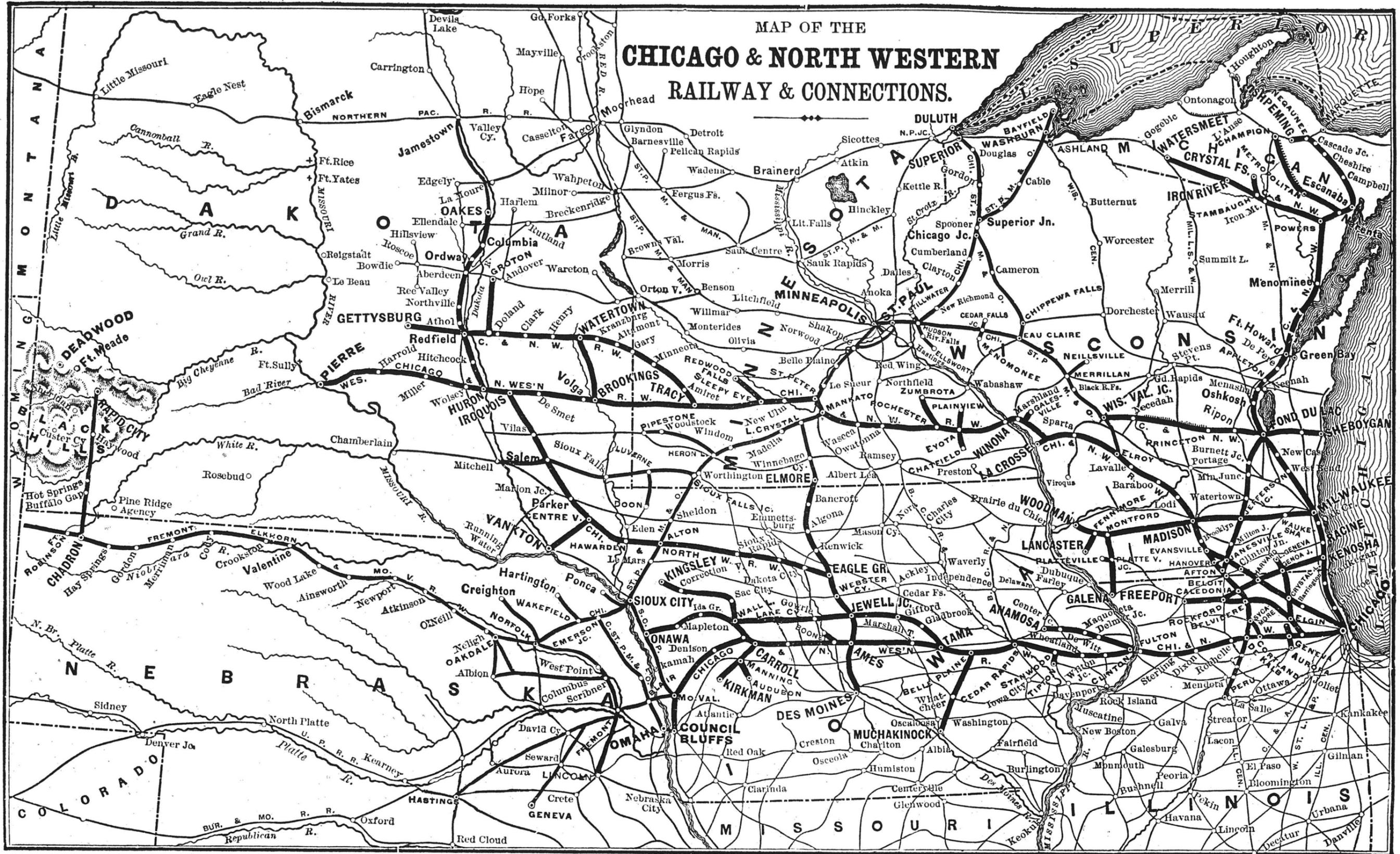
LAND GRANT.—The lands of the company have been acquired by the purchase of the Winona & St. Peter and other roads that have been consolidated. The Commissioners' report for 1886-87 showed that the total consideration for the lands and lots sold in that year amounted to \$687,637. Net cash receipts were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

	1884.	1885.	1886.	1887.
Name of grant.				
Minnesota.....	685,577	626,811	574,362	373,819
Michigan.....	461,847	443,296	420,423	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:

	1883-84.	1884-85.	1885-86.	1886-87.
ROAD AND EQUIPMENT.				
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....	20,110	20,103	20,513	22,091
All other cars..	435	470	546	553
OPERATIONS AND FISCAL RESULTS.				
<i>Operations—</i>				
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 (tms) mv'd	8,453,994	8,235,127	8,494,239	9,737,312
Fr'ght (tms) m'ge	1350,173,773	1416,789,205	1460,892,717	1734,593,596
Rate pr. ton p. m.	1.31 cts.	1.19 cts.	1.24 cts.	1.15 cts.
<i>Earnings—</i>				
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'gs.	25,020,624	23,502,056</		



MAP OF THE
CHICAGO & NORTH WESTERN
 RAILWAY & CONNECTIONS.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chic. & N. W.—(Con.)—N. W. Union, 1st M., gold..	62	1872	\$500&c	\$3,365,000	7 g.	M. & S.	New York, Co.'s Office.	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.).....	....	1886	1,000&c	11,852,000	4	F. & A.	do do	Aug. 15, 1926
Ottumwa C.F. & St. P., 1st M., guar. (\$25,000 p. m.)	64	1884	1,000	1,600,000	5	M. & S.	do do	Mar. 1, 1909
Des Moines & Minneapolis RR. 1st mort. Bonds...	58	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
Escanaba & Lake Superior RR., 1st mort.....	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 do 1st mort.....	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
do do 1st mort.....	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May 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
do do equipment bonds.....	....	....	....	360,000	6	....	do do	....
Mo. V. & Blair RR. Br'ge, 1st. red'ble aft. '93.....	....	1883	....	1,000,000	6	J. & J.	do do	Jan. 1, 1923
Sioux City & Pacific, 1st mortgage.....	102	1868	500&c.	1,628,000	6	J. & J.	do do	Jan. 1, 1898
do do 2d mort. (Gov't subsidy).....	102	1868	500&c.	1,628,320	6	J. & J.	U.S. Treas., at maturity	Jan. 1, 1898
do do pref. stock.....	....	....	....	169,000	3 1/2	A. & O.	New York, Co.'s Office.	Oct. 5, 1887
Chicago & Ohio River.—1st mort. (for \$500,000)....	86	1886	100&c.	218,000	6 g.	M. & N.	Boston, Treasury.	May 1, 1916
Income bonds, conv. (for \$750,000).....	....	1886	....	618,300	6	M. & N.	....	May 1, 1916
Chicago Rock Island & Pac.—St'ck (for \$50,000,000)	1,384	....	100	46,156,000	1 3/4	Q.—F.	New York, Co.'s Office.	Nov. 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 eur. 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.) ep. or reg.	....	1884	1,000	14,960,000	5	J. & J.	do do	July 1, 1934

	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	5,536,363	5,136,198
Interest on debt	4,527,235	*5,064,534	3,444,504	3,444,504
Dividends.....	2,939,469	*3,981,348	7	7
Rate on pref.....	8	8	6	6
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.

	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	1,526,281	1,757,952
Materials, fuel, &c.....	1,808,567	2,000,734	3,000,978
Cash on hand.....	3,807,191	2,932,848	4,211,036
Trustees of sinking fund....	1,934,004	4,239,176	4,320,175
Total.....	\$185,897,108	\$183,759,528	\$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 proprietary roads, &c	11,220,000	11,230,000	†674,183
Bonded debt.....	91,460,500	†90,511,500	97,384,500
Divid'nds declared, not yet due	1,544,221	1,381,600	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	†12,994,539
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 live bonds in sinking funds, which amounted May 31, 1887, to \$1,116,500.
¶ See remarks in CHRONICLE regarding these items, p. 177.
—(V. 43, p. 49, 117, 130, 399; V. 44, p. 343, 621, 713; V. 45, p. 52, 159, 177, 340, 575.)

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. Income bonds are convertible into stock for five years from May 1, 1886. Gross earnings in 1885-86, \$61,767; net, \$8,133. In 1886-87, gross, \$75,377; net over operating expenses and fixed charges, \$1,639. Austin Corbin, President, New York City.—(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. The new mileage built and under construction was mentioned in V. 45, p. 613.

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, 10; in 1881, 10; in 1882, 10; in 1883, 10; in 1884, 10; in 1885, 10; in 1886, 7. Range of prices of stock was as follows since 1876, viz.: in 1877, 82 1/2 @ 105 1/2; in 1878, 98 3/4 @ 122; in 1879, 119 @ 150 1/2; in 1880, 149 @ 204; July to Dec. (new stock) 100 1/2 @ 143; in 1881, 129 @ 148 1/2; in 1882, 122 @ 140 1/4; in 1883, 116 1/2 @ 127 1/4; in 1884, 100 1/4 @ 126 1/4; in 1885, 105 @ 132; in 1886, 120 1/2 @ 131; in 1887, to Nov. 18, inclusive, 109 @ 140 1/8.

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

The authorized issue in 1886 of similar collateral trust bonds for \$10,000,000 (at \$15,000 per mile single track, \$5,000 for equipment and \$7,500 for second track), was for the construction 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.

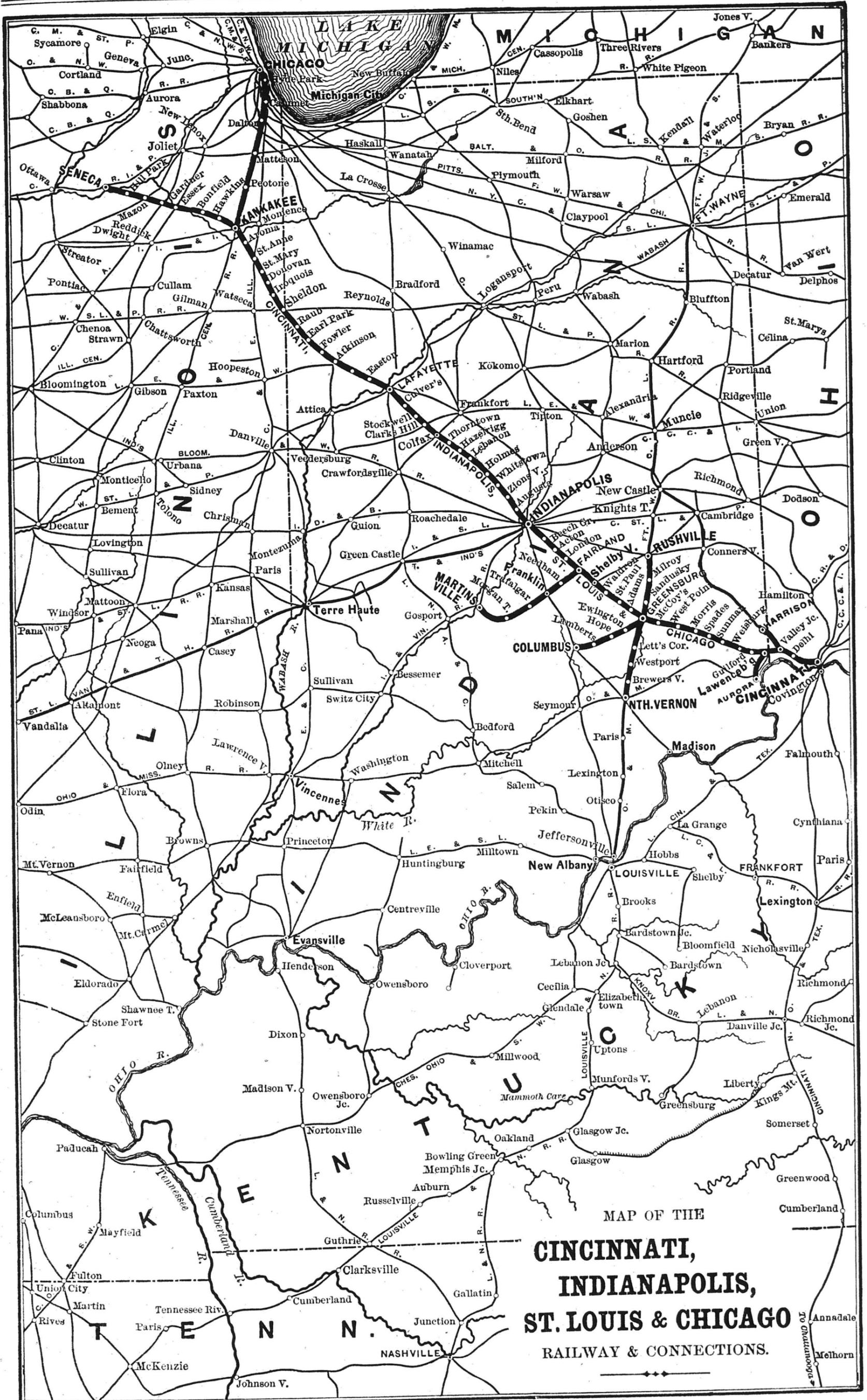
	1883-84.	1884-85.	1885-86.	1886-87.
Miles owned & oper..	1,384	1,384	1,384	1,384
Earnings—				
Passenger.....	3,313,443	3,023,884	3,127,258	3,097,916
Freight.....	8,056,316	8,144,142	7,713,659	8,637,453
Mail, expr's, r'nts, &c	1,165,750	1,038,845	1,163,431	1,183,681
Total gross earn.	12,535,514	12,206,911	12,004,348	12,319,050
Operating expenses	7,298,002	7,160,324	7,166,993	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

	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 depart'm'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. 5, 166, 342, 400, 438, 472, 512, 613.)

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. Reported in 1887 to be going into Atchison's Chicago line. Gross earnings in 1885, \$292,798; net, \$91,633; interest on bonds, \$90,000. (V. 43, p. 773; V. 45, p. 672.)

Chicago St. Louis & Pittsburg.—The mileage is as follows: Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford Junc., O., to Chicago, Ill., 231 m.; Richmond, Ind., to Anoka Junc., Ind., 102 m.; Logansport, Ind., to Illinois State Line, 61 m.; Indianapolis to Kokomo (operated jointly with Wab. St. L. & Pac.) 54 m.; total operated, 635 m. This is the reorganization (March 20, 1883,) of the Columbus Chicago & Indiana Central road, sold in foreclosure on Jan. 10, 1883. The C. C. & I. C. company was formed Feb. 12, 1863, by consolidation of the Col. & Ind. Cen. and Chic. & Great East. railroad companies. After default in 1875 and much litigation, a plan of settlement with the Penna. RR. was approved by a majority of bondholders in 1882 and carried out. There was held by the Penna. RR. and the Penn. Co. a large amount of the 1st consol. mortgage and the stocks. The preferred stock is entitled to 6 per cent yearly if earned, and is cumulative. From Jan. 1 to Sept. 30, 1887 (9 months), gross earnings were \$4,220,267, against \$3,471,052 in 1886; net, \$1,105,712, against \$535,102. The annual report of this company for the year 1886 was published in the CHRONICLE, V. 44, p. 369, to which reference should be made.



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Cinn. Indianap. St. Louis & Chicago—(Cont'd)—								
Cin. & Ind., 1st mortgage.....	20	1862	\$1,000	\$317,000	7	J. & D.	N. Y., Drexel, M. & Co.	Dec., 1892
do 2d M., guar., and funded coupons....	20	1867	1,000	864,750	7	J. & J.	do do	Jan., 1892
Gen. 1st M. gold sink fund (for \$10,000,000) c-r	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....c*	263	1886	1,000	1,588,000	5 g.	J. & D.	N. Y., Central Trust Co.	Dec. 1, 1936
Cincinnati Van Wert & Mich., 1st mort.....	....	1881	100 &c	1,200,000	6	J. & J.	.....	Jan. 1, 1901
do do 2d M., inc., payable at option.....	....	....	....	1,200,000	6	....	.....	1930
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. pd. Nov., '86	Jan., 1901
Cincinnati New Orleans & Texas Pacific—Stock....	336	....	100	3,000,000	3	....	.....	Feb. 5, 1893
Cin. Richmond & Chic.—1st mort., guar. C. H. & D..	36	1866	1,000	560,000	7	J. & J.	N. Y., 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	Nov. 1, 1887
1st mort. Sand. Dayt. & Cin. (redeemable at 100)	....	1866	....	538,000	6	F. & A.	Boston, Nat. Revere Bk.	Aug. 1, 1900
2d mort. Cine., Sandusky & Cleve.....	....	1867	....	1,100,000	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 4-2s are guar. by B. & O).....	....	1883	1,000	7,676,000	4 1/2g & 6g	M. & N.	N. Y., Farm's L. & Tr. Co.	Nov. 1, 1931
2d mortgage, gold.....	....	1883	1,000	3,033,000	5 g.	J. & J.	do do	Nov. 1, 1931
Prior lien, gold.....	....	1883	1,000	500,000	4 1/2g.	A. & O.	do do	April 1, 1893
3d mort., gold (3 pr. et. 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, 1904
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

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 4 1/2 per cent bonds; also to authorize the \$10,000,000 pref. stock (see V. 44, 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. 33, showing \$1,689,600 of preferred Cinn. Ham. & Dayton stock and \$4,665,904 of common. The stock of the Day. & Mich. was sold to David Sinton and Thos. J. Emery.

From April 1 to Sept. 30 in 1887 (6 mos.) gross earnings were \$1,712,536 against \$1,508,035; net, \$754,593, against \$608,586; surplus over interest and pr. f. stock dividends, \$235,248, against \$166,880.

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, 437, 472, 572, 613, 672.)

Cincinnati Indianapolis St. Louis & Chicago.—(See Map.)—Owens 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, 1889, and this company organized.

The new 4 per cent mortgage for \$10,000,000 (Central Trust Co. and Hervey Bates, trustees) will retire all other bonds as they fall due, and leave a surplus of \$1,000,000 for other purposes as needed. The sinking fund for these bonds is 1 per cent yearly of the amount of outstanding bonds; payments lapse when bonds cannot be purchased at 102 1/2 and interest. 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.)

From July 1 to Sept. 30 (3 mos.) in 1887 gross earnings were \$707,105, against \$695,636 in 1885-6; net, \$285,867, against \$283,193.

Fiscal year ends June 30; report for 1886-7 was in V. 45, p. 436, 438.

	1883-84.	1884-85.	1885-86.	1886-87.
Gross earnings.....	2,498,589	2,595,859	2,526,934	2,752,892
Net earnings.....	903,190	935,678	986,872	1,052,296
Disbursements—				
Interest on bonds.....	626,233	624,482	624,234	643,267
Dividends.....	.....	.....	210,000	332,500
Rate of dividends.....	.....	.....	(3 p. c.)	(4 3/4 p. c.)
Miscellaneous.....	5,254	29,045	18,844	15,582
Total disbursements.....	631,487	653,527	853,078	1,091,349
Balance, surplus.....	271,703	282,151	133,794	60,947

—(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, 436, 437, 438, 509, 672.)

Cincinnati Jackson & Mackinaw.—(See Map.)—Owens from Carlisle, O., north to Cecil, O., 127 miles; Allegan to Dundee, Mich., 133 miles; Cecil to Bryan, in Ohio, 19 miles; Dundee, Mich., to Toledo, O., 23 miles; total operated Sept. 30, 1887, 302 miles; and has under construction from Bryan to Jackson, Mich., 61 miles; and small pieces, 7 miles. This Co. was formed Feb. 12, 1886, by consolidation of the Cincinnati Van Wert & Mich., RR., and the Jackson & Ohio RR., and in 1887 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 is \$6,000,000; pref. stock 6 p. c., non-cumulative, \$7,350,000, and common stock, \$13,500,000, of which \$10,850,765 common and \$6,228,000 pref. were outstanding Sept. 30, 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 81 1/2 miles (called the Central Division) between Cecil, O., and Greenville, O. See abstract of mortgage (Central Trust Co. of New York, trustee) Vol. 45, p. 574.

A syndicate formed to build from Cecil, O., to Jackson, Mich., 83 miles, receives for every \$10,000 cash subscribed, \$8,000 in 1st mort. bonds, \$10,000 in pref. stock and \$20,000 in common stock.

In year ending Sept. 30, 1887, gross earnings on average of 205 miles, \$362,273; net over rentals and taxes, \$122,590; surplus over interest, \$42,598; add received from local aid, \$23,892; total surplus, \$66,490. J. M. C. Marble, President, Van Wert, O.; George R. Sheldon, Vice-President, N. Y. City.—(V. 44, p. 808, 812; V. 45, p. 571, 574.)

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 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.—Owens 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.—Owens 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, \$988,466.

Cincinnati Sandusky & Cleveland.—Owens 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. There are also outstanding \$350,000 Sandusky City & Cleveland 1st mortgage bonds due June, 1887. In April, 1881, a lease was made to the Indiana Bloom. & Western, but litigation ensued, and the J. B. & W. was sold in foreclosure. The two companies are to be consolidated. (V. 43, p. 49, 244, 309, 393, 458; V. 44, p. 90; V. 45, p. 613.)

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. & I. had advanced \$2,854,315. Gross in 1885, \$886,104; 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.—Owens from Benton Harbor, Mich., to Anderson, Ind., 165 miles. Sold Nov. 5, 1879; for account of bondholders. New company organized April, 1880. Total stock authorized, \$3,000,000. Gross earnings for 1886, \$389,139; net, \$98,404. Gross in 1885, \$321,790; net, \$58,655. J. H. Wade, President, Cleveland, Ohio.—(V. 45, p. 341, 538.)

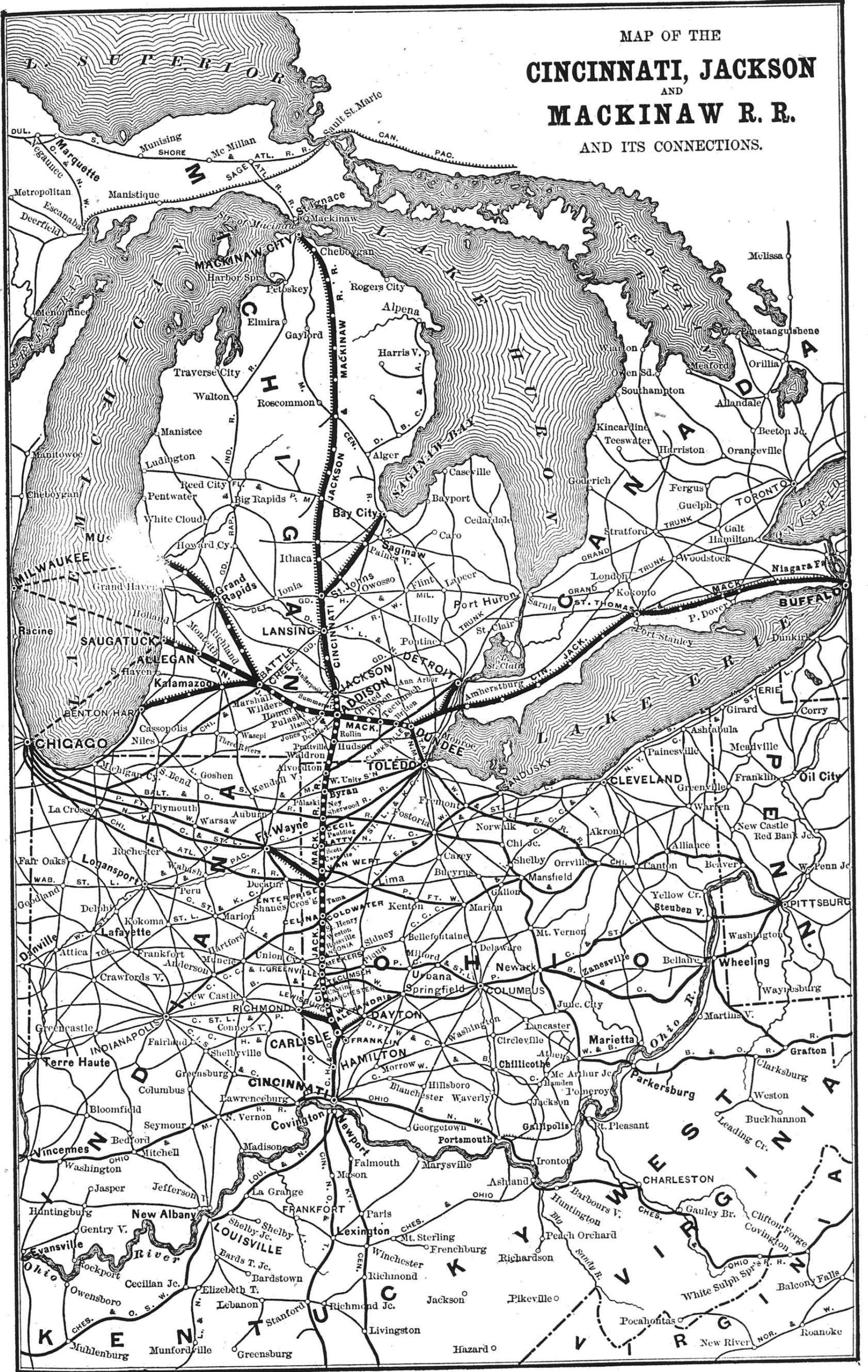
Cincinnati Washington & Baltimore.—(See Map of Balt. & Ohio.)—Cincinnati, O., to Belpre, O., 193 miles; branches—Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 m.; Blanchester to Millsboro, 22 m.; total, 281 m.

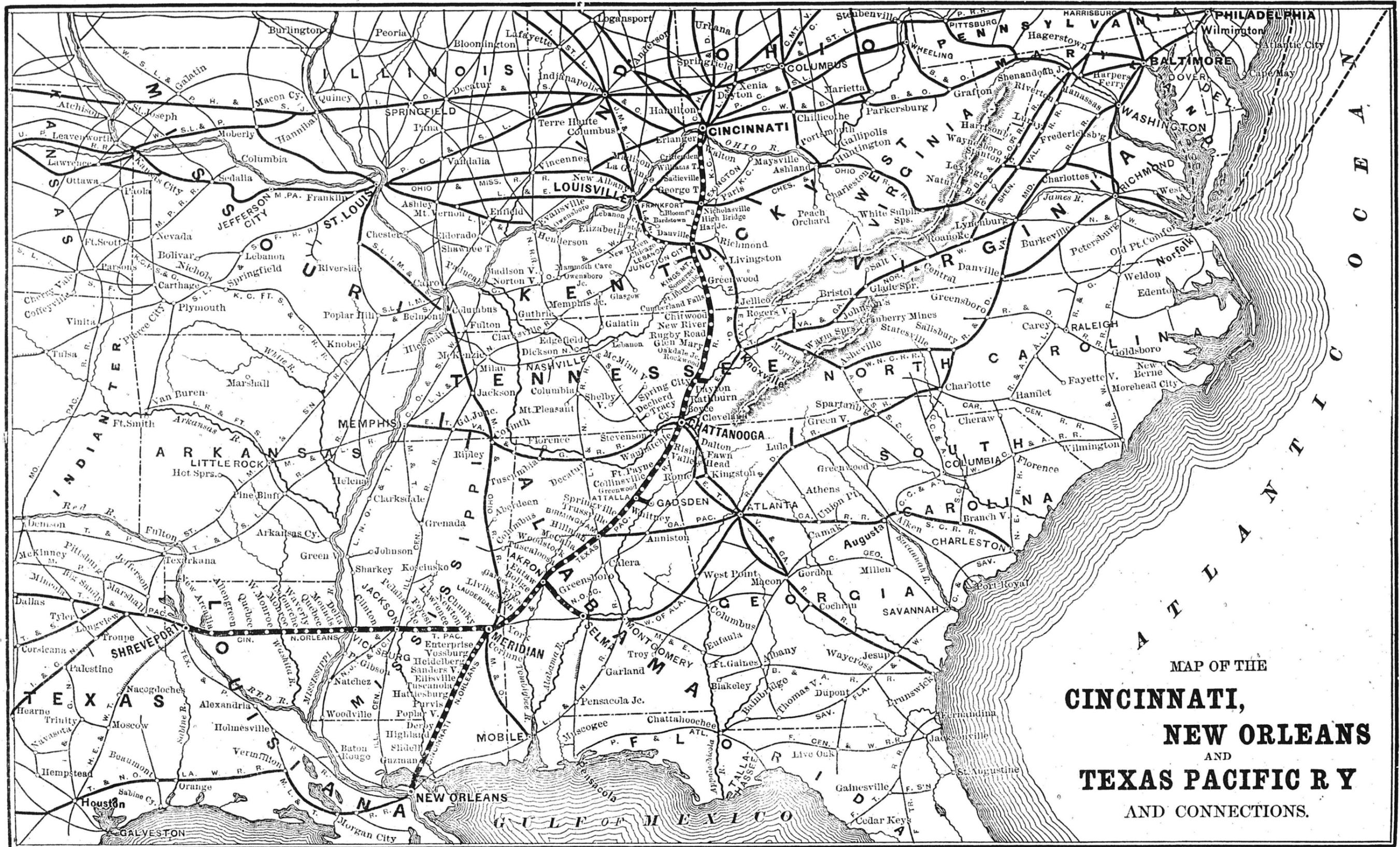
The Marietta & Cincinnati Co. was sold in foreclosure Dec. 9, 1882, and re-organization was made Feb. 7, 1883, under this name.

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 4 1/2 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:

	1884.	1885.	1886.
Earnings from—			
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

MAP OF THE
**CINCINNATI, JACKSON
 AND
 MACKINAW R. R.**
 AND ITS CONNECTIONS.





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

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Cleveland Akron & Columbus—Stock</i>	144	.....	\$100	\$4,000,000	1 1/2	....	N. Y., J. A. Horsey.	Feb. 1, 1887
1st mortgage bonds, gold.....c*	144	1886	500 &c.	260,000	6 g.	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
<i>Cleveland & Canton.—Stock</i> (\$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
<i>Cleveland Columbus Cincinnati & Ind.—Stock</i>	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	231,000	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
<i>Olevel. Lor. & Wheel.—Cl. Tusc. Val. & W. 1st M.</i>	158	1878	.....	700,000	7	A. & O.	N.Y., Union Trust Co.	Oct. 1, 1898
<i>Cleveland & Mahoning Valley—Stock</i>	127	.....	50	2,759,200	(?)	Q.—Mar.	Cleveland, Office.	Irregular.
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 probably for \$3,000,000.....	.....	1888	.....	(?)	5	J. & J.	.....	1938
Niles & New Lisbon, 1st mortgage.....	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
<i>Cleveland & Marietta.—Stock</i>	99	.....	50	2,000,000	.....	.....	.....	.....
<i>Cleveland & Pittsburg—Guaranteed stock</i>	200	.....	50	11,246,971	1 3/4	Q.—M.	N. Y., Farm. L. & T. Co.	Dec. 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	2,200,000	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".....	.....	1-73	1,000	401,000	7	J. & J.	do do	Jan. 1, 1934
<i>Colebrookdale—1st mortgage</i>	13	1868	100&c.	600,000	6	J. & D.	Phila., Phil. & R. Office.	June 1, 1898
<i>Colorado Central—1st mortgage, new</i>	323	1879	1,000	4,701,000	7 g.	J. & J.	Boston, Treas.'s Office.	July, 1909
<i>Colorado Midland—1st m., gold</i> (\$25,000 p. mile)c*	250	1886	1,000	6,250,000	6 g.	J. & D.	N. Y., Cent. Tr. Co.	June 1, 1936
<i>Columbia & Greenville—New mort., g'd, coup. or reg</i>	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
<i>Columbia & Port Deposit—1st mortgage</i>	40	1868	1,000	1,882,000	7	F. & A.	Phila., Penn. RR.	Feb. 1, 1893
<i>Columbus & Cinn. Midland—1st M., coupon</i>.....c*	71	1884	1,000	2,000,000	6	J. & J.	N. Y., Farm's L. & Tr. Co.	Jan. 1, 1914
<i>Columbus Hocking Valley & Toledo—Stock</i>	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
Gen. M. g., on road & Hocking Coal & RR. Co.....c	327	1884	1,000	1,378,000	6 g.	J. & D.	do do	June 1, 1904

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, 1891, 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 \$370,007; net, \$73,278; surplus over taxes and charges, \$1,684. See full report to Dec. 31, 1886, V. 44, p. 120. From July 1 to Oct. 31, 1887 (4 months) gross earnings were \$138,976, against \$135,521 in 1886; net, \$50,205, against \$32,422. (V. 43, p. 244, 437; 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; Gallion, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; leased, Cincinnati & Springfield RR., 80 miles; Levering Station to Mount Giload, 2 miles; Ind. & St. Louis RR., Indianapolis to Terre Haute, 72 miles; St. L. Al. & T. H., East St. Louis to Terre Haute, 189 miles; Alton branch, 4 miles; total owned, leased and operated, 738 miles. This was a consolidation in April, 1863, embracing the C. C. & C. and the Bellefontaine roads; subsequently leased Cinn. & Spring. RR. and St. L. Al. & T. H. RR., and purchased Ind. & St. L. RR.

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 Sept. 30, 1887 (9 months), gross earnings on C. C. & I. proper were \$3,321,041, against \$3,018,852 in 1886; net, \$1,263,162, against \$1,092,917; surplus over interest, taxes, betterments, &c., \$230,548, against deficit of \$316,714 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:

	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 per pass. per 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 per ton per 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

	1883.	1884.	1885.	1886.
INCOME ACCOUNT.				
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 disbursements.....	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, \$182,418.

—(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, 437, 572.)

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, 1867; the rental is \$412,180 per year. Dividends have been paid at irregular periods, and amount to about 11 per cent per annum. In Sept., 1887, the use of new bonds was authorized to provide for the out-standing issues and to double-track the road from Cleveland to Youngstown.—(V. 45, p. 472.)

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. In year ending June 30, 1887, gross earnings were \$300,617; net, \$63,103; surplus over interest and rentals, \$34,382. In 1885-6, gross, \$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."

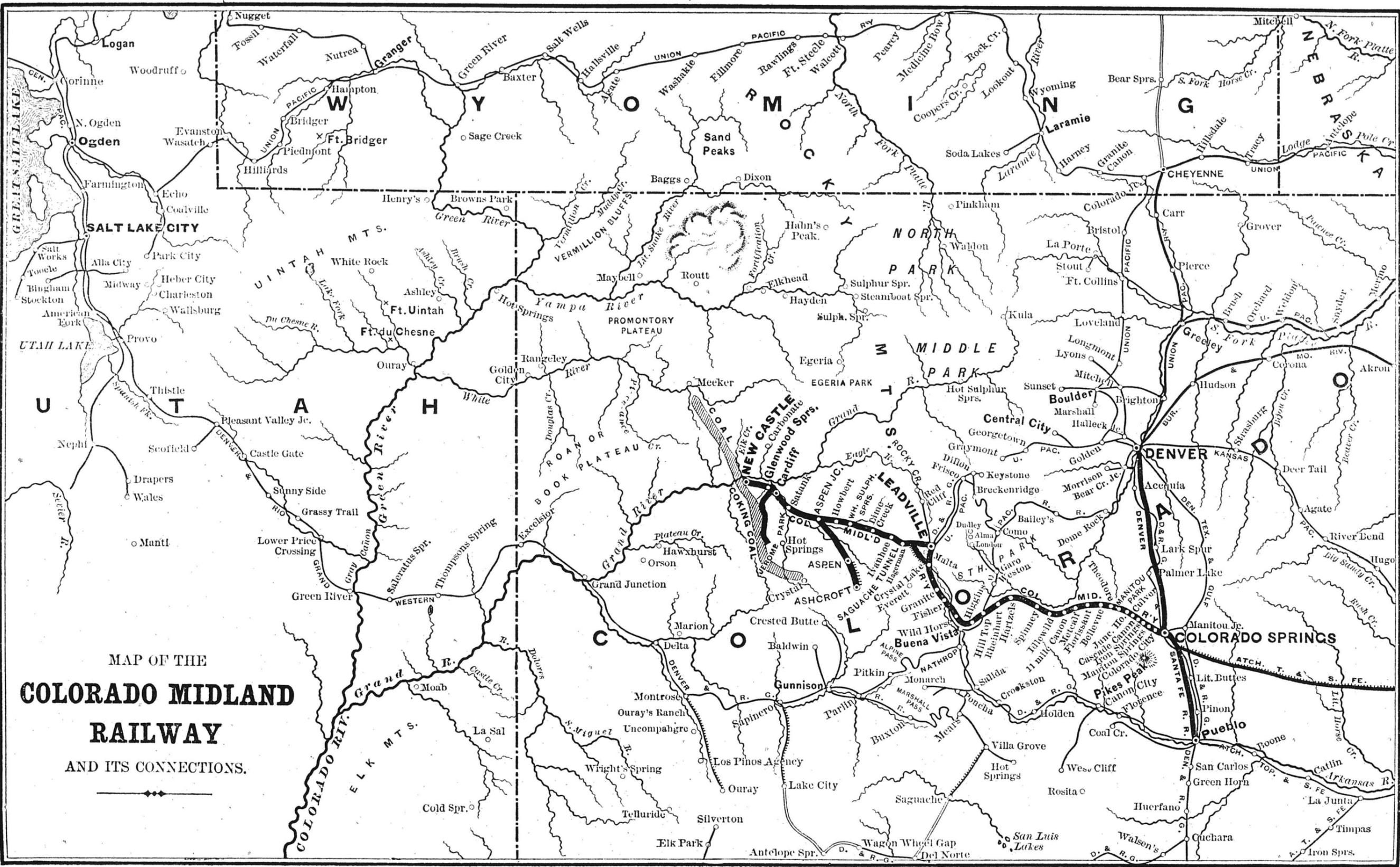
For the year ending November 30, 1886, the gross receipts were \$2,885,234, and the deficit to lessee after making a 1 payments was \$161,482, against a deficit of \$341,981 in 1885.

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, \$75,528; 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 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. See abstract of mortgage (Central Trust Company of New York, trustee), in V. 45, p. 540. Mr. J. J. Hagerman, Colorado Springs, is the President.—(V. 45, p. 304, 509, 540.)

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



MAP OF THE
COLORADO MIDLAND
RAILWAY
 AND ITS CONNECTIONS.



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Columb. Hocking Valley & Toledo—(Continued)—</i>								
Col. & H. V. 1st mortgage, sinking fund bonds..	121	1867	\$500&c.	\$1,401,000	7	A. & O.	N. Y., Winslow, L. & Co.	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
<i>Columbus Springfield & Cincinnati—1st mort.</i>	45	1871	1,000	1,000,000	7	M. & S.	Bost., 3 Merchants' Row	Sept. 1, 1901
<i>Columbus & Western—1st M. (end. by Cent. Ga.) c*</i>	60	1881	1,000	800,000	6	J. & J.	N. Y., Nat. City B'k.	Jan. 1, 1911
<i>Columbus & Xenia—Stock</i>	55	.....	50	1,786,200	2	Q.—M.	Columbus, O., Treasurer	Sept. 10, 1897
1st mortgage.....	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
<i>Concord—Stock</i>	172	.....	50	1,500,000	5	M. & N.	Bost. & Manchester, N.H.	Nov. 1, 1887
<i>Concord & Claremont—Bonds</i>	71	1874	500 &c.	500,000	7	J. & J.	Bost. & Manchester, N.H.	June, 1887
<i>Concord & Portsmouth—Stock, guaranteed</i>	41	.....	100	350,000	3 1/2	J. & J.	Bost. & Manchester, N.H.	Oct. 1, 1895
<i>Concord & Portsmouth—Stock, guaranteed</i>	29	1875	500 &c.	325,000	7	A. & O.	New York City.	Aug. 1, 1887
<i>Connecticut Central—1st mortgage, ep. or reg.</i>	147	.....	100	2,500,000	2 1/2	F. & A.	Bost. Safe Dep. & Tr. Co.	April 1, 1893
<i>Connecticut & Passumpsic—Stock</i>	110	1873	100 &c.	1,500,000	7	A. & O.	do do	Aug. 1, 1887
Mortgage bonds.....	37	.....	100	400,000	2 1/2	F. & A.	do do	Jan. 1, 1890
Massawippi st'k, guar. same div. as Conn. & Pass.	37	1870	1,000	400,000	6 g.	J. & J.	do do	Jan. 1, 1911
do bonds, guar. by Conn. & Pass.....	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Newport & Richford bonds, guar. by C. & P.....	80	.....	100	2,370,000	2	Q.—J.	Boston, Springfield, &c.	Oct. 1, 1887
<i>Connecticut River—Stock</i>	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-'1-'2-'3-'4
<i>Connecting (Phila.)—1st mortgage</i>	78	1883	1,000	1,250,000	6	M. & N.	Phila. F. I. T. & S. D. Co.	May 1, 1898
<i>Corning Cowanesque & Antrim—Debenture bonds</i>	60	1885	1,000	720,000	6 g.	M. & S.	N. Y., Green & Bateman.	Sept. 1, 1915
<i>Covington & Macon—1st M., gold (\$12,000 per m.)</i>	38	1866	1,000	803,500	6	M. & S.	N. Y., Consol. Coal Office	March 1, 1891
<i>Cumberland & Pennsylvania—1st mortgage</i>	38	1868	1,000	392,000	6	M. & N.	do do	May 1, 1888
2d mortgage, sinking fund, (guaranteed).....	82	.....	50	1,777,850	2 1/2	Q.—J.	Phila. and Carlisle, Pa.	Oct., 1887
<i>Cumberland Valley—Stock (\$484,900 is preferred)</i>	52	.....	500&c.	270,500	8	A. & O.	Phila., T. A. Biddle & Co.	1904 & 1908
1st and 2d mortgages.....	24	.....	50	625,000	7 g.	M. & S.	do do	Mar. 1, 1900
Southern Pennsylvania, 1st mortgage, gold.....	36 1/2	.....	50	600,000	2 1/2	F. & A.	New York and Danbury	Aug. 15, 1887
<i>Danbury & Norwalk—Stock</i>	33	'70-'72	100 &c.	400,000	7	J. & J.	Housatonic RR., Bri'pt	1890-92
1st and 2d mortgages.....	33	1880	100	100,000	6	J. & J.	do do	1920
Consolidated mortgage.....	36 1/2	1883	100	150,000	5	A. & O.	N. Y., Bank of Republic.	1925
General mortgage.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Dayton Ft. Wayne & Ch.—1st M. (\$21,000 p. m.)</i>	.....	.....	.....	1,300,000	6 g.	J. & J.	Bost., Intern'l Trust Co.	Jan. 1, 1925
Dayton & Ironton, 1st mortgage, gold.....	155	1885	1,000	.....	.....	.....	.....	.....

under this name; preferred stock, \$1,000,000; common stock, \$1,000,000; par of shares \$100. 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.)

Columbia & Port Deposit.—Owns from Columbia, Pa., to Port Deposit, Md., 40 miles. Leased to and operated by Pennsylvania RR. Co. Rental, net earnings. Rental in 1885, \$33,150; in 1886, \$51,107. Capital stock, \$497,100; funded debt, \$1,882,000, and floating debt (coupons), \$1,004,290.

Columbus & Cincinnati Midland.—Line of road, Columbus, O., to Clinton Val., O., 71 m. Opened in Nov., '81. Stock, \$2,000,000. 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'v 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:

	1883.	1884.	1885.	1886.
<i>Receipts—</i>				
Gross earnings.....	2,779,382	1,942,473	2,311,003	2,361,403
Net receipts.....	1,123,812	601,819	977,306	978,010
<i>Disbursements—</i>				
Int. on bds. & car tr.	866,060	866,060	884,564	946,925
Int. on float'g debt..	35,725	56,814	61,536	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	1,031,038
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 is in progress from Goodwater to Birmingham, Ala., 70 miles, which is expected to be completed in January, 1888. The bonds are endorsed by Cen. RR. of Georgia. There are also \$260,000 bonds at 8 p. c. due Oct., 1890, int. A. and O. Gross earnings in 1885-86, \$173,207; net, \$52,127. Gross in 1884-85, \$173,442; 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 1/2 per cent dividend per annum.

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

	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
<i>Disbursements—</i>				
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 disburse'm'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 independently after July 1, 1887. (V. 45, p. 26.)

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

Connecticut Central.—Owns from East Hartford, Ct., to Massachusetts State Line, 20 miles; branch from Melrose to West Street, Ct., 7 miles; total operated, 28 miles. Leased to New York & New England RR. for 15 years from June 1, 1880, the rental to be net earnings, but never to exceed 6 per cent per year on stock. Capital stock, \$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, \$20,933. (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. From January 1, 1887, this road was leased 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. Gross earnings in 1885-86, \$758,930; net, \$286,981. From July 1 to Dec. 31, in 1886 (when B. & L. took control), gross earnings were \$418,791; net, \$193,795.—(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. In year ending Sept. 30, 1886, net earnings were \$270,213; in 1886-87, \$263,773. Pays regular dividends on stock and has no funded debt, but notes payable, \$150,000. (V. 43, p. 547; V. 45, p. 572.)

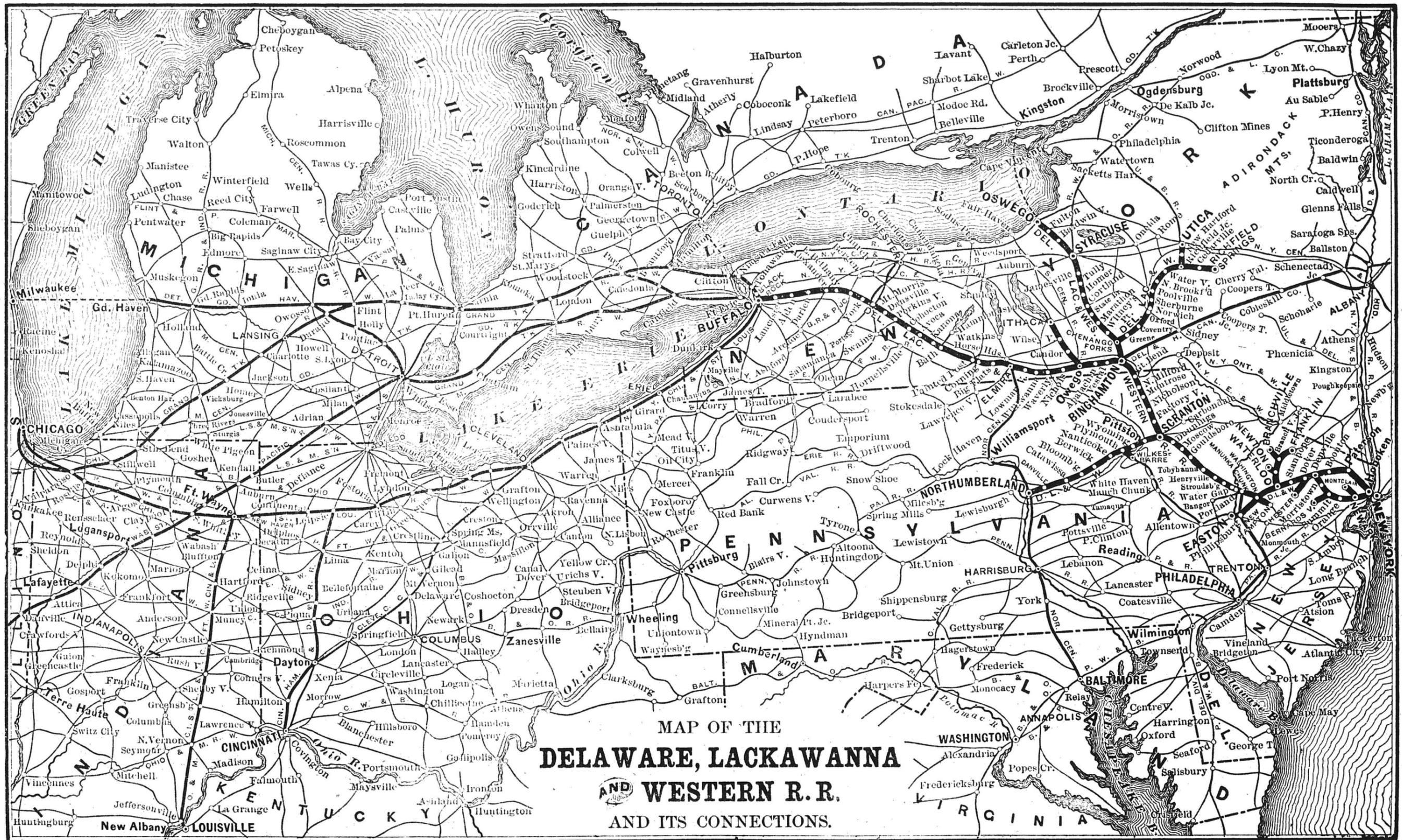
Connecting (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles. A connecting link in Philadelphia to the West and South. Operated by Pennsylvania Railroad. Rental, 6 per cent on capital stock (\$1,278,300); and interest on funded debt (\$991,000). The bonds are issued in series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

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, Pres't., Watkins, N. Y.

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

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

Cumberland Valley.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles; leased—Martinsburg & Potomac RR., 12 miles; Dillsburg & Mechanicsburg RR., 8 miles; Southern Pennsylvania RR., 23 miles; controlled, Mont Alto RR., 18 miles, but accounts kept separate; total controlled and operated, 141 miles. Owns or leases several factory roads, in all about 43 miles. The stock is owned in large part by Penn. RR. Co. Large advances have been made to branch roads. Operations and earnings on the main line for four years past were:



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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Dayton & Michigan—Com. stock (3½ guar. C.H. & D.)	141	1871	\$50	\$2,403,171	1¾	A. & O.	N. Y., Winslow, L. & Co	Oct., 1887
Preferred stock, (8 per cent. guar. C. H. & D.)	141	1871	50	1,211,250	2	Q.—J.	do do	Oct., 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.	Nov. 16, 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.	Oct. 29, 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.—June & Breakwater—1st M.	44	1860	—	400,000	4	J. & J.	Philadelphia.	1890
June & 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	—	—	—	—
1st mort., gold, sink. f'd.	1,317	—	100	23,650,000	2½	—	Office, 47 Wm. St., N. Y.	July 12, 1887
Consol. mortgage, gold (for \$42,000,000)	295	1870	500 & c.	6,382,500	7 g.	M. & N.	N. Y. Office, 47 Wm. st.	Nov. 1, 1900
Consol. mortgage, gold (\$16,000 p.m.), cp. or reg.	1,447	1886	500 & c.	25,175,000	4 g.	J. & J.	do do	Jan. 1, 1936
Coupon certificates (see V. 41, p. 273)	370	1881	1,000	6,900,000	6 g.	M. & S.	N. Y., 4th National Bk.	Sept. 1, 1911
Denver & R. Gr. West.—1st g. (\$16,000 p.m.), cp. or reg.	—	1885	300	(?)	5	M. & S.	do do	At will.
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 & Frank'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 Tex. & Ft. Worth—1st M. (\$20,000 per mile) c*	120	1887	1,000	(?)	5	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1937
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

Years.	Miles.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.—Prof.	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	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 Iron-ton, 155 miles (the former Dayton & Iron-ton road), and projected — miles from the main line to Fort Wayne. This company was formed in June, 1887, by consolidation of the Dayton & Iron-ton and the Dayton & Chicago by the Ives party to the Cinn. Hamilton & Dayton. Stock au-thorized, \$15,000,000. The bonds are for \$5,500,000, authorized. 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 only \$1,003,300 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-organ-ized 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, \$63,410. 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, Penn-sylvania 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 distributor till 1882, when the line from Binghamton to Buffalo was built and leased to the Delaware Lackawanna & Western, and the company entered the field as a competitor of the trunk lines between New York and Buffalo.

The Delaware Lackawanna & Western formerly paid 10 per cent on its stock, but its numerous railroad leases became onerous, and in the dull times, 1876 to 1880, no dividends were paid; in 1880 3 per cent was paid; in 1881, 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@112¾; 1875, 106½@123; 1876, 64½@120¾; 1877, 30¾@77; 1878, 41@61¾; 1879, 43@94; 1880, 63½@110¼; 1881, 107@131; 1882, 116¼@150¼; 1883, 111½@131½; 1884,

86¾@133¾; in 1885, 82½@129½; in 1886, 115@144; in 1887 to Nov. 18, incl., 123½@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	31,311,932	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	7,918,752	7,427,923	7,224,403

	1883.	1884.	1885.	1886.
Net receipts	8,653,742	7,918,813	7,427,923	7,224,403
Interest and rentals	4,916,943	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, equip- m't, coal lands, &c.	\$ 33,089,336	\$ 34,250,418	\$ 34,508,017	\$ 34,496,431
Stks & bds. 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.	1,265,910	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	4,014,900	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

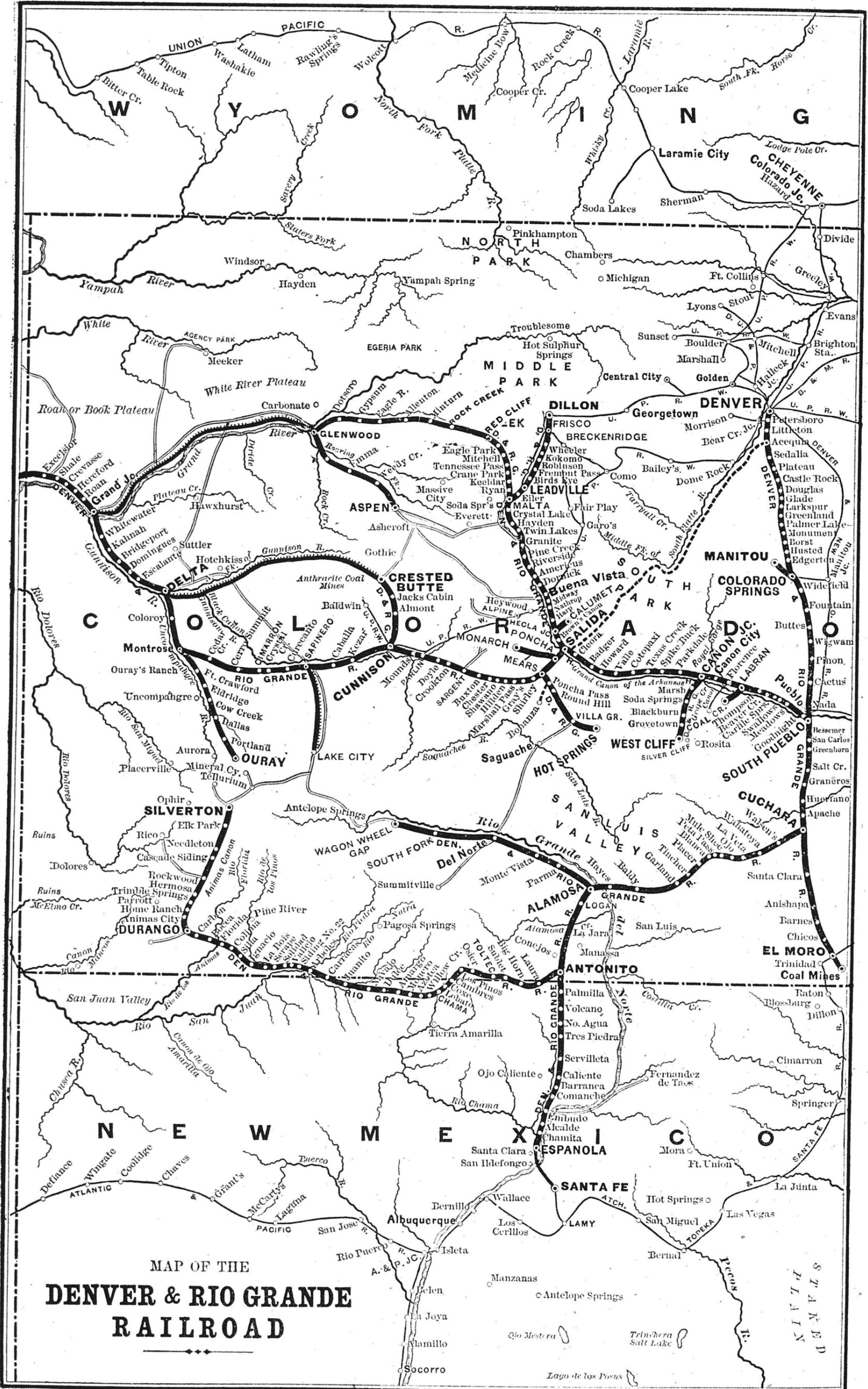
* Net balance between liabilities and assets. —(V. 43, p. 580; V. 44, p. 149, 212, 273; V. 45, p. 212, 643.)

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, Guanajuato, 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, Aspen, Ouray and Hot Springs; also from Pueblo to Silverton, via Cuchara, Alamosa and Durango, with branches to El Moro, Espanola, Del Norte and Wagon Wheel Gap; total operated Dec., 31, '83, 1,317 miles. The standard gauge new road from Rock Creek to Aspen, 104 miles, was finished Nov. 1, 1887, and with third rail on other parts the total standard gauge Dec., 1887, exceeds 400 miles. The former D. & R. G. Railway was foreclosed under the old consoli-dated mortgage, July 12, 1886, and sold for \$15,000,000. Reorganiza-tion was made under the title of Denver & Rio Grande Railroad Co.

Of the \$42,000,000 consol. gold bds. (U. S. Tr. Co., trustee) authorized, \$6,382,500 were reserved to retire the old bonds when due; \$6,900,000 retained for acquiring the Denver & Rio Grande Western or to extend the Denver & Rio Grande to Ogden, and \$5,525,800 held in the treasury, to be issued for future capital requirements or the construction of branches, but only with the consent of preferred stock-holders. 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 \$1,349,775. The preferred stockholders have the right till 1891 to elect two thirds of the directors, unless divi-dends 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 Sept. 30, 1887 (9 months), gross earnings were \$5,721,293, against \$4,750,697 in 1886; net, \$2,347,048, against \$1,698,077.

	1883.	1884.	1885.	1886.
Earnings, expenses, &c. for four years were as follows, no earnings or expenses of the Utah leased lines being included in 1884 or 1885:				
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



MAP OF THE
DENVER & RIO GRANDE
RAILROAD

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
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, 1913
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 M., Gr. R. L. & D., guar. (\$20,000 per mile). c*	53	1887	1,000	1,160,000	5	M. & S.	.....	Sept. 1, 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	1887	1,000	1,750,000	5	A. & O.	N. Y., Office.	Oct. 1, 1937
New mortgage	.....	1887	1,000	(?)	5	A. & O.	N. Y., Comp'ys Agency.	Oct. 1, 1937
Duluth South Shore & Atlantic—Stock	.....	.....	.....	12,000,000	.....	.....	.....	.....
Stock, pref., 6 per cent.	.....	.....	.....	10,000,000	.....	.....	.....	.....
1st mortgage, gold (\$12,000 per mile) c&r	.....	1887	1,000	4,000,000	5 g.	J. & J.	New York, Agency.	Jan. 1, 1937
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) c&r	1,123	1886	1,000	11,869,540	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1956
Consol. mort., "Divisional" bonds, gold c*	552	1880	1,000	3,106,000	5 g.	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 ext. M., g. (\$20,000 p. m.) for \$15,000,000 c&r	.....	1887	1,000	1,000,000	5 g.	J. & D.	do do	June 1, 1937

	1883.	1884.	1885.	1886.
Disbursements—	\$	\$	\$	\$
Interest on debt.....	2,036,813	.....	.....	677,697
Ren'l of D. R. G. W. RR.	317,752	.....	572,364	.....
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, 466, 586, 652, 653, 808; V. 45, p. 538, 613.)

Denver & Rio Grande Western (narrow gauge).—The mortgage covered lines in Utah Territory of about 469 miles in all, of which there were completed to Jan., '87, 312 miles, Colorado State Line to Ogden, Ut., 312 miles, Bingham Junction to Alta, 18 miles; Bingham Junction to Bingham, 18 miles; P. V. Junction to coal mines 19 miles; other coal mines, 3 miles—total, 370 miles. The stock issued on road only partially completed. In August, 1884, W. H. Bancroft was appointed receiver of the D. & R. G. W., but discharged in July, 1886.

Bondholders have generally accepted the proposal of August, 1885, viz., that the coupons from Sept. 1, 1886, to Sept. 1, 1888, inclusive, shall be paid one half in cash and the coupon of March, 1889, three-fourths cash, full interest being resumed with Sept., 1889. Scrip bearing 5 per cent is given for the coupons to Sept., 1889, 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 \$1,057,093; net, \$361,099. Rental for rolling stock since July, 1886, has been out of the expenses. From Jan. 1, to Sept. 30 in 1887 (9 mos.) gross earnings were \$824,222, against \$747,263 in 1886; net, \$226,539, against \$225,978. (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 \$6,235,400, and consol. mort. bonds \$2,797,000. The U. P. operates the road, but has made no guaranty of the stock or bonds; on May 1, '87, the interest was defaulted, but paid in July. In 1886 gross earn's, \$1,246,538; def. on operations, \$46,304; def. under interest, &c., \$347,804. In 1885 gross earn's, \$1,145,494; def., \$16,129; def. under interest, &c., \$320,869. (V. 44, p. 586, 627, 657; V. 45, p. 25.)

Denver Texas & Fort Worth.—(See Map of Ft. W. & Den. O.)—Incorporated in 1887 to build from Trinidad, Col., to a connection with the Fort Worth & Denver at the Texas State line, 120 miles, and to lay a third rail over the Denv. & R. G. from Pueblo to Trinidad. Of the first mortgage bonds \$1,000,000 will be issued to provide for construction and equipment on the D. & R. G. third-rail line Trinidad to Pueblo; \$200,000 for terminals in Pueblo and Trinidad, and balance at \$20,000 per mile on new road. Capital stock authorized, \$30,000,000; issued \$5,000,000. J. T. Granger, Treasurer, No. 1 Broadway, N. Y. (V. 44, p. 499; V. 45, p. 642.)

Denver Texas & Gulf.—(See Map of Ft. W. & Den. O.)—Denver to Pueblo, 124 miles, and 13 miles branches. On March 18, 1886, the Denver & New Orleans road was sold and this company organized. The company owns extensive terminal grounds in Denver and coal lands at Franceville, which are covered by the first mortgage. The company has entered into a contract for consolidation with the Denver Texas & Fort Worth RR. Co., now constructing, and with the Fort Worth & Denver city RR. Co., now extending north, which will form a completed through line from Denver to Fort Worth, about 800 miles. The stock issued is in hands of a trustee, to be held till the road is built to the Ft. W. & D. C. RR. Jno. Evans, Pres't. Denver. (V. 45, p. 642.)

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 Cainville, 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 November, 1887. (V. 44, p. 10, 308; V. 45, p. 672.)

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 Sept. 30 (9 mos.) in 1887 gross earnings were \$366,373, against \$160,666 in 1886; net, \$167,764, against \$86,478. (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 Sept. 30, 1887 (9 mos.), gross earnings were \$181,640 in 1887, against \$187,209 in 1886; net, \$44,796, against \$55,975. Gross earnings in 1886, \$1,244,033; net, \$372,773. In 1885, gross, \$1,154,640; net, \$314,860.

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

Detroit Lansing & Northern.—Owns from Grand Trunk Junc., Mich., to Howard City, Mich., 157 miles; branches—Stanton Junc. to Big Rapids, Mich., 63 miles; Belding Branch, 1½ miles; leased, Grand Trunk Junc. to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; Alma to Howard City, 43 miles; total operated, 268 miles. A consolidation, April 11, 1871, of the Detroit Howell & Lansing, the Ionia & Lansing and the Ionia Stanton & Northern railroads, under the name of Detroit Lansing & Lake Michigan RR., which was sold in foreclosure Dec. 14, 1876, and new stock issued as above. In July, 1883, leased the Saginaw & Western and endorsed the bonds.

In June, 1887, stockholders had the privilege of subscribing at 95 for new bonds of the Grand Rap. Lansing & Det. RR., 57 miles, Grand Ledge to Grand Rapids. (See Vol. 44, p. 713.)

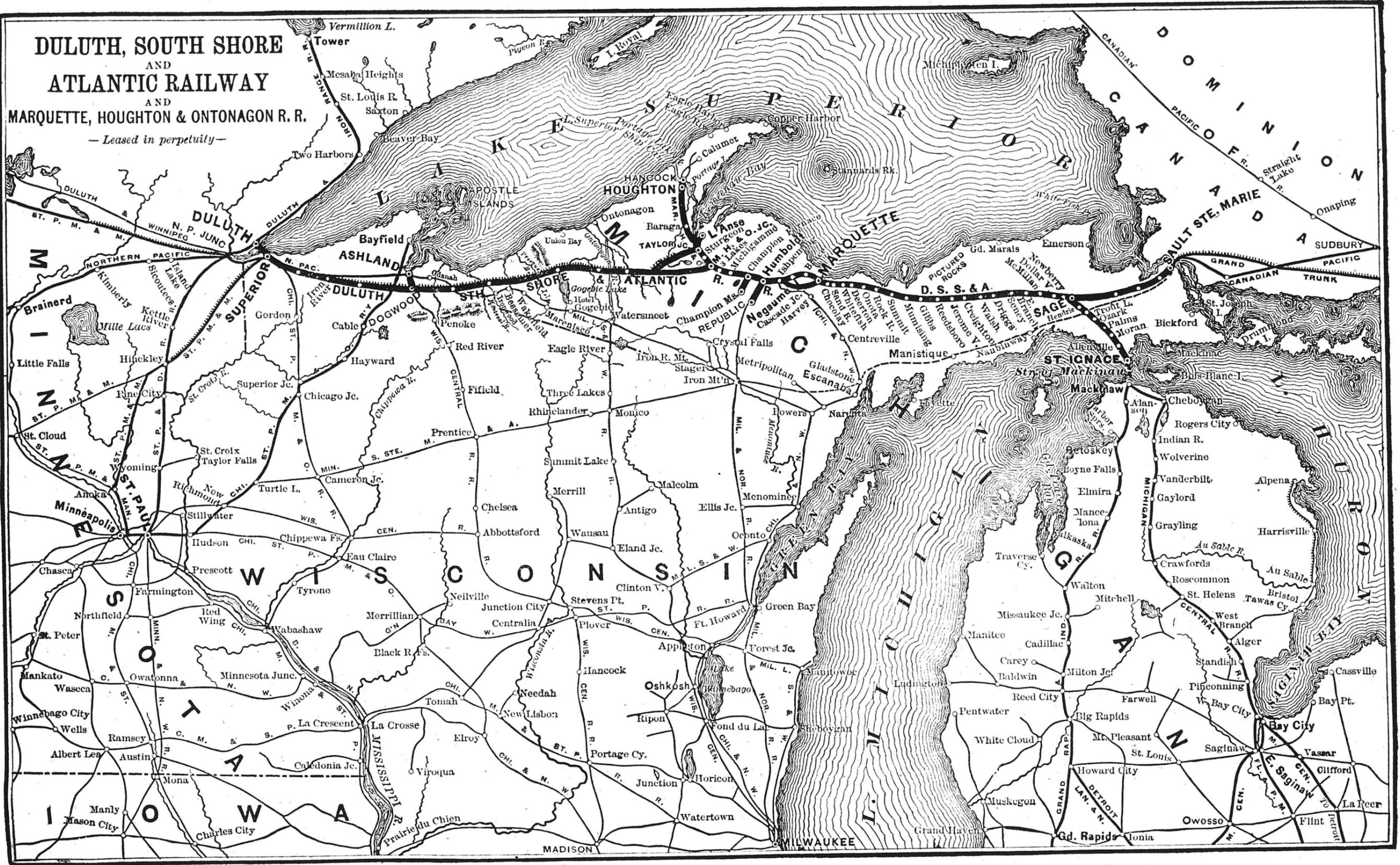
Gross earn's in 1885, \$1,228,470; net, \$457,199; int., \$267,019; div'ds, \$175,700; surp., \$14,480. Gross earn's in 1886, \$1,226,536; net, \$498,717; int., \$265,985; div'ds, \$230,465; sur., \$2,267. (V. 44, p. 585, 713.)

Dubuque & Sioux City.—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. On Oct. 1, 1887, the road was operated separately, and earnings not included in Illinois Central. In May, '87, 5 p. c. in stock of Iowa Land & Loan Co. was paid to stockholders. See V. 44, p. 21. (V. 45, p. 472.)

Duluth & Iron Range.—Road from Duluth to Vermillion Lake, and branch, 97 miles, and under construction 30 miles to Chandler Mine. Sold to a syndicate in 1887, and in Sept., 1887, a new mortgage was authorized for \$3,500,000 to retire prior bonds, for improvements, and for extensions at \$25,000 per mile. Metropolitan Trust Co. of N. Y. is trustee of the mortgage. H. R. Bishop, 15 Broad Street, N. Y., President. (V. 44, p. 653; V. 45, p. 472.)

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); \$12,000,000 of com. stock and \$10,000,000 of pref. 6 p. c. non-cum. stock.

The D. M. & M. security holders on the reorganization received D. S. S. & A. securities as follows: Each holder of \$1,000 of D. M. & M. 1st mort. bonds received 66⅔ p. c. thereof in the D. S. S. & A. 5 p. c. bonds and par in D. S. S. & A. pref. stock. Each holder of \$1,000 of D. M. & M. income bonds received par thereof in D. S. S. & A. pref. stock. Each holder of D. M. & M. stock received 60 p. c. of his holdings in D. S. S. & A. com. stock. Provision was made for the distribution of an amount of D. S. S. & A. com. stock equal to 35 per cent of their par value. Jas. McMillan, Detroit, President; C. S. Brice, New York, Vice-President. —(V. 44, p. 275, 713, 751; V. 45, p. 142, 274, 600.)



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>East Tenn. Va. & Ga.</i> —(Cont.)—Ala. Cent., 1st, gd., op.	95	1879	\$1,000	\$1,000,000	6	J. & J.	N. Y., Central Trust Co	July 1, 1918
Knoxville & Ohio, 1st mort., gold	70	1885	1,000	2,000,000	6 g.	J. & J.	do do	July 1, 1925
<i>East & West Ala.</i> —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
<i>Eastern (Mass.)</i> —Stock	285		100	4,997,600	3	.....	Boston.	July 15, 1873
Preferred stock, 6 per cent		1886	100	3,149,844	3	M. & S.	do	Sept. 1, 1887
Essex RR. 1st mort. (extended for 5 years in '86).		1851	100 &c.	194,400	4 1/2	M. & S.	do	Sept. 15, 1891
Certs. of indebt. part £ (£398,400 at \$1.87)		1876	500 &c.	9 879,814	6 g.	M. & S.	Boston and London.	Sept., 1906
Debtenture bonds (for \$900,000), for refund		1837	.....	Nil.	4 1/2	M. & S.	Boston Office.	Sept. 1, 1906
<i>Eastern (N. H.)</i> —Stock	16		100	492,500	2 1/4	J. & D.	Boston, by Treasurer.	June 15, 1887
<i>Eel River</i> —Stock	94		100	2,792,800	1	Q.—M.	Boston, by Treasurer.	Aug. 15, 1884
<i>Elizabeth. Lex. & Big Sandy</i> —1st mortg., gold	110	1872	1,000	3,282,000	6 g.	M. & S.	N. Y., Mills Building.	Mar. 1, 1902
<i>Elmira Cortland & Northern</i> —1st pref. M., gold, c*	120	1884	1,000	750,000	6 g.	A. & O.	115 B'way, New York.	April 1, 1914
1st mort., gold	120	1884	1,000	1,250,000	4 to 5 g.	J. & J.	do do	April 1, 1914
<i>Elmira & Lake Ontario</i> —Stock	93		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
<i>Elmira & Williamsport</i> —Stock, common	77		50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	Nov. 1, 1887
Preferred stock	77		50	500,000	3 1/2	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
<i>Erie & Pittsburg</i> —Stock	100		50.	1,998,400	1 3/4	Q.—M.	N. Y., Union Trust Co.	Sept. 10, 1887
2d mort., convertible	81 1/2	1885	100 &c.	91,800	7	A. & O.	do do	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
<i>Eureka Springs</i> —1st M., gold, coup. may be reg.		1883	.....	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
<i>European & No. American</i> —Stock, guar. 5 per ct.	114		100	2,500,000	2 1/2	A. & O.	Bangor, Treas. Office.	Oct. 15, 1887
<i>Evansville & Indianapolis</i> —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. M. (for \$2,500,000) gold, guar. c*	135	1886	1,000	1,001,000	6 g.	J. & J.	do do	Jan. 1, 1926
<i>Evansville & T. Haute</i> —Stock	146		50	3,000,000	1 1/4	Q.—J.	Company's Office.	Oct. 20, 1897
1st consol. mort., gold	144	1881	1,000	2,900,000	6 g.	J. & J.	N. Y., Farm. L'an & T. Co.	July 1, 1921
1st mort., Mt Vernon Branch, gold	25	1883	1,000	375,000	6 g.	A. & O.	do do	April 1, 1923
<i>Evansville Terre H. & Chic.</i> —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

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 \$315,602. 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 Railway.—(See Map.)—Owns: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Unaka, 44 m.; Cleveland to Selma, 264 m.; Selma to Lauderdale, 95 m.; Ooltewah to Cohutta, 11 m.; Rome, Ga., to Macon, 159 m. (18 miles jointly with Georgia Pacific); Macon to Brunswick, 190 m.; Cochran to Hawkinsville, 10 m.; total, 1,015 m.; operates Lauderdale to Meridian, 18 m.; total owned and operated June 30, 1887, 1,033 m. Controls the Knoxville & Ohio road, 66 miles, the lines of the Memphis & Charleston RR., from Chattanooga to Memphis, Tenn., 310 m., and the Florence and Somerville branches, 20 m., in all 396 m., making a total of 1,429 miles.

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 \$6,500,000 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 trustee under the consolidated mortgage of 1886 and the 1st extension mortgage of 1887 is the Central Trust Company of New York. \$7,325,000 consolidated bonds were reserved to retire prior bonds of the Alabama Central RR. and the E. Tenn. Va. & Ga. RR.

From July 1 to Sept. 30 in 1887 (3 mos.), gross earnings (not including Knoxville & Ohio) were \$1,249,808, against \$1,003,270 in 1886; net, \$445,905, against \$393,156.

From July 1 to Sept. 30 in 1887 (3 mos.), gross earnings of Knox. & O. were \$120,686, against \$86,967 in 1886; net, \$24,658, against \$19,233.

The fiscal year ends June 30. The annual report for 1886-87 was published in the CHRONICLE, V. 45, p. 671 and 674. The results do not include the operations of the Knoxville & Ohio.

INCOME ACCOUNT.

	1885-86.	1886-87.
<i>Receipts</i> —		
Total gross earnings	\$3,778,291	\$4,363,180
Net earnings	\$1,260,744	\$1,354,489
<i>Disbursements</i> —		
Interest on debt		\$833,343
Dividend on 1st pref. stock		410,000
Other payments		.....
Total disbursements		\$1,273,343
Balance		sur. \$81,146

The Knoxville & Ohio gross earnings in 1886-7 were \$408,517 and net \$152,719.—(V. 44, p. 90, 119, 149, 184, 211, 343, 494, 621, 751; V. 45, p. 53, 271, 272, 304, 400, 564, 613, 671, 674.)

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, 573.)

Eastern (Mass.)—Owns from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverly to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to East Boston, 3 1/2 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 22 miles; leased—Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsm. Gt. Falls & Conway, 73 miles; 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, 1887, gives 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, sinking fund		100,000
Boston & Maine Railroad (1 p. c.)	70,000	.....
Eastern Railroad, balance		335,000
Total	\$700,000	\$436,000

—(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 4 1/2 per cent per annum. Moody Currier, President, Manchester, N. H.—(V. 45, p. 612.)

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. A lease of the road from April 1, 1887, was made to Wabash & Western on the basis of 2 per cent yearly on the stock till 1892, then 2 1/2 till 1895 and 3 p. c. thereafter.

Elizabethtown Lexington & Big Sandy.—(See Map of Newport News & Mississippi Valley.)—Road owned Lexington to Junction, near Denton, 102 miles; A. C. & I. Junction to Big Sandy River, 7 miles; total owned 110 miles. Leased Junction with A. C. & I. Co., near Denton to A. C. & I. Junc., 21 miles West Side Big Sandy River to Huntington, 9 miles; total operated, 139 miles. In November, 1887, the road between Maysville and Ashland was taken in by consolidation. 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 Sept. 30 (nine months), gross earnings were \$794,484, against \$676,152 in 1886; net, \$276,908, against \$235,178. 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; V. 45, p. 612.)

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 1885-86, \$369,265; net income, \$29,931; interest, taxes, &c., \$36,812; def., \$36,882. Austin Corbin, President, New York City.

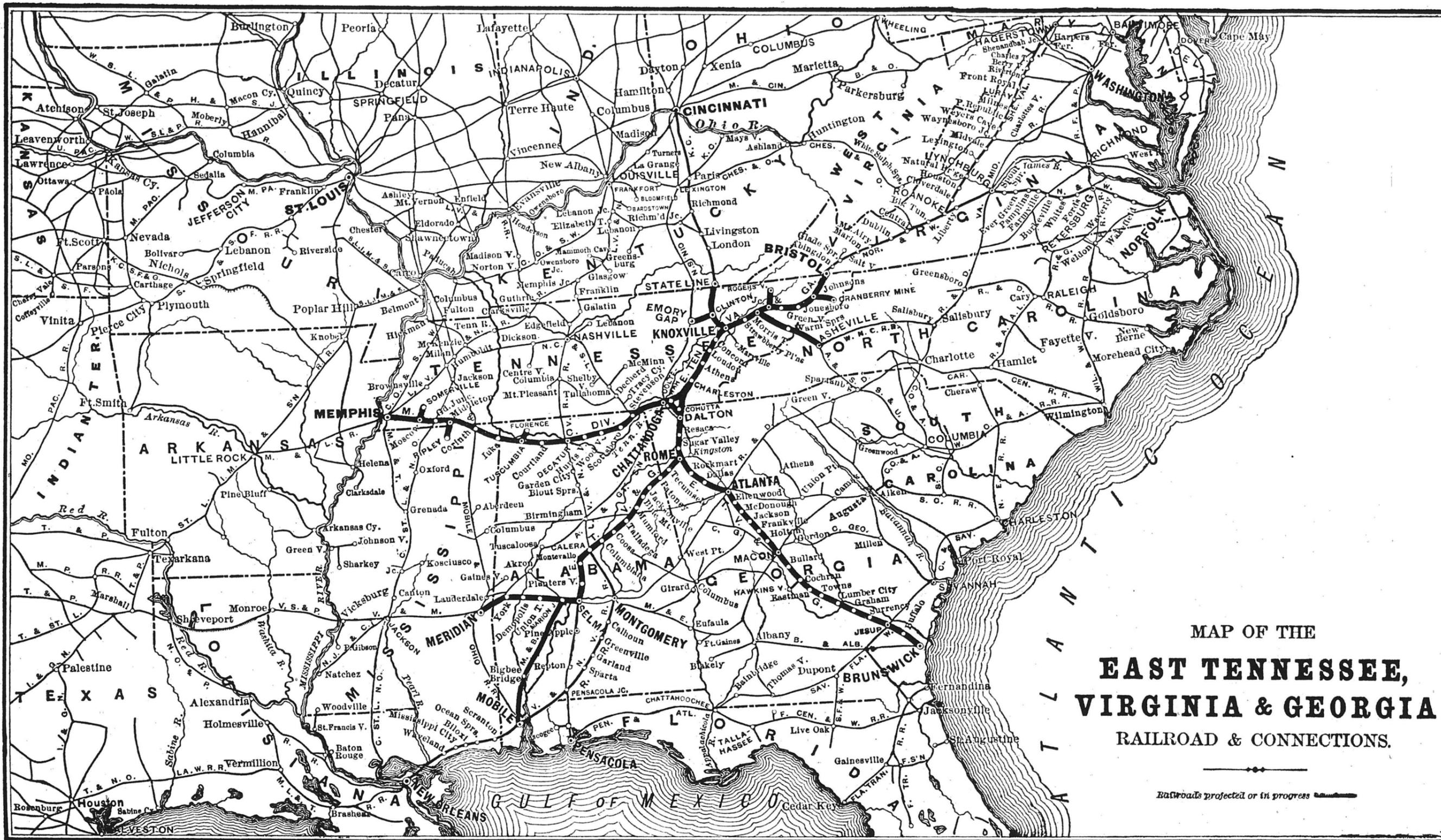
Elmira & Lake Ontario.—Owns from Canandaigua, N. Y., to Watkins, N. Y., 47 miles; to Chemung Junction, 17 1/2 miles; Sodus Point to Stanley, 34 miles—total, 93 miles. This company was a consolidation in December, 1883, of the Elmira Jefferson & Canandaigua, the Sodus Bay & Southern and the Chemung Railroads, 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, \$714,635; net, \$273,730; surplus to lessee, \$95,372. Gross earnings in 1885-6, \$765,559; net \$226,003; surplus to lessee, \$17,818.

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, \$307,941; in 1885, \$354,633; and in 1886, \$225,794.

Eureka Springs.—Road extends from Seligman, Mo., to Eureka Springs, Ark., 18 1/2 miles; projected to Harrison, Ark., 50 miles beyond. The capital stock is \$500,000. There are also \$500,000 non-cumulative 6 per cent income bonds. There is a traffic contract with St. Louis & San Francisco, by which 15 per cent of freight earnings and 10 per cent of passenger earnings on business over that road are paid to this company. R. C. Kerens, President, St. Louis, Mo. (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.



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

Railroads projected or in progress

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Fitchburg —Common stock.....	370	....	\$100	\$7,000,000	....	....	....	....
Preferred 4 per cent stock.....	....	....	....	13,794,600	2	M. & N.	Boston, Office	Nov. 15, 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	7,790,600	4.4 1/2 to 5 1/2	A. & O.	Boston, Office.	1894 to 1907
Boston Barre & Gardner , 1st mortgage.....	38 1/2	1873	100 &c.	391,000	5 & 7	A. & O.	do do	April 1, 1893
do 2d mortgage.....	....	1875	....	186,300	5	J. & J.	do do	July 1, 1895
do 3d mortg. (convertible into stock)	....	1875	....	57,300	6	J. & J.	do do	July 1, 1895
Bost. Hoosac Tunnel & West , debenture bonds.....	....	1883	1,000	1,400,000	5	M. & S.	....	Sept. 1, 1913
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., 1895.	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
Char. Har. Div., 1st g., payable at 110, \$10,000 p. m. c.	81	1885	100 &c.	801,500	6 g.	A. & O.	do do	Oct. 1, 1925
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	2 3/4	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 & Denver City —1st M., gold.....	342	1881	1,000	6,788,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 1921
Frederick & Pennsylvania Line —1st mortgage.....	28	1870	500 &c.	250,000	6	A. & O.	Pennsylvania RR. Co.	Oct. 1, 1900
Galveston Harrisb. & S. Antonio —1st mort, gold, 1. gr.	256	'71-'80	1,000	4,756,000	6 g.	F. & A.	N. Y., 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	1833	1,000	2,000,000	5	A. & O.	New York.	April 1, 1913

Evansville & Indianapolis.—Owns from Evansville, Ind., to Terre Haute, Ind. (via Worthington), 135 miles; branch to Lancaster, 3 m.; to Brazil, 12 m.; total, 150 miles. In Oct., 1887, leased the branch Brazil to Saline City, 20 miles. This Co. 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. From Jan. 1 to Aug. 31 in 1887 (8 mos.) gross earnings were \$153,697, against \$121,306 in 1886; net, \$84,114, against \$64,843. (V. 45, p. 26, 509.)

Evansville & Terre Haute.—Owns from Evansville, Ind., to Terre Haute, Ind., 109 miles; Ft. Branch to Mt. Vernon, 37 miles; New Pittsburg branch, 10 miles; total operated, 156 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. The bonds falling due in Nov., 1887, were paid off or exchanged for consolidated bonds at 116. Annual report for 1886-7 in V. 45, p. 537. Gross earnings year ending Aug. 31, 1887, \$831,771; net, \$403,190; surplus over all interest and dividends, \$65,486. In 1885-6, gross, \$764,157; net, \$388,977. (V. 43, p. 458, 486; V. 45, p. 26, 537, 538.)

Evansville Terre Haute & Chicago.—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leased, 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also, leases the Indiana Block Coal road, 15 miles. On April, 30, 1880, a lease to the Chicago & Eastern Illinois was made for 99 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. The bonded interest was reduced to 6 per cent and preferred stock for \$100,000 issued for overdue coupons; common stock, \$600,000. Josephus Collett, President, Terre Haute, Ind.

Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles; 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 1887 of the Fitchburg RR., 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 stock Nov. 15, 1887, was given as above and total funded debt June 30, 1887, \$16,540,000. An approximate estimate of the company's situation was in V. 45, p. 178, and the balance sheet of June 30, 1887, on p. 401. The fiscal year ends Sept. 30.

—(V. 44, p. 59, 119, 148, 421, 434, 494, 544, 681; V. 45, p. 178, 239, 400.)

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	2,100,771
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 disbursements.....	773,623	792,223	593,725	647,910
Balance for the year. sur. 33,803 def. 54,696 sur. 5,225 sur. 1,759				

—(V. 43, p. 49; V. 44, p. 117, 434, 526, 550; V. 45, p. 613.)

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. In Oct., 1885, a receiver (Mr. H. R. Duval) was appointed for the whole property, and in November, 1887, sale was to be made, but was postponed to Feb., 1888. B. S. Henning, Pres't, N. Y. City. (V. 44, p. 494, 808; V. 45, p. 642.)

Florida Southern (Narrow-gauge).—Owns from Palatka, Fla., to Gainesville, 50 m.; Rocheile to Leesburg to Brookville, 106 m.; Bartow to Charlotte Harbor, 81 m.; Leesburg to Astor, 50 m.; other branches, 23 m.; total owned, 310 miles. Capital stock, \$10,000 per mile. There are also \$285,000 bonds of the St. John & Lake Eustis RR., 50 m., guaranteed by this Co. Company has a State land grant of 13,840 acres per mile. The proceeds of land sales go to purchase Charlotte Harbor Div. bonds at 110. 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 9 1/2 per cent dividend, \$3,364. W. J. Heacock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—Narrow gauge road from Fort Madison, Ia., to Collett, Ia., about 45 miles. Stock, \$125,600. Default on bonds was made October, 1884, and on June 30, 1885, a receiver took possession, and it was proposed to issue new bonds and make a reorganization, but nothing was done and an order of sale in foreclosure is expected soon from the U. S. District Court. 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 5 1/2 per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 per cent a year.

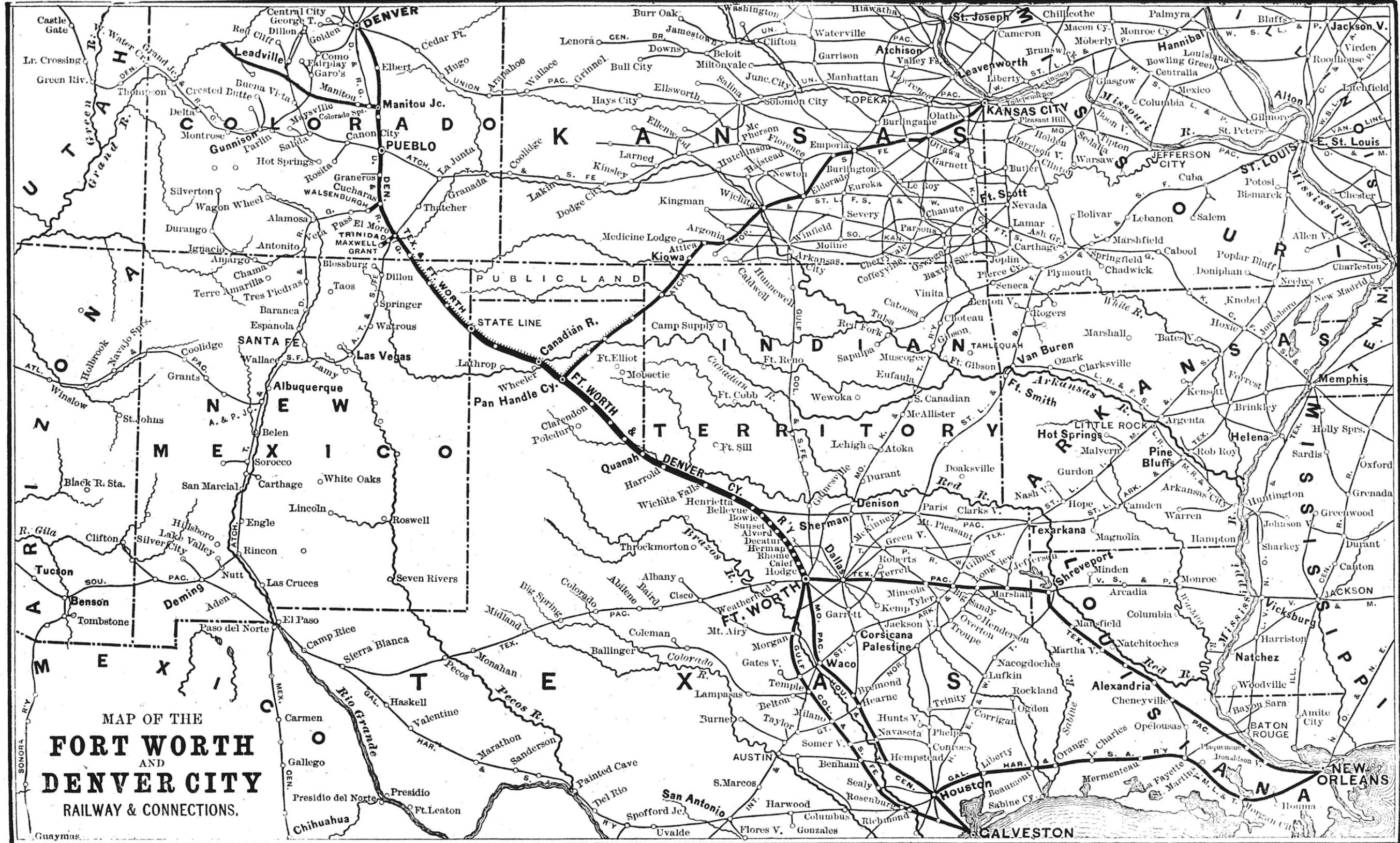
Fort Worth & Denver City.—(See Map)—From Fort Worth, Tex., northwest, to Quanah, Tex., and beyond, 245 miles; has been completed to 106 miles west of Quanah, but not yet in operation. Stock, \$20,000 per mile, \$6,400,000; par value of shares, \$100. Total stock authorized, \$20,000,000. Bonds were authorized 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. See abstract of mortgage, V. 45, p. 440. Trustee of mortgage is the Mercantile Trust Company of New York. The road is under construction to the State line to form a junction with the Denver Texas & Fort Worth, and thereby constitute a through line from Denver via Fort Worth to Galveston and New Orleans. Gross earnings year ending Oct. 31, 1886, \$423,130; net, \$175,074; fixed charges, \$165,000; surplus, \$10,074. From Nov. 1, 1886, to Sept. 30, 1887 (11 months), gross earnings were \$584,639, against \$351,770 in 1885-6; net, \$257,116, against \$138,326. 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, 437, 440, 575, 642.)

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 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. It has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds, if drawn. 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.

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



Map for FRASER
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 Federal Reserve Bank of St. Louis

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds--Prin- cipal, When Due. Stocks--Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Geneva Ithaca & Sayre</i> —1st M., (for \$1,500,000)....r	....	1885	\$1,000	\$750,000	6	J. & J.	Phila., Company's office.	Jan., 1910
Ithaca & Athens, 1st mort., s. f., gold.....c	35	1870	100&c.	600,000	7 g.	J. & J.	do do	July 1, 1890
<i>Georgia Midland & Gulf</i> —1st M. g. (\$15,000 p. m.)...c*	98	1886	1,000	1,470,000	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1928
<i>Georgia Pacific</i> —1st mort., \$10,000 per mile.....c	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.)....c	202	1883	1,000	3,901,000	6	A. & O.	N. Y., Metropol'n Tr. Co.	Oct. 1, 1923
<i>Georgia Railroad & Banking Co.</i> —Stock.....c	307	....	100	4,200,000	2½	Q.—J.	Am. Ex. Bk., N. Y., & Aug	Oct. 15, 1887
Bonds, not mortgage.....c	....	....	1,000	100,000	7	J. & J.	do do	Jan. 1, 1890
Bonds, not mortgage (\$300,000 mature in 1922)....c	....	77&80	1,000	2,300,000	6	J. & J.	do do	'97, 1910, 1922
Bonds, not mortgage.....c	....	1887	1,000	200,000	5	J. & J.	do do	Jan. 1, 1922
<i>Grand Rapids & Indiana</i> —Stock.....c	599	....	100	4,985,081	....	....	....	....
1st mort., land grant, gold (guar. by Pa. RR.)....c	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).....c	367	1869	1,000	1,441,000	7 g.	A. & O.	do do	Oct. 1, 1899
Six per cent mortgage.....c	367	1884	1,000	2,700,000	6	M. & N.	do do	Nov. 1, 1899
Consol. mortgage for \$13,000,000, coup. and reg. ....c	367	1884	1,000	3,217,000	5	M. & S.	do do	Sept. 1, 1924
Mortgage (gold) on Muskegon Division.....c	42	1886	1,000	750,000	5 g.	J. & J.	do do	July 1, 1926
<i>Green Bay Winona & St. Paul</i> —1st mort. coup. ....c	219	1881	1,000	1,600,000	6	F. & A.	N. Y. Farmers' L. & Tr. Co.	Feb. 1, 1911
Funded coupon bonds.....c	....	1886	....	280,830	6	F. & A.	do do	Aug. 1, 1908
2d mort. income bonds, reg., non-cumulative.....c	219	1881	1,000	3,781,000	8	M. & N.	None ever paid.	May 1, 1911
<i>Gulf Colorado & Santa Fe</i> —1st M., g. (\$12,000 p. m.)...c	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.....c	1,002	1885	1,000	6,000,000	6 g.	A. & O.	do do	Oct. 1, 1923
<i>Gulf & Ship Island</i> —1st mort., gold.....c*	....	1887	1,000	(?)	6 g.	J. & J.	N. Y., Agency.	Jan. 1, 1927
<i>Hannibal & St. Joseph</i> —Common stock.....c	295	....	100	9,168,700	....	....	....	....
Preferred stock (7 p. c. yearly, not cumulative)....c	292	....	100	5,083,024	3	F. & A.	N. Y., Company's Office	Feb. 15, 1883
Consolidated mort. (for \$8,000,000).....c	292	1881	1,000	6,643,000	5 & 6	M. & S.	N. Y., Bk. of No. America.	Mar. 1, 1911
Bonds Quincy & Palmyra RR.....c	15	....	....	433,000	8	F. & A.	do do	Jan. 1, 1892
Bonds Kansas City & Cam. RR.....c	53	1867	....	1,076,000	10	J. & J.	do do	Jan. 1, 1892
<i>Harrisb. Ports'm'th Mt. Joy & Lanc.</i> —Stock.....c	54	....	50	1,182,550	3½	J. & J.	Phila., Co.'s Office.	July 10, 1887
1st mor., registered (extended 30 years in 1883)....c	54	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
<i>Harrisburg & Potomac</i> —1st mortgage, coupon.....c	38	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
<i>Hartford & Connecticut Western</i> —Stock.....c	108	....	100	2,550,200	1½	....	....	Dec. 1, 1882
1st mortgage.....c	104	1883	1,000	610,000	5	J. & J.	Hartford.	July 1, 1903
<i>Housatonic</i> —Stock.....c	164	....	100	820,000	....	....	....	....
Preferred stock, 8 per cent, cumulative.....c	164	....	100	1,180,000	3	....	Fridgeport, Office.	Jan. 10, 1887

From January 1 to Sept. 30 in 1887 (9 months), gross earnings were \$2,385,558, against \$1,920,582 in 1886; net, \$380,337, against \$240,109 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	\$1,548,810
Balance.....	def. \$1,253,877	sur. \$196

—(V. 44, p. 344, 750.)

Galveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was sold in foreclosure Dec. 1, 1871, and again Aug. 1, 1882. It is now leased for 99 years, to the International & Great Northern Railroad Company and bonds guaranteed by that company. Stock of the new company is \$1,000,000. In 1886 gross earnings were \$401,031; expenses, \$395,355; net, \$5,676; interest and taxes, \$118,467.—(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 com. stock is \$1,275,000; pref., \$400,000; preferred stock is 8 per cent, cumulative. In year ending Sept. 30, 1887, gross earnings were \$124,454; net, \$28,160; deficit under interest, \$60,754. 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. Stock, \$12,000 per mile. N. Y. office, 7 Nassau St.

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 R. & D. gives a traffic guarantee of 20 per cent on joint business to pay coupons if needed, but the coupons may be held as a lien. The capital stock is \$7,000,000. Interest on income bonds is cumulative, but it is convertible into income bonds. Gross earnings year ending Sept. 30, 1886, were \$784,811 and net, \$221,042. There are \$279,802 car trust notes. The annual report was in V. 43, p. 745.—(V. 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, \$1,083,665; 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 Sept. 30, in 1887 (9 months), the gross earnings of all lines were \$2,161,381, against \$1,798,350 in 1886; net, \$718,827, against \$591,014.

The income accounts for r 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 disbursements....	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.

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 66½ miles operated: Gross earnings, \$2,556,461; net, \$672,858; other receipts, \$236,232; total net, \$909,141; interest, \$762,660; taxes, &c., \$73,776—\$336,436; surplus, \$72,705. (V. 43, p. 23, 245, 399, 619; V. 44, p. 21, 204, 495, 526, 551, 553, 751; V. 45, p. 241, 342.)

Gulf & Ship Island.—This road is under construction 2½ miles west of Mississippi City to a junction with the Memphis & Charleston just beyond the Mississippi line. The total length of the road, as projected, is 350 miles, of which 60 miles from Middleton, Tenn., to Pontotoc, Miss., is completed, and about 77 miles to connect with the New Orleans & Northeastern at Hattiesburgh is expected to be finished by January, 1888. The 1st mortgage is for an authorized amount of \$1,200,000, issued at \$12,000 per mile; the 2d mortgage bonds for \$2,800,000 are issued at \$3,000 per mile.

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 Bridge across the Missouri River at Kansas City is owned. The company received \$3,000,000 in bonds from the State of Missouri, which loan was repaid in cash in June, 1881, but litigation followed. The U. S. Circuit Court decided the further sum of \$476,049 to be due the State, and the case is yet pending on appeal.

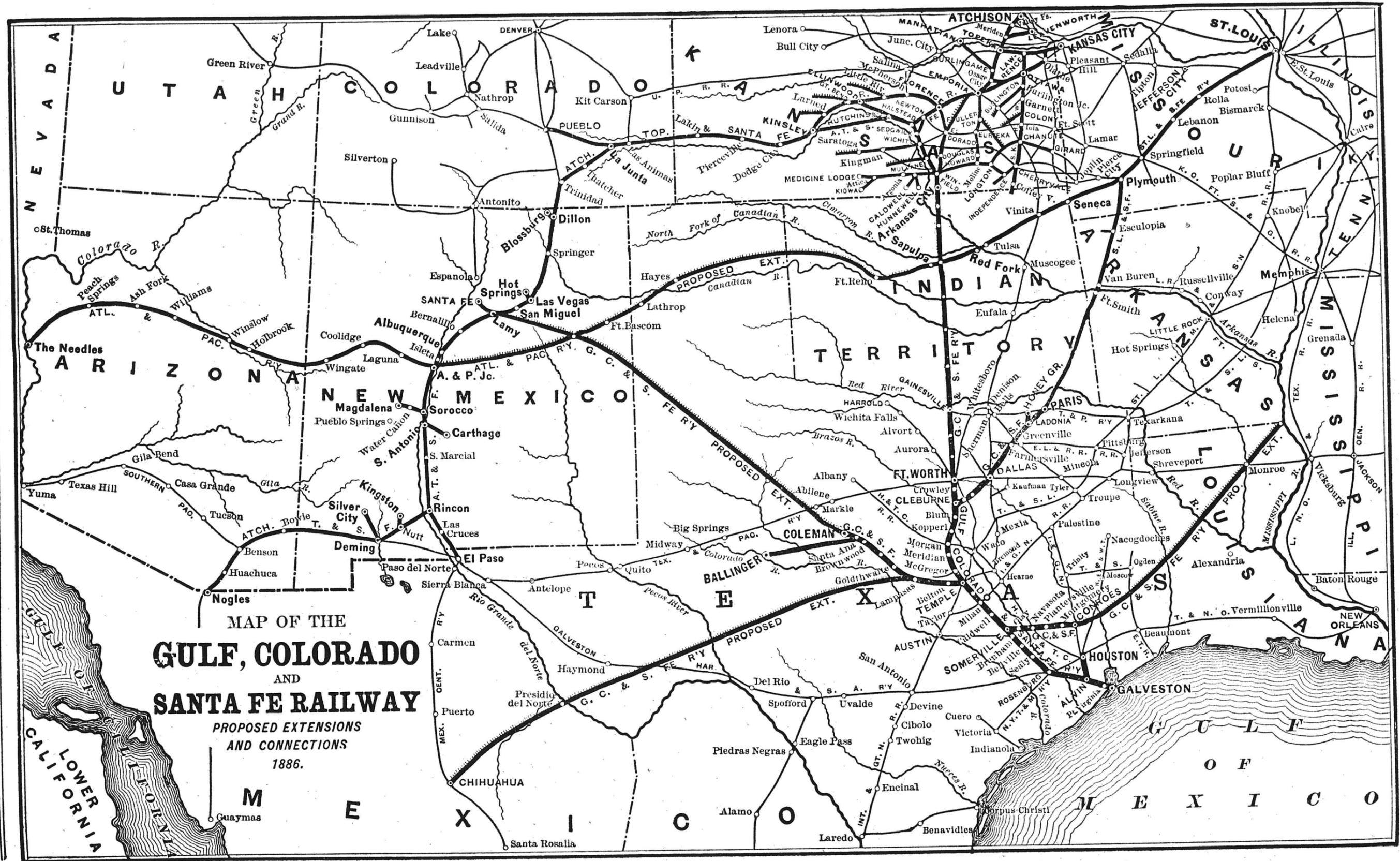
In May, 1883, 90,000 shares of common stock and a large amount of preferred were sold to the C. B. & Q. RR. Co. at 45 for the common and par for the preferred, payable in C. B. & Q. 5 per cent bonds at par.

Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Fiscal year ends Dec. 31. Annual election occurs in November. The income accounts have shown a surplus 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



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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Housatonic—(Continued)—2d mort. bonds of 1869.</i>	74	1869	\$500&c.	\$300,000	6	J. & J.	Bridgeport, Office.	July 1, 1889
Bonds.....	74	1885	.....	100,000	4	A. & O.	do do	1910
Consolidated mort., reg.....	74	1880	500&c.	300,000	5	A. & O.	do do	April 1, 1910
Rolling stock certificates.....	.....	1881	.....	200,000	5	J. & J.	do do	1889
<i>Houst. East & West Texas.—1st M., gld (\$7,000 p. m.)</i>	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
<i>Houston & Texas Cent.—1st M., (main gold, l. gr., s. f.)</i>	345	1866	1,000	6,154,000	7 g.	J. & J.	Last paid July, 1885	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, 1885	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, 1885	July 1, 1901
Consol. mort., land grant, Main and Western Div.	464	1872	1,000	4,046,000	8	A. & O.	Last paid Oct., 1884	Oct. 1, 1913
Consol. mort., land grant, Waco & Northwest.....	58	1875	1,000	Nil	8	M. & N.	.....	May 1, 1912
Gen. mort., gold (for \$18,500,000).....	522	1881	1,000	4,305,000	6 g.	A. & O.	Last paid Oct., 1884	April 1, 1925
<i>Huntingdon & Broad Top—1st mort., gold.....</i>	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
<i>Illinois Central—Stock.....</i>	2,355	.....	.....	40,000,000	3½	M. & S.	N. Y., 214 Broadway.	Sept. 1, 1887
Leased line 4 per cent stock, guar.....	.....	.....	.....	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, (s. fd. £20,000 drawn yearly).....	706	1874	£200	3,900,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
Mortgage, sterling.....	706	1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
Mortgage bonds, gold.....	706	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
Trust bonds, gold.....	706	1886	1,000	2,496,000	3½ g.	J. & J.	N. Y., 214 Broadway	Jan. 1, 1951
Trust bonds, sterling, (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
<i>Illinois & St. Louis—1st mortgage.....</i>	19	1875	500	200,000	8	J. & D.	St. Louis.	June 1, 1895
Venice & Carondelet mort., guar.....	6	1880-2	1,000	300,000	6	Various	do	1900-'02

of the route to connect with the Poughkeepsie Bridge and form an all-rail route across the Hudson River. In year ending Sept. 30, 1887, gross earnings were \$350,484; net, \$103,796; surplus over charges, \$65,848. 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, 642.)

Housatonic.—Owns Bridgeport, Conn., to State Line, Mass., 74 miles; Brookfield Junc. to Danbury, 6 miles; leases—Berkshire Railroad, 22 miles; West Stockbridge Railroad, 3 miles; Stockbridge & Pittsfield RR., 22 miles; Danbury & Norwalk RR., Danbury to Wilson, Conn., 27 miles, and branches, 10 miles; total operated, 164 miles. The preferred 8 per cent cumulative stock was issued in 1845 to pay for laying the road with heavy iron, and in Oct, 1887, the stockholders voted to settle past accumulative dividends by an issue of new 4 per cent non-cumulative stock for the old, together with 100 p. r cent in the same stock or a \$100 bond, for the past-due dividends. Common stock to be exchanged for the same new pref. on basis of three new for four old shares. A consol. 5 per cent mortgage for \$3,000,000 was authorized to effect these changes, retire old debt, &c. 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.

Fiscal year ends Sept. 30. Operations and earnings have been as follows:

Years.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Rentals.	Div. % Pref.
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
1886-87.....	15,737,214	21,757,014	982,550	380,253	170,022	3

—(V. 43, p. 334, 774; V. 41, p. 631; V. 45, p. 53, 472, 672.)

Houston East & West Texas.—Owns from Houston, Tex., to Sabine River at Logansport, 192 miles, and connects there with a line to Shreveport, La. (Narrow gauge, 3 feet.) The company had a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 per mile first mortgage and \$5,000 per mile second mortgage, but the 2d mortgage bonds were not sold and are held as collateral for the debt due Mr. Bremond, \$750,000. Stock authorized, \$10,000,000; issued, \$1,920,000. In July, 1885, M. G. Howe, Assistant Superintendent of the Houston & Texas Central, was appointed receiver of this company. Interest is in default, and the proposition made to bondholders was in V. 44, p. 244. (V. 43 p. 131, 547; V. 44, p. 244.)

Houston & Texas Central. (See map of Southern Pacific)—Owns from Houston, Tex., to Red River City, Tex., 345 miles; branches—Hempstead, Tex., to Austin, Tex., 118 miles; Bremond, Tex., to Ross, Tex., 57 miles; total operated, 520 miles. Texas Central RR. completed from Ross to Albany, 177 miles, with branch, Garrett to Robert, 52 miles, is operated in connection with this road, but accounts are separate. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,130,720 acres; but the lands are not on the line of the road. Mr. Morgan, of the Louisiana Steamship Line, bought a controlling interest in the stock, and in February, 1883, the Southern Pacific party purchased this interest (\$3,985,500 of the stock) with their purchase of the Morgan property. Total stock is \$7,726,900. The general mort. of 1881 for \$18,500,000 is made to the Farmers' Loan & Trust Co. as trustee, which company holds \$1,500,000 income and indemnity bonds and \$1,149,000 consol. mortgage bonds as security.

The coupons due January 1, 1885, on first mort. bonds were not paid by the Co., but were partly purchased by the Southern Development Co. The 1st mort. is a first lien on the main line at the rate of \$20,000 a mile, covering 345 miles of road; it is also a first lien on ten sections of land for each mile, or 2,208,000 acres. The second mortgage at 8 per cent, is a second lien on 463 miles of road and also a first lien on six sections of land for each mile of road, being 1,777,920 acres in all.

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

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

The latest proposal for reorganization, &c., was in V. 44, p. 653.

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

	EARNINGS, EXPENSES AND CHARGES FROM 1882 TO 1885 INCLUSIVE.			
	1883.	1884.	1885.	1886.
Gross earnings.....	\$3,251,875	\$2,547,847	\$2,739,915	\$3,080,736
Expenses—				
Operat'g, incl'g taxes.....	\$1,743,771	\$1,578,190	\$2,052,377	\$2,311,205
Extraordin'y rep's, &c.....	637,392	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

	1883.	1884.	1885.	1886.
Int. on floating debt..	\$62,394	\$86,130	\$22,418	\$2,118
Int. & prin. State debt.	40,697	39,388	45,693	38,462
Surplus income.....	\$622,220	\$201,713	\$459,233	\$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; V. 45, p. 437, 612.)

Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six Mile Run, 4 miles; and Sandy Run, 3 miles; Long's Run Br., 3 miles; total operated, 64 miles. This road was opened in July, 1856. The capital stock is \$1,363,050 common and \$1,985,300 7 per cent pref. stock. In February, 1884, a dividend of 75 cents per share was paid on pref. stock, and in July, 1887, 2 per cent. Earnings in 1883, \$124,494; net, \$196,651. In 1884, earnings, \$333,560; net, \$175,724. In 1885 gross earnings \$371,001; net, \$191,709. In 1886, gross, \$379,375; net, \$222,736. (V. 44, p. 184.)

Illinois Central.—(See Map.)—LINE OF ROAD—On Dec. 31, 1886 the mileage was: Main line—Chicago to Cairo, 365 miles; East Dubuque to Centralia, 341 miles. Branches—Otto to Normal, Ill., 79 miles; 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. On Oct. 1, 1887, the Dubuque & Sioux City and Cedar Falls & Minn., and the Iowa Falls & Sioux City, leased roads, were surrendered, and their earnings no longer included in the Illinois Central's.

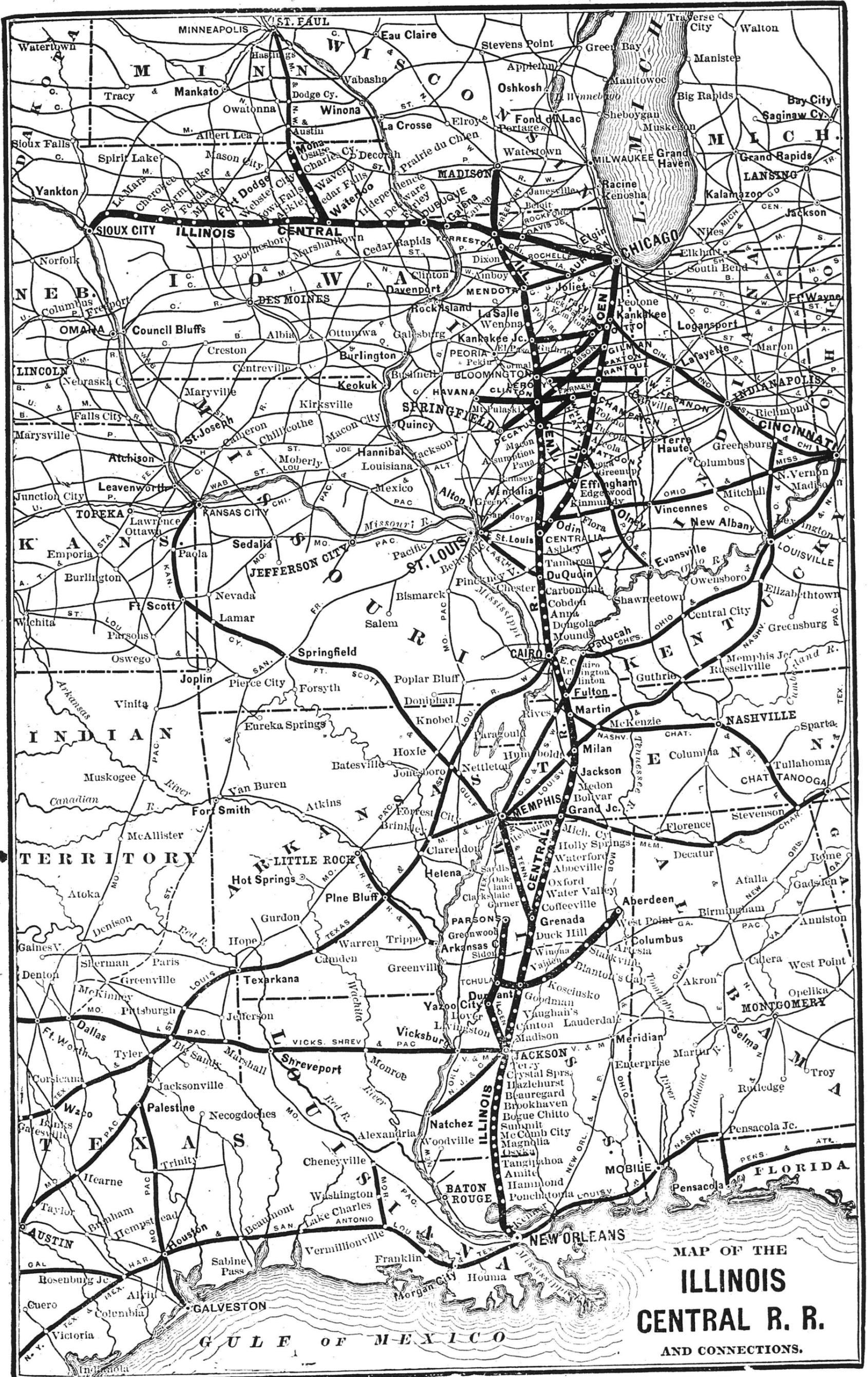
ORGANIZATION, LEASES, &c.—This company was chartered in December, 1850, and organized in March, 1851, and the whole road, 707 miles, opened September, 1856. The Illinois Central was one of the first, and has been one of the most successful, of the land grant roads. The lands granted were upon the condition that the company should pay to the State 7 per cent of gross earnings yearly in lieu of taxes. The Springfield Division was acquired by a lease of the Chicago & Springfield (Gilman Clinton & Springfield) foreclosed for 50 years, but road is practically owned. The leased lines in Iowa were acquired in 1837 by purchase of a controlling interest in their stock. The company acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad, to which it made large advances. From July 1, 1882, leased the Chicago St. Louis & New Orleans for 400 years, at 4 per cent per annum on stock and issued the above 4 per cent leased line stock, in exchange for the Chic. St. L. & N. O. stock. Fiscal year ends Dec. 31. Annual election held in March.

STOCKS AND BONDS.—The 4 and 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 1836 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.

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, 60¾@103¾; in 1877, 40½@79; in 1878, 72¾@87; in 1879, 79¼@100¾; in 1880, 99½@127¾; in 1881, 124@146½; in 1882, 127¾@150½; in 1883, 124@148; in 1884, 110@140; in 1885, 119½@140; in 1886, 130@143½; in 1887 to Nov. 18, inclusive, 114@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 1837 acquired the leased lines in Iowa by purchase of their stocks.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
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's Co	Jan. 1, 1900
1st mortgage, coup., may be reg.....	202	1879	500 &c.	3,500,000	5 to 6	A. & O.	Last coup. paid Apr., '86	April 1, 1909
Income bonds, reg., convertible.....	202	1879	100 &c.	72,300	6	.....	.....	April 1, 1919
Consol. income bonds for \$6,000,000.....	342	1881	1,000	4,688,000	6	.....	.....	July 1, 1921
2d mortgage, coupon or reg.....	202	1879	500 &c.	1,500,000	5 to 6	A. & O.	Last coup. paid Apr., '86	April 1, 1909
1st mortgage, gold, Eastern Division.....	140	1881	1,000	3,000,000	6 g.	J. & D.	Last paid June, '86	June 1, 1921
Sinking fund debentures.....	.....	1883	1,000	500,000	6	F. & A.	.....	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	1 1/2	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).....	38 1/2	1876	100 &c.	400,000	7	J. & D.	N. Y., Hanover Nat. Bk.	Dec., 1906
2d mortgage. (income for 3 years).....	38 1/2	1877	100 &c.	498,090	7	J. & J.	do do	Jan. 1, 1907
Jacksonville Southeastern —1st mortgage.....	54	1880	1,000	300,000	6	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1910
General mortgage.....	112	1882	1,000	879,000	6	J. & J.	do do	July 1, 1912
Jacksonville Tampa & Key West —1st mortgage, gold.....	130 1/2	1884	1,000	1,566,000	6 g.	J. & J.	N. Y. Mercant. Trust Co.	Jan. 1, 1914
Jefferson (Pa.) —1st & 2d mort. (Hawley Branch).....	9	1867	1,000	300,000	4 1/2 & 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	1 1/2	Q.—F.	N. Y., Farm. L. & T. Co.	May, 1881
Jeff., Mad. & Ind., 1st M. (s. f. \$15,000 per year).....	159	1866	1,000	2,563,000	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. Junction (Philadelphia).....	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
2d mortgage.....	3-6	1882	1,000	425,000	4 1/2	J. & J.	Phila., 233 So. 4th St.	July 1, 1907
2d mortgage.....	3-6	1865	1,000	300,000	6	A. & O.	do do	April 1, 1900
Kanawha & Ohio —1st mort. (\$10,000 p. m.).....	115	1886	1,000	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

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:

R'd op'rat'd Dec. 31.	INCOME ACCOUNT.			
	1883.	1884.	1885.	1886.
Receipts—	1,923	2,066	2,066	2,149
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	313,343
Miscellaneous.....	202,228	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	219,943	548,859	615,926
Add'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, 509.)

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. In year ending June 30, 1887, gross earnings were \$204,406; net, \$98,247; surplus over all interest, \$48,984; in 1885-6 gross were \$222,975; 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 reorganization was delayed by legal formalities till January, 1888.

For the year ending June 30, 1886, see report in V. 43, p. 546, gross earnings \$2,493,536; net, \$839,783; disbursements, \$919,497; deficit, \$79,714.—(V. 43, p. 23, 49, 102, 132, 216, 309, 398, 458, 515, 546, 579, 634; V. 44, p. 90, 184, 211, 434; V. 45, p. 369, 401, 672.)

Indiana Illinois & Iowa.—Completed and in operation from Streator, Ill., to Knox, Ind., 120 miles. Stock, \$3,598,000. In year ending June 30, 1887, gross earnings were \$188,704; net, \$12,493; surplus over charges and improvements, \$1,052. Gross in 1885-6, \$123,089; net, \$22,568. F. M. Drake, President, Centerville, Iowa.

Indianapolis & St. Louis.—Owns from Indianapolis to Terre Haute, Ind., 72 miles; leased line, St. L. Al. & T. H. and branches, 193 miles; total operated, 265 miles. The old lease of the St. Louis A. & T. H. was guaranteed by three other companies, and suit has been pending as to the rental. The company was formerly controlled by the Pennsylvania and Cleveland Columbus Cin. & Ind. companies, who jointly owned the stock of \$600,000. 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 \$441,513; rental paid, \$450,000; interest on bonds, \$170,000; miscellaneous, \$149,512; total, \$769,512; net loss to lessee in 1886, \$324,999; deficit in 1885, \$560,951. 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.	Passenge Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1882.....	265	21,008,318	202,985,772	\$2,086,776	df. 111,608
1883.....	265	20,963,061	196,667,532	2,131,621	172,419
1884.....	265	22,494,880	207,672,278	1,921,726	189,904
1885.....	265	20,596,678	216,121,867	1,855,903	249,249
1886.....	265	21,017,157	177,844,516	1,876,495	444,513

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, \$19,350; 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, 632; 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 33 1/2 per cent of gross earnings, with guarantee that rental shall equal 4 per cent on first mortgage bonds. In Nov., 1886, leased to Lehigh Valley RR. with So. Central. Foreclosure has been consented to by a majority of bondholders in order to change the form of bonds to conform to the terms of the lease.

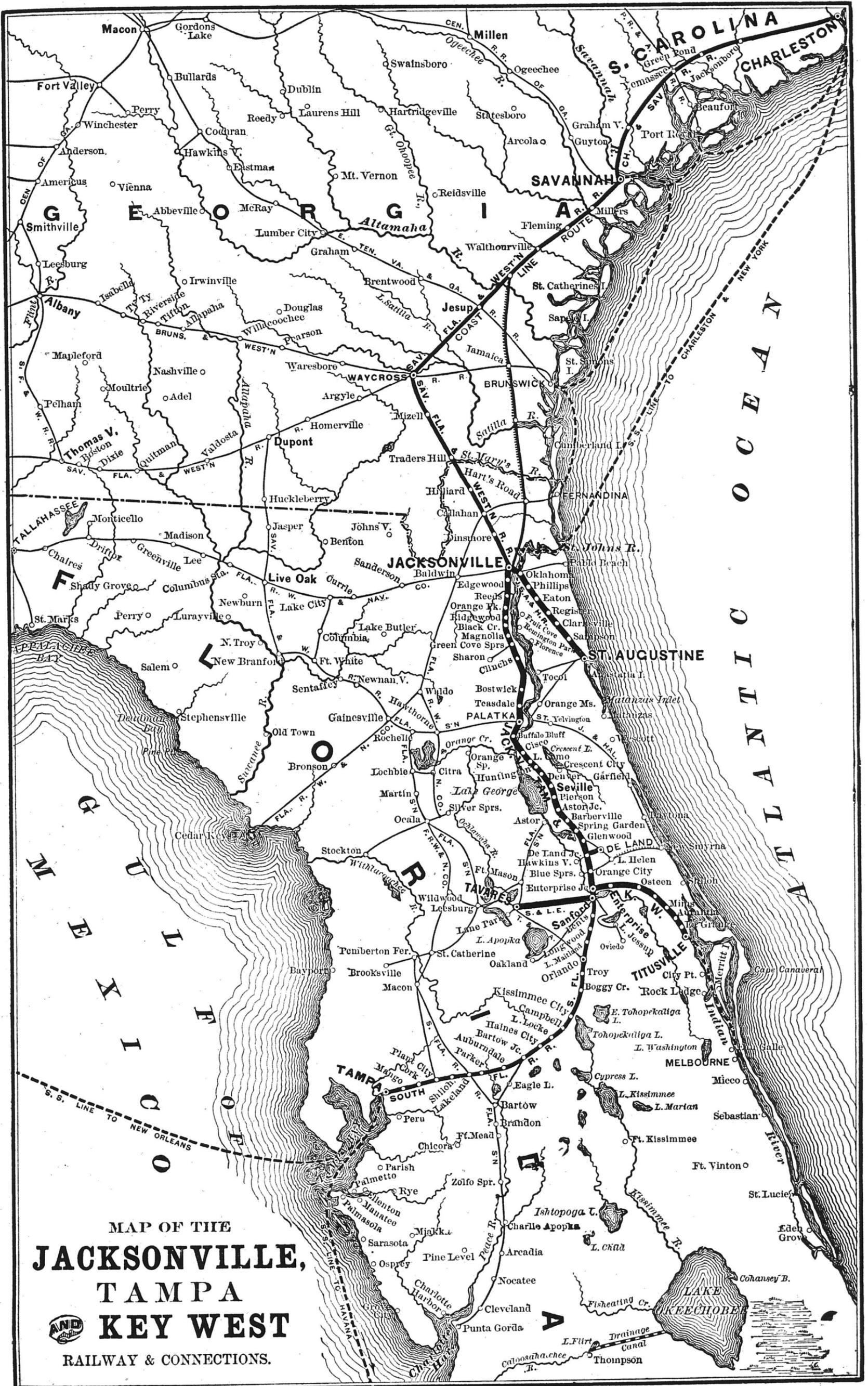
Jacksonville Southeastern.—Owns from Jacksonville to Centennial, Ill., 112 miles. This was the Jacksonville Northwestern & Southeastern RR., projected from Jacksonville to Mt. Vernon, 125 miles. Bonds were issued at \$20,000 per mile, amounting to \$600,000. In 1879 the company was reorganized by the 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, 4 1/2 m. Deland branch, 4 m. Leased At. Coast St. Johns & I. R., Enterprise to Titusville, 37 m.; operates Jacksonville, St. Aug. & Halifax, 37 m.; Sanford & Lake Eustis RR., Sanford to Tavares, 29 m.; total operated, 237 1/2 m. This road forms a link in the Atlantic Coast line running from Jacksonville to Sanford, Florida, and via South Florida road to Tampa, whence steamers run to Havana. (See full statement as to location, etc., in CHRONICLE V. 44, p. 681.) The road was opened March, 1886, and in the year May 1, 1886, to May 1, 1887, the gross earnings on main line, 130 1/2 miles, were \$422,333; net, \$124,414. The land grant is about 1,500,000 acres. The bonds may be redeemed before maturity at 110. 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, \$362,972; net, \$115,377; int., dividend and sink'g fund, \$55,000. In 1886, gross, \$411,062; net,



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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Kansas City Bell—1st mort., coup. (for \$2,500,000)	10	1886	\$1,000	\$1,000,000	6	J. & J.	Boston.	July 1, 1916
Kansas City Clinton & Springfield 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
Mort. on branches, guar. (drawn at 110, flat)... c*	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. O. Mem. & Birm.—1st M. (drawn at 110)... c*	250	1887	1,000	5,700,000	5	M. & S.	Boston.	Mch. 1, 1927
Kan. O. Spring. & Mem.—1st M. (drawn at 110)... c*	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
Keokuk & Western—Note secured by mortgage.....	143	....	....	250,000	6	....	....	At will.
Kings County Elevated—1st mortgage, gold..... c*	....	1885	1,000	1,350,000	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.	M. & S.	Last paid Oct., 1884	Sept., 1922
do Income mort., not cumulative.....	....	1882	500 &c.	36,000	6	Jan'y	....	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	F. & A.	N. Y., Grand Cent. Office.	Aug. 15, 1887
Guaranteed 10 per cent stock.....	....	....	100	533,500	5	F. & A.	do do	Aug. 1, 1887

\$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. June, to Miltonvale, 166 miles; leased Leavenworth to Chic. R. I. & Pac. June, 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., \$76,047; 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 \$100,000. 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 Junction, 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 Cherryvale, 50 miles; Arcadia to Coal Mines, 2 miles; Baxter Springs to Webb City, 22 miles; Rich Hill Junction to Carbon Centre and Rich Hill, 28 miles; Fort Scott Junction to Springfield, 100; Coalvale to Cherokee, 26. Total operated, Dec. 31, 1886, 389 miles.

This company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, which was foreclosed Feb. 4, 1879.

In Nov., 1887, consolidation with the K. C. Springfield & Memphis road was proposed as per circular in V. 45, p. 642.

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 earn.....	2,016,212	2,422,443	2,546,525	2,539,338
Net earnings.....	837,563	1,014,751	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	162,546	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

	1883.	1884.	1885.	1886.
Ft. Scott equip. bonds.....	\$	\$	\$	\$
Dividends.....	359,364	475,576	336,156	405,880
Rate paid on com.....	3	5	2 1/2	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; V. 45, p. 613, 642.)

Kansas City Memphis & Birmingham.—Owns from Memphis to Birmingham, Ala., 251 miles; completed in October, 1887. Three corporations in three States were consolidated under this name. Bonds for \$25,000 per mile are issued. The New England Trust Company is trustee under the mortgage; abstract V. 45, p. 575. The K. C. Springfield & Memphis 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. The bonds may be drawn or bought at 110. (V. 43, p. 217; V. 44, p. 275; V. 45, p. 472, 575.)

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. In Nov., 1887, consolidation proposed with K. C. Ft. Scott & G. (See V. 45, p. 643.) The K. C. F. Scott & G. 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. Abstract of mortgage (N. England Tr. Co., trustee), V. 45, p. 575. 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 \$1,569,708, and net, \$480,709; also, \$131,475 traffic guarantee received. (V. 44, p. 246, 585; V. 45, p. 574, 613, 642.)

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 (Metropolitan Trust Company of New York, trustee), V. 45, p. 372. The Company 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 Sept. 30, in 1887 (9 months) gross earnings were \$779,696, against \$672,790 in 1886; net, \$329,629, against \$240,966.

	INCOME ACCOUNT.		
	1884.	1885.	1886.
Total gross earnings.....	\$922,107	\$817,071	\$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	sur. 243,751

† Interest not deducted.
(V. 43, p. 634, 746, 774; V. 44, p. 211, 369, 551, 653; V. 45, p. 112, 372, 373.)

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 (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 the interest 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. A 6 per cent note secured by mortgage was given, payable at will. In Sept., 1887, the Centerville Moravia & Albia road was leased. From Dec. 1, 1886, (commencement of operations under reorganization), to Sept. 30, 1887 (10 mos.), gross earnings were \$267,304; net earnings, \$85,707. F. T. Hughes, Pres't, Keokuk, Ia.; G. H. Candee, 52 William Street, N. Y., Vice-Pres't. (V. 44, p. 808; V. 45, p. 166, 304.)

Kings County Elevated.—Line of road on Fulton Street, Brooklyn, to city limits, about 6 miles, of which 2 miles are built and remainder in progress. After litigation, and a decision by Court of Appeals in its

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Lake Shore & Mich. Southern—(Continued)—</i>								
Consol. 1st mort., (sink. fund, 1 per cent) coupon.	864	1870	\$1,000	\$15,091,000	7	{ J. & J. Q.—J.		July 1, 1900
do do do registered	864	1870	1,000					July 1, 1900
do do do	864	1870	1,000	849,000	5			1887 to 1890
do do do	864	1873	1,000	24,692,000	7	J. & D.	Coupons are paid by Treasur'r at Gr'nd Central Depot, N. Y., and registered interest by Union Trust Company.	Dec. 1, 1903
Consol. 2d mort., do. (for \$25,000,000) coup. & reg.	258	1869	1,000	1,356,000	7	A. & O.		April 1, 1899
Lake Shore dividend bonds.	95	1867	1,000	920,000	7	A. & O.		Oct. 1, 1892
3d mortgage (C., P. & A. RR.) registered bonds.	88	1868	500 &c.	2,784,000	7	A. & O.		April 1, 1898
Buffalo & Erie, mortgage bonds.	62	1876	1,000	924,000	7	F. & A.		Aug. 1, 1906
Det. Monroe & Tol., 1st mort., coup., guar.	37	1869	1,000	400,000	7	J. & J.		Jan. 1, 1890
Kalamazoo & White Pigeon, 1st mortgage.	58	1868	1,000	840,000	8	J. & J.		July 1, 1888
Kalamazoo Allegan & Gr. Rapids, 1st mortgage.	51	1863	1,000	610,000	3	A. & O.		Oct. 1, 1887
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar.	51	1869	1,000	298,000	7	J. & J.		Var. to July, '97
Jamestown & Franklin, 1st mortgage.	51	1869	1,000	500,000	7	J. & D.		June 1, 1894
Jamestown & Franklin, 2d mortgage.	43	.....	50	372,640	2 1/2	J. & J.	July 1, 1887
Mahoning Coal, pref. stock, guar.	43	1884	1,000	1,500,000	5	J. & J.	July 1, 1934	
do do 1st mort. bonds guar.	22	.....	50	500,000	2	Q.—J.	Oct. 2, 1887
Lawrence—Stock.	17	1865	1,000	314,000	7	F. & A.	N. Y., Winslow, L. & Co.	
1st mortgage.	41	1881	1,000	800,000	6	J. & J.	N. Y. Nat. Ex. Bank.	
Lehigh & Hudson River—1st mortgage, gold.	22	1879	500 &c.	145,000	6	A. & O.	do do	
Warwick Valley, 1st mortgage.	22	1881	1,000	240,000	6	A. & O.	do do	
do do 2d mortgage.	25	1877	1,000	600,000	7	J. & D.	Philadelphia.	
Lehigh & Lackawanna—1st & 2d mortgages.	346	.....	50	33,112,800	1 1/4	Q.—J.	Philadelphia, Office.
Lehigh Valley—Stock (\$106,300 is pref.)	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; cp. B'k N.A.	
1st mortgage, coupon and registered.	101	1870	1,000	6,000,000	7	M. & S.	Philadelphia, Office.	
2d mortgage, registered.	232	1873	1,000	14,257,000	6	J. & D.	do do	
Consol. mort., gold, \$ & £ (s. f. d. p. c. y'ly) cp. & reg.	60	1880	1,000	4,500,000	5	M. & N.	do do	
Easton & Amboy, 1st mort., guar. (for \$6,000,000)	193	.....	50	4,837,300	2	J. & J.	do do
Delano Land Company bonds, endorsed.	84	1882	1,000	1,500,000	5	M. & N.	Cincinnati.	
Little Miami—Stock, common.	165	1875	500 &c.	2,314,500	7	J. & J.	Cinn., Lafayette Bank.	
Street con. 1st M. bds (jointly with Cin. & Ind. RR.)	133	1887	1,900	3,250,000	5 g.	M. & S.	N. Y., Bank of America.	
Renewal mortgage.							N. Y., Mercantile Co.	
Little Rock & Fort Smith—1st M., land gr. sink. fd.							New York.	
Little Rock & Memphis—First mortgage, gold.								

favor, the work went on, and bonds were offered for sale by Vermilye & Co. in July, 1887. Stock paid in, \$1,000,000. President, Jas. Jourdan; Treasurer, Jas. H. Frothingham. (V. 41, p. 421; V. 45, p. 25, 600.)

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 \$5,000. Earnings in 1885-6, \$ 0.943; deficit, \$17,859. Geo. D. Chapman, Pres't and Receiver, New York.

Lake Erie & Western Railroad.—(See Map)—Owns from Sandusky, O., to Peoria, Ill., and branch to Minister, 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 \$10.00 per mile of bonds, and \$20,000 in common and \$20,000 in preferred stock per mile.

From Feb. 1 to Aug. 31 (7 mos.) in 1887, gross earnings were \$1,153,750, against \$986,342 in 1886; net, \$168,780, against \$234,653. C. R. Cummings, Chicago, Pres't; C. S. Brice, N. Y., Vice-Pres't. (V. 43, p. 12, 49, 66, 132, 274, 431, 607, 634, 671, 746; V. 44, p. 22, 90, 118, 211, 401, 527, 553, 808; V. 45, p. 572.)

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 capital of several of the companies had been several times increased. 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 controlled by ownership of stock. The Chicago & Canada Southern is also operated by the Lake Shore & Michigan South.

STOCKS AND BONDS.—The guaranteed stock of \$533,500 carries 10 per cent dividends. The ordinary stock has paid the following dividends since 1870, viz.: In 1871, 8; in 1872, 8; in 1873, 4; in 1874, 3 1/4; in 1875, 2; in 1876, 3 1/4; in 1877, 2; in 1878, 4; in 1879, 6 1/2; in 1880, 1881, 1882 and 1883, 8 per cent each year; in '84, 7; in '85 and '86, nil. The range in prices of stock since 1870 has been: In 1871, 85 1/2 @ 116 1/4; 1872, 83 1/2 @ 98 1/4; 1873, 57 1/4 @ 97 3/4; 1874, 67 3/8 @ 84 5/8; 1875, 51 1/4 @ 80 1/2; 1876, 48 3/4 @ 68 5/8; 1877, 45 @ 73 3/8; 1878, 5 7/8 @ 71 5/8; 1879, 67 @ 108; 1880, 95 @ 139 3/8; 1881, 112 5/8 @ 135 3/4; 1882, 98 @ 120 1/2; in 1883, 92 3/4 @ 114 3/8; in 1884, 59 1/2 @ 104 3/4; in 1885, 50 3/4 @ 89 7/8; in 1886, 76 @ 100 3/8; in 1887 to Nov. 18, inclusive, 89 @ 95 3/4.

The first consolidated mortgage bonds are redeemed each year by \$250,000 contributed to the sinking fund. The above bonds of all classes outstanding are given less the amounts held in the sinking funds, which amounted to \$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 \$340,000 first consolidated mortgage bonds to redeem old bonds falling due, and this out 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.
Gross earnings.....	\$3,426,530	\$4,443,860	\$6,911,734	\$9,642,417
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:

	1883.	1884.	1885.	1886.
Miles operated.....	1,340	1,340	1,340	1,340
<i>Operations—</i>				
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	* 1,592,044
Av. rate p. ton p. m.	0.728 cts.	0.652 cts.	0.553 cts.	0.639 cts.
<i>Earnings—</i>				
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	1,351,033	1,462,713	1,509,280
Total gross earnings	18,513,656	14,843,584	14,133,505	15,859,455
<i>Operating Expenses—</i>				
Maint'ce of way, &c.	2,095,492	1,532,252	1,614,777	2,014,044
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 t.....	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

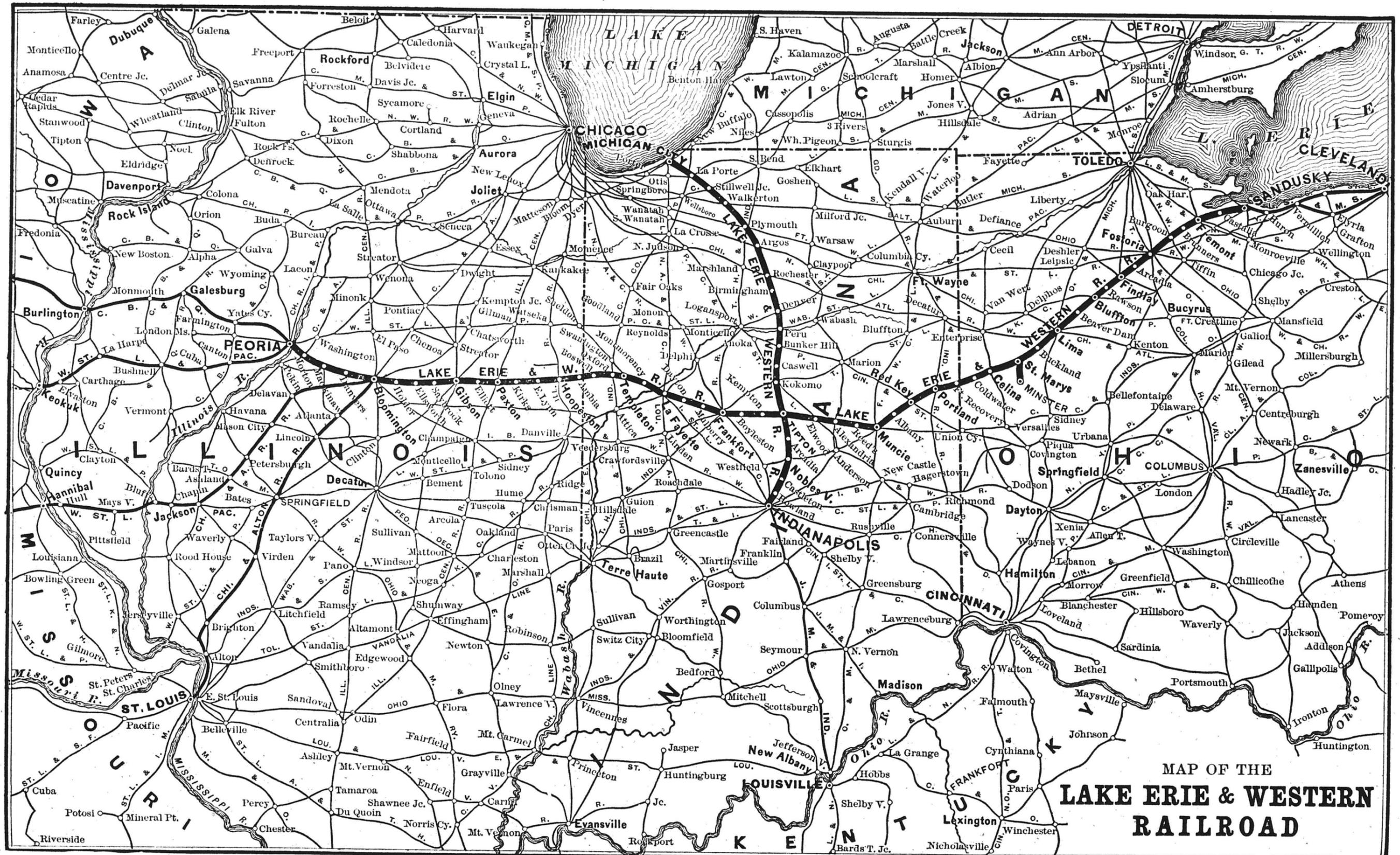
* Three eiphers omitted.
† Includes damage and loss of freight and baggage, personal injuries, law expenses, rents payable and hire of cars.

	1883.	1884.	1885.	1886.
<i>Receipts—</i>				
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
<i>Disbursements—</i>				
Rentals paid.....	471,876	446,450	439,168	443,900
Interest on debt.....	3,132,120	3,220,870	3,374,938	3,326,480
Dividends.....	53,350	53,350	53,350	53,350
Sinking fund.....	.....	.....	250,000	250,000
Total disbursements	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.

	1883.	1884.	1885.	1886.
<i>Assets—</i>				
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
<i>Liabilities—</i>				
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.....	4,961,678	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.)



MAP OF THE
LAKE ERIE & WESTERN
RAILROAD

FRASER
 stlouisfed.org/
 Reserve Bank of St. Louis

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
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.....	31	1881	1,000	1,106,000	7	A. & O.	Last paid April, 1882.	1911
Little Schuylkill—Stock.....	341	.....	50	2,487,850	3 1/2	J. & J.	Philadelphia Office.	July 8, 1887
Long Island—Stock.....	.....	.....	50	10,000,000	1	Q.—F.	N. Y., Corbin Bank'g Co.	Nov. 1, 1887
1st mortgage, extension.....	.....	1860	500	175,000	7	M. & N.	do do	May 1, 1890
1st mortgage, main.....	95	1868	500	1,121,500	7	M. & N.	do do	May 7, 1898
2d mortgage.....	156	1878	100 &c.	268,905	7	F. & A.	do do	Aug. 1, 1918
Consol. mortgage, gold (for \$5,000,000).....	164	1881	1,000	3,430,000	5 g.	Q.—J.	do do	July 1, 1931
New York & Rockaway, guar. int. only.....	10	1871	500	250,000	7	A. & O.	do do	April 1, 1901
Smithtown & Port Jefferson mortg., guar.....	19	1871	500	600,000	7	M. & S.	do do	Sept., 1901
Newtown & Flushing, guar. principal and int.....	3-9	1871	500	150,000	7	M. & N.	do do	May 1, 1891
Equipment certificates.....	.....	.....	60,000	60,000	7	.....	.....	.....
Long Island City & Flushing—1st M.....	10 3/4	1881	1,000	600,000	6	M. & N.	N. Y., Corbin Bank'g Co.	May 1, 1911
Income bonds (cumulative) (\$350,000).....	10 3/4	1881	1,000	312,000	6	Jan. 1	do do	May 1, 1931
Consol. mortgage for \$1,250,000, gold.....	188	1887	1,000	(?)	5 g.	M. & N.	do do	May 1, 1937
Los Angeles & San Diego—1st M. (for \$2,800,000).....	27	1880	1,000	556,900	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
Louisiana Western—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 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 do	1936
Hunt. Tell City & C. RR., 1st M., gold, guar.....	23	1887	1,000	300,000	6 g.	A. & O.	do do	Oct. 1, 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	12,202,000	6 g.	J. & D.	do do	June 1, 1930
Lebanon branch extension, Louisville loan.....	110	1863	1,000	333,000	6	A. & O.	do do	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	933,000	7	M. & S.	do do	Mar. 1, 1907
Consolidated 1st mortgage.....	392	1868	1,000	7,070,000	7	A. & O.	do do	April 1, 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. 1, 1902
Mort. on Ev. Hen. & N., gold.....	135	1879	1,000	2,360,000	6 g.	J. & D.	N. Y., 50 Exchange pl.	Dec. 1, 1919
Collat. Trust, 3d M., gold, (payable at 110).....	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

Lawrence.—Owns from Lawrence Junction, Pa., to Youngstown, O., 18 miles; branch from Canfield Junction to Coal Fields, O., 4 miles; total operated, 22 miles. The Lawrence Railroad was leased June 27, 1869, to Pittsburg Fort Wayne & Chicago RR. at 40 per cent on gross earnings, with \$45,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Co., by which the road is now operated. Gross earnings in 1885, \$166,236; net, \$74,123; rental from Penn. RR. and interest received, \$67,159; payments, \$82,199. 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, 5 1/2; in 1878, 1879 and 1880, 4; in 1881, 5 1/2; in 1882, 6 1/2; in 1883 and 1884, 8; in 1885, 6; in 1886, 4. Prices of the common stock in Philadelphia since 1877 were as follows: In 1878, 32 1/4 @ 42 1/4; in 1879, 33 1/2 @ 55; in 1880, 46 @ 57 1/4; in 1881, 57 1/2 @ 64 1/4; in 1882, 58 1/4 @ 67 1/4; in 1883, 63 @ 73 1/4; in 1884, 57 @ 71 1/2; in '85, 54 1/2 @ 61 1/4; in 1886, 55 1/4 @ 62; in 1887 to Nov. 18, 54 1/2 @ 57 1/4.

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

	1883-84.	1884-85.	1885-86.
Earnings—	\$	\$	\$
Coal freight.....	6,295,282	6,079,542	5,669,236
Other freight.....	1,763,429	1,617,236	2,106,469
Passenger, mail, express, &c.....	889,496	860,139	969,051
Total gross earnings.....	8,948,207	8,556,917	8,744,756
Operating expenses.....	5,246,073	4,888,998	5,293,816
Net earnings.....	\$3,702,134	\$3,667,919	\$3,450,940

INCOME ACCOUNT.

	1883-84.	1884-85.	1885-86.
Receipts—	\$	\$	\$
Net earnings.....	3,702,134	3,667,919	3,450,940
Other receipts and interest.....	1,238,144	732,344	651,046
Total net income.....	4,940,278	4,400,263	4,101,986
Disbursements—	\$	\$	\$
Interest on debt.....	2,057,207	2,059,541	2,048,201
General, taxes, float'g int., loss on Morris Canal, depreciations, &c.....	473,355	650,385	682,003
Dividends*.....	2,372,242	1,660,234	1,331,531
Total disbursements.....	4,902,804	4,370,160	4,061,735
Balance, surplus.....	37,474	30,103	40,251

* In 1881, 10 on pref. and 8 on com.; in 1885, 10 on pref. and 5 on com.; in 1886, 10 on pref. and 4 on com.—(V. 44, p. 117; V. 45, p. 50v.)

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. There is outstanding funding coupon scrip for \$510,000. 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; V. 45, p. 642.)

Little Rock & Memphis.—Owns from Little Rock, Ark., to a point on Miss. River, opposite Memphis. The Memphis & Little Rock road was sold in foreclosure in 1872, again in 1877, and again in 1887. The present company was organized Sept. 1, 1887 and all the old bonds were to be retired with the above new mortgage bonds, making the annual interest charge \$162,500 per annum. Under the title Memphis & Little Rock, in issues of the SUPPLEMENT prior to Nov., 1887, an account of the road is given. R. K. Dow, President, Claremont, N. H. —(V. 45, p. 401.)

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 9 1/2 years from July 7, 1868, at a fixed annual rental.

Long Island.—Owns from Long Island City, N. Y., to Green port, 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.

The Long Island Railroad went into the hands of a receiver October, 1877, but in 1881 the company resumed possession.

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.

From Oct. 1, 1886, to June 30, 1887 (9 mos.), gross earnings were \$1,981,089, against \$1,814,151 in 1885-6; net, \$682,236, against \$591,837; surplus over fixed charges, \$273,655, against \$203,611.

The financial information obtained is from the statistics furnished the State authorities.

Fiscal year ends Sept. 30; for 1885-6 report was in V. 43, p. 745

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Louisville & Nashville—(Continued)								
2d mortgage on New Orleans & Mobile RR.	141	1880	\$1,000	\$1,000,000	6	J. & J.	N. Y., 50 Exchange pl.	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, 1920
Pensacola Div., 1st mort., gold.	45	1880	1,000	590,000	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. 1, 1897
do 2d mort., coup., for \$1,000,000	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907
L. & N. mort. on L. C. & L., gold, \$3,203,000 plgd	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	431,000	6	A. & O.	Philadelphia.	Apr. 1, 1883-89
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								
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.	J. & 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
Louisv. N. O. & Tex.—1st M., g., for \$16,900,000..c	513	1886	1,000	11,140,000	4 g.	M. & S.	N. Y., R. T. Wilson & Co.	Sept. 1, 1934
2d mort. income bonds, cum. (payable at 105)..c*	513	1886	1,000	8,117,000	5	M. & S.	do do	Sept. 1, 1934
Income bonds (not cumulative).....	.....	1884	1,000	10,000,000	6	M. & S.	do do	Sept. 1, 1934
Lykens Valley—Stock	21	.....	20	600,000	2 1/2	Q.—J.	New York, Treasurer.	Oct. 2, 1887
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'thly	do do	1890 to 1891
Extension bonds, 1870, gold.....	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for \$1,100,000.....	109	1868	100 &c.	756,800	7	J. & J.	do do	July, 1898

	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	1,507,346	1,978,447
Freight earnings.....	717,743	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.....	1,633,814	1,859,505	1,795,252	1,872,325
Net earnings.....	1,001,275	896,727	1,031,226	1,122,447
Lease rentals.....	282,466	287,693	297,559	304,063
Interest.....	209,059	190,876	207,922	312,335

There are also real estate mortgage, \$238,000, 5s and 7s; time loans \$200,000, 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, 4.8 miles; total, 18.8 m. 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. \$912,000 consolidated bonds are reserved to retire prior lien bonds. 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. Austin Corbin, Pres., 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 Sept. 30, in 1887 (9 mos.), gross earnings were \$607,836, against \$169,257 in 1886; net, \$238,049, against \$236,958. In 1886 gross earnings were \$644,689; net, \$329,207. Surplus over interest and all charges, \$163,559. Gross earnings for year 1885 were \$627,317; net, \$343,415. Stock is \$3,360,000. (V. 43, p. 133, 163; V. 44, p. 341, 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., 6 m.; 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, 1885. The plan of reorganization was in V. 41, p. 720, by which 1st mortgage bondholders took new second mortgage bonds bearing no interest in 1886, 2 per cent in 1887 and 1888, 3 per cent in 1889, 4 per cent in 1890, 5 per cent in 1891 and 6 per cent thereafter, and a first mortgage of \$2,000,000 was issued as a prior lien. The stock is \$1,500,000 pref. 5 per cent, non-cumulative, and \$3,500,000 common; the par of all shares is \$100. The Huntinburg Tell City & Cannelton 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, 1887, 2,023 miles. After July 1, 1887, the earnings of 79 miles of the leased roads ceased to be included in L. & N. earnings, and the Birmingham Min. rail road, 11 miles, was absorbed, making total mileage operated Oct., 1887, 1,955 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., 600 miles; the Owensboro & Nashville, 88 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, 1,006 miles; also, as joint lessees with the Central of Georgia, is interested in the Georgia Railroad and its auxiliaries, 679 miles. Grand total of roads owned, leased and

controlled by ownership of stock, June 30, 1887, was 3,707 miles. In 1887 arrangements were made for extension of a line which will connect with the Clinch Valley Division of Norfolk & Western.

ORGANIZATION, LEASES, &C.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashv. Co. The Southeast. & St. Louis RR., which was reorganized after foreclosure of the St. Louis & Southeastern, Nov. 16, 1890, 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 then to \$18,133,513.

All the dividends paid since 1870 were as follows: In 1871, 7 per cent; in 1872, 7 per cent; in 1873, 7 per cent; in 1877, 1 1/2 per cent; in 1878, 3 per cent; in 1879, 4; in 1880, 8, and 100 per cent in stock; in 1881, 6; in 1882, 3; nothing since.

Prices of the stock from 1872 to date have been: In 1873, 50@79; in 1874, 53@59; in 1875, 36 1/2@40; in 1876, none; in 1877, 26@41; in 1878, 35@39; in 1879, 35@89 1/2; in 1880, 77@174; in 1881, 79@110 1/2; in 1882, 46 1/2@100 3/4; in 1883, 40 3/4@58 1/2; in 1884, 22 1/2@51 3/4; in 1885, 22@51 3/4; in 1886, 33 3/4@69; in 1887 to Nov. 18, incl., 54 3/4@70 1/4.

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, the bonds being purchased or drawn and paid off at 110. These bonds are also redeemable at any time at 110, and are convertible into stock. The bonds are secured by a 3d mortgage on the road and by pledge of a large amount of stocks and bonds (see V. 45, p. 475), 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 others. (V. 44, p. 751.)

OPERATIONS, FINANCES, &C.—The Louisville & Nashville system has been developed in its present extensive form since 1879; the 100 per cent stock dividend was declared in 1880.

The annual report for the year ending June 30, 1887, was published in the CHRONICLE, V. 45, p. 474, and gave full details of the year's operations. The surplus net income over annual charges was \$1,832,253, and the advances to other roads during the year amounted to \$1,426,490. Of this the advances to the old roads in the system amounted to \$97,527, which is a claim payable by these several companies. The balance of the advances was made to the Birmingham Mineral Railroad Co., Nashville Florence & Sheffield Railway Co., Cumberland Valley Branch, Bardstown Extension, and Princeton Branch, and amounted to \$1,328,962, which was for new construction and is a strictly capital expenditure. To reimburse capital account for expenditures, the Louisville & Nashville RR. Co. issued and sold \$1,350,000 L. & N. RR. Co. first mortg. five per cent 50 year gold bonds, the mortgage being at the rate of \$15,000 per mile, and a first and only lien on the Cumberland Valley Branch, the Princeton Branch and the extension of the Bardstown Branch.

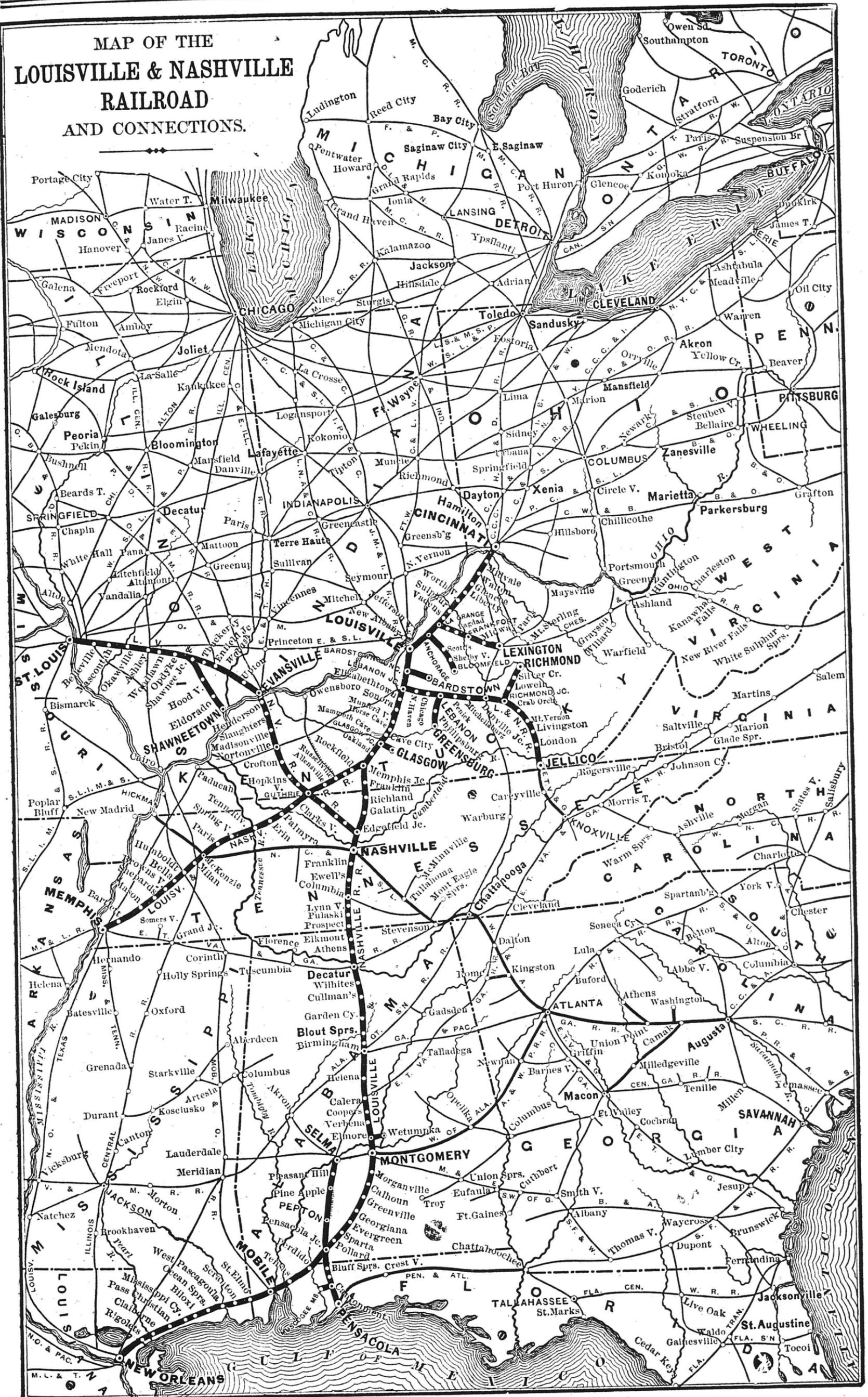
Of dividends President Norton remarks: "Although last year's earnings have been very satisfactory, it was deemed best not to declare any dividend, as the necessity for the extension of branches and for new equipment to meet the requirements of increased business made it desirable to keep our company in a strong financial position."

From July 1, 1887, to Sept. 30, 1887 (3 mos.) gross earnings were \$4,134,132, a net \$3,707,471 in 1885-6; net, \$1,690,427, agst \$1,586,991.

Fiscal year ends June 30. For 1886-87 the report was in V. 45, p. 471, 474 for the Louisville & Nashville proper

	1883-84.	1884-85.	1885-86.	1886-87.
Total gross earnings.....	\$11,351,093	\$13,936,347	\$13,177,018	\$15,080,584
Oper'g ex. (excl. tax.)	8,823,782	8,182,255	8,213,295	9,047,052
Net earnings.....	5,527,311	5,754,092	4,963,723	6,033,532
Per ct. of ex. to earn.	61.48	58.71	62.33	59.99

MAP OF THE LOUISVILLE & NASHVILLE RAILROAD AND CONNECTIONS.



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Maine Central—(Continued)—								
European & North American (Bangor loan).....	56	1869	\$500&c.	\$1,000,000	6	J. & J.	Bost., Merch'ts' Nat. Bk.	Jan. 1, 1894
Leeds & Farmington Railroad loan.....	36	1871	100 &c.	633,000	6	J. & J.	Boston, 2d Nat. Bank.	July, 1891
Androscoggin Railroad, Bath City loan.....	30	1866	100 &c.	425,000	6	Q.—J.	do do	July, 1891
Portland & Kennebec, consolidated mortgage....	71	1865	100 &c.	1,166,700	6	A. & O.	do do	April 1, 1895
Manchester & Lawrence—Stock.	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 1, 1887
Manhattan (Elev.)—Consol. stock.	32	....	100	24,638,440	1 1/2	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).....c*	112	1887	1,000	800,060	6 g.	J. & J.	do	Jan. 1, 1937
Marquette H. & O.—Common stock	156	....	100	2,378,670	4	....	....	In 1883
1st mort., M. & O., coup. (int. 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
Bonds for extension, &c., guar.	....	1883	1,000	1,500,000	6	J. & D.	do do	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
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.	June 1, 1927
2d M., ser. "A," g., inc. accum (for \$17,175,000).c*	....	1887	500&c.	12,165,000	6 g.	M. & S.	do	July 1, 1917
do., ser. "B," g., inc. non-ac. (for \$17,175,000).c*	....	1887	500&c.	12,165,000	6 g.	April 1	do	July 1, 1917

INCOME ACCOUNT.				
	1883-84.	1884-85.	1885-86.	1886-87.
Receipts—				
Net earnings.....	\$ 5,527,311	\$ 5,754,092	\$ 4,963,723	\$ 6,033,532
Income from invest's	272,833	198,591	207,807	479,858
Total income.....	5,800,144	5,952,683	5,171,530	6,513,390
Disbursements—				
Taxes.....	309,450	379,845	370,814	365,317
Rentals.....	67,000	58,333	15,000	....
Interest on debt.....	4,207,223	4,026,543	4,085,706	4,260,310
Divid's on L. & N., N. & D. and M. & M.	113,090	116,242	117,095	....
Georgia RR. deficit..	11,000	49,299	44,815	55,480
Miscellaneous.....	8,377	7,542	10,297	....
Total disbursements.	4,716,145	4,637,806	4,643,727	4,681,137
Balance, surplus....	\$1,116,337	\$1,356,890	\$692,495	1,832,253

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1883-84.	1884-85.	1885-86.	1886-87.
Assets—				
Road, equipment, &c.	\$ 67,776,064	\$ 67,930,874	\$ 68,433,991	\$ 68,936,040
Timber & quar. lands	688,024	689,941	598,746	434,316
Stocks owned.....	16,904,853	2,005,590	1,298,347	1,708,981
Bonds owned.....	4,050,673	4,249,861	4,435,098	6,262,598
Stks & bds. held in tr'f	9,527,878	9,527,878	9,527,878	9,527,878
Bills & acc'ts. receiv.	1,922,803	1,771,487	1,935,654	1,451,439
Materials, fuel, &c.	762,273	726,624	926,262	1,044,803
Cash on hand.....	297,316	404,714	303,976	1,375,143
So. & No. Ala. RR....	1,565,968	1,733,805	2,071,723	178,432
Nash. & Dec. RR....	599,478	603,250	618,148	632,140
Other roads \$.....	1,172,928	1,567,793	635,978	2,230,943
C. C. Baldwin acc'tt.	1,005,929	850,809	850,808	850,808
Sinking fund.....	50,000	50,000	....	....
Profit and loss.....	....	2,479,344	2,068,636	....
Total assets.....	96,324,187	94,591,970	93,705,275	95,034,024
Liabilities—				
Stock.....	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000
Bonded debt.....	57,530,712	61,958,314	61,355,254	61,999,596
Louisville bonds.....	850,000	850,000	201,000	....
Debentures.....	529,800	....	....	....
Bills payable.....	3,599,266	189,279	41,229	377,796
Interest.....	475,759	499,435	501,523	504,929
Miscellaneous.....	34,933	34,774	34,327	327,918
June pay-rolls, &c.	1,236,152	1,660,168	1,571,937	1,287,874
Profit and loss.....	2,067,565	....	....	535,911
Total liabilities..	96,324,187	94,591,970	93,705,275	95,034,024

* The bonds deposited in the \$10,000,000 trust have been deducted here
 † Includes \$5,000,000 L. & N. stock unissued.
 ‡ An open account, the company claiming that Mr. Baldwin is indebted to it in this sum
 ¶ Less \$8,633,000 bonds pledged and \$3,070,960 included in cost of road.
 § Including construction of new roads.
 —(V. 44, p. 59, 185, 308, 434, 458, 586, 713, 751; V. 45, p. 26, 239, 304, 457, 471, 472, 474.)

Louisville New Albany & Chicago—(See map)—Operates from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 289 miles; Howland Junction to Hammond, Ind., 160 miles; Bedford, Ind., to Switz City, 43 miles; Orleans, Ind., to French Lick Spr., 17 1/2 miles; total owned, 509 miles; leased—Hammond to Chicago, 20 miles; Howland's Junction to Indianapolis, 4 miles; New Albany to Louisville, 5 miles; total leased, 29 miles; total operated, 617 miles. A lease for 999 years with Chicago & Western Indiana at \$127,000 per year gives entrance to Chicago.

The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. In Aug., 1881, consolidated with Chicago & Ind. Air Line, and stock increased to \$5,000,000, giving 15 per cent increase to stockholders of record Aug. 31.

The consolidated bonds of 1886 were made for the authorized amount of \$10,000,000, of which \$5,300,000 was reserved for the prior first mortgages, \$3,000,000 used to exchange for 2d mortgage bonds of 1883 and general mortgage bonds of 1884 outstanding, and the balance \$1,700,000 used for building new road, for improvements, &c. In June, 1887, all the car trust certificates were paid off.

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

	1884.	1885.	1886.
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

Louisville New Orleans & Texas—(See map)—Line of road Memphis, Tenn., to New Orleans, La., 456 miles; Leland to Huntington, Miss., 22 miles; Washington Co. branch, 35 miles—total owned, 513 miles. Leased—Clinton to Port Hudson, La., 22 miles; total operated, 534 miles. This road was built in the interest of the Huntington system of roads, and forms the connecting link in that system across the Continent from Norfolk to San Francisco. The income bonds are a first mortgage on 750,000 acres of land in the Yazoo Delta. The first mortgage bonds are issued at \$30,000 per mile on the main line and \$20,000 per mile on the branch lines. The second mortgage bonds are "incomes," receiving interest only when earned; but interest only begins to run Sept. 1, 1888; unpaid interest is cumulative, with interest thereon at the rate of 5 per cent; after Sept., 1888, these bonds may be paid off at 105. The Union Trust Co. of New York is trustee of the 1st and 2d mortgages, and Edward H. Pardee and Albert Crolius of a new land grant income mortgage which has been executed to take up the old income bonds; but none yet issued. From Jan. 1 to Sept. 30, in 1887 (9 months), gross earnings were \$1,351,787, against \$1,092,533 in 1886; net, \$312,665, against \$20,601. Gross earnings for year 1886, \$1,803,785; net, \$551,222. Gross earnings in 1885, \$1,390,717; net earnings, \$360,711. Mr. R. T. Wilson, Pres., N. Y. (V. 44, p. 60, 185, 308, 434; V. 45, p. 512.)

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

Maine Central.—Mileage as follows: Main line, Portland to Bangor, Me., via Augusta, 136.6 miles; branches, Cumberland Junction to Skowhegan, 90.7 miles; Bath to Farmington, 71.2 miles; Crowley's Junction to Lewiston, 4.7 miles; total owned, 303.2 miles. Leased—Burnham Junction to Belfast, 33.1 miles; Newport Junction to Dexter, 14 miles; Brewer Junction to Bucksport, 18.1 miles; Bangor to Vanceboro, 114.1 miles; Penobscot Switch to Mt. Desert Ferry, 41.7 miles; total leased, 221 miles. Total operated, 527.2 miles.

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

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

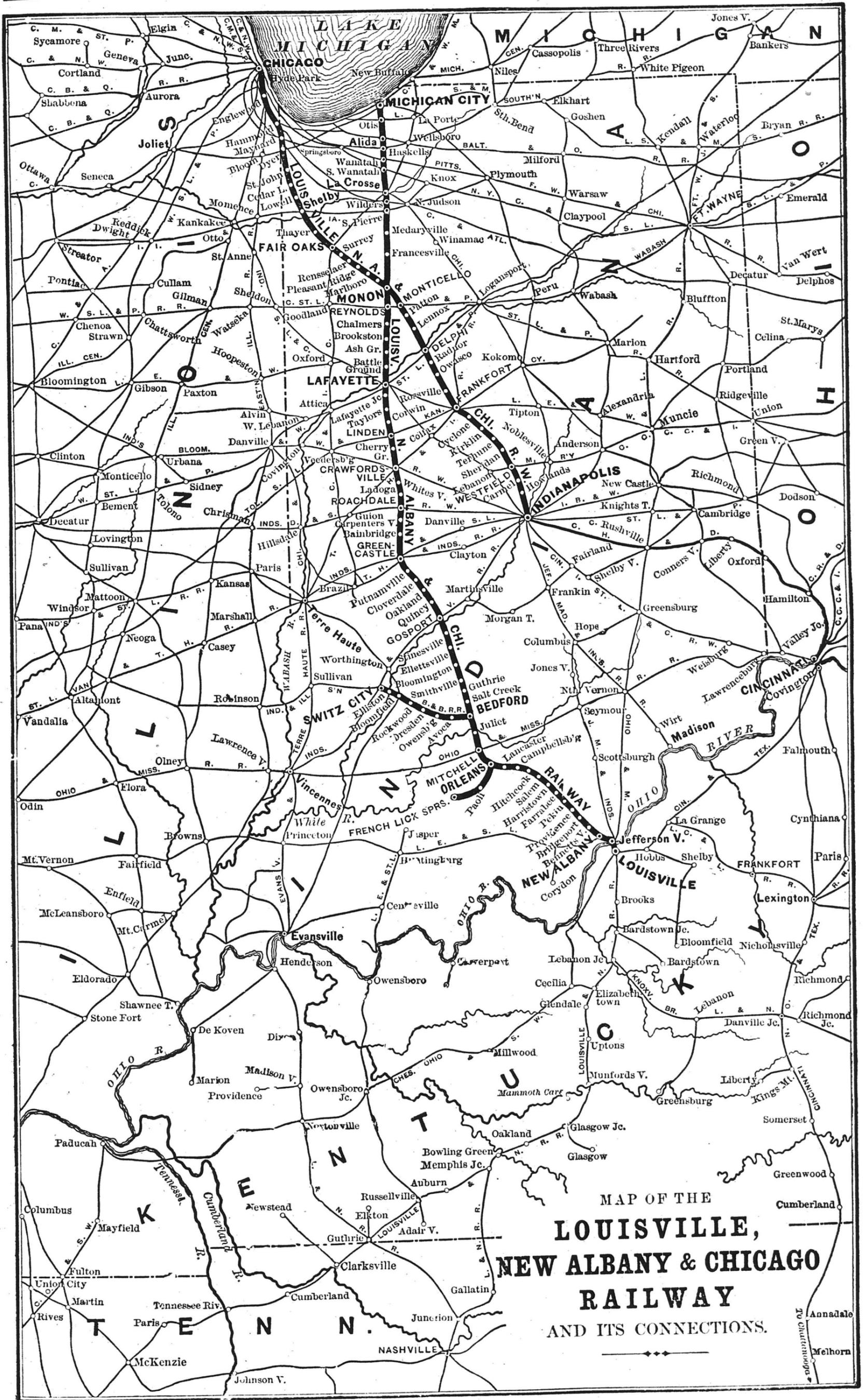
FISCAL RESULTS.				
	1882-83.	1883-84.	1884-85.	1885-86.
Total gross earnings	\$2,835,494	\$2,816,373	\$2,839,779	\$3,001,076
Expenses and taxes.	1,839,707	1,750,710	1,730,902	1,820,740
Net earnings.....	\$995,787	\$1,065,663	\$1,108,877	\$1,180,336
INCOME ACCOUNT				
Receipts—				
Net earnings.....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

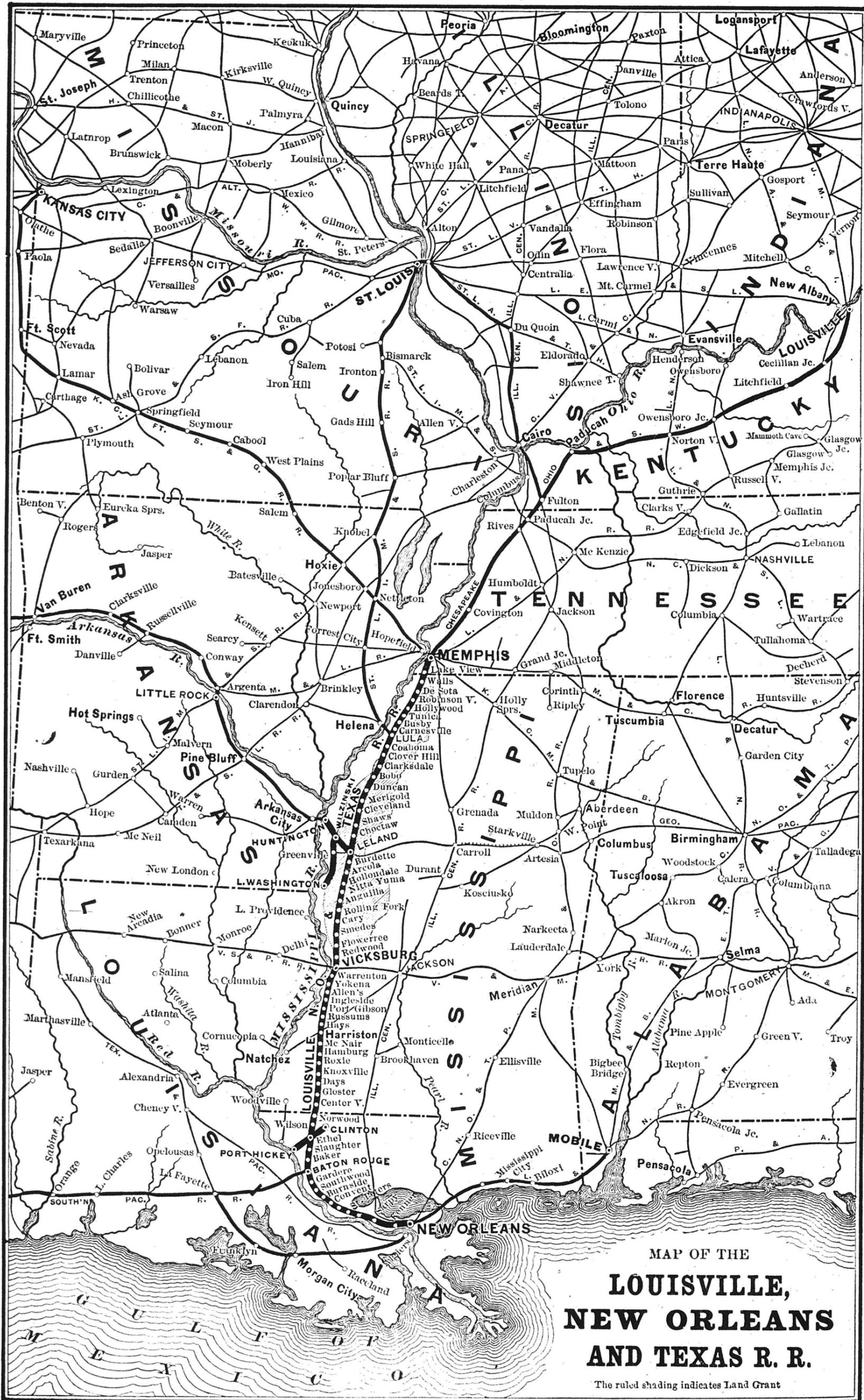
—(V. 43, p. 102, 217, 334, 458, 618, 773.)

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (State Line), 22 1/2 miles; leased, Methuen Branch of the Boston & Maine Railroad, 3 1/4 miles; total operated, 26 miles. Road in operation since 1849. Methuen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Wear RR., which is operated by Concord RR.

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, \$1,773,302, net, \$100,069. In 1886-7, gross, \$1,725,524; net, \$100,691. (V. 44, p. 807.)

Manhattan Elevated.—Road operated, 32.39 miles. This was a corporation formed (Nov. 24, 1875) to lease and operate the two elevated railroads in New York City. Its capital stock was \$13,000,000, and





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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Mexican Nat.</i> —(Cont'd)—3d mort. deb. (income) ...	161	1880	1,000	\$7,040,000	5	J. & J.	.....	July 1, 1901
<i>Texas-Mexican</i> , Corpus Ch. S. D. & R. G., 1st M., gd. do	165	1881	1,000	960,000	7 g.	F. & J.	.....	July 1, 1921
do 1st mortgage, gold (\$15,000 p. m.)	1502	1872	100	1,380,000	6 g.	F. & A.	.....	Aug. 15, 1887
<i>Michigan Central</i> —Stock	270	1872	1,000	18,738,204	7 & 5	M. & N.	Grand Central Depot.	May 1, 1902
Consolidated mortgage (\$2,000,000 are 5s)	103	1870	1,000	10,000,000	8	J. & J.	do do	Jan. 1, 1890
M. C. Michigan Air Line mortgage	10	1870	1,000	1,900,000	8	M. & N.	do do	Nov., 1890
Michigan Air Line 1st mort., assumed by M. C.	84	'79-86	1,000	200,000	6	M. & S.	do do	Sept., 1909
M. C. bonds, mort. on Grand River Valley RR.	39	'69-70	1,000	1,500,000	8	M. & N.	do do	Nov. 1, '89-90
Kal. & So. Hav., 1st and 2d mort., guar.	84	.....	100	710,000	2 1/2	J. & J.	do do	July, 1887
Grand River Valley, stock, guar.	145	1872-3	.....	424,000	8	M. & N.	do do	May 1, 1902-3
Detroit & Bay City 1st en'd. and bridge	145	1881	1,000	3,576,000	5	M. & S.	do do	Mar. 1, 1931
M. C. mort. on Detroit & Bay City Railroad	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
Jackson Lansing & Saginaw consol. mort.	13	1866	.....	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	1911
<i>Middletown Unionville & Water Gap</i> —1st mortg. ext. do	577	1871	100	250,000	5	J. & D.	do do	1896
do 2d mort. guar.	577	.....	100	2,000,000	3 1/2	J. & J.	New York.	July 15, 1887
<i>Milw. Lake Shore & West</i> —Common stock	346	1881	1,000	5,000,000	6 g.	M. & N.	N. Y., N. Bk. of Com'rce	May 1, 1921
Preferred stock	.....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Consol. mort., gold	.....	1882	1,000	180,000	8	J. & J.	N. Y., S. S. Sands & Co.	1892
Income bonds (not cumulative)	85	1884	1,000	1,281,000	6 g.	J. & J.	N. Y. Bk. of Commerce	July 1, 1924
Equipment bonds	40	1885	1,000	1,000,000	6 g.	M. & S.	N. Y. Bk. of Commerce	Mar. 1, 1925
Michigan Div., 1st mortg., gold (for \$3,000,000)	56	1883	1,000	923,000	6 g.	J. & J.	N. Y., S. S. Sands & Co.	Jan., 1, 1913
Ashland Division, 1st mortgage, gold	.....	1885	1,000	200,000	7	J. & D.	do do	1887-8
St. Paul Eastern Grand Trunk, 1st, gold, int. guar.	.....	1885	1,000	500,000	6	J. & J.	do do	1890-95
Funding notes	.....	1887	1,000	650,000	5 g.	F. & A.	do do	Feb. 1, 1907
Equipment	.....	1887	1,000	225,000	6 g.	A. & O.	do do	April 1, 1896
Convert. debentures for \$2,000,000 gold	16	1886	1,000	1,430,000	6 g.	J. & J.	New York & Boston.	July 1, 1912
Ontonagon, 1st M., gold (redeemable at 105)	65	1882	1,000	520,000	5 g.	J. & J.	do do	July 1, 1912
<i>Milwaukee & Lake Winnebago</i> —1st mortgage, gold	.....	1882	1,000	200,000	6 g.	A. & O.	do do	April 1, 1904
Income bonds, gold (cumulative)	.....	1884	1,000	200,000	6	J. & D.	N. Y., Merch. Exch. N. Bk	June 1, 1913
Debentures, gold	126	1880	1,000	2,155,000	6	J. & D.	do do	June 1, 1917
<i>Milwaukee & Northern</i> —1st mortgage	174	1884	1,000	979,000	6	J. & D.	do do	June 1, 1917
1st mortg. on extension (\$17,000 per mile)	.....	.....	.....	.....	.....	.....	.....	.....

it was to pay the interest on the bonds of the two elevated roads and certain dividends. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stocks, but this lease was amended in October, 1881, by agreements among the three companies, which were 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 Company; 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.

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

	1883-4.	1884-5.	1885-6.	1886-7.
Gross earnings	\$6,726,359	\$7,000,567	\$7,426,216	\$8,102,662
Operating expenses...	3,881,949	3,967,983	3,960,191	4,970,450
Net earnings....	\$2,841,410	\$3,032,584	\$3,466,024	\$3,132,212
Interest and rentals...	1,381,713	1,459,043	1,806,393	1,554,080
Balance.....	\$1,459,697	\$1,573,541	\$1,659,611	\$1,578,132
Deduct dividends.....	1,170,000	1,560,000	1,560,000	1,560,000
Surplus	\$289,697	\$13,541	\$91,631	\$18,132

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:

Year	Passengers.	Earnings.
1878-79..	46,045,181	\$3,526,825
1879-80..	60,831,757	4,612,976
1880-81..	75,585,778	5,311,076
1881-82..	86,361,029	5,973,633
1882-83..	92,124,943	6,386,506
1883-84..	96,702,620	\$6,723,832
1884-85..	103,354,729	7,000,566
1885-86..	115,109,591	7,426,216
1886-87..	158,963,232	8,102,662

—(V. 43, p. 49, 459; V. 44, p. 173, 244, 621, 654; V. 45, p. 272, 304, 611, 673.)

Marietta Columbus & Northern.—Road from Marietta, O., to Athens, 25 miles; Big Run to Joy, 12 m.; branch to Stuart, 4 m., to be built. Formerly the Marietta Mineral road, and name changed (no foreclosure). From Jan. 1 to June 30, 1887 (6 months), gross earnings were \$22,479; net, \$11,768. Gross earnings in 1886-87 were \$71,353; net, \$39,991. W. P. Cutler, Marietta, O., President.

Marietta & North Georgia.—This narrow-gauge road was completed in the fall of 1886, 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. After 1897 \$15,000 yearly will be paid to a sinking fund for these bonds. 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, but this lease was vacated

by consent April 29, 1887. 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., giving them control.

From July 1 to Sept. 30 in 1887 (3 months), gross earnings were \$423,483, against \$335,514 in 1886; net, \$137,942, against \$119,708.

For the year ending June 30, 1887, gross earnings were \$1,643,513; net, \$148,022, 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, 437, 613.)

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

The above 10 per cent coupon notes are secured by deposit of coupons, and by an amount of Mex. Gov't subsidy certificates equal to the principal and int. of the coupon notes. The total amount of 1st mort. bonds issued stood in May, 1887, at \$13,670,000, 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 nearly all the bondholders have assented to this arrangement and exchanged their 7 per cent coupons for a sheet of 4 per cents. In July, 1886, and Jan., 1887, all coupons falling due were paid 1/2 in cash and 1/2 in assented 1st mortg. bonds in treasury of company. In April, 1887, cash payments were resumed on the bonds as coupons fell due.

From Jan. 1 to Sept. 30, 1887 (9 months), gross earnings were \$3,434,219, against \$2,690,771 in 1886; net, \$1,498,386, against \$844,137 (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; V. 45, p. 53, 113, 437, 613.)

Mexican National Railroad (Mex.)—The road was completed from Corpus Christi to Laredo (Texas Mex. RR.), 161 miles; Laredo to Saltillo, 236 miles; Matamoros Div., 75 miles; branches, 27 miles; total Northern Division, 479 miles; City of Mexico to Paszenaro, 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. Bonds of this issue may be redeemed at par and accrued interest. The second mortgage bonds are incomes, series "A" being cumulative (and the full interest being a charge ahead of series "B" bonds, which are non cumulative). Trustees of 2d mortgage are J. A. Horsey and Lyman K. Bass. The stock is \$33,350,000, and is placed in trust, leaving road in control of bondholders until interest has been paid for two consecutive years on both classes of bonds. (See V. 43, p. 598, and V. 44, CHRONICLE of March 19, 1887, p. V. of advts.)

From Jan. 1 to Sept. 30 in 1887 (9 mos.), gross earnings were \$1,283,721, against \$1,271,204 in 1886; net, \$158,829, against \$ 33,710. —(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. 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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ- pal. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Mine Hill & Schuylkill Haven</i> —Stock.....	137	....	\$50	\$4,081,900	3½	J. & J.	Phila. M.H. & S. H. R. Co.	July 15, 1887
<i>Mineral Range</i> —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.	Last paid April, 1887.	Oct. 1, 1915
Houghton extension, gold.....	....	1886	500 &c.	100,000	5	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1916
Mortgage of October, 1886.....	....	1886	100 &c.	250,000	4	J. & J.	do do	Oct. 1, 1926
<i>Minneapolis & Pacific</i> —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
<i>Minneapolis & St. L.</i> —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
<i>Minneapolis Sault Ste. Marie & Atlantic</i> —1st M., g.	250	1886	1,000	4,000,000	5 g.	J. & J.	London & New York.	July 1, 1926
<i>Minnesota & Northwestern</i> —1st M., g., \$16,000 per m.	460	1884	1,000	9,106,000	5 g.	J. & J.	N. Y., J. G. King's Sons.	July 1, 1934
<i>Mississippi & Tennessee</i> —1st mortgage, series "A".	100	1877	1,000	977,000	8	A. & O.	N. Y., Harriman & Co.	April 1, 1902
1st mortgage, series "B," (a second lien).....	100	1877	1,000	1,003,000	8	J. & J.	do do	July 1, 1902
<i>Missouri Kansas & Texas</i> —Stock.....	1,441	....	100	46,405,000	....	....	....	....
1st m., gold, sink fund, on road and land (U.P.S.Br)	182	1868	1,000	2,067,000	6 g.	J. & J.	N. Y., 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

& 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 @ 82½; in 1876, 34½ @ 65½; in 1877, 35½ @ 74½; in 1878, 58½ @ 75; in 1879, 73½ @ 98; in 1880, 75 @ 130; in 1881, 84½ @ 120; in 1882, 77 @ 105; in 1883, 77 @ 100; in 1884, 51½ @ 94½; in 1885, 46½ @ 79½; in 1886, 61½ @ 98½; in 1887 to Nov. 18, inclusive, 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	1,250,000
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	2,392,674
Can. So (1/3 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. 6, 23; 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, \$39,990; 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 \$100,000 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 \$121,472; 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, \$430,417; interest and rentals, \$366,845. In 1886, gross receipts were \$2,353,982; net, \$1,031,380; interest and rentals, \$507,210. (V. 43, p. 162, 274, 334; V. 44, p. 60, 90, 183, 275, 308, 343, 399, 553; V. 45, p. 240.)

Milwaukee & Lake Winnebago.—Owns from Neenah to Schleihsingerville, 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 Champlain, 257 miles; branches—Menasha and Appleton to Hillbert, Wis., 21 m.; Ellis Junc. to Menominee, 22 m.; total operated, 300 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, 802, 813; V. 45, p. 53, 613, 672.)

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 had been paid from the opening of the road, until the fall of 1887. 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, and the coupon of Oct. 1 on the extension bonds was passed until an investigation could be had. —(V. 43, p. 132; V. 45, p. 272, 538.)

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.)

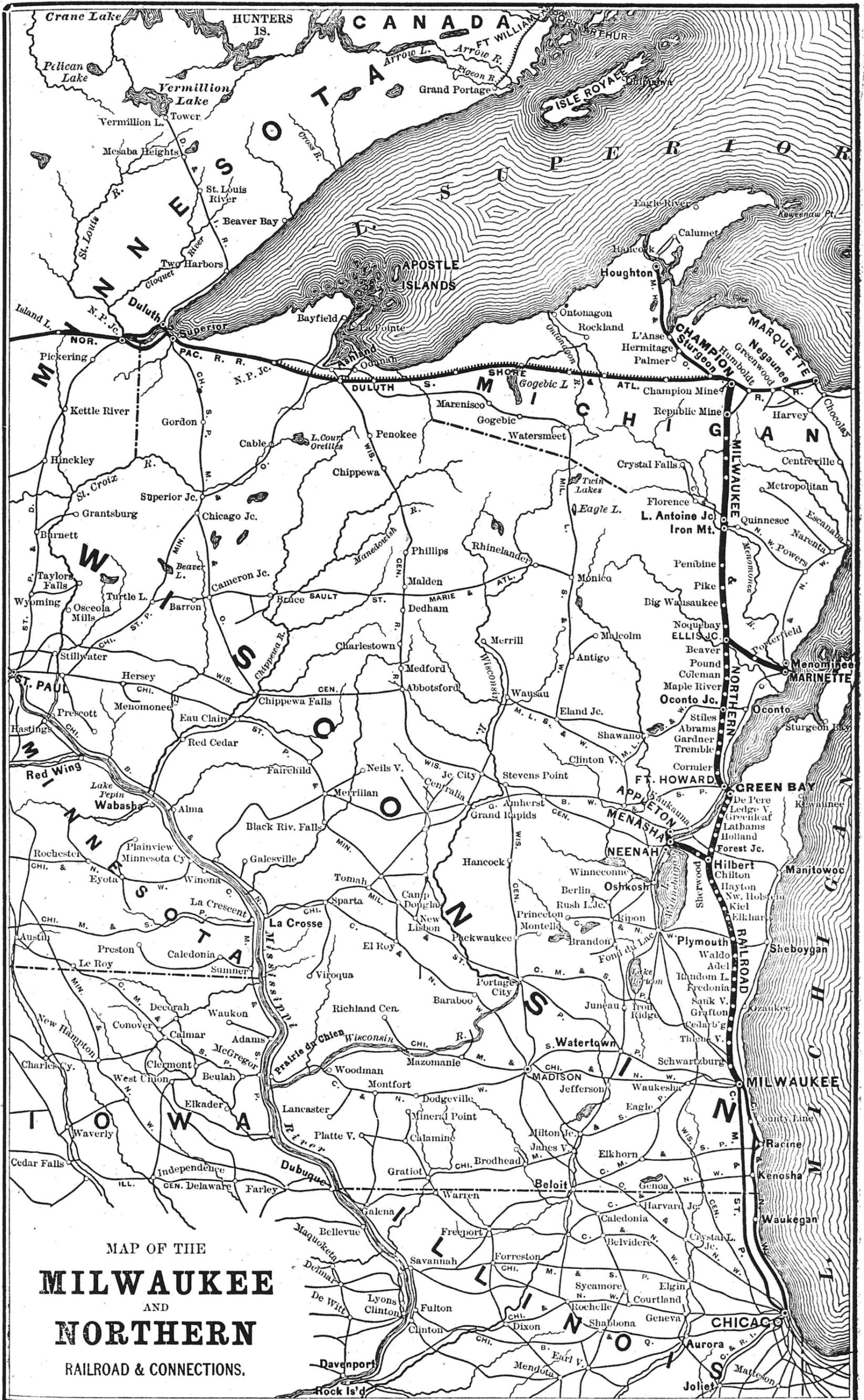
Minneapolis & St. Louis.—Owns main line, Minneapolis to Angus, Iowa, 259 miles; Pacific Division, Hopkins to Morton, 92 miles; Kalo Branch, 2 miles; Lake Park Branch, 1½ miles; total operated, 354½ miles. Leases trackage from Minneapolis to St. Paul over St. Paul & No. Pacific RR.; also owns from Minneapolis 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., \$3,080,000. In 1886 gross earnings of Wisc. Minn. & Pac. were \$228,186; net, \$44,741; surplus over rental of equipment, \$30,790. Chas. F. Hatch, President, Minneapolis.

From Jan. 1 to Sept. 31 in 1887 (9 months), gross earnings of the M & St. L. were \$1,071,273, against \$1,087,670 in 1886; net, \$283,992, against \$318,676.

In 1886, gross earnings, \$1,549,620; net, \$494,700, rentals, &c., received, \$95,552; net income, \$590,252; deduct rentals, \$45,606, and interest, \$552,410, deficit \$8,163. (V. 44, p. 495; V. 45, p. 303.)



MAP OF THE
MILWAUKEE
AND
NORTHERN
RAILROAD & CONNECTIONS.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal. When due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Missouri Pacific</i> —Stock.....	1,483	.....	\$100	\$45,000,000	1 3/4	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, for \$15,000,000....	.....	1887	1,000	5,000,000	5 g.	M. & S.	do do	Jan. 1, 1917
Carondelet Branch, 1st mortgage.....	15 1/2	1873	1,000	245,000	6 g.	A. & O.	do do	Oct. 1, 1893
Leavenworth Aitch. & 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
Ler. & Caney Val. RR. 1st M, g. gu. (\$10,000 p. m.)..	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	1,000	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
do Gen. consol. M. (for \$32,036,000).....	1165	1881	1,000	10,353,000	5 g.	A. & O.	do do	April 1, 1931
do do supplemental, gold }.....	81	1887	1,000	6,243,000	5 g.	A. & O.	do do	April 1, 1931
<i>Mobile & Birm.</i> —1st, g., guar. (\$20,000 p. m.)....	36	1887	1,000	3,000,000	5 g.	J. & J.	New York Agency.	Jan. 1, 1937
<i>Mobile & Dauphin Island</i> —1st mort., gold.....	36	1887	1,000	1,500,000	6 g.	M. & N.	New York Agency	May 1, 1927
<i>Mobile & Girard</i> —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
<i>Mobile & Montg.</i> —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
<i>Mobile & Ohio</i> —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	.....	4,748,000	7	Yearly.	Last pd. 3 1/2 p. c., Aug. '85	} Redeemable only by sinking fund.
2d do do do do.....	.....	1879	.....	1,850,000	7	.....	Last pd. 2 p. c. in 1881.	
3d do do do do.....	.....	1879	.....	600,000	7	.....	.....
4th do do do do.....	.....	1879	.....	900,000	7	.....	.....

Minneapolis Sault Ste. Marie & Atlantic.—Road finished from Minneapolis to Gagen, Wis., 231 m., and west from Sault Ste. Marie, 39 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 cent. pref., \$4,000,000; issued \$2,426,000. W. D. Washburn, Pres., Minneapolis, V. 45, p. 166, 179, 211, 243.

Minnesota & Northwestern.—Line of road from St. Paul, Minn., to Dubuque Iowa, 253 miles; Chicago, Ill., to I. C. Junc., Ill., 97 m.; Lyle Branch, Hayfield to Manley Junc., 47 m.; Waverly Branch, Sumner, Ia., to Hampton, Ia., 63 m.; total 460 miles. The Chicago Div. was opened in Aug., 1887, the Ill. Cent. being used between Freeport and Dubuque. Under construction, I. C. Junc. to Portage Curve, Ill., 52 miles. In Jan., 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., and on Dec. 5, 1887, stockholders vote on the question of a sale of this property to the C. St. P. & K. C. The road from Lyle to Manley Junc., 20 m., is leased to the Cent. Iowa. The com. 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 July 1 to Sept. 30, in 1887 (3 mos.), were \$458,180, against \$149,901 in 1886; net, \$150,535, against \$63,376. 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 1885-7 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, 642.)

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. There has been delay at times in the prompt payment of interest on series "B" bonds. See annual report for 1885-6 in CHRONICLE, V. 43, p. 773.

Gross earnings in 1884-5, \$489,549; in 1885-6, \$125,718. 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, 634, 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 7/8; in 1879, 5 3/8 @ 35 3/4; in 1880, 28 1/2 @ 49 1/4; in 1881, 34 7/8 @ 54; in 1882, 26 3/8 @ 42 1/2; in 1883, 19 1/2 @ 34 7/8; in 1884, 9 1/2 @ 23 1/4; in 1885, 14 1/2 @ 37 1/8; in 1886, 21 2/3 @ 33 1/4; in 1887, to Nov. 18, incl., 17 2/3 @ 31 1/4.

The consol. mort. 7s, due 1904-6, had a sinking fund of 1 per cent a year, beginning in 1874, but the sinking fund not having been carried out, it was reported in 1887 that bonds for all back years, including interest, might be called in for redemption.

The general consolidated mortgage of 1880, with supplemental mortgage in 1886 enlarging the amount to be issued, is at \$20,000 per mile

on 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 bonds. In 1887 a compromise was made (V. 44, p. 276) by which most of the income 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.			
	1884.	1885.	1886
Earnings from—			
Passengers.....	\$1,691,596	\$1,592,713	\$1,575,920
Freight.....	5,166,673	4,833,869	5,470,742
Mail, express and miscellaneous..	458,981	427,082	404,982
Total earnings.....	\$7,317,250	\$6,853,655	\$7,451,644
Operating expenses.....	4,347,246	4,055,101	4,228,754
Net earnings.....	\$2,970,004	\$2,798,554	\$3,222,890
Ratio of expenses to earnings....	59.41	59.1	56.74

INCOME ACCOUNT.			
	1884.	1885.	1886.
Receipts—			
Net earnings.....	\$2,970,004	\$2,798,554	\$3,222,890
Dividends, &c.....	457,419	189,799	126,453
Total net income.....	\$3,427,423	\$2,938,353	\$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 includes 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. 163, 292, 341, 613.)

Missouri Pacific.—(See Map.)—LINE OF ROAD.—Owns main line from St. Louis, Mo., to Omaha, Neb., 494 miles; branches in Missouri, 348 miles; other lines as follows: Kansas & Colorado Div., 125 miles; Council Grove Osage City & Ottawa Div., 90 m.; Topeka Salina & West. R'way, Kan., 70 m.; Salina Sterling & El Paso Div.—Genesee to Hutchinson, 41 m.; Kan. Neb. & Dak. Div.—Ft. Scott to Topeka, Kan., 130 m.; Nevada & Minden R'way, 74 m.; Denver Mem. & At'l. Div., 292 m.; St. Joseph Extension—Atchison, Kan., to St. Joseph, Mo., 21 m.; Lincoln Exten. & Neb. Southern, 79 m.; total operated Nov., 1887, 1,950 miles. The Ft. Scott Wichita & Western—Ft. Scott to Kiowa, Kan., and branch, Eldorado to McPherson, Kan., is 306 miles. The St. L. Iron Mountain & So. mileage in Nov., 1887, 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, 39 miles; Neelyville to Doniphan, 20 miles; Alleville to Jackson, 16 miles; Arkansas Valley Div., 113 miles; Warren Branch, 49 miles; total, 1,100 miles.

By Dec., 1887, the mileage of Iron Mountain and Mo. Pac. combined will be as per circular in 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 Sept. 6, 1876. The present company was a consolidation in Aug., 1880, embracing the Missouri Pacific and a number of minor roads.

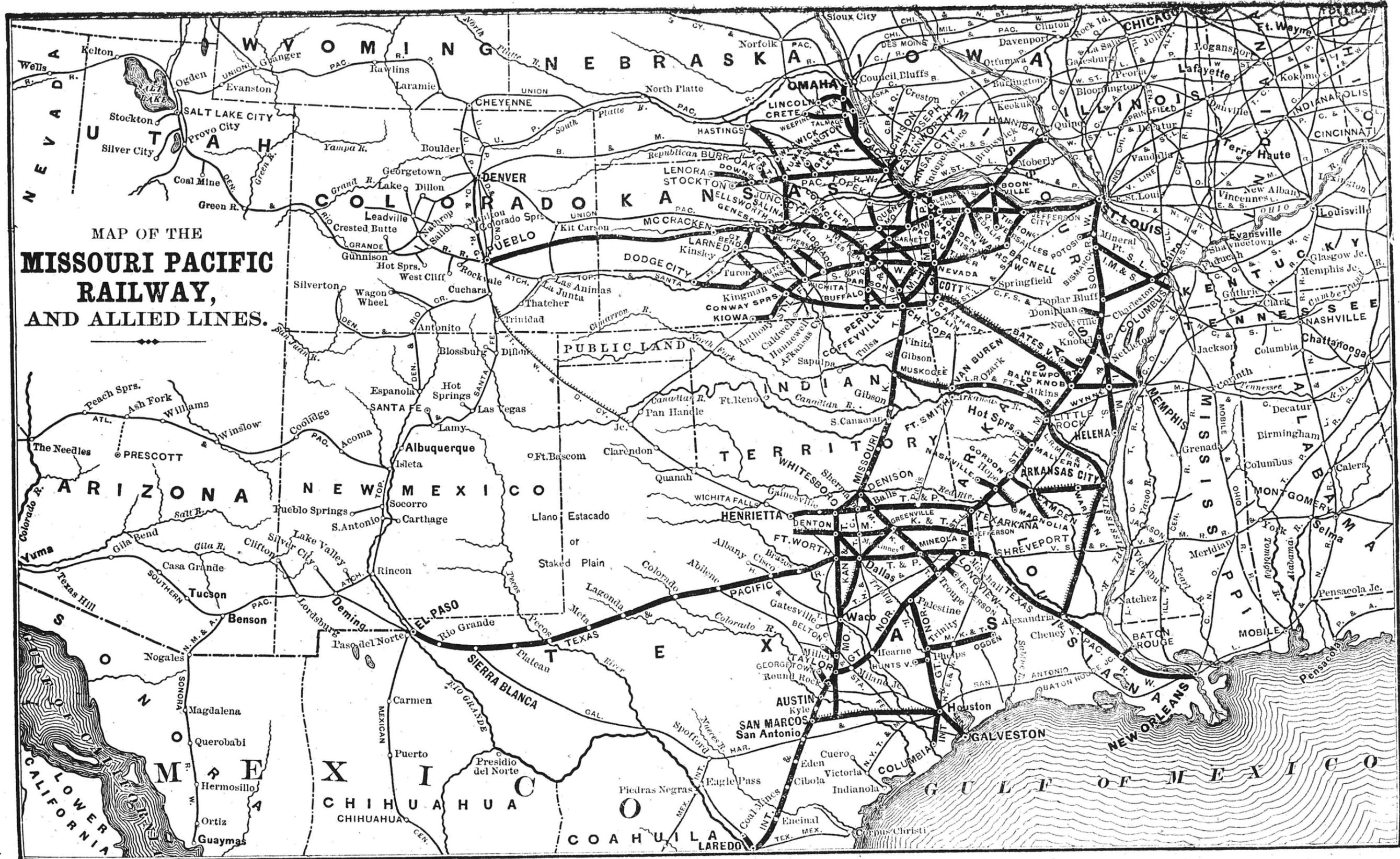
The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pacific in May, 1881, on the basis of three shares of Mo. Pacific for four shares of Iron Mountain, and the St. Louis & Iron M. stock is held by Missouri Pacific.

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

The 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



MAP OF THE
**MISSOURI PACIFIC
 RAILWAY,
 AND ALLIED LINES.**

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
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.	(9)
Morgan's La. & Texas—Stock.....	102	1878	1,000	5,000,000	7	A. & O.	N. Y., So. Pac. Co.	Dec., 1884
1st mort., gold (N. O. to Morgan City).....	157	1880	1,000	1,477,000	6 g.	J. & J.	do do	April 1, 1918
1st mortgage, Alex. Extension, gold.....	132	....	50	15,000,000	3 1/2	J. & J.	N. Y., Del., Lack & W.	July 1, 1920
Morris & Essex—Stock.....	84	1864	500 &c.	5,000,000	7	M & N.	do do	July 1, 1887
1st mortgage, sinking fund.....	84	1866	500 &c.	2,999,000	7	F. & A.	do do	May 1, 1914
2d mortgage.....	....	Var'us	1,000	284,000	7	J. & J.	do do	Aug. 1, 1891
Convertible bonds.....	34	1871	1,000	4,991,000	7	A. & O.	do do	Jan. 1, 1900
Gen. m. & 1st on Boonton Br. &c. (guar. D. L. & W.)	137	1875	1,000	6,557,000	7	J. & D.	do do	Oct., 1901
Consol. mort. (for \$25,000,000) guar. D. L. & W.	....	....	....	1,025,000	7	....	....	June 1, 1915
Special real estate mortgage.....	....	1882	1,000	2,220,000	4 1/2 & 5	J. & J.	N. Y., Del. Lack. & W.	July 1, 1912
Real estate terminal mort. (guar. D. L. & W.).....	15	....	100	800,000	4 1/2	M. & N.	2d Nat. Bk., Nashua.	Nov. 1, 1887
Nashua & Lowell—Stock.....	....	73-80	....	300,000	6 & 5 g.	F. & A.	do do	1893 & 1900
Bonds (\$100,000 are gold 5s, J. & J., 1900).....	600	....	25	6,668,531	1	Q.-J.	New York & Nashville.	Oct. 10, 1887
Nashville Chattanooga & St. Louis—Stock.....	340	1873	1,000	6,300,000	7	J. & J.	N. Y., Continental N. Bk.	July 1, 1913
1st mort. (for \$6,800,000), coup.....	321	1881	1,000	1,000,000	6	J. & J.	do do	July 1, 1901
2d mort.....	....	....	....	500,000	4	J. & D.	do do	June 1, 1891
Bonds held by U. S. Government.....	101	1877	1,000	480,000	6	J. & J.	do do	Jan. 1, 1917
N. C. & St. L., 1st M. on Fayette. & McM. branches	30	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917
do 1st mort. on Lebanon Branch.....	13	1877	1,000	173,000	6 & 8	J. & J.	do do	1907 & 1923
do for Jasper Branch.....	47	1882	1,000	376,000	6	J. & J.	do do	Jan. 1, 1923
do for Centreville Branch.....	20	1887	1,000	500,000	6	J. & J.	do do	1909
do for Tenn. Coal & Iron RR.....	48	1881	1,000	71,000	6	M. & N.	do do	Nov. 1, 1909
Duck River RR., 2d mort., endorsed.....	122	....	....	1,642,557	3	J. & D.	Nashville.	June 6, 1887
Washville & Decatur—Stock, guar'd 6 p. c. by L. & N.	119	1870	1,000	1,900,000	7	J. & J.	N. Y., 50 Exch. Place.	July 1, 1900
1st mort. guar. s. f.....	99	....	....	174,400	10	....	N. Y. Bank of America.	1885
Natchez Jackson & Columbus.—1st mortgage.....	66	....	100	2,000,000	5	J. & J.	New Haven, Ct., Treas.	July 3, 1887
Naugatuck—Stock.....	61	1893	1,000 &c	150,000	4	J. & D.	do do	June 1, 1913
Bonds.....	18	....	50	1,400,000	2 1/2	M. & S.	Philadelphia, Co.'s office	Sept. 1, 1887
Nesquehoning Valley—Stock.....	94	1879	1,000	750,000	6 g.	A. & O.	Last paid April, 1884	Oct. 1, 1904

Trust Co. of N. Y., Trustees) 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.			
	1884.	1885.	1886.
Earnings—			
Passengers.....	\$2,143,457	\$2,004,578	\$2,020,597
Freight.....	6,047,339	5,153,025	5,518,256
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.			
	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	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.			
	1884.	1885.	1886.
Receipts—			
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

Mobile & Birmingham.—(See Map East Tenn. Va. & Ga.)—Mobile to Marion Junc., Ala., on the East Tenn. Va. & Ga. road, about 155 miles, in course of construction and about completed. 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 1 1/2 per cent per annum. The 8 per cents may be exchanged for 6s or will be paid off. 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-'86, \$1,032,936; net, \$246,011; mt. 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 8 1/2 inches. In Dec., 1885, the lease of the St. Louis & Cairo RR. (161 miles) was taken for 45 years at a rental guaranteed to amount to \$165,000 per year.

A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875, and the company was reorganized without foreclosure. The holders of debentures have one vote for each \$100, and each year they instruct the Farmers' L. & T. Co., trustees, how to vote at the stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of said debentures. The 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. June 30, 1887, there were in the sinking fund \$552,000 of the first debentures. The Car Trust debt is \$532,000.

In August, 1881, 7 per cent was declared on 1st preferred incomes and 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, 3 1/2 per cent.

Fiscal year ends June 30; the report for 1886-87 was in the CHRONICLE, V. 45, p. 640.

INCOME ACCOUNT.				
	1883-84.	1884-85.	1885-86.	1886-87.
Total miles operated.....	527	527	527	663
Gross earnings.....	\$2,278,917	\$2,101,025	\$1,962,323	\$2,431,381
Net income.....	\$731,450	\$524,839	\$547,726	\$537,713
Disbursements—				
Int. on mort. bonds.....	\$ 71,200	\$482,400	\$431,600	\$480,900
Interest on incomes.....	265,000	....	....	....
Rent to C. & St. L.....	....	....	38,636	128,863
Miscellaneous.....	....	....	....	26,730

Total disbursements \$736,200 \$482,400 \$520,236 \$636,393
Balance..... Def. \$4,750 Sur. \$12,419 Sur. \$27,490 Sur. \$1,320
(V. 45, p. 614, 640)

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 Chattahoochee, Fla. This was formerly the Montgomery Southern road, and was foreclosed in May, 1886, and reorganized. C. W. Scofield, President, 44 Broadway.

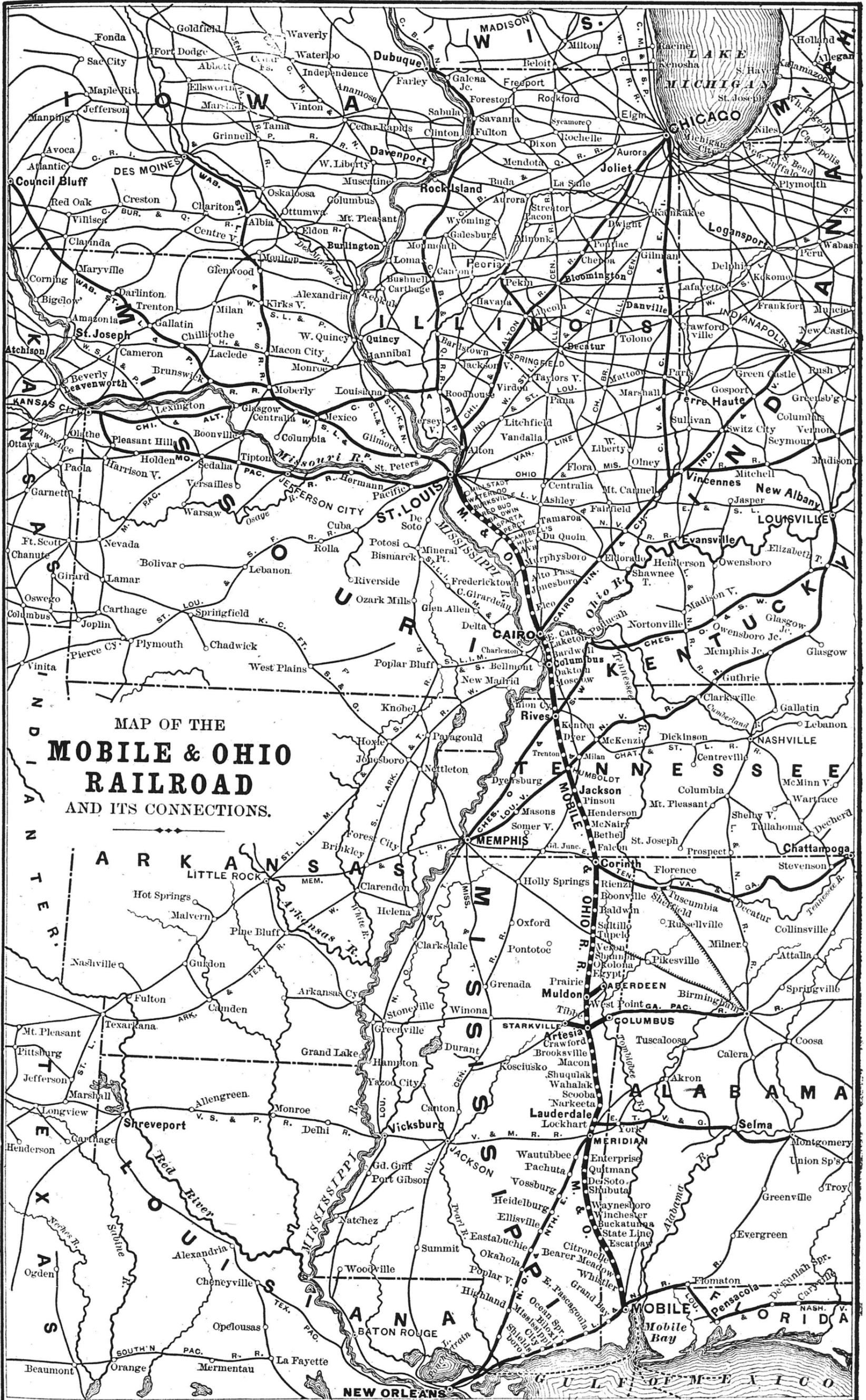
Montpelier & Wells River.—Owns from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Sortwell, President, East Cambridge, Mass. Gross earnings in 1884-'85, \$92,814; net, \$17,774. Gross in 1885-'86, \$94,747; net, \$8,262. Gross in 1886-'87, \$95,112; deficit under expenses, \$469. (V. 44, p. 717.)

Morgan's Louisiana & Texas Railroad & Steamship Co.—(See Map of So. Pac. Co.)—The road owned is from New Orleans to Cheneyville, 204 miles; branches, 55 m.; Cheneyville to Alexandria (under track agreement), 24 m.; total, 283 miles. In Feb., 1883, the stock was sold to the South. Pac. parties, and the South. Pac. Company held (Dec. 31, 1885) \$4,062,700 out of the whole stock of \$5,000,000. 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 \$1,138,525; net, \$1,059,518. In 1885 gross earnings were \$4,232,018; net, \$1,602,476. From Jan. 1 to Sept. 30, 1887 (9 months), gross earnings were \$2,954,828, against \$2,899,017 in 1886; net, \$568,700, against \$620,108. (V. 44, p. 341, 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. In 1837 lease was transferred to Boston & Maine RR. Co., which pays a rental of \$73,000 (9 per cent on stock). 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 &



MAP OF THE
MOBILE & OHIO
RAILROAD
 AND ITS CONNECTIONS.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
Newark & Hudson—1st mortgage.....	5	1871	\$1,000	\$250,000	7	M. & S.	N. Y. L. E. & W. RR.	Sept., 1901
Newark Somerset & Straitsville, O.—1st mortgage.....	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
Newburg Dutchess & Connecticut—Income bonds.....	.....	1877	.....	1,164,500	.....	.....	.....	June 1, 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.	Oct. 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., 1878
Mortgage bonds, coupon.....	92	1869	1,000	1,300,000	7	J. & J.	do do	Jan., 1899
Holyoke & W., leased, 1st M. (\$200,000 guar.).....	17	1870	1,000	260,000	6 & 7	A. & O.	N. Hav., N. Tradesm's Bk	Apr. 1 '91 & '98
Consol. sink fund \$15,000 per yr. & mort. bonds.....	.....	1879	1,000	1,200,000	6	A. & O.	do do	April, 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., guar.....c&r	.....	1886	1,000	3,000,000	4	F. & A.	New York Agency.	Feb. 1, 1896
New Jersey & New York—1st mort. (reorganization).....	36	1880	500&c.	400,000	6	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1910
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	1 1/2	Q.—J.	New London, Office.	Oct., 1887
2d mortgage.....c*	100	1872	500 &c.	387,500	7	J. & D.	N. Y., B'k of N. America	July, 1892
Consol. mortgage (\$300,000 are 4s).....c*	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 consol. mort., gold.....c*	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	2 1/2	.....	.....	1885-86
N. Y. & Man. Beach RR., 1st mortgage.....c*	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.....c*	All.	1885	1,000.	798,000	5 g.	A. & O.	do do	Oct. 1, 1935
N. Y. & Canada—1st M., ster., guar. D. & H. Can.....c*	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.	Oct. 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
N. Y. C. & H., } \$30,000,000 } coupon or reg. }	840	1873	1,000	30,000,000	7	J. & J.	do do	Jan. 1, 1903
mortgage ... } \$2,000,000 }	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

Nashv.—Owns from Chattanooga Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 m.; Bridgeport, Ala., 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.

The company in Oct., 1886, resumed dividends at the rate of 1 per cent quarterly.

From July 1 to Oct. 31 in 1887 (4 mos.), gross earnings were \$1,066,530, against \$876,255 in 1886; net, \$490,050, against \$365,009; surplus over interest, taxes and improvements, \$191,664, against \$108,422.

Fiscal year ends June 30. The report for 1886-87 was in V. 45, p. 436.

EARNINGS AND EXPENSES.

	1883-84.	1884-85.	1885-86.	1886-87.
Earnings—				
Passenger.....	\$ 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.....	\$ 16,316,655	\$ 16,950,242	\$ 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

	1883-84.	1884-85.	1885-86.	1886-87.
Liabilities—				
Capital stock.....	\$ 6,670,331	\$ 6,668,363	\$ 6,668,362	\$ 6,668,362
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.....	97,318	42,947	31,092	61,299
Int'st coupons due July 1.....	287,970	290,905	296,905	297,650
Dividends.....	21,942	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	834
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

—(V. 44, p. 118, 244, 370, 527, 653, 781; V. 45, p. 113, 239, 240, 369, 401, 436, 539, 672.)

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, \$9-9,468; net, \$399,670; int., taxes and dividends, \$285,584; sur., \$114,086. 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, \$45,634. Earnings for 1885, \$194,353; net, \$60,923.

Naugatuck.—Owns from Naugatuck Junction to Winsted, Conn., 56 1/2 miles; leased, Watertown & Waterbury RR., 4 1/2 miles; total operated, 66 miles, 5 miles of N. Y. N. H. & H. being used between Naugatuck Junction and Bridgeport. Leased for 99 years from April 1, 1887, to N. Y. N. H. & H. at \$200,000 per year. In 1885-86, gross, \$704,336; net, \$221,522. (V. 43, p. 718.)

Nesquehoning Valley.—Owns from Nesquehoning Junction, Pa., to Tamaqua, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 99 years to the Lehigh Coal & Navigation Co. at a lease rental of \$130,000 per annum. In Sept., 1884, the lease was modified so as to pay 5 per cent a year only, and the stock has been extended for 20 years, with a guarantee of 5 per cent per annum.

Nevada Central.—(See Map Union Pacific.)—Battle Mountain to Austin, 93 miles. Stock, \$1,000,000. There are \$250,000 8 per cent income bonds due 1903, which are held by the Union Pacific, as also \$59,500 of the stock. Default was made Oct. 1, 1884, on the bonded interest, receiver appointed Feb., 1885, and road sold June 21, 1887. Reorganization pending. N. Y. Committee, Messrs. D. B. Hatch, et al. From Jan. 1 to Aug. 31 in 1887 (8 mos.), gross earnings were \$52,689, against \$38,584; net, \$19,348, against \$5,576. Gross earnings in 1885, \$68,062; net, \$2,879; deficit under interest, &c., \$42,120. Gross in 1886, \$57,759; deficit, \$2,624; deficit under interest, \$47,624. —(V. 44, p. 781; V. 45, p. 672.)

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, \$63,518 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, \$164,781; 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 Junction, N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 1st mort. 7s, due in 1907. In 1884-85, gross earnings \$131,923; net, \$13,864; deficit under interest, &c., \$2,511. In 1885-86, gross, \$143,118; 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, \$63,672; gross in 1886, \$207,214; rental received, \$32,855.

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, \$63,903. (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 1885-6, gross income, \$812,509; 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 \$1,000,000. (V. 41, 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. There are also \$36,000 second mortgage 5 per cent bonds due Jan. 1, 1936. 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.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
N. Y. Chicago & St. Louis R'way—Common stock...	523	....	\$100	\$14,000,000	....	....	.....	.....
Pref. stock, 5 per cent, non-cumulative.....	523	....	100	11,000,000	....	....	.....	.....
1st pref. stock, 5 per cent, non-cumulative.....	523	....	100	5,000,000	....	....	.....	.....
1st mortgage, gold, sinking fund.....	513	1837	1,000	20,000,000	4 g.	A. & O.	New York.	Oct. 1, 1921
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	4	J. & J.	do do	July 1, 1887
Consol. mort., coup. or reg.....	132	1872	1,000	12,000,000	1 1/4	M. & N.	do do	May, 1900
N. Y. Lackawanna & Western.—Stock, guar., 5 p.ct.	214	....	100	10,000,000	6	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, 1923
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 4 1/2 p. ct.)....	....	1853	1,000	4,618,000	4 1/2 g.	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, 1889
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	3 1/2	A. & O.	.....	Oct., 1886
Mortgage bonds.....	....	1882	....	1,500,000	5	J. & D.	N. Y., 119 Liberty St.	1923
N. Y. & Massachusetts—1st mort. (for \$2,750,000)....	....	....	....	(?)	....	....	.....	.....

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 year ending Sept. 30, 1887, gross earnings were \$609,852; net, \$189,246. Rental and interest received, \$241,441; paid interest, &c., \$98,697; dividend (6 per cent), \$93,750; surplus, \$48,995.

New Orleans & Gulf.—The line of the road is from New Orleans south along the Mississippi River to Bohemia, with a branch, making 68 1/2 miles in all completed in 1887. The bonds were offered in London, Nov., 1886, by Messrs. Satterthwait & Co. Capital stock authorized, \$300,000; issued, \$240,700. (V. 43, p. 634; V. 45, p. 643.)

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 \$5,579,690 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, aggregating 1,040 miles, the former for 50 years and the latter two for 250 years, agreeing to pay the expenses, interest and fixed charges so far as net earnings suffice, in the order of their priority, any surplus up to 6 per cent to be divided to lessor companies, and the excess retained by the lessee. See annual report, with balance sheet, &c., in V. 44, p. 78. 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 1885 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. In year ending Sept. 30, 1887, gross earnings were \$828,970; net, \$315,172; surplus over rentals and taxes, \$47,082. In 1885-86, gross \$772,664; net, \$268,811; surplus, \$32,305. (V. 45, p. 180, 614.)

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 RR., 426 miles, and branches, 22 miles; Troy & Greenbush, 6 miles; Niagara Bridge & Canandaigua, 98 miles; Spuyten Duyvil & Port Morris, 6 miles; New York & Harlem, 127 miles; Lake Mahopac, 7 miles; total, 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, 753 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 3 1/2 per cent was paid, and in 1886, 4. Prices of stock since 1870 have been: In 1871, 84 1/4 @ 103 3/8; in 1872, 89 @ 101 7/8; in 1873, 77 3/4 @ 106 1/2; in 1874, 95 7/8 @ 105 3/8; in 1875, 100 @ 107 3/8; in 1876, 96 @ 117 1/2; in 1877, 85 1/4 @ 109 1/4; in 1878, 103 3/4 @ 115; in 1879, 112 @ 139; in 1880, 122 @ 155 3/8; in 1881, 130 1/4 @ 155; in 1882, 123 5/8 @ 138; in 1883, 111 1/2 @ 129 1/8; in 1884, 83 1/2 @ 122; in 1885, 81 3/4 @ 107 1/4; in 1886, 98 3/4 @ 117 3/8; in 1887 to Nov. 18, 101 3/4 @ 114 5/8. The debenture bonds of 1884 must be included in any new mortgage issued prior to 1902.

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

In Dec., 1885, a lease of the West Shore Railway was taken for 475 years and the bonds of \$50,000,000 at 4 per cent guaranteed, by N. Y. C. & Hud., and \$10,000,000 West Shore stock taken as consideration. For the quarter and year ending Sept. 30, approximate returns were as follows:

	—Quarter ended Sept 30—		—Year ended Sept. 30—	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$9,512,000	\$8,717,147	\$33,559,000	\$30,506,361
Operating expenses.....	6,080,000	4,877,675	22,405,500	18,610,377
Net earnings.....	\$3,432,000	\$3,839,472	\$12,853,500	\$11,895,984
First charges.....	1,902,000	1,926,886	7,773,500	7,245,885
Profit.....	\$1,530,000	\$1,912,586	\$5,080,000	\$4,650,099
Div. pd., (1 p. c. qr.).....	894,000	894,283	3,577,000	3,577,132
Surplus.....	\$636,000	\$1,018,303	\$1,503,000	\$1,072,967

The percentage of operating expenses to earnings was 63.55 in 1886-7, against 61 in 1885-6. Annual report for 1885-6 in CHRONICLE, V. 44, p. 58.

Year ending Sep. 30.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Income, Divi- over exp., rents, p. c. Surplus	
				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	23,148,667	4,668,759	8 *2,490,885
1885	438,397,774	2,137,824,205	24,429,441	2,176,342	3 1/2 *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, 456, 472.)

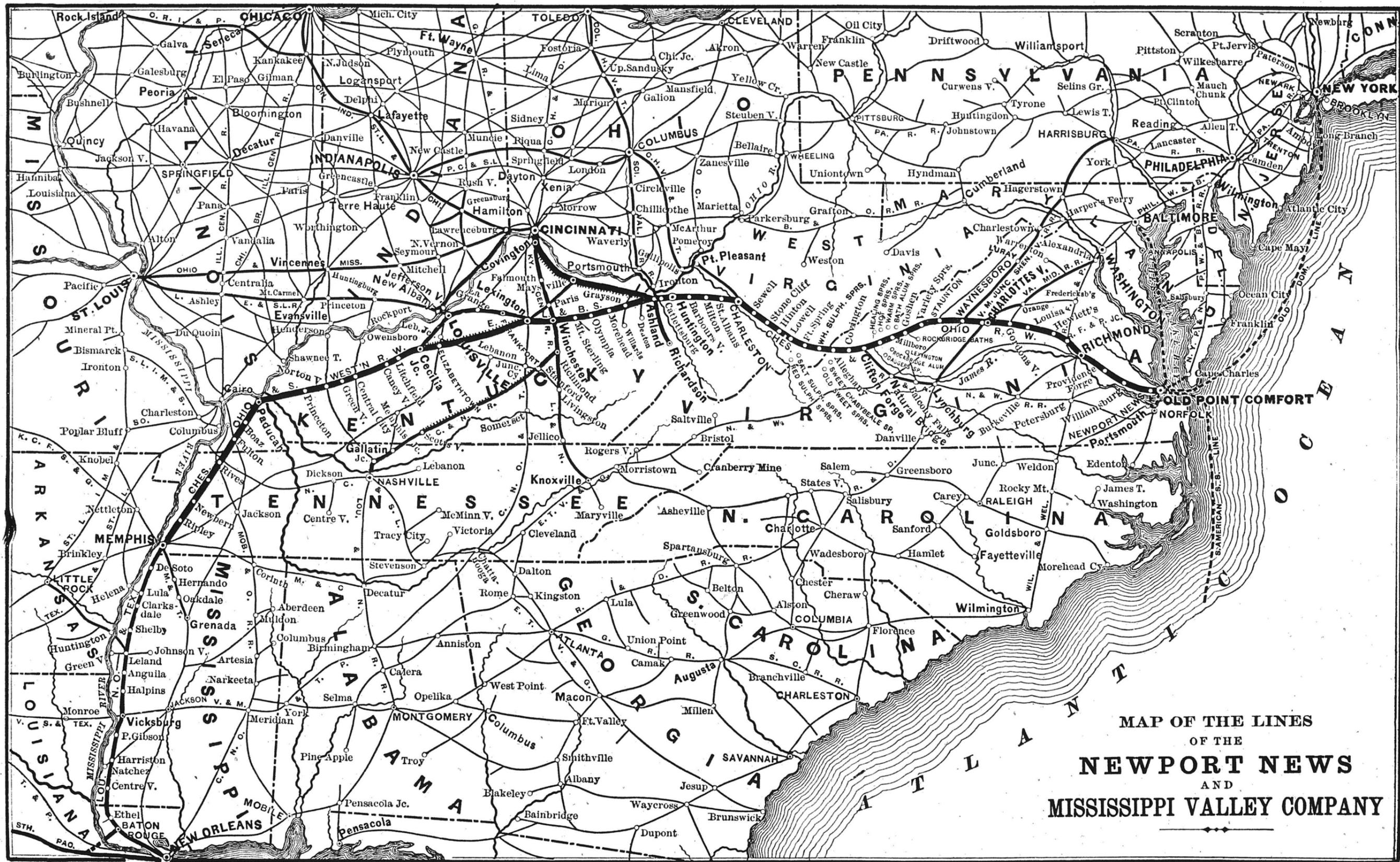
New York Chicago & St. Louis Railway.—Owns from Buffalo, N. Y., to Grand Crossing, Ill., 513 miles; leases in Buffalo 1 1/2 miles; Grand Crossing to Chicago 9 miles; total, 523 miles.

The former company was organized in 1881 and became known as the "Nickel Plate." Sale in foreclosure took place May 19, 1887, and the present company was formed (see plan of reorganization V. 44, p. 211) in September, 1887, by consolidation of companies in the several States traversed, and election of the following board of directors: W. K. Vanderbilt, Cornelius Vanderbilt, H. McK Twombly, J. S. Kennedy, James A. Roosevelt, Charles Reed, F. A. Mizener, D. W. Corwin, J. H. Wada, F. P. Olcott, C. M. Depew and Allyn Cox. The first preferred stock has a 5 per cent preference, non-cumulative and the preferred stock has next preference for 5 per cent, non-cumulative. A sinking fund of \$100,000 per year is provided when the net earnings are \$300,000 or upwards, if bonds can be bought at 100. D. W. Caldwell, President. See abstract of mortgage (Central Trust Company of New York, trustee), V. 45, p. 541. For the year ending Sept. 30, 1887, the reports to the New York State Commissioners showed:

	1885-86.	1886-87.
Gross earnings.....	\$3,595,169	\$4,69,591
Operating expenses.....	2,417,817	3,242,082
Net earnings.....	\$1,177,352	\$1,327,509
Rentals, taxes, &c. (no int. on mortg.).....	415,066	292,273
Surplus.....	\$762,286	\$1,035,236

—(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, 401, 425, 541, 642, 643, 673, 676.)

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, \$228,169; net, \$8,239; payments, \$17,895. Abram S. Hewitt, President.



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

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DESCRIPTION.	Miles of Road.	Date of Bcnds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividenu.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
N. Y. & N. England—Stock (\$20,000,000 auth'ized)	471	....	\$....	\$19,313,000	....	....	....	....
Preferred stock, 7 per cent cumulative.....	....	....	....	1,900,000	3 1/2	M. & N.	Boston.	Nov. 1, 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. 1, 1905
2d mortgage (\$3,341,000 are 6s).....	321	1882	1,000	4,361,000	3 to 5 & 6	F. & A.	Boston.	Aug. 1, 1902
Notes and debts for terminal property.....	....	1882	....	1,692,496	4 & 5	Various	Boston	1887-92
New York New Haven & Hartford—Stock.....	263	....	100	15,500,000	2 1/2	Q.-J.	N. Y., Grand Cen. Depot.	Oct. 1, 1887
Mortgage bonds, (for \$5,000,000).....	123	1883	1,000 & c.	2,000,000	4	J. & D.	do do	June 1, 1903
Harlem & Portchester, 1st mortgage guar..... & r	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
N. Y. & Northern—1st mort., gold.....	54	1887	1,000	1,200,000	5 g.	....	New York, Office.	Oct. 1, 1927
2d mort., gold, (income till Dec., 1891).....	54	1887	1,000	3,200,000	4 g.	....	do do	Dec. 1, 1927
New York Ontario & Western—Common stock.....	417	....	....	58,113,982	....	....	....	....
1st M., gold, for \$4,000,000 (redeemable at 110).....	320	1884	1,000	2,976,000	6 g.	M. & S.	New York	Sept. 1, 1914
New York Penn. & Ohio—Prior lien bonds, gold, \$ & 2	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.) \$ & 2	432	1880	500 & c.	44,236,000	7 g.	J. & J.	do do	July 1, 1905
2d mortgage, incomes, \$ & 2	432	1880	500 & c.	14,500,000	5 g.	M. & N.	do do	May 1, 1910
3d mortgage, incomes, \$ & 2	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	2 1/2	Q.—Feb.	N. Y., Central Trust Co.	Nov. 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. & Rockaway Beach—1st mortgage, gold..... c*	16	1887	1,000	1,000,000	5 g.	M. & S.	N. Y., Treasurer's Office.	Sept. 1, 1927
Income bonds, non-cumulative, reg.....	....	1887	....	1,000,000	6	....	....	....
N. Y. Susqueh. & 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.	I. & D.	N. Y., office of Co.	1911
New first mort., gold (2d M. on 72 miles)..... c	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	4 1/2 g.	F. & A.	New York, Park Bank.	Feb. 1, 1937
N. Y. Tex. & Mex.—1st M., gold, guar., \$ or 2..... c*	92	1882	500	1,442,500	4 g.	A. & O.	N. Y., So. Pac. Co.; Lond'n	Apr. 1, 1912
Niagara Bridge & Canadaigua—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

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 & Genesee Valley, 18 miles; Avon Gen. & Mount Morris, 18 miles; Pat. & Hud., 15 miles; Pat. & Ram., 15 miles; Lockport & Buff., 15 miles; Buff. & Southw., 68 miles; controlled—Newark & Hud., 6 miles; Weehawken N. Y. & Ft. Lee, 4 miles; Northern of N. J., 25 miles; Middletown & Crawford, 11 miles; N. Y. Penn. & Ohio and branches, 573 miles; total operated, 1,678 miles.

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

ORGANIZATION, LEASES, &C.—The New York & Erie RR. was chartered April 24, 1832, and the State of New York loaned the company \$3,000,000; the road was opened to Dunkirk April 22, 1851. The company was reorganized under the name of Erie Railway Co. June 25, 1861. This Erie Railway was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. The Long Dock Co. has stock of \$800,000, all owned by the N. Y. L. E. & W.; its property consists of lands and lands under water, about 577 acres, with piers, buildings, &c.

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

Prices of com. and pref. stock since June, 1878, have been as follows: Com.—In 1878, 7 3/8 @ 22 1/2; in 1879, 21 3/4 @ 49; in 1880, 30 @ 51 1/2; in 1881, 39 1/4 @ 52 3/8; in 1882, 33 1/4 @ 43 1/2; in 1883, 26 7/8 @ 40 7/8; in 1884, 11 1/2 @ 23 3/8; in 1885, 9 1/4 @ 27 7/8; in 1886, 22 1/2 @ 38 3/8; in 1887 to Nov. 18, inclusive 24 1/2 @ 35 3/8. Pref.—In 1878, 21 1/2 @ 38; in 1879, 37 1/2 @ 78 1/2; in 1880, 47 @ 93 1/2; in 1881, 80 1/2 @ 96 1/2; in 1882, 67 @ 88 1/2; in 1883, 72 @ 83; in 1884, 20 @ 71; in 1885, 18 @ 57; in 1886, 50 1/2 @ 81 1/2; in 1887 to Nov. 18, inclusive, 59 @ 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, \$5,518,296, against \$4,874,614; surplus over fixed charges \$640,117, against a deficit of \$17,064.

From October 1, 1886, to Aug. 31, 1887 (11 months), gross earnings were \$22,026,699, against \$20,260,171 in 1885-86; net, \$6,467,137, against \$5,782,121.

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

OPERATIONS*	OPERATIONS AND FISCAL RESULTS.			
	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) moved	2306946892	2493888976	2381778927	2832311126

* Figures of traffic do not include coal and supplies.

Earnings—	\$			
	1883.	1884.	1885.	1886.
Passenger.....	4,632,229	4,675,872	3,936,793	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	def. \$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, 437.)

New York & Long Branch.—This company was formed in 1881 by consolidation of several roads extending from Perth Amboy to Bay Head, 38 miles. The Central RR. of New Jersey owns a majority of the stock, and under the reorganization \$1,500,000 is held as security for the new mortgage. In 1886 gross earnings were \$602,552; net, \$129,099.

New York & Massachusetts.—Owns from Poughkeepsie to Boston Corners, 40 miles, and projected to Chicopee, Mass. This road embraces the former Poughkeepsie Hartford & Boston, foreclosed in 1886, and is to be extended as a connection for the Poughkeepsie Bridge. The bonds have not yet been issued. G. P. Pelton, President, Poughkeepsie, N. Y.

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

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

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

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

	INCOME ACCOUNT.			
	1883-84.	1884-85.	1885-86.	1886-87.
Receipts—	\$	\$	\$	\$
Gross earnings.....	3,337,901	3,288,946	3,863,994	4,217,685
Net earnings.....	396,276	987,231	1,243,349	.....
Other receipts.....	31,846	23,473	35,411	.....
Total income.....	428,122	1,010,704	1,278,800	1,397,307
Disbursements—				
Rentals paid.....	88,903	130,132	66,235	.....
Interest on bonds*.....	916,273	933,221	964,629	.....
Int. on floating debt.....	10,113	28,769	94,269	.....
Int. on car tr'sts & mis.....	82,103	32,041	9,507	.....
7 per cent dividend..	.....	.....	133,000	.....
Tot'l disb'ments.	1,097,397	1,124,166	1,267,610	1,269,159
Balance.....	def. 669,275	def. 113,459	sur. 11,160	sur. 128,148

*Including int. on Terminals and full interest on bonds each year. —V. 44, p. 22, 149, 185, 276, 308, 314, 525, 551, 682; V. 45, p. 175, 305, 614, 673.)

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

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.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Norfolk Southern—(Continued)—								
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.	do do	Dec. 1, 1924
1st M. Clinch Valley Div., gold (for \$3,325,000)c*	115	1887	1,000	2,500,000	5 g.	M. & S.	do do	June 1, 1957
Car trust.....	....	Var's	....	1,297,642	....	M'nthly	do do	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.	Nov. 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

town and Suffield, 18 miles, leased—Harlem & Portchester RR., 12 miles; Shore Line RR., 50 miles; Boston & New York Air Line and branch, 54 miles; Stamford & New Canaan Road, 8 miles—total operated, 263 miles. This was a consolidation July 24, 1872, of the New York & New Haven and the Hartford & New Haven railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large rent therefor. The company leases the Harlem River & Portchester Railroad, and guarantees the bonds. In November, 1882, the lease of the N. Y. & Boston Air Line for 99 years at 4 per cent per annum on the preferred stock was made. In Sept., 1882, the stock of the Hart. & Conn. Val. road was purchased. In April, 1881, a controlling interest was bought in the N. Haven & Northampton RR. 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 Sept. 30, 1887, gross earnings were \$7,890,209, against \$7,601,946 in 1885-86. Fiscal year ends Sept. 30. Annual report for 1885-86 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	4,449,238	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, 673.)

New York & Northern.—Owns from 157th Street and 8th Avenue, New York City (connecting with Metropolitan Elevated), to Brewsters, N. Y., and branch, 54 miles. The former New York City & Northern was sold in foreclosure Aug. 17, 1887, and this company was organized with common stock of \$3,000,000 and pref. 5 per cent stock of \$6,000,000. The following directors were elected: A. Baylis, D. E. H. Banner, H. F. Dimock, J. B. Erhardt, G. J. Forrest, W. H. Hollister, A. Lichtenstein, J. J. McCook, A. Marcus, W. Mertens, R. Randall, G. W. Smith and G. L. Stone. Joel B. Erhardt, President.

From Jan. 1 to June 30 in 1887 (6 months), gross earnings were \$265,015, against \$249,371 in 1886; net, \$35,722, against \$48,531; deficit under fixed charges, \$94,478, against \$78,367. (V. 43, p. 547; V. 44, p. 90, 211, 235, 370, 499, 586, 752; V. 45, p. 135, 240, 272, 512, 643.)

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

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 \$24,000 was outstanding Sept., 1887. 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, 1885, to Aug. 31, 1887 (11 mos.), gross earnings were \$1,323,821, against \$1,560,952 in 1885-86; net, \$201,268, against \$189,584.

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, \$34,801, 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, 437, 673.)

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, up to \$6,000,000, and then 3½ 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, 614.

Earnings for year ending Sept. 30, 1886, \$5,161,107; net, \$2,011,522; rental to N. Y. P. & O., \$2,001,001; surplus of N. Y. P. & O. after all payments, \$9,876. (V. 44, p. 342, 370; V. 45, p. 84, 143, 211, 614, 673.)

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. From January 1 to September 30 in 1887, gross earnings were \$389,607, against \$317,988 in 1886; net, \$73,447, against \$52,826. Gross earnings in 1886 were \$125,906; net, \$61,118; deficit under all interest, \$78,063. Gross in 1885, \$313,148; net, \$18,500; interest, \$120,007. A. J. Cassatt, Pres., Philadelphia.

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 & Rockaway Beach.—Owns from Glendale Junction to Rockaway Beach, 10¾ miles; leases trackage—Glendale Junction to Long Island City, 6½ miles; Fresh Pond to Bushwick, 2½ miles; Woodhaven to Brooklyn, 6½ miles; total operated, 26¼ miles. The stock is \$1,000,000. Under L. I. RR. control. Foreclosure sale of the N. Y. Woodham & Rockaway road was made in June, 1887, and new securities issued as above. (V. 44, p. 713; V. 45, p. 13, 341; V. 45, p. 572.)

New York Susquehanna & Western.—Jersey City to Gravel Place, 101 miles; Two Bridges, N. J., to Unionville, N. Y., 21 miles; other branches, 12 miles; leased—Unionville, N. Y., to Middletown, N. Y., 14m.; Lodi Br., 2m.; Penn. RR. trackage, 3m.; Passaic Br., 3m.; total, 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 cent 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 Aug. 31, 1887 (8 mos.), gross earnings were \$867,140, against \$696,474 in 1886; net, \$389,645, against \$290,615. Income account has been as follows:

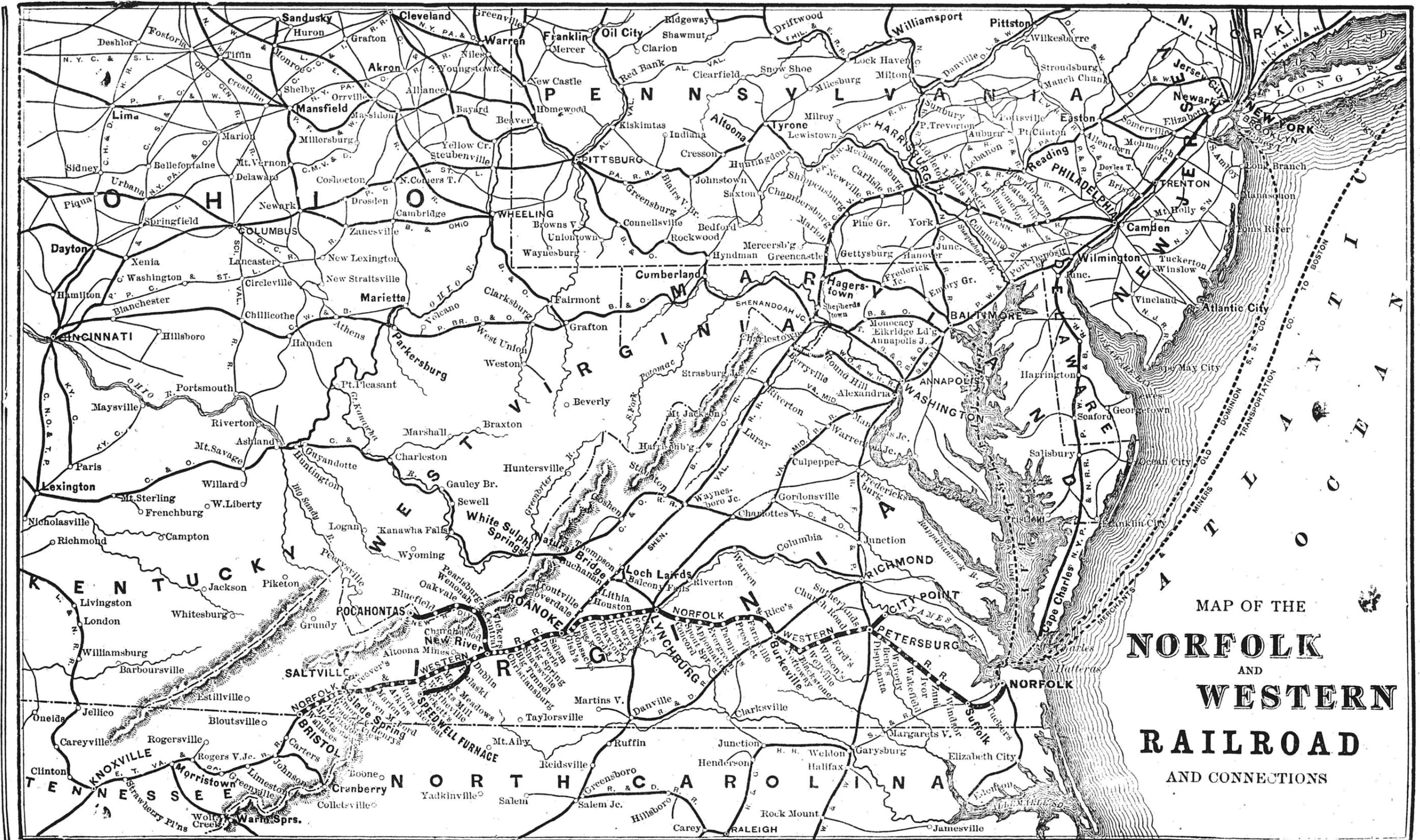
	INCOME ACCOUNT.			
	1883.	1884.	1885.	1886.
Receipts—				
Total gross earnings.....	1,038,656	1,034,208	1,092,355	1,129,441
Net earnings.....	400,065	416,521	474,835	457,286
Other income.....	.....	.....	.....	44,023
Total.....	400,065	416,521	474,835	501,309
Disbursements—				
Interest on bonds.....	382,500	411,000	*322,093	*327,765
Rentals.....	.....	25,000	25,000	29,500
Car trust obligations.....	.....	83,192	†92,352	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, 500.)

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 Co., which guarantees the 4 per cent bonds. From Jan. 1 to Sept. 30, in 1887 (9 mos.), gross earnings were \$125,200, against \$111,260; net, \$13,354, against \$376. In 1886 gross earnings were \$158,858; net, \$9,006. (V. 43, p. 133, 163; V. 44, p. 335, 344; V. 45, p. 458.)



MAP OF THE
NORFOLK
 AND
WESTERN
RAILROAD
 AND CONNECTIONS

For FRASER
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 Federal Reserve Bank of St. Louis

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ. pal. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Northern, N. H.—Stock.....	83	....	\$100	\$3,030,692	3	J. & D.	Bost., Conc'd or Leban'n	Nov. 1, 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 gold, coup., 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
do do "B," coupon.....	138	1876	1,000	1,000,000	5	J. & J.	do	Jan. 1, 1926
Union RR., 1st mortgage (assumed).....	....	....	500 &c.	900,000	6	J. & J.	do	Jan. 1, 1895
do 2d mortgage (assumed).....	....	....	500 &c.	600,000	6 g.	M. & N.	N. Y., London & Balt're.	May 1, 1900
Northern of New Jersey—Stock.....	26	....	100	1,000,000	(?)	J. & J.	New York Office.	(?)
1st mortgage, extended.....	21	1878	100 &c.	138,000	6	J. & J.	J. City, Hudson Co. B'h.	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). Common stock.....	2,807	....	100	37,786,199	11½	10c cert	.....	Jan. 15, 1883
1st M. and Id. gr., Missouri Div., red. at par.....c* &r	205	1879	500 &c.	2,107,500	6	M. & N.	N. Y., Mills Building.	May 1, 1919
1st M. and Id. gr., P. d'Or. Div., red. at par.....c* &r	225	1879	1,000	2,956,000	6	M. & S.	do do	Sept. 1, 1919
Cons. 1st M. Id. gr., gold, \$25,000 p. m.....c* &r	2,134	1881	1,000 &c.	46,513,000	6 g.	J. & J.	do do	Jan. 1, 1921
do 2d m., gold, land grant.....c* &r	All	1883	1,000 &c.	20,000,000	6 g.	A. & O.	do do	Dec. 1, 1933
3d mort., gold (for \$12,000,000).....	....	1887	1,000	(?)	6 g.	....	do do	1937
Dividend certificates.....	....	1883	500 &c.	4,640,821	6	J. & J.	do do	1888 & 1907
Jas. Riv. Val. RR. 1st M., gold, guar., s. f.....c*	64	1886	1,000	963,000	6 g.	J. & J.	do do	Jan. 1, 1936
Spokane & Palouse, 1st M., gold, guar., s. f.....c.	44	1886	1,000	688,000	6	M. & N.	do do	May 1, 1936
Duluth & Manitoba, 1st M., gold, guar., s. f.....c*	110	1886	1,000	1,650,000	6 g.	J. & J.	do do	July 1, 1936
Helena & Red Mountain, 1st M., gd., guar., s. f.....c*	16	1887	1,000	400,000	6 g.	M. & S.	do do	March 1, 1937
Helena Bcul. Val. & Butte, 1st M., gd., gu., s. f.....c*	30	1887	1,000	600,000	6 g.	M. & N.	do do	May 1, 1937
Drummond & Phillipsburg, 1st M., gd., gu., s. f.....c*	25.8	1887	1,000	516,000	5 g.	J. & D.	do do	June 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	....	....	.....	.....

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—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; New River Division, 75 miles; coal mine branches, 8 miles; Cripple Creek extension, 23 miles; total operated Dec. 31, 1886, 533 miles.

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

In May, 1887, the negotiations for sale of \$2,500,000 bonds on the Clinch Valley Division (connecting with Louisville & Nashville) and \$4,000,000 pref. stock were referred to in V. 44, p. 654. Abstract of mortgage (Fidelity Ins. Trust & Safe D. Co. of Phila. Trustee.) in V. 45, p. 541.

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 Sept. 30, in 1887 (9 mos.) gross earnings were \$3,004,304, against \$2,312,300 in 1886; net, \$1,210,297, against \$919,983; surplus (including income from investments, etc.) over interest, \$380,676, against \$69,346.

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'g's.	2,812,776	2,711,154	2,771,120	3,252,056
Operating expenses.	1,509,574	1,516,858	1,649,291	1,960,910
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	\$ 1,194,296	\$ 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 disbursements.	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, 541, 614.)

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 6½ 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; V. 45, p. 401.)

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. 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. Moderate dividends have been paid. The Northern stock is \$6,190,500, 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. Operated by Boston & Maine under an agreement for one year from Nov. 1, 1887. 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, 612, 673.)

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 Sept. 30 in 1887 (9 mos.) gross earnings were \$4,679,189, against \$4,006,834 in 1886; net, \$1,725,105, against \$1,379,654.

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

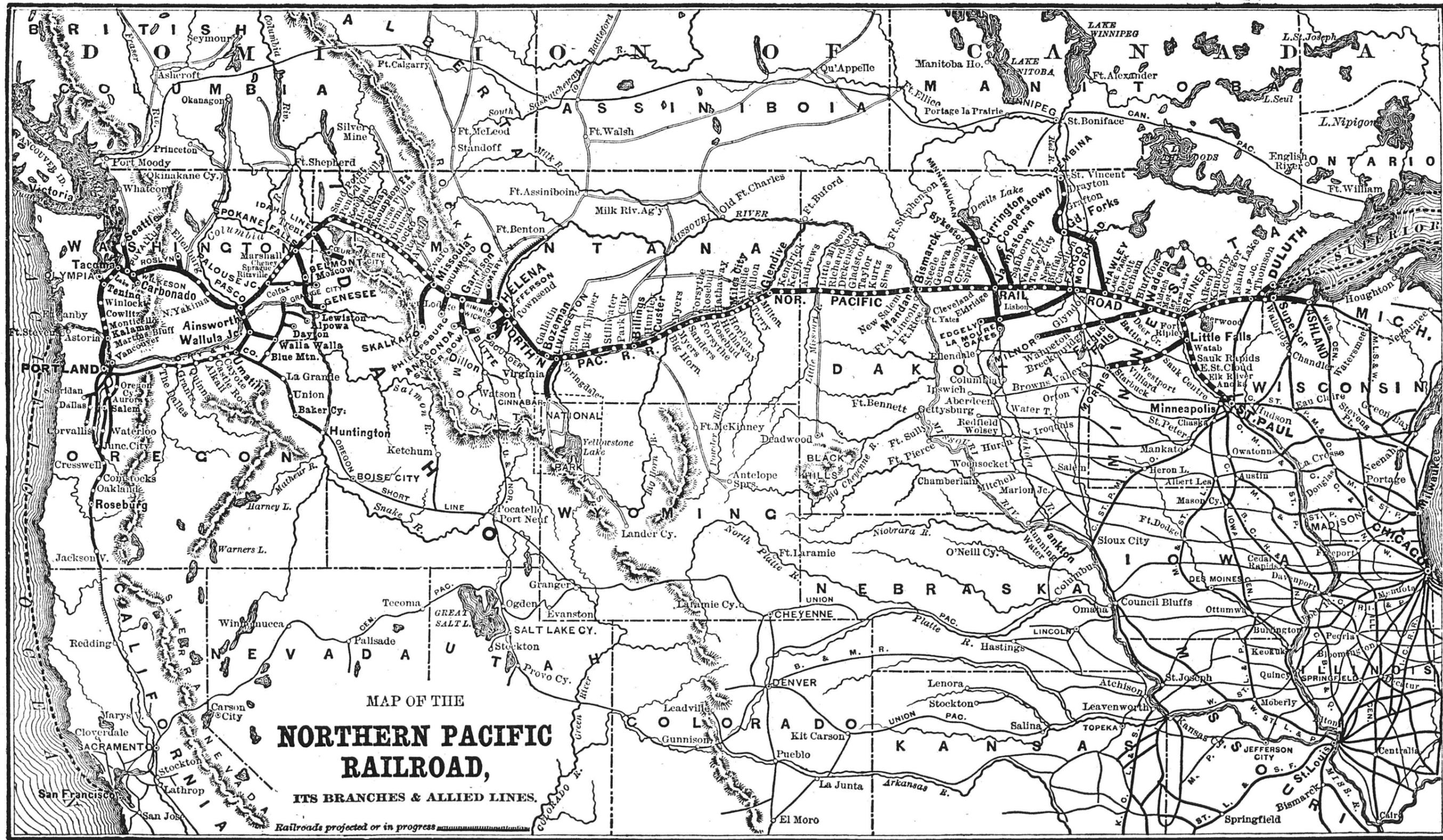
Income account for four years was as follows:

	1883.	1884.	1885.	1886.
INCOME ACCOUNT.				
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. 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 Wailula Junction, Oregon, 1,739 miles; Duluth to Northern Pacific Junction, 24 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; owned, 2,202 miles. Leased and controlled—Brainerd, to St. Paul and branches, 147 miles; St. Paul to Minneapolis and branches 16 miles; Little Falls & Dakota RR., 88 miles; Nor. Pac. Fergus & Black Hills RR., 117 miles; Fargo & Northwestern 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 RR., 16 miles; Duluth & Manitoba RR., 110 miles; total leased and controlled June 30, 1887, 901 miles; total owned, leased and controlled



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

Railroads projected or in progress

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
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, 1878
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	April 1, 1920
Income bonds, not cumulative.....	.....	1880	100 &c.	999,750	3 & 6	A. & O.	do	April, 1920
Ohio & Mississippi—Stock, common.....	616	.....	100	20,063,670	.....	.....	.....	.....
Preferred stock (7 p. c. yearly, cumulative).....	.....	.....	100	4,030,000	3½	M. & S.	N. Y., Union Trust Co.	Mar. 1, 1878
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, s. f.....	393	1868	£200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
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., Mercantile 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 (\$12,000 per mile).....	.....	1886	1,000	2,000,000	5 g.	J. & D.	N. Y. Central Trust Co.	June 1, 1936
General mort., gold (for \$3,000,000).....	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
Ohio Valley—1st mort., gold (\$15,000 p. m.).....	70	1886	1,000	1,050,000	5 g.	J. & J.	New York.	July 1, 1926
Old Colony—Stock.....	476	.....	100	11,364,600	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. & J.	do	Dec. 1, 1897
Bonds do do do.....	.....	1886	1,000	56,000	5	A. & O.	do	April 1, 1891
Bonds for Framingham & Lowell bonds.....	.....	1884	1,000	498,000	4½	A. & O.	do	April 1, 1904
Bonds of 1884.....	.....	1884	1,000	750,000	4	J. & J.	do	July 1, 1904
Bost. Clin. & Fitchb. mort. bonds 1869-70.....	43	'69-'70	500 &c.	491,500	7	J. & J.	do	1889 & '90
do mortgage bonds.....	58	1874	1,000	400,000	7	J. & D.	do	July 1, 1894
Bost. Clin. F. & N. B. mort. bonds.....	120	1880	1,000	1,912,000	5	J. & J.	Boston. N. E. Trust Co.	Jan. 1, 1910

3,103 miles. Thompson Junction, 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.

The company leases a number of branch roads named below, and guarantees a rental sufficient to pay their mortgage interest. In Oct., 1887, this company agreed to a lease jointly with the Union Pacific of the Oregon Railway & Navigation Co.'s property. See V. 45, p. 539.

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. Of the stock \$6,233,000 pref. and \$14,075,100 of com. in Oct., 1887, was held by the "Ore. & Trans-Con. Co." (See V. 45, p. 539).

In Jan., 1883, a dividend in certificates of 11½ 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, 39¾@67½; in '81, 64¼@88½; in '82, 66¾@100¾; in '83, 49¾@90¾; in '84, 37¼@57¾; in '85, 36½@65¾; in '86, 53½@66½; in '87 to Nov. 18, incl., 41¾@63½. Common stock: In '80, 20@36; in '81, 32¼@51; in '82, 28¾@54¾; in '83, 23¼@53¾; in '84, 14@27; in '85, 15@31¼; in '86, 22@31¾; in '87 to Nov. 18, incl., 20@34¾.

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 at 110. After 1888 a similar sinking fund begins for the 2d mortgage bonds. The 3d mortgage for \$12,000,000 was authorized Nov., 1887. See V. 45, p. 614. The total issue of the Missouri Division (Bismarck on Mo. Riv. to Yellowstone Riv. 205 miles) and Pend d'Oreille Division (Junction of Snake and Columbia rivers to Lake Pend d'Oreille 225 miles) bonds was \$6,480,300, against which are reserved a like amount of the Northern Pacific first mortgage bonds; the proceeds of land sales are applied to redemption of these divisional bonds at par.

The James River Valley bonds are on the road from Jamestown, Dak., 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. Trustees of mortgage, Farmers' Loan & Trust Co. (See abstract of mortgage, CHRONICLE, V. 45, p. 273.)

Helena & Red Mt., Helena Boulder Valley & Butte and Drummond & Phillipsburg 1st mort. bonds are guaranteed by Nor. Pacific and redeemable, the first after March, 1897, the second after May, 1897, and the third after June 1, 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 Sept. 30, in 1887 (3 mos.), gross earnings were \$3,910,372, against \$3,699,057 in 1886; net, \$1,841,651, against \$1,962,511. Fiscal year ends June 30. Report for 1886-87 was in V. 45, p. 192, 368, 370.

	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
	11,234,119	11,730,527	12,789,447

	1884-85.	1885-86.	1886-87.
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 earnings.....	55.16	52.48	56.0
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.....	117,359	243,319	374,549
General interest account.....	21,310	52,578	86,879
Total.....	5,231,070	5,890,098	6,090,793

	1884-85.	1885-86.	1886-87.
Disbursements—			
Interest on funded debt.....	4,123,949	4,339,091	4,456,536
Rentals.....	581,144	670,748	752,757
Guarantee to branch roads.....	352,151	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	6,025,036

Balance, surplus..... 91,959 111,199 65,707
 —(V. 44, p. 60, 90, 149, 162, 185, 212, 309, 434, 540, 551, 701, 713, 752, 782, 908; V. 45, p. 26, 55, 166, 192, 203, 211, 264, 272, 273, 341, 368, 369, 370, 373, 401, 437, 438, 472, 509, 539, 572, 614, 64.)

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.

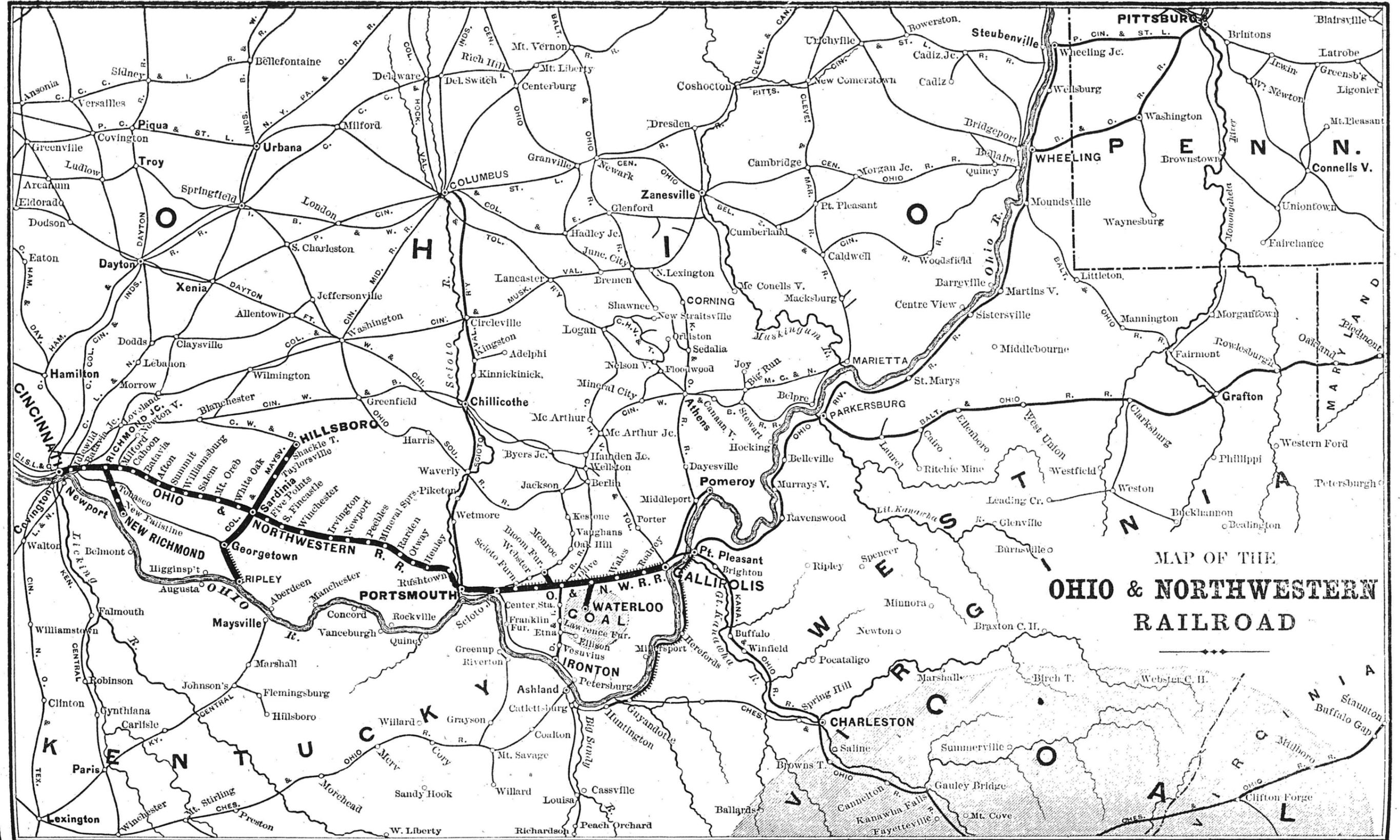
Gross earnings 1885-6, \$562,772; net, \$223,415; surp. over int. charge, \$12,362. In 1886-7, gross earnings \$683,213; net, \$229,200. (V. 43, p. 22, 580, 719; V. 44, p. 212, 714, 808; V. 45, p. 272, 561.)

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.

Fiscal year ends June 30; report for 1886-87 in V. 45, p. 671.

	1884-85.	1885-86.	1886-87.
Total gross earnings.....	\$3,645,467	\$3,671,920	\$3,988,433
INCOME ACCOUNT.			
Net earnings.....	\$974,731	\$1,074,212	\$1,337,953
Disbursements—			
Interest on debt.....	\$1,024,900	\$1,026,415	\$1,024,716
Sinking fund.....	49,000	53,000	57,000
Total.....	\$1,073,900	\$1,079,415	\$1,081,716
Balance.....	def. \$99,169	def. \$5,203	sur. \$253,237



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Omaha & St. Louis—1st M., gold.....c*	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	320,000	6 g.	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1907
Oregon & California—1st M., gold (\$20,000 p.m.)...c	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.....c	706	1880	1,000	25,000 p.m.	6 g.	A. & O.	New York and London.	Oct. 1, 1900
Oregon Railway & Navigation—Stock.....	706	.....	100	24,000,000	1 1/2	Q.—J.	New York Office.	Oct. 1, 1887
Mort. bonds, gold, sink. fd. (drawn at 100).....c	706	1879	1,000	5,547,000	6 g.	J. & J.	do do	July 1, 1909
Consol. mortgage, gold, \$25,000 per mile.....c&r	706	1885	1,000	8,593,000	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	1 1/2	Q.—J.	.....	Oct. 15, 1883
Trust bonds, gold (1st M. collateral) \$20,000 p.m..	497	1882	1,000	10,063,000	6 g.	M. & N.	N. Y., Farmers' L. & T. Co.	May 1, 1922
Oswego & Rome—1st mortgage guaranteed.....	28 1/2	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
Oswego & Syracuse—Stock, 9 per cent guar.....	35	.....	50	1,320,400	4 1/2	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	2,000,000	6 g.	M. & N.	New York.	Nov. 1, 1931
Collateral trust (400,000.).....	84	1883	5,000	80,000	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.....	.....	.....	.....	630,000	4	J. & J.	New York.	July 2, 1887
Paterson & Hudson—Stock.....	15	.....	50	98,521,300	3	M. & N.	Philadelphia Office.	Nov. 30, 1887
Pennsylvania—Stock.....	2,322	.....	.....	19,999,760	6	Q.—J.	Philadelphia & London.	1910
Ger. M., Ph. to Pitts., coup., J. & J.; reg., A. & O.	.....	1870	1,000	1,522,071	5	A. & O.	Philadelphia Office.	Annually.
State lien (pay'ble in annual inst'm'ts of \$460,000)	.....	.....	.....	27,482,930	6	Q.—M.	Philadelphia & London.	June 15, 1905
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.)	.....	1873	1,000	4,998,000	5	J. & D.	do do	Dec. 1, 1919
Consol. mortgage, gold.....	.....	1879	1,000	8,174,000	4	J. & J.	do do	July 1, 1921
Bonds, reg. (P. W. & B. stock deposited as collat'l)	571	1881	.....	9,900,000	4 1/2 g.	J. & D.	do do	June 1, 1913
Collateral trust loan (gold, coup., may be reg.).....	.....	1883	1,000	7,790,000	5, 4	Q'rtrly	Philadelphia.	1891-93
Car Trust certs. (in series payable 10th yearly).....	.....	.....	1,000	1,000,000	5	J. & J.	Phil., Pa., Co., for ins. & c.	Jan. 1, 1901
Navy Yard bonds reg. (extended 20 years in '81)	.....	1875	1,000	.....	.....	.....	.....	.....

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 July 1 to Sept. 30, 1887 (3 mos.) gross earnings were \$1,140,657, against \$1,106,792 in 1886; net, \$452,798, agst \$402,059.—(V. 43, p. 73, 162, 275, 363, 459, 487, 514, 548; V. 44, p. 60, 185, 309; V. 45, p. 113, 539, 671.)

Ohio & Northwestern.—(See Map.)—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 and changed to standard gauge.—V. 44, p. 59. The authorized 1st mortgage bonds are \$2,000,000 at \$12,000 per mile, and second \$1,200,000 at \$7,000 per mile. Stock authorized, \$4,000,000; issued, \$2,000,000. (V. 44, p. 421; V. 45, 673.)

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 \$16,308 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 \$931 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 mortgages.....	.....	\$63,125	.....

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.

Ohio Valley.—Projected Evansville, Ind., to Jackson, Tenn., 200 m.; completed from Henderson, Ky., to Princeton on the Ches. Ohio & Southwest rn, 70 m. P. G. Kelsey, President, Henderson, Ky.

Old Colony (Mass.)—Owns from Boston to Provincetown, Mass., 120 miles, lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I., 249 miles, and numerous branches 95 miles in all; total owned, 464 miles; leased—Fall River Railroad, 12 miles; total owned and leased, 476 miles. In March, 1883, consolidation with the Boston Clinton Fitchburg & New Bedford was made. In Nov., 1887, a lease of Boston & Providence road was proposed for 99 years. Report for 1886-87 was in V. 45, p. 612. Fiscal year ends Sept. 30:

	1883-84.	1884-85.	1885-86.	1886-87.
INCOME ACCOUNT				
Receipts—				
Gross earnings.....	4,191,872	4,251,186	4,528,032	4,865,571
Net earnings.....	1,296,503	1,281,056	1,302,929	1,332,576
Other receipts.....	68,993	79,334	89,931	95,215
Total income.....	1,365,501	1,360,390	1,392,860	1,427,791
Disbursements—				
Rentals paid.....	46,614	45,594	32,694	16,134
Interest on debt.....	556,866	551,424	582,531	597,897
Dividends.....	723,989	738,122	761,747	788,616
Rate of dividend.....	7	7	7	7
Improvem't account	38,032	25,250	15,885	25,144
Total disburse'm'ts.	1,365,501	1,360,390	1,392,860	1,427,791

—(V. 43, p. 546; V. 45, p. 612.)

Omaha & St. Louis.—Owns road from Council Bluffs, Ia., to Pattonsburg, Mo., 143 miles. This company was formed in 1837 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 Ced. Hammock, 64 m.; under contract to be completed to Point Pinellas, 150 m. in all, by Jan., 1888. 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 the road passes through the most fertile lands of the State of Florida, and the most thrifty orange belt of the State. Capital stock, \$5,000 per mile. The bonds are guaranteed 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 \$221,134; other receipts, \$16,177; deficit under interest, sinking fund, etc., \$368,574. (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; V. 45, p. 543.)

Oregon Railway & Navigation.—Owns East Portland, Oregon to Wallula, W. T., 211 miles; Walla Walla to Riparia, 56 miles; Bolles Junction to Dayton, 13 miles; Pataha Junction to Pomeroy, 30 miles; Walla Walla to Milton, 13 miles; Pendleton to Centerville, 17 miles; Umatilla to Huntington, 217 miles; total owned, 557 miles. Leases—Palouse Junction to Colfax, 89 miles; Colfax to Moscow, 23 miles; Colfax to Farmington, 27 miles; Wallula to Walla Walla, 31 miles; Blue Mountain to Milton, Ore., 7 miles; Cascade Railroad, 6 miles; total operated, Jan. 1, 1887, 746 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.

Of the consol. bonds \$6,000,000 are 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 still held, Oct., 1887, some \$11,841,300.

In April, 1887, a lease for 99 years from Jan. 1, 1887, to the Oregon Short Line RR., guaranteed by Union Pacific, was made on the basis of 6 per cent per annum on the O. R. & N. Co.'s stock, and in Oct., 1887, the Northern Pacific joined the U. P. as lessee. (See terms &c., V. 45, p. 539.) See abstract of lease, V. 45, p. 539.

From July 1 to Sept. 30, in 1887 (3 mos.) gross earnings were \$1,310,396, against \$1,437,968 in 1886; net, \$606,867, against \$682,537.

For the year ending June 30, 1886, the income account showed net surplus of \$41,979 over charges and 6 1/2 per cent dividends.—(V. 44, p. 60, 91, 141, 204, 212, 276, 309, 392, 434, 466, 551, 621, 752; V. 45, p. 84, 211, 473, 539, 614.)

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. 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.)

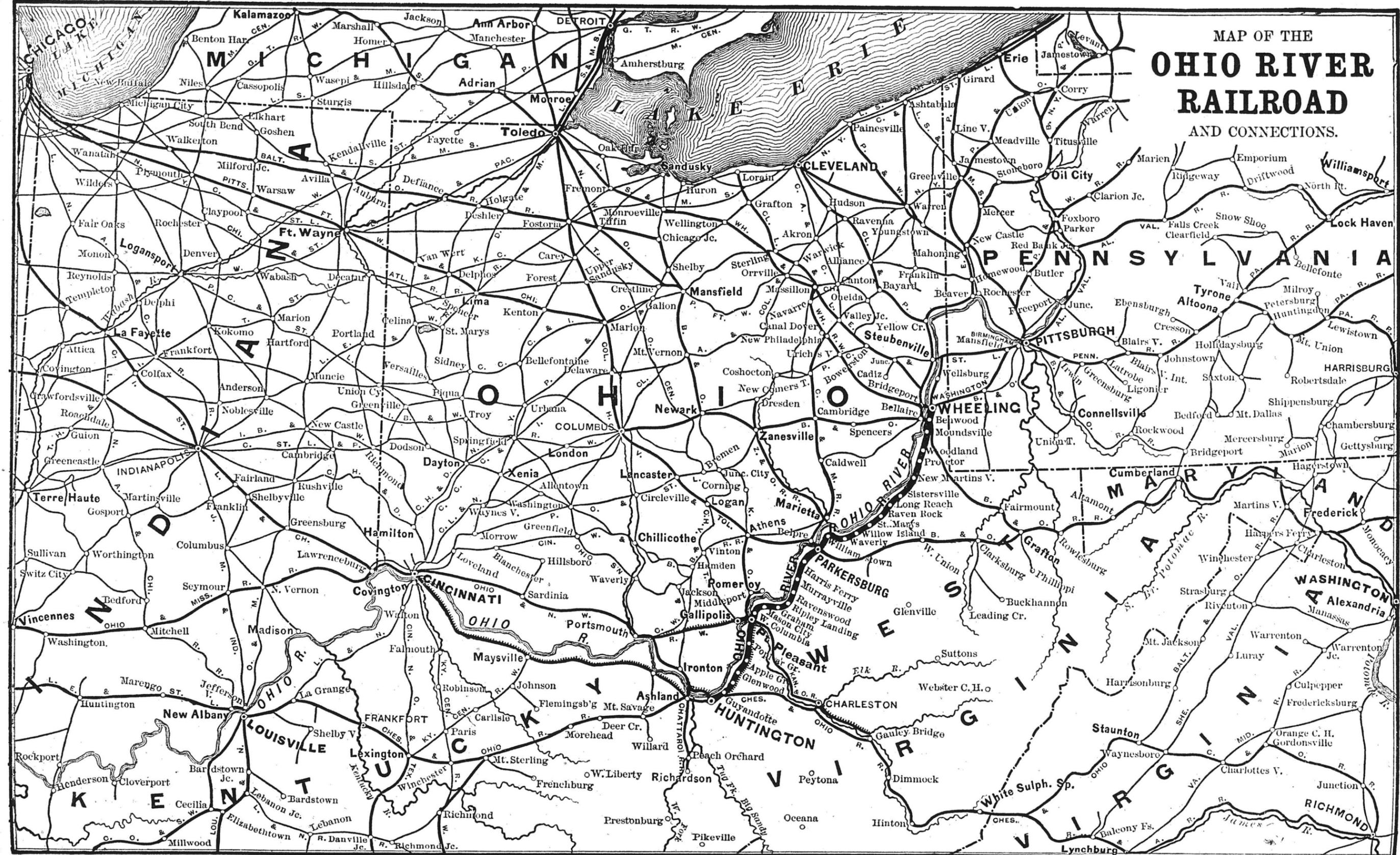
Oregon & Trans-Continental.—Company organized under the laws of Oregon on June 27, 1881, and received from the "Villard Pool" an assignment of the stock of the North. Pac. Railroad purchased by it. The assets in Oct., 1887, included \$11,841,300 stock of O. R. & Nav. Co. \$6,233,000 of N. Pac. pref. and \$14,075,100 of N. Pac. common. (See V. 45, p. 539.) In Dec., 1885, the company arranged a new loan for \$1,050,000, 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.

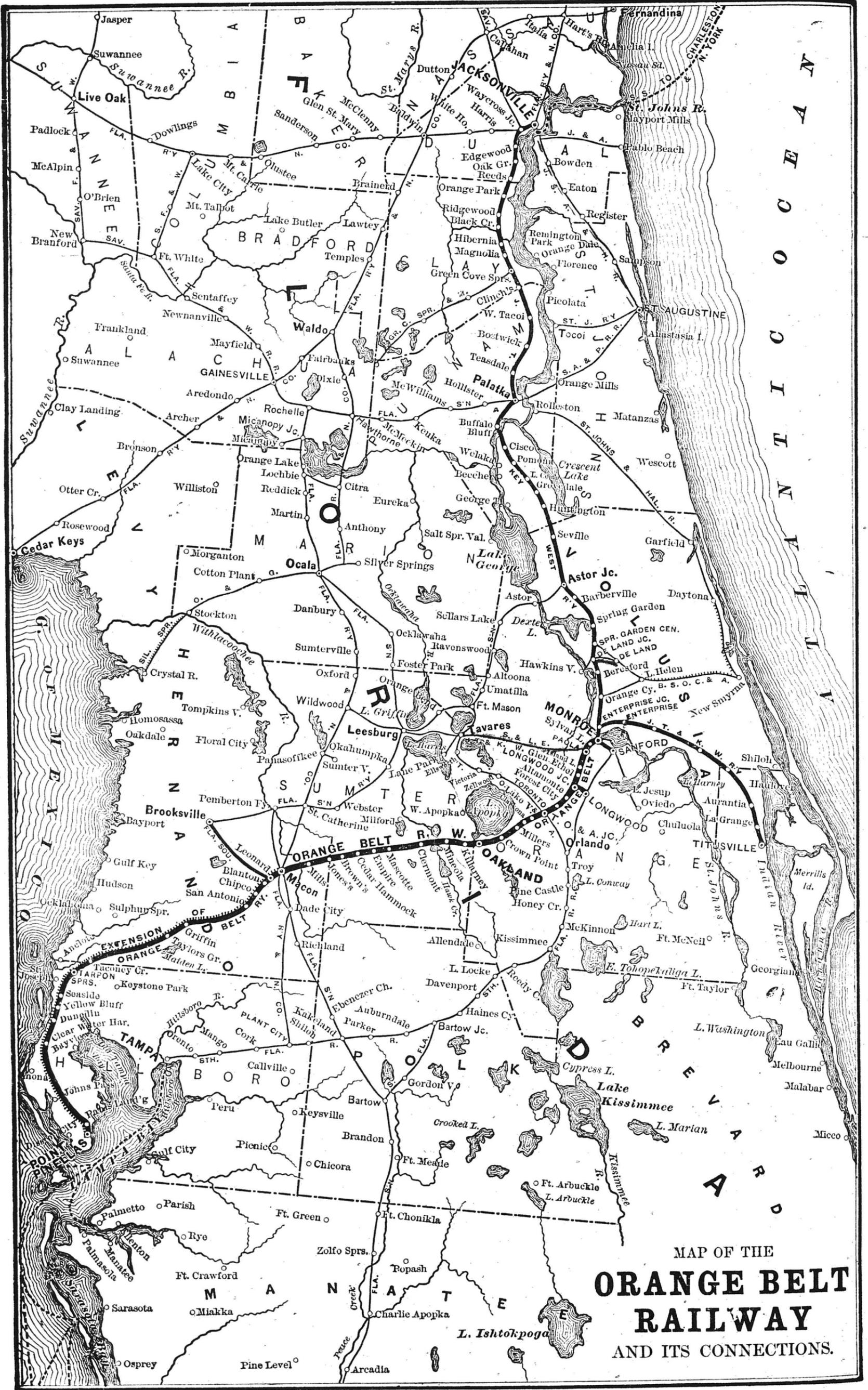
In August 1887, the company sold \$2,000,000 (20,000) shares, as reported, of O. R. & Nav. stock, and negotiated also \$3,000,000 of the bonds of that company which it had carried. (See V. 45, p. 305.)

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., \$102,000; 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, 509, 539, 572.)

Oswego & Rome.—Owns from Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened Jan. 1, 1886. It is leased to the Rome Water-town & Ogdensburg 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

MAP OF THE OHIO RIVER RAILROAD AND CONNECTIONS.





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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDEND.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
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	195	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.)	411	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)	110	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1920
1st mortgage (Evansv. Div.)	75	1880	1,000	1,470,000	6	M. & S.	do do	Sept. 1, 1920
P. D. & E. 2d mortgage, gold	239	1886	1,000	2,088,000	5 g.	M. & N.	do do	Nov. 1, 1926
Car Trusts (payable \$13,000 per annum)	.....	.....	.....	229,000	7	Various	do do	.....
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.	(3)
Consol. mort., gold, guar. P. & R., (sink. fund)	38	1873	1,000	1,125,000	6 g.	J. & D.	do do	June 1, 1917
Peterborough (N. H.)—Stock	11	.....	100	385,000	3	April	Nashua, Treasurer.	April 11, 1887
Bonds (not mort.), redeemable after 1882	.....	1877	500 &c.	34,000	6	A. & O.	Boston, N. E. Trust Co.	Oct. 1, 1897
Petersburg—Stock	63	.....	100	1,000,700	7	.....	.....	.....
Guaranteed pref. stock, 6 per cent	.....	.....	50	323,500	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 do	July 1, 1926
Mortgage bonds, class B	.....	1881	.....	800,000	6	A. & O.	.....	Oct. 1, 1926
Philadelphia & Ball. Central—Stock	79	.....	50	2,495,650	.....	.....	.....	.....
1st mortgage (for \$2,500,000)	79	1881	1,000	1,000,000	5	M. & N.	Phila. Company's Office.	Nov. 1, 1911
Westchester & Phila., 1st mortgage	27	1871	100 &c.	1,100,000	7	A. & O.	do do	April 1, 1891
Philadelphia & Erie—Stock, common	287	.....	50	7,975,000	.....	.....	.....	.....
Preferred stock, special	287	.....	50	2,400,000	.....	.....	Philadelphia, Pa. RR.	.....
1st mort., Sunbury & E. (extended 20 years in '77)	40	1857	1,000	976,000	7	A. & O.	Philadelphia, Pa. RR.	Oct. 1, 1897
2d mortgage	287	1868	1,000	3,000,000	7	J. & J.	do do	July 1, 1888

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. Of the 1st M. bonds \$1,000,000 are pledged for the collateral trust bonds. Gross earnings for 1886-87, \$204,263; net, \$65,549; deficit under interest and taxes, \$1,317. 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.)

Pateron & Hudson.—Owns from Jersey City, N. J., to Pateron, 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 \$43,400 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 Pittsburgh. At the close of 1886 the mileage operated east of Pittsburgh & 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 Pittsburgh, with branches, 2,322.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1846, for a line from Harrisburg to Pittsburgh. 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 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 Pittsburgh & 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, 45½@53½; in '77, 24½@49; in '78, 27@35¼; in '79, 32½@51½; in '80, 48@67¼; in '81, 59½@70½; in '82, 53½@65¼; in '83, 56½@61¼; in '84, 49¼@61; in '85, 45¼@56½; in '86, 51½@60¼; in '87 to Nov. 18, incl., 53½@0.

In March, 1881, the company purchased 217,819 shares of the Phila. Wilm. & Balt. RR., and the 4 per cent bonds secured by P. W. & B. stock are purchased yearly at not over par with the surplus proceeds of P. 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 \$15,625,348.

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

From Jan. 1 to Sept. 30, 1887 (9 mos.), gross earnings on lines east of Pittsburgh and Erie were \$11,053,674, against \$36,866,283 in 1886; net, \$14,123,655, against \$12,971,832 in 1886. Surplus on lines west of Pittsburgh and Erie, \$1,035,928 in 1887, against deficit of \$92,436 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 Pittsburgh & 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	\$7,994,182	\$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 1885.....	.....	.....	411,972
For destruction of property at New Brunswick, N. J. ....	.....	.....	265,000
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	\$119,734	\$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, 691, 809; V. 45, p. 13, 113, 143, 272, 437, 500, 572, 614.)

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 Pittsburgh. 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 \$1,967,883 in 1882; \$872,829 in 1883; deficit in 1884 of \$710,220, deficit in 1885 of \$1,091,671; deficit in 1886 of \$200,674.

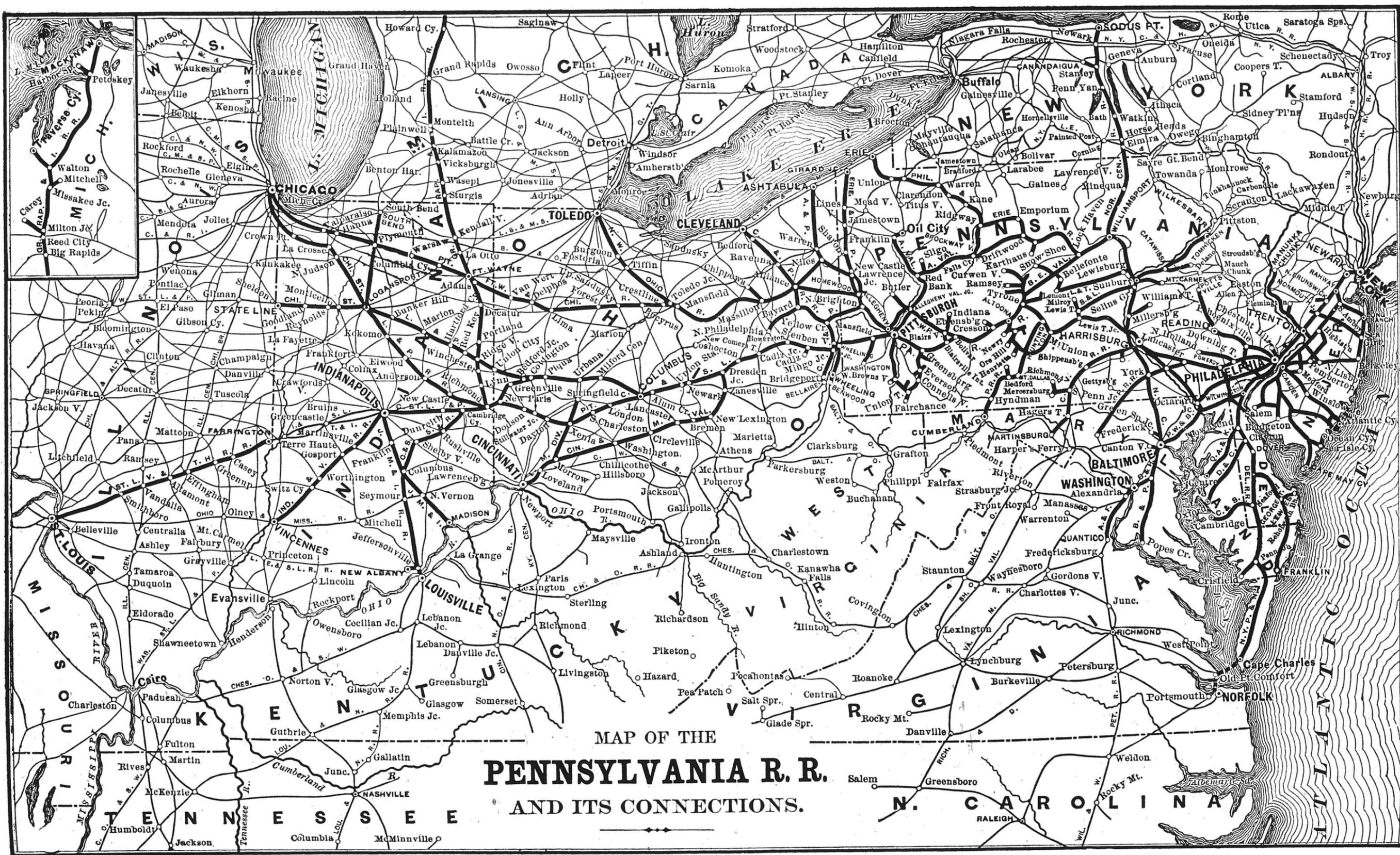
Pennsylvania & New York (Canal and Railway).—Owns from Wilkesbarre, Pa., to N. Y. L. E. & W. RR. near New York State Line, 104 miles. Branches to mines, 23 miles. Operated in connection with the Lehigh Valley Railroad as a northern outlet. Common stock, \$1,061,700, and preferred stock, \$4,000,000. Gross earnings in 1885-86, \$2,268,574; net, \$682,333. Gross in 1884-85, \$1,827,460; net, \$325,040; 7 per cent div. paid on pref. stock in '85 and 8 in July, '87.

Pennsylvania Schuylkill Valley.—Owns from Philadelphia to New Boston, Pa., 101 miles, and Frazer to Phoenixville, 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, \$11,491. 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 June, 1887, the company had acquired 1,800,000 of the 4,000,000 acres of land granted by the State of Florida. In 1886-7 22,358 acres were sold for \$156,562. 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, \$180,000; other interest, \$38,686; taxes, \$19,539; construction, \$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. 41, p. 552.) Annual report for 1886 in V. 44, p. 342. Gross earnings in 1886, \$814,744; net, \$386,981; gross in 1885, \$736,984; net, \$247,655. From Jan. 1 to Aug. 31 in 1887 (8 mos.) gross earnings were \$557,285, against \$501,483 in 1886; net, \$262,349, against \$235,276. (V. 43, p. 162, 275, 335, 368, 459, 487, 635, 766; V. 44 p. 149, 212, 276, 309, 342, 552; V. 45, p. 26.)



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

FRASER
 St. Louis Fed. Res. Bank of St. Louis

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Philadelphia & Erie.—(Continued.)</i>								
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. Germantown & 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
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 debent. 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, Office.	.....
do do	....	1884	....	822,000	6	M. & S.	do do	.....
P. & R. Coal & I., purchase money mort. bonds	....	1872-4	500 &c.	12,261,000	6 & 7	Various	do do	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.	Oct. 10, 1887

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. Gross receipts in 1886, \$226,352; net, \$48,365; deficit under interest, rentals and taxes, \$23,977. A. L. Hopkins, President, New York.

Perkiomen.—Owns from Perkiomen Junction, Pa., to Emaus Junction, 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Reading RR., and bonds guaranteed by the lessees; but the property was surrendered in May, 1879. Stock subscription, \$35,040. A proposed plan of reorganization provides for cancelling present debt and issuing a new mortgage for \$2,250,000. (See V. 45, p. 53.) Net earnings in 1883-84, \$99,201; in 1884-85, \$121,537; in 1885-86, \$89,775. Interest on debt, \$115,476. (V. 44, p. 335; V. 45, p. 43, 473.)

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. From Oct. 1, 1886, to Sept. 30, 1887 (11 mos.) gross earnings were \$348,345, against \$359,665 in 1885-6; net, \$118,553, against \$161,003. In 1885-86, gross earnings, \$359,596; net, \$160,934—(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 receipt as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The general mortgage is guaranteed by the Pennsylvania Railroad and the interest on the 6s is paid J. & J., on the 5 per cents A. & O. The unpaid coupons are held by the lessee for advances, and by terms of adjustment in Jan., 1885, made with the Penna. Railroad Co. the P. & E. issued \$1,500,000 debenture bonds at 4½ per cent, secured by the overdue coupons held as collateral.

From January 1 to Sept. 30, 1887 (9 mos.), gross earnings were \$2,971,951, against \$2,697,762 in 1886; net, \$1,196,970, against \$1,089,510.

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

Receipts—	INCOME ACCOUNT.			
	1883.	1884.	1885.	1886.
Gross earnings	\$4,108,843	\$3,660,146	\$3,292,253	\$3,708,485
Net earnings	\$1,488,020	\$1,458,000	\$1,292,880	\$1,465,953
Rents	4,892	9,120	8,471	10,836
Total income	\$1,492,912	\$1,467,200	\$1,301,351	\$1,476,789
Total disbursements	1,277,575	1,250,218	1,187,713	1,339,328
Surplus	\$215,337	\$216,982	\$113,638	\$137,461

—(V. 44, p. 273.)

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Germantown Junc., on Connecting Railway, to Chestnut Hill, 6½ 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. Penna. and Delaware & Bound Brook roads, from Philadelphia to Bound Brook, N. J., and branch to Trenton. The Shamokin Sunbury & Lewis-

burg, and the Jersey Shore Pine Creek & Buffalo and other lines, form the connecting roads to the N. Y. Cent. & H. at Geneva and Lyons, N. Y.

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

The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Phila. & Read. RR. Co. owns all the stock (\$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, 11¾@19¾; in 1879, 11½@37½; in 1880, 6¾@36½; in 1881, 25¾@37¼; in 1882, 23¼@33½; in 1883, 23½@30½; in 1884, 8½@30¼; in 1885, 6¾@12¾; in 1886 9½@27; in 1887, to Nov. 18, incl., 17¼@35¾.

The bonds in the table above are arranged with the mortgage bonds placed first, then the plain debentures, income bonds, scrip, &c. 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 had a claim for 6 per cent interest only after 6 per cent has been paid on the stock. 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., while coal profits also declined.

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 Sept. 30, 1887, (10 mos.), gross earnings of the P. & R. RR. were \$17,580,243, against \$15,843,116 in 1885-6; net, \$8,973,833, agst \$6,407,821 in 1885-6. Including the Coal & Iron Co., the net earnings were \$9,815,677 in 1886-7, agst \$4,651,600 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:

Bills payable and loans	Nov. 30, '86.	Nov. 30, '85.
Receivers' certificates	\$6,724,805	\$7,103,890
Leased roads and canals—rentals	2,835,370	2,747,857
Unpaid interest and dividends	5,342,743	3,364,501
Connecting roads	8,219,814	4,694,427
Account of current business	521,467	474,271
Wages, drawbacks, &c.	492,415	454,356
Taxes on stock and receipts	1,842,990	1,400,971
	322,054	592,350
	\$26,301,658	\$20,837,623

The Coal & Iron Co.'s floating liabilities on Nov. 30, 1886, were \$1,855,363, against \$2,509,499 on Nov. 30, 1885.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
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	1,000,000	5	J. & D.	do do	June, 1910
do .....	.....	1886	1,000	650,000	5	F. & A.	New York.	Aug. 1, 1911
Piedmont & Cumberland—1st mort.	30	.....	1,000	3,500,000	6	J. & D.	Phila. P. & R. RR. Co.	Dec. 1932
Pine Creek—1st mort., guar.	199	.....	1,000	6,863,000	7	F. & A.	Phila., Pa., RR. Office.	Aug. 1, 1900
Pitts. O. & St. L.—1st M., consol., reg. and coup.	199	.....	1,000	2,500,000	7	A. & O.	do do	April 1, 1913
2d consol. mortgage.....	199	1873	1,000	3,000,000	5	J. & J.	N. Y., Nat. City Bank.	Jan. 1, 1914
1st mort., Steub. & Ind., extend. in 1884, reg.....	125	1864	1,000	134,000	7	J. & J.	Phila., Pa. RR. Office.	Jan. 1, 1890
Col. & Newark Division bonds.....	33	1864	1,000	120,000	6	F. & A.	do do	Feb. 1, 1893
Holiday's Cove RR. mortgage bonds.....	.....	.....	.....	2,400,000	6	A. & O.	New York.	Oct. 1, 1922
Pittsb. Cleve. & Toledo—1st mortg., gold, int. guar.	78	1882	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
Pittsb. & Connellsville—1st mortgage	149	1868	1,000	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1889
1st mortgage Turtle Creek division.....	10	1859	100 &c.	6,292,000	6 g.	F. & A.	London, J.S.Morgan & Co	Jan. 1, 1926
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.)..	149	1876	£200	10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925
2d consol. mortg., gold (pledged for B. & O. bonds)..	149	1885	100 &c.	19,714,286	1 3/4	Q.—J.	N. Y., Winslow, L. & Co.	Oct. 4, 1887
Pittsburg Ft. Wayne & Chicago—Stock, guar.	468	.....	100	10,776,800	1 3/4	Q.—J.	do do	Oct. 1, 1887
Special improvement stock, guaranteed.....	468	1871	100	5,250,000	7	Various	do do	July 1, 1912
1st mort. (series A to F) Bonds all coupon, but	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
2d do (series G to M) may be made payable	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
3d mortgage.....	468	1862	500 &c.	1,440,000	6 g.	J. & J.	New York, 3d Nat'l Bk.	July, 1922
Pittsburg Junction—1st M., gold	4 1/4	1881	1,000	2,050,000	6	.....	N. Y., Chemical Nat. Bk.	July, 1887
Pittsburg & Lake Erie—Stock	70	.....	50	2,000,000	6 g.	J. & J.	N. Y., Phila. & Pittsb.	July 1, 1923
1st mortgage, gold, coupon.....	70	1878	1,000	3,000,000	1 1/2	Q.—J.	.....	Nov. 1, 1887
Pittsburg Mch. & Youghiogeny—Consol. stk., guar.	65	1884	50	2,250,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1932
1st mortg., guar.....	62	1884	1,000	750,000	6	J. & J.	do do	July 1, 1934
2d mortg.....	62	1886	1,000	1,000,000	5 g.	J. & J.	N. Y., Mercantile. Tr. Co.	July 1, 1916
Pittsburg Painesville & Fairport—1st m., gold.....c	62	1882	1,000	3,000,000	5	A. & O.	Philadelphia.	April 1, 1912
Pittsb. Va. & Charleston—1st mortgage, gold	70	1882	1,000	(1)	4 g.	J. & J.	New York, 3 Broad St.	July 1, 1917
Pittsburg & Western—1st M., g. (for \$10,000,000).....c	120	1887	1,000	800,000	6	A. & O.	Last paid Oct., 1884.	April 1, 1911
1st mortgage, Pitts. Brad. & Buff.....	103	1881	1,000					

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	

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
Net earnings.....	1,675,897	1,855,178	1,783,816	1,862,630
Net receipts.....	109,343	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 disbursements.....	1,639,078	1,538,653	1,591,542	1,574,501
Balance, surplus.....	146,167	450,016	319,647	434,507

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, \$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 4,864,689 tons, against 4,056,386 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 62 1/10 mills as compared with 53 1/10 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	4,525,596
Op. exp. and taxes.....	3,087,465	2,731,960	2,681,633	3,130,690
Net earnings.....	1,536,275	1,313,297	1,351,990	1,621,906
P. c. of op. ex. to earn's	66-77	67-53	66-48	65-87
INCOME ACCOUNT.*				
	1883.	1884.	1885.	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 leased roads.....	401,132	423,531	378,330	432,897
Miscellaneous.....	.....	.....	389	.....
Total income.....	1,946,191	1,741,452	1,735,744	2,059,777
Disbursements—				
Rentals paid.....	856,315	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	1,725,734
Balance.....	def. 53,842	def. 147,210	def. 40,159	sur. 333,993

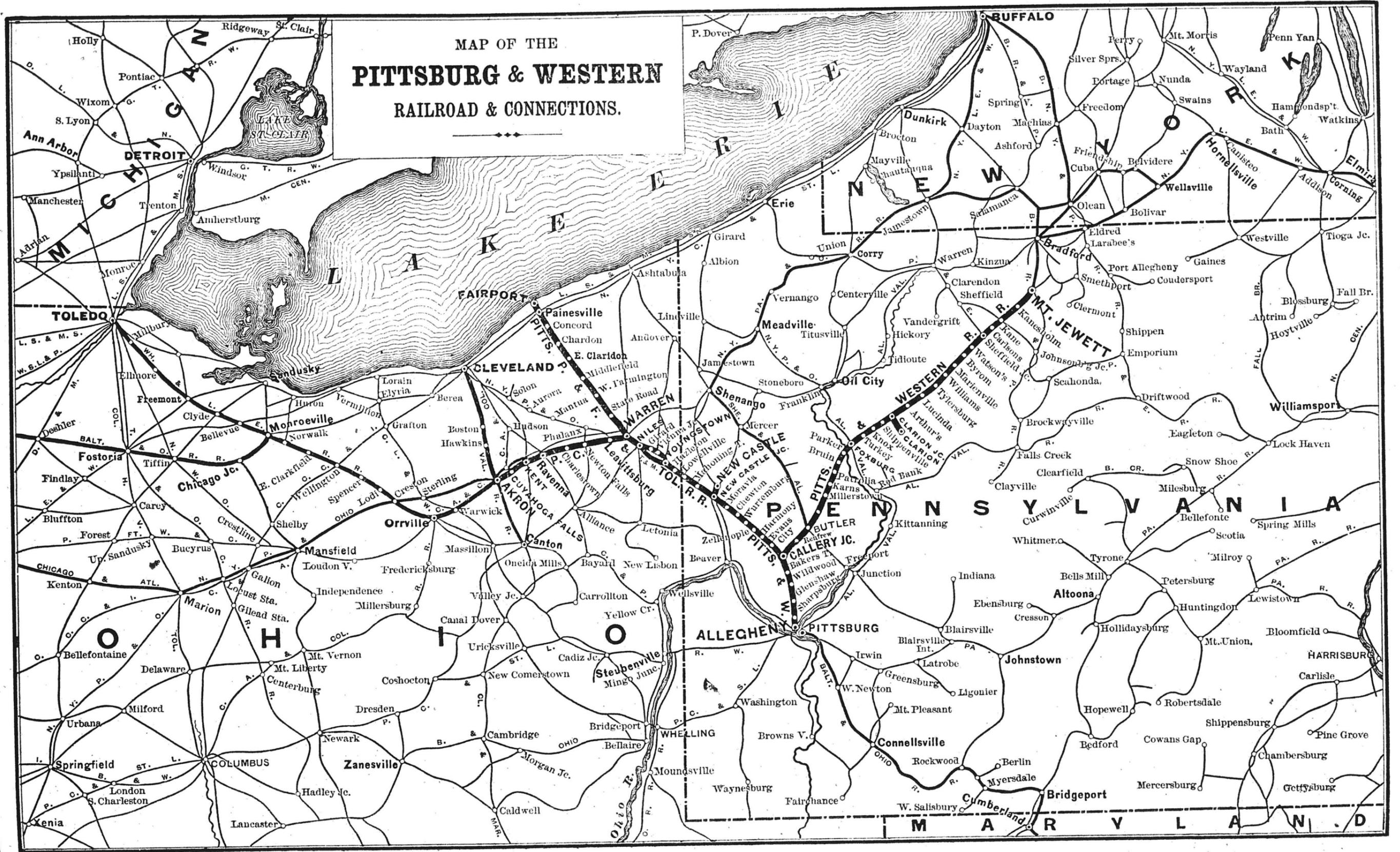
* Exclusive of Col. Chic. & Ind. Cent.

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	1,035,967	1,085,967
Bonds owned, cost.....	.....	23,750	23,750	23,750
Betterment's tol's d'rd's	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 & accts	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.	.....	.....	262,500	262,500
Cin. Street Conn. bds.	262,500	262,500	262,500	37,298
Miscellaneous.....	50,989	447,144	38,018	.....
Total liabilities.....	23,908,010	24,060,720	24,214,268	23,879,426

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 was 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 \$403,825; net, \$132,462; interest, rentals, &c., \$260,802; deficit, \$127,340.

Pittsburg & Connellsville.—Owns from Pittsburg, Pa., to Mt. Savage Junction, 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 & Ohio 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.

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



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Pittsburg Youngstown & Ashtabula—								
Ashtabula & Pittsburg, 1st mort., coup. or reg...	62	1878	\$1,000	\$1,500,000	6	F. & A.	Phil., Fid. I.T. & S.D.Co.	Aug. 1, 1908
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.	.....	Yearly instal's
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
Port Royal & West Carolina—1st mortgage.....	....	....	....	1,549,000	....	....	.....	.....
Portland & Ogdensb.—1st mort., gold.....	60	1870	500 &c.	800,000	6 g.	J. & J.	Last paid July, 1887.	Jan., 1900
Consol. mortgage (for \$3,300,000).....	94	1871	100 &c.	2,377,000	6 g.	M. & N.	Last paid Nov., 1883.	Nov., 1901
Portland & Rochester—Stock (\$600,000).....	53	....	....	590,800	3	....	Portland.	July, 1886
Portland Saco & Portsmouth—Stock (guar. by rental)	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, 1908
Portland & Dover—Stock.....	11	....	100	769,000	3	J. & J.	Portsmouth, Treas.	July 1, 1887
Portsmouth & Dover—Stock.....	73	....	100	1,150,300	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1873
Portsmouth Gr. Falls & Conway—Stock.....	73	....	100	1,000,000	4 1/2	J. & D.	do do	June 1, 1937
1st mortgage.....	73	1877	500 &c.	775,000	6	J. & J.	New York Agency.	Jan. 1, 1916
Frescott & Arizona—First mortgage, gold.....	73	1886	1,000	775,000	6	J. & J.	do do	1916
2d mortgage, incomes.....	73	1886	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk.	July 1, 1892
Providence & Springf.—1st M. (end. by City Prov.)	23	1872	1,000	2,500,000	2 1/2	J. & J.	Providence, Office.	July 1, 1887
Providence & Worcester—Stock.....	51	....	100	1,242,000	6	A. & O.	Providence R. I.H.T.Co.	1897
Bonds.....	108	1877	....	873,000	....	....	.....	.....
Raleigh & Augusta—Stock.....	....	....	100	1,000,000	6	J. & J.	.....	Jan., 1926
1st mort., funding coup.....	....	1886	1,000	1,000,000	8	J. & J.	Phila., Pa., & Ral'gh, N.C.	Jan., 1898
Raleigh & Gaston—1st mortgage.....	97	1873	1,000	650,000	5	M. & S.	Phila., Co.'s Office.	Mch. 1, 1912
Reading & Columbia—1st mort., coup. (extended)...	40	1862	100 &c.	350,000	5	J. & D.	do do	June 1, 1904
2d mortgage, coupon (extended in 1884).....	40	1864	1,000	1,000,000	6	J. & D.	do do	Dec. 1, 1917
Debentures.....	....	1877	1,000	350,000	7	J. & J.	do do	July 1, 1893
Lancaster & Reading, 1st mortgage.....	15	1873	100 &c.	8,153,300	4	J. & J.	N. Y., Nat. B'k Com'ree.	July 1, 1887
Bensselaer & Saratoga—Stock.....	193	....	100	1,925,000	7	M & N.	N.Y., Del. & H.Canal Co.	Nov., 1921
1st mortgage, consolidated (for \$2,000,000).....	79	1871	1,000	....	....	....	.....	.....

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.	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	131,613,104	953,564,515	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., 4 1/2 miles, including side tracks and branches. Built under auspices of B. & O. and Pittsburg & Western, which companies made an agreement to pay \$2 for each car, and guaranteed (separately) a minimum of \$240,000 per annum. 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.. The stock was put in trust but the Vanderbilt interest was allowed to vote and control the road; see V. 45, p. 540. In '86 gross earnings, \$1,376,861; net, \$375,655. Jno. Newell, Pres't, Cleveland, O. (V. 44, p. 91, 544; V. 45, p. 540, 673.)

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, for \$400,000, and P. P. & F. Co. organized. Com. stock, \$800,000; pref., \$250,000

Pittsburg Virginia & Charleston.—From South Pittsburg, Pa., to Untontown, Pa., 70 miles. The stock is \$1,505,000. The bonds and \$1,251,050 of the stock are owned by the Penn. RR. Gross earnings, 1886, \$629,104; net, \$252,232. Dividends of \$1 50 per share paid in March and September, 1885, and 2 1/2 per cent April 4, 1887.

Pittsburg & Western.—(See Map)—Owns from Allegheny City, Pa., to New Castle, Pa., 64 miles; Callery Junc. to Mt. Jewett, 137 m.; Duck Run Branch, 3 m.; Clarion Branch, 6 m.; 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. (See abstract of mortgage Mercantile Trust Company of New York, trustee, V. 45, p. 439. From July 1 to September 30 in 1887 (3 months), gross earnings were \$557,259; net over expenses, rentals and taxes, \$159,636; surplus over interest, \$53,646. 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, 439, 614.)

Pittsburg Youngstown & Ashtabula.—Owns from Ashtabula Harbor, O., to —, 125 miles. In July, 1887, this organization was made by consolidation of the Ashtabula & Pittsburg with the Niles & Alliance, Lawrence & Newcastle and New Brighton roads, under the above title. (V. 45, p. 112.)

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 \$315,935; 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 earnings in 1884-85, \$20,530. net, \$5,355. Gross in 1885-86, \$10,720; net, \$1,944. (V. 43, p. 309, 579; V. 44, p. 370.)

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, \$152,113; net, \$58,102. In 1884-85, gross \$112,164; net, \$58,148.

Port Royal & West Carolina.—A consolidation of several roads in 1837 with common stock of \$1,234,000 and pref. stock \$184,000. See V. 45, p. 643.

Portland & Ogdensburg.—Owns from Portland Me., to Fabyans, 91 miles. It reaches the Vermont Division (now St. Johnsburg & Lake Champlain) by using 14 miles of the Boston Concord & Montreal RR. and a 3-mile link of its own. In 1876 the company made default on the 1st mortgage interest and foreclosure proceedings were begun, but compromise was made by giving notes for overdue coupons up to July, 1878. The city of Portland owned a controlling interest in the stock, \$1,052,186, and \$1,356,000 of the consol. bonds.

In March, 1884, a foreclosure suit was begun and receivers appointed. In June, 1885, a decree of foreclosure was made, and a final decree filed Dec. 15, 1885, and a plan of reorganization was stated in V. 41, p. 421. In June, 1886, the new company was organized as the P. & O. Railway Company. Samuel J. Anderson, President, Portland, Me.

Gross earnings in 1884-85 were \$361,993; net, \$99,157; gross in 1885-86, \$361,376; net, \$121,782. (V. 43, p. 211, 672; V. 44, p. 119.)

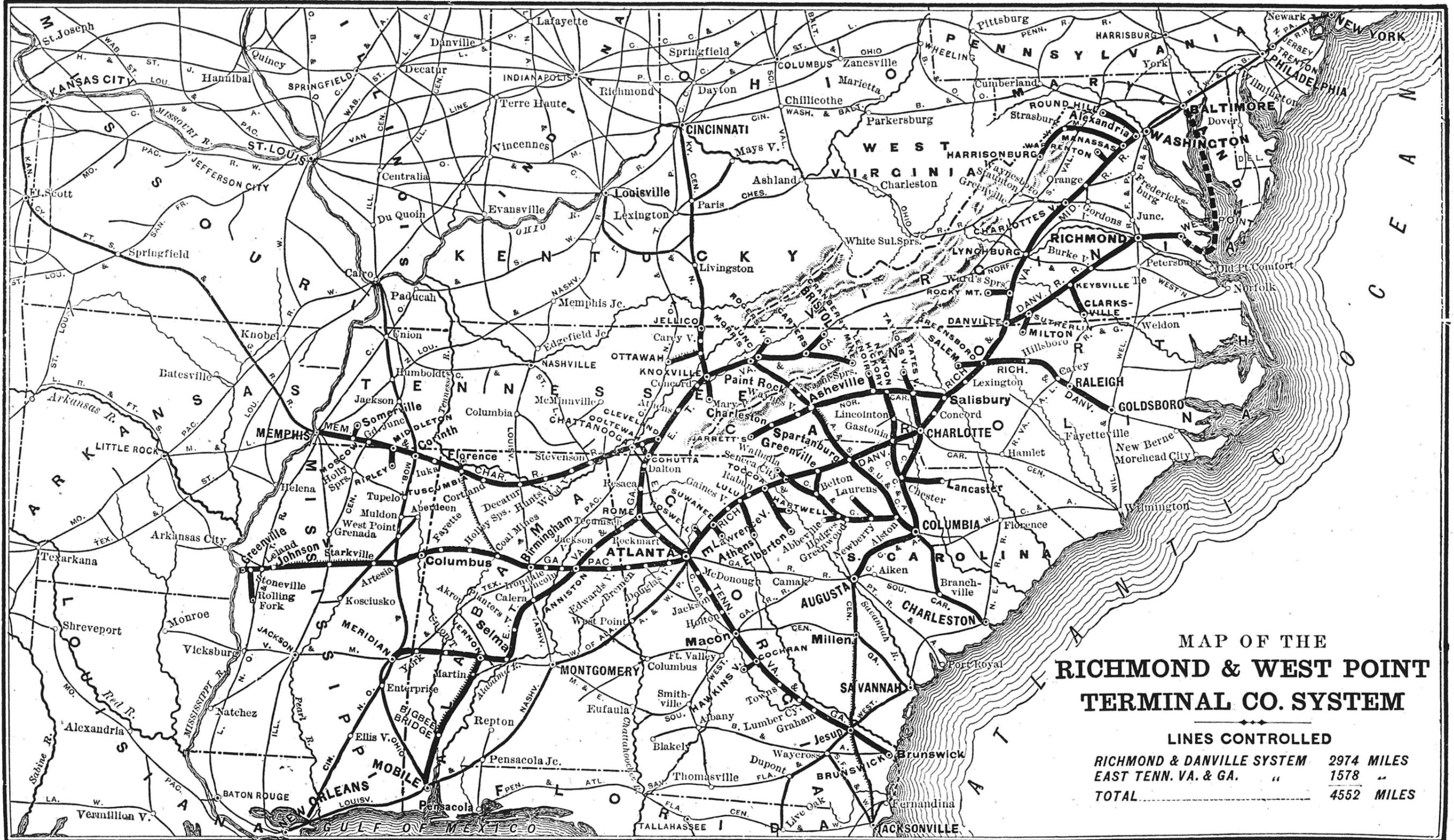
Portland & Rochester.—Owns from Portland, Me., to Rochester, N. H., 53 miles. The old company was put in the hands of a Receiver February, 1877. Foreclosure suit was begun, but a settlement was made in 1881 by which all the old stock and bonds were converted into the stock of the new Co. In Nov., '85, a lease to the Boston & Maine was made for 50 years. Gross earnings in 1885-6, \$191,503; net, \$42,594. In 1884-5, gross, \$181,900; net, \$25,272 — (V. 43, p. 717.)

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent. The Boston & Maine Railroad leased the Eastern in 1884 with all its leased roads.

Portland & Willamette Valley.—Line of road from Portland, Or., to Dundee, 28 1/2 miles, connecting with Oregonian Railroad, with which it has a freight contract for 15 years. Bonds may be redeemed at 105. Stock, \$150,000.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.) Frank Jones, President, Portsmouth, N. H.

Portsmouth Great Falls & Conway.—Owns from Conway Junction, Me., to North Conway, N. H., 73 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from Dec. 1, 1878, with a guaranteed rental of \$45,000 a year, which pays 4 1/2 per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Total stock, \$1,150,300, of which lessees own \$551,300.



MAP OF THE
**RICHMOND & WEST POINT
 TERMINAL CO. SYSTEM**

LINES CONTROLLED

RICHMOND & DANVILLE SYSTEM	2974 MILES
EAST TENN. VA. & GA.	1578 "
TOTAL	4552 MILES

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Richmond & Alleghany</i> —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
<i>Richmond & Danville</i> —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
<i>Piedmont branch</i> , 1st mortgage.....	48	1868	1,000	500,000	8	A. & O.	do do	1888
<i>Northwestern, N. C.</i> , 1st mort., guar.....	29	1873	1,000	500,000	6	A. & O.	Richmond.	1902
<i>Richmond York River & Ches.</i> , 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
<i>Rich'd Fredericksburg & Potomac</i> —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
<i>Richmond & Petersburg</i> —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
<i>Richmond & West Pt. Ter. R. & W. Co.</i> —Stock.....	4,252	.....	100	40,000,000	.....	.....	.....	.....
Preferred 5 per cent stock, cumulative.....	.....	.....	100	5,000,000	2 1/2	.....	N. Y., Central Trust Co.	July 1, 1887
Collateral trust bonds, gold (payable at 105).....	.....	1887	1,000	7,637,000	6 g.	F. & A.	do do	Feb. 1, 1897
<i>Rochester & Genesee Valley</i> —Stock.....	18	.....	100	552,200	3	J. & J.	N. Y., by N. Y. L. E. & W. Co.	July 1, 1887
<i>Rochester & Pittsburg</i> —See Buffalo R. & P.	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rock Island & Peoria</i> —Stock.....	113	.....	.....	1,500,000	2 1/2	J. & J.	N. Y., Corn Exch. Bank.	July 1, 1887
1st mortgage.....	91	1878	25,000	150,000	10	J. & J.	do do	Jan. 1, 1900
Consol. 1st mortgage.....	113	1885	5,000	450,000	6	J. & J.	do do	Jan. 1, 1925
<i>Rome & Carrollton</i> —1st mort., gold.....	22	1885	100 &c.	150,000	6 g.	J. & J.	N. Y., S. Borg & Co.	Jan. 1, 1916
<i>Rome & Decatur</i> —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
<i>Rome Watertown & Ogdensburg</i> —Stock.....	656	.....	100	5,390,100	3 1/2	J. & J.	N. Y. Office, 5 Pine St.	Aug. 15, 1887
1st sinking fund mort., Wat. & R. (extended).....	97	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
<i>Syracuse Northern</i> (gold).....	45	1871	1,000	500,000	7	J. & J.	do do	July, 1901

Prescott & Arizona Central.—Owns from Prescott Junction to Prescott, Arizona, 73 miles. Central Trust Co. of N. Y. is mortgage trustee. T. S. Bullock, President, 42 Wall Street.

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. In 1885-86 gross earnings were \$1,245,711; net, \$371,507. In 1884-85 gross, \$1,077,166; net, \$321,077. (V. 43, p. 607; V. 45, p. 673.)

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C., 98 miles; Hamlet to Gibson, 10 miles; leases Monticure 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 cent dividend paid, 3 in Oct., 1885, and 2 in April, '86. John M. Robinson, Pres't, Baltimore. Gross earnings for fiscal year ending Sept. 30, 1886, \$467,142; net, \$106,582; other receipts, \$70,405; surplus over interest and 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 \$11,891. From April 1 to Sept. 30 in 1887 (6 mos.) gross earnings were \$1,380,356, against \$1,308,119 in 1886; net, \$59,186, against \$614,366; surplus over charges, \$28,241, against \$91,529. (V. 43, p. 580; V. 45, p. 180, 614.)

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, and car trust certificates for \$376,000 are outstanding. In May, 1883, default was made, and on June 23 receivers were appointed. Decree of sale expected in the fall of 1887.

The plan of reorganization as changed in March, 1887, proposed that the new securities be \$6,000,000 5 per cent firsts; \$5,000,000 preferred stock, and \$5,000,000 common. In 1888 2 1/2 per cent interest will be paid on the bonds and 5 thereafter. The present 1sts will get 100 per cent in new firsts, 37 per cent in preferred stock and 30 per cent in common stock. The 2ds get 53 1/2 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 \$210 already paid. Earnings from operations for three years ending Sept. 30 were:

	1884-85.	1885-86.	1886-87.
Gross earn'gs, incl. rents, docks, &c.	\$589,591	\$597,018	\$615,850
Operating expenses.....	494,918	438,350	457,954
Net earnings.....	\$184,673	\$158,698	\$157,896

—(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:

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.			
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. Dividends of 6 1/2 per cent paid on common stock out of profits of 1887. In year ending Sept. 30, 1886, gross earnings were \$505,412; net, \$233,876; interest and guaranteed dividend charges, \$85,204. In 18-6-87 gross earnings, \$537,522; net, \$170,366; interest and guaranteed dividend, \$83,269; surplus, \$170,336. (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.)

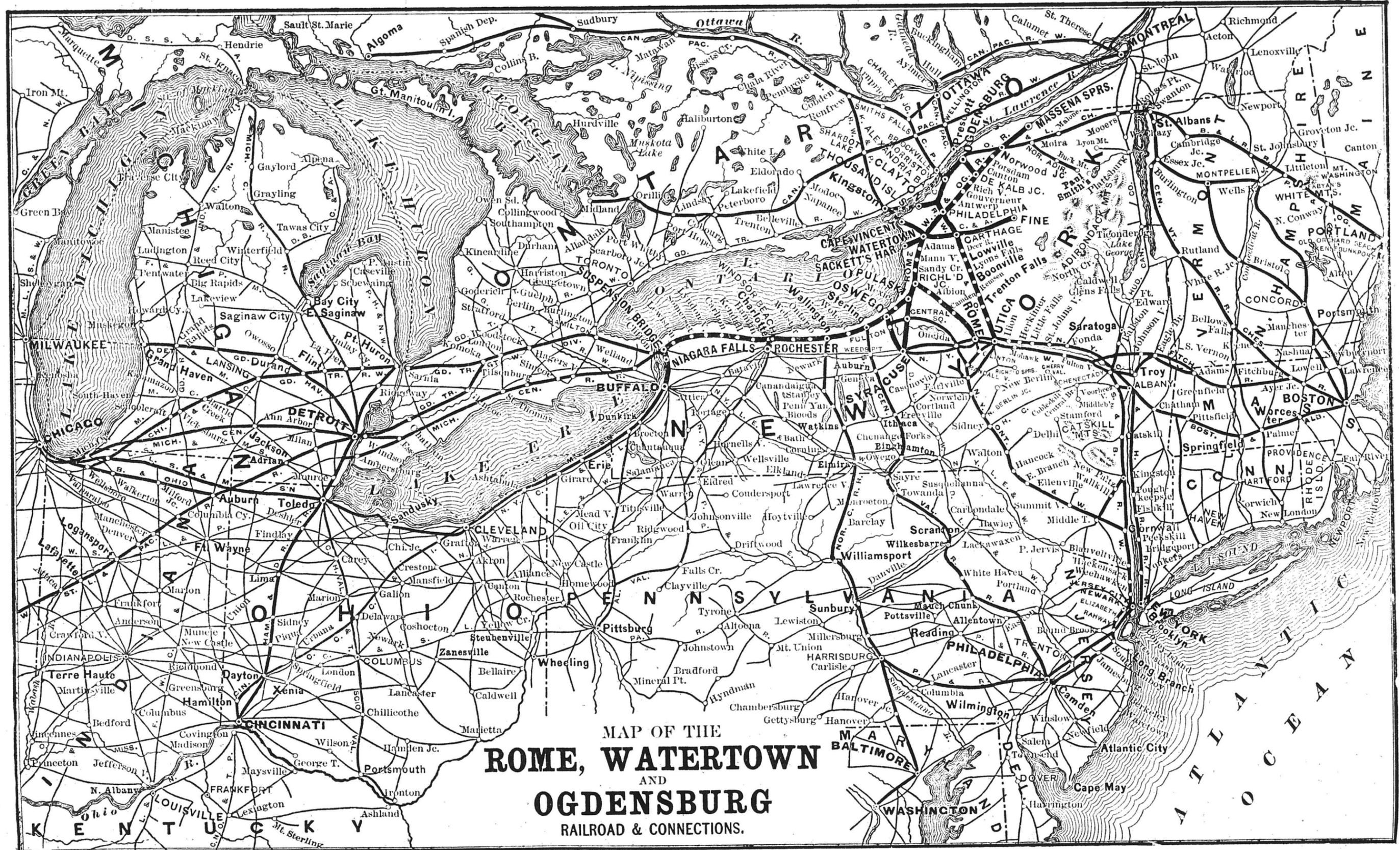
Richmond & West Point Terminal Railway & Warehouse Co.—(See Map.)—The mileage controlled and operated in Aug., 1887, was as follows:

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. & Greeny RR., leased lines and branches, 296 m.; Asheville & Spartanburg RR., 70 m.; Knoxville & Aug. RR., 16 m.; Rich. & Mecklenburg RR., 31 m.; Georgia Pac. R'way, 382 m.; Northeastern RR. of Georgia, 61 m.; total Rich. & Danv. system, 2,774 miles.

EAST TENNESSEE VIRGINIA & GEORGIA SYSTEM.—East Tenn. RR., Bristol to Chattanooga, 242 miles; No. Car'na RR., Morristown to Unaka, 43-5 m.; Knoxville & O. RR., Knoxville to Jellico, 65-5 m.; 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, 1-0 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, \$6,500,000 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 \$1,760,900 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, \$1,230,100 of Rich. & Danv. RR. stock, \$6,500,000 (\$6,000,000 pledge), of East Tenn. Va. & Ga. 1st pref.; \$2,611,650 Rich. & Danville Extension Co.; \$21,800 of Am. Construction Co.; \$120,000



MAP OF THE
ROME, WATERTOWN
 AND
OGDENSBURG
 RAILROAD & CONNECTIONS.

Prepared for FRASER
 and CHASE, by the
 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.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Rutland —Stock, common.....	135	....	....	\$2,480,600	....	....	....	....
Stock, preferred.....	....	....	....	4,000,000	75 cts.	F. & A.	....	....
General mort. (8 per cent. reduced to 6).....	120	1872	\$100&c.	1,500,000	6	M. & N.	Bost., Columbian N. Bk.	Aug. 1, 1887
New 2d mort. in exch. for equipment bonds, &c.	120	1878	100 &c.	1,500,000	5	F. & A.	do do	Nov. 1, 1902
Sacramento & Placerville —1st mortgage (S. V. RR.).....	....	1855	1,000	400,000	10	J. & J.	N. Y. Central Pac. RR.	1898
1st mortgage (S. & P. RR.).....	48	1877	1,000	700,000	6	J. & J.	do do	1875
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).....	135	1887	500 &c.	2,025,000	5	J. & J.	do do	Jan. 1, 1927
Joseph & St. Louis —Stock.....	76	....	100	923,000	3	....	....	April, 1884
Louis Alton & Terre Haute —Stock.....	381	....	100	2,300,000	....	....	....	....
Prof. 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.....	207	1862	1,000	875,000	7	J. & J.	do do	July, 1894
1st mortgage (series B) sinking f'd.....	207	1862	500&c.	689,000	7	A. & O.	do do	July, 1894
2d mortgage, preferred (series C).....	207	1862	1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series D).....	207	1862	1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, incomes.....	....	1862	500&c.	1,700,000	7	M. & N.	do do	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., gold, guar.....	....	1887	1,000	1,000,000	5 g.	....	do do	1917
2d mortgage, income.....	....	....	1,000	500,000	5	....	do do	1917
Louis Arkansas & Texas —Stock.....	1,035	....	100	10,428,400	....	....	....	....
St. L. Ark. & Texas , 1st M., gold (\$13,000 p. m.).....	1,035	1886	1,000	13,715,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1936
2d M. (income till '89), gold, (\$13,000 p. m.).....	1,035	1886	1,000	9,529,000	6 g.	F. & A.	Mercantile Trust Co.	May 1, 1936
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
Louis & Hannibal —1st mortgage (\$600,000).....	85	1886	....	370,000	7	J. & J.	....	1936

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), \$1,000,000 Columbia & Greenville RR., \$49,000 Dan. Mock. & So. W. RR., \$300,000 Richmond & Mecklenburg RR., \$103,900 Rabun Gap Short Line, \$3,133,980 Georgia Pac. Railroad, \$1,500,000 Wash. O. & West.; and the following bonds: \$100,000 Knoxville & Augusta 1st mortgage 6 per cents, \$368,000 Spartanburg & Asheville 1st mortg. 6 per cents, \$1,325,000 Western North Carolina 1st consol. mortg. and \$4,110,000 2d mortg., \$1,603,553 Virginia Midland 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, \$625,000 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. See abstract of mortgage, V. 45, p. 575.

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, 18@43½; in 1886, 27¼@77¼; in 1887 to Nov. 18 incl., 20@53. Pref. in 1887 to Nov. 18 incl., 43@87½. (V. 43, p. 487, 516, 609, 635, 719; V. 44, p. 22, 91, 119, 149, 204, 212, 309, 343, 401, 435, 459, 752; V. 45, p. 575.)

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, 213 miles. The Peoria & Rock Island was sold in foreclosure April 4, 1877, the bondholders becoming the purchasers. In year ending June 30, 1887, gross earnings were \$457,606; net, \$164,633; surplus over 5 per cent dividend, \$47,683; paid for construction and equipment, \$33,528. Gross in 1885-86, \$495,867; net, \$113,008; dividend paid, 5 per cent.

Rome & Carrollton.—Road completed from Rome, Ga., to Cedar town, 22 miles, and projected to Carrollton, Ga., 140 m. Stock, \$600,000. (V. 45, p. 401.)

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 Groveteen & Pell. (V. 45, p. 341, 438, 573, 614.)

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 Sept. 30, 1887, gross earnings, including the Black River, were \$3,138,448, against \$2,806,965 in 1885-6; net, \$1,412,446, against \$1,222,840.

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, 401, 509, 540.)

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, 643.)

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., 252 miles; Fairfield to Alma, 85 miles, total, 338 m. 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 first mortgage bonds. In September, 1886, it was proposed to begin the construction of branch roads, with bonds at \$15,000 per mile, as per circular in V. 43, p. 399. In 1886 gross earnings were \$1,169,425; net, \$506,962; def. under interest, &c., \$9,172. James H. Benedict, President, New York. (V. 43, p. 24, 133, 275, 399, 431, 460, 542; V. 44, p. 23, 60, 185, 300, 466, 527; V. 45, p. 113; V. 45, p. 614, 63.)

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; V. 45, p. 614.)

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, Carondelet 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 933 years from Jan., 1883, at a rental of \$30,000 per year, which is a guarantee of int. on the bonds; the stock of \$500,000 is owned by the St. Louis A. & T. H. The 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 earnings, but \$15,400 per year guaranteed. The Belleville & Carondelet is leased at \$30,000 per annum.

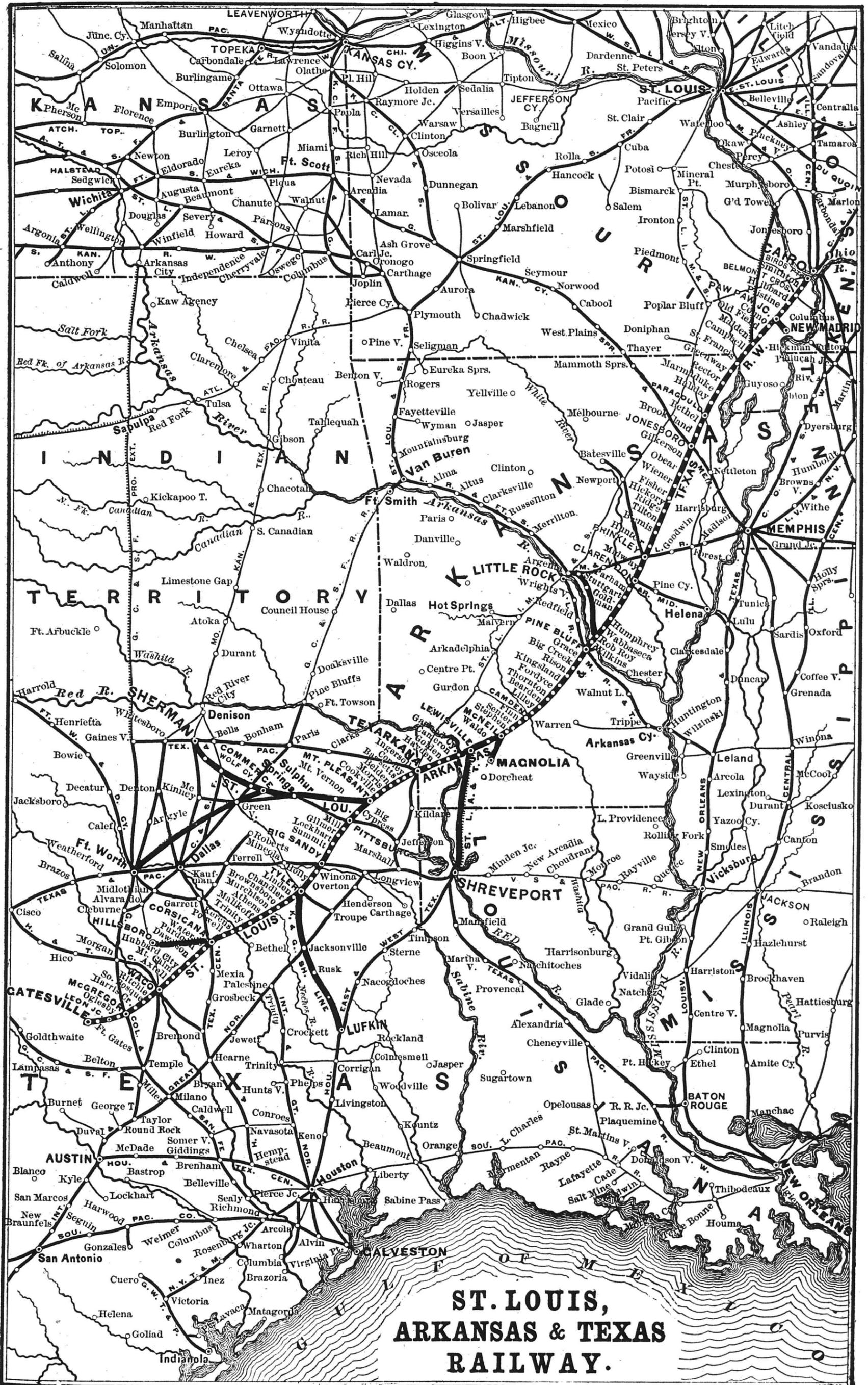
The Chicago St. Louis & Paducah road is leased for 980 years at 30 per cent of gross earnings, with guarantee of rental to pay 1st mortgage interest.

Dec. 31, 1886, sinking fund held of the first mortgage bonds \$636,000 and \$434,519 cash. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as common stock for the time it was held as preferred. In Jan., 1881, the company declared 3 per cent in cash on the preferred stock and afterward settled the remaining 55 per cent of accumulated dividends by the issue of income bonds.

The annual report for 1886 was in V. 44, p. 550.
The Cairo Short Line Division, including the roads directly operated by this company, made the following exhibit:

	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	\$334,899	\$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.)



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
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	.....	.....	.....	Oct. 31, 1887
Preferred, 7 per cent, not cumulative.....	.....	.....	.....	9,768,400	2½	.....	.....	Aug. 10, 1887
1st preferred, 7 per cent, not cumulative.....	.....	.....	.....	4,500,000	3½	F. & A.	N. Y., Office 15 Broad St	July, 1888
1st mortgage (South Pacific), gold, (land grant).....	293	1868	500 &c.	7,144,500	6 g.	J. & J.	do do	Nov. 1, 1906
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	June 1, 1895
Equipment mortgage, gold.....	.....	1880	1,000	651,000	7 g.	J. & D.	do do	Aug. 1, 1919
Mortgage on Mo. & Western RR., gold.....	84	1879	1,000	1,090,000	6 g.	F. & A.	do do	Aug., 1920
Collateral trust bonds, gold.....	100	1880	1,000	1,224,000	6	F. & A.	do do	Sept., 1919
St. Louis Wichita & West, 1st mort., gold, guar.....	145	1879	.....	2,000,000	6	M. & S.	do do	July 1, 1931
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	A. & O. 5 p.c. ea.
Equipment Trust.....	.....	1884	.....	349,000	6 g.	A. & O.	do do	Jan. 1, 1916
Kansas C. & Southw., 1st M., gold (\$12,000 p. m.).....	63	1886	1,000	744,000	6 g.	J. & J.	do do	Sept. 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	April 1, 1910
Ft. Smith & Van Bur. B'dge, 1st mort., gold, guar.....	.....	1885	1,000	475,000	6	A. & O.	do do	Jan. 1, 1937
St. Louis Salem & Arkansas—1st mort., guar.....	.....	1887	.....	810,000	5	J. & J.	.....	Sept. 1, 1931
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. 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. 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." In October, 1887, the consolidation with the Little Rock and Shreveport branches was perfected.

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, the first coupon payable Aug. 1, 1889; and stock \$13,000 per mile. Bonds and stock on extensions are authorized at the same rate. The first mortgages of the companies in Missouri and Arkansas and in Texas are deposited with the Central Trust Co.; the 2d mortg. 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. Abstract of mortgages, V. 45, p. 644. In 1886 gross earnings were \$1,829,058; net, \$340,670. (V. 43, p. 50, 103, 275, 459, 488, 608; V. 44, p. 91, 149, 459; 654, 681, 808; V. 45, p. 85, 211, 512, 540, 643, 673.)

St. Louis & Cairo.—This road extends from Cairo to East St. Louis, 152 miles, with a branch to High Prairie, 9 miles. The former Cairo & St. Louis made default April 1, 1874, and was sold in foreclosure July, 1881. Stock is \$6,500,000. In Jan., 1886, a lease was negotiated for 45 years to the Mobile & Ohio RR. on the basis of a rental of 25 per cent (50¢) 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. & 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 & 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 \$121,367; 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; leases Keokuk to Mt. Pleasant, 49 miles. This road was foreclosed October 19, 1887, and bought in the interest of Chicago Burlington & Quincy. (V. 44, p. 782; V. 45, p. 473; 540.)

St. Louis & San Francisco.—(See map.)—LINE OF ROAD—This is a considerable system of railroads, forming part of a through route to the Pacific coast. The main line is from St. Louis, Mo., to Seneca, 326 miles; branches—Granby branch, 2 miles; Oronogo, Mo., to Galena, 18 miles; Girard to Joplin, Kan., 38 miles; Carbon Branch, 3 miles; Pierce City to Halstead, Kan., 242 m.; Monett, Mo., to Paris, Tex., 301 m.; Springfield to Chadwick, Mo., 35 m.; Springfield to Bolivar, Mo., 39 m.; Cuba Junction to Salem and branches, 54 m.; total owned, 929 miles; leased, Beaumont to 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 & Southwest 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@11¼; 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 Nov. 18, inclusive, 107@120.

Preferred stock in 1878, 1½@5¼; in 1879, 4½@60½; in 1880, 33@65; in 1881, 55@81¼; in 1882, 43@66½; in 1883, 40@59½; in 1884, 24½@50; in 1885, 30@49½; in 1886, 37½@72¾; in 1887 to Nov. 18, inclusive, 61½@84½.

Common in 1878 (3 months), 1½@4½; in 1879, 3½@53; in 1880, 25¼@48; in 1881, 39@55; in 1882, 31@46¾; in 1883, 20½@36¼; in 1884, 11½@29½; in 1885, 17½@24½; in 1886, 17@36¾; in 1887 to Nov. 18, 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 \$771,531, 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.

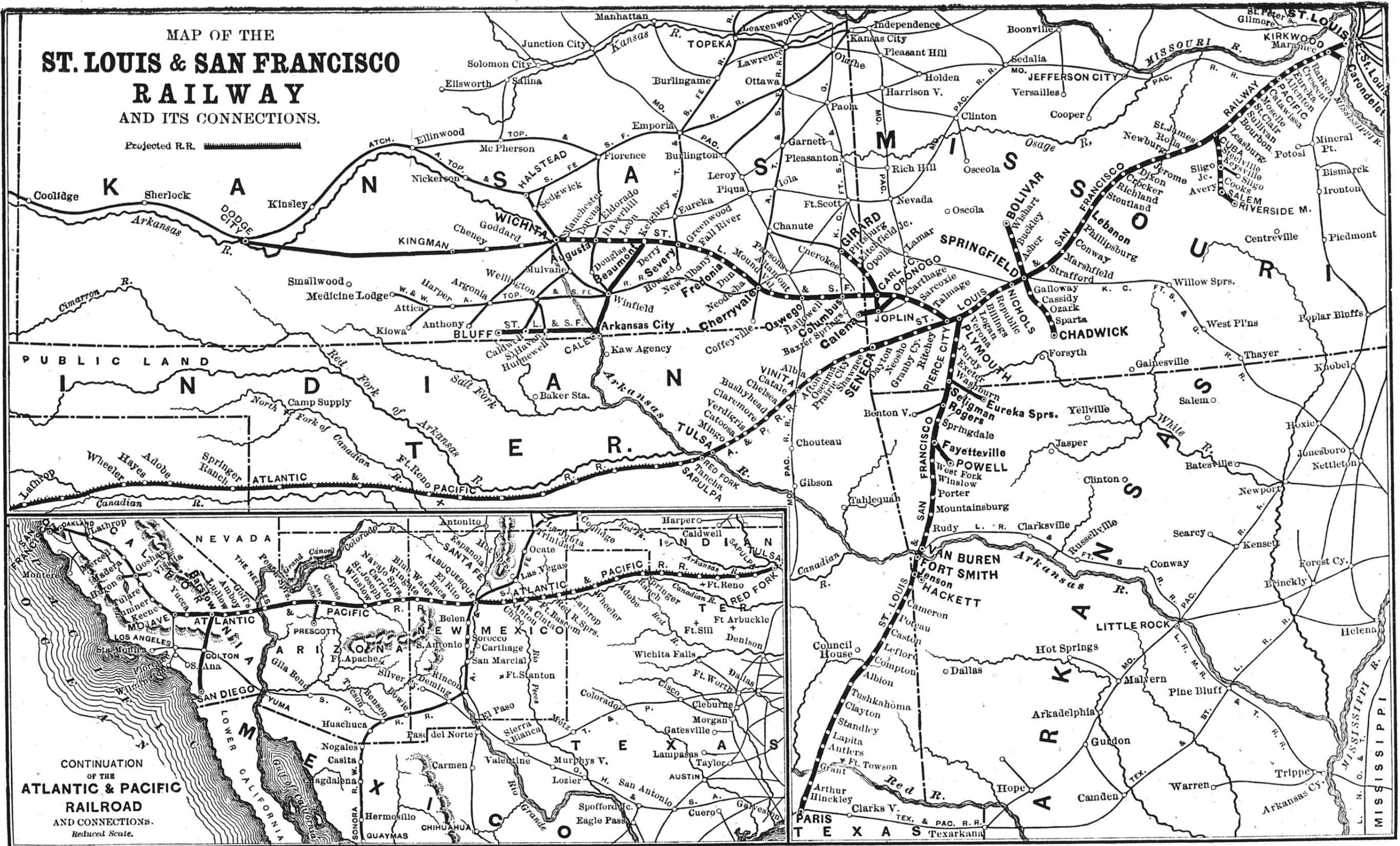
The annual report for 1886 was in V. 44, p. 619, 622.

	INCOME ACCOUNT.	1883.	1884.	1885.	1886.
Receipts—		\$	\$	\$	\$
Gross earnings.....	3,896,565	4,643,596	4,383,406	4,474,628	
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 disbursements	1,669,440	2,141,445	2,070,947	2,271,297	
Balance, surplus...	428,373	381,609	382,497	540,654	

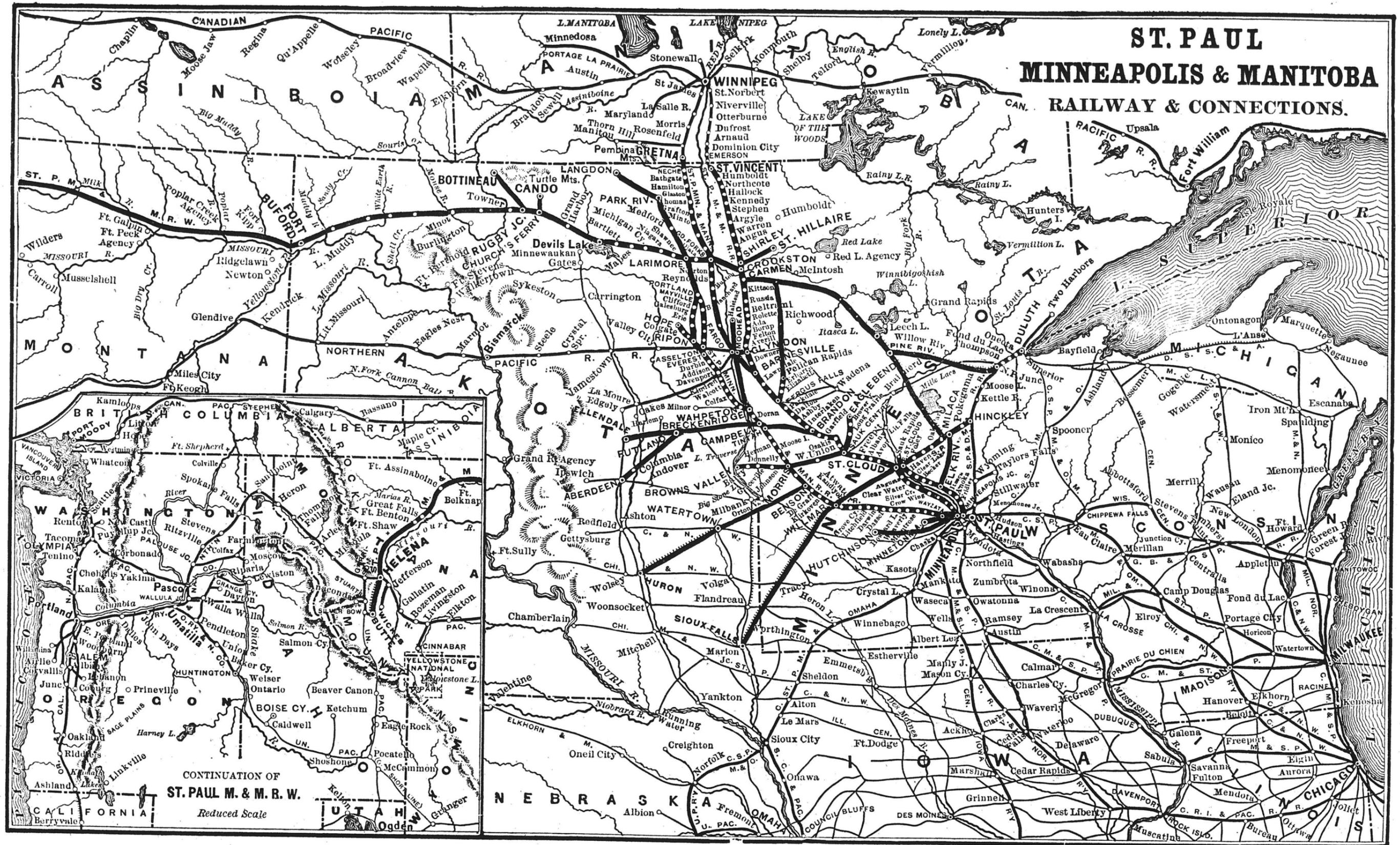
—(V. 43 p. 24, 571, 579, 608; V. 44, p. 204, 435, 459, 466, 551, 604, 619, 622, 654; V. 45, p. 54.)

St. Louis Southern.—Owns road from Pinckneyville, Ill., to Carbondale, Ill., 23 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 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



ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY & CONNECTIONS.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
St. Paul Minneapolis & Manitoba—Stock	2,611	.....	\$100	\$20,000,000	1½	Q.—F.	N. Y., 40 Wall St.	Nov. 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	5,676,000	6 g.	M. & N.	N. Y., 40 Wall St.	Nov. 1, 1910
Consol. mort., gold (\$13,344,000 are 6s), cp. or reg.	2,201	1883	1,000	23,444,000	4½ & 6 g.	J. & J.	do do	July 1, 1933
1st M., g., Montana Div. (for \$25,000,000).....	280	1887	1,000 &c.	7,000,000	4 g.	J. & D.	do do	June 1, 1937
Minneapolis Un. RR., 1st M., gold, guar. (\$3,000,000)	.....	1882	1,000	2,150,000	6 g.	J. & J.	do do	July 1, 1922
St. Paul & No. Pac.—Stock (\$10,000,000 authorized)	152	.....	100	5,000,000	1½	Q.—J.	N. Y., Winslow, L. & Co.	Oct., 1887
Gen. M., gold, ld. gr., coup. or reg. (\$10,000,000)	152	1883	1,000	6,300,000	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 M., Mn. ex., g. (\$12,000 p. m.), red'm at 110.0	217	1886	1,000	2,398,000	6 g.	J. & J.	do 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.	1,730,500	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
Scioto Valley—1st mort. (s. fund \$13,000 per year)	98	1876	500 &c.	1,294,000	7	J. & J.	Last paid July, 1884.	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 on com.	M. & N.	Balt., Farm. & Plant. Bk.	Nov. 1, 1887
Debentures.....	.....	1886	100 &c.	690,000	6	F. & A.	Portsmouth, Va.	Aug., 1916
Mortgage for \$2,500,000.....	81	1886	1,000	298,000	5	J. & J.	New York, Balt. & Phila.	1926

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. In 1884-85 gross earn's 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, 540.)

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, 1887. (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 improve'ts had been charged to "cost of road and equipment."

Gross earnings. Net inc'me		Gross earnings. 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, via Barnesville, to Emerson, 392 miles; Minneapolis to Gretna via Breckinridge, 413 m.; Minneapolis to Hinckley via St. Cloud, 132 m.; St. Cloud to Willmar, 55 m.; Elk River to Milaca, 32 m.; Bottineau Branch, 39 m.; Sauk Centre to Eagle Bend, 36 miles; Ferguson Falls to Pelican Rapids, 22 miles; Crookston Junction to Minot, 231 miles; Shirley to St. Hilaire, 22 miles; Wayzata to Spring Park, 6 miles; Morris to Brown's Valley, 47 miles; Breckenridge to Park River, 168 miles; Everest to Portland (via Mayville), 50 miles; Ripon to Hope, 30 miles; Moorhead to Halstad, 34 miles; Tintah Junction to Ellendale, 104 miles; Rutland Junction to Aberdeen, 64 miles; Hutchinson Junction to Hutchinson, 53 miles; small branches, 5 miles; total operated June 30, 1887, 1,935 miles. New lines not included in the foregoing: Minot to Great Falls, 550 miles; Evansville to Tintah Junction, 33 miles; Benson to Watertown, 93 miles. Total mileage Nov. 1, 1887, 2,611 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, and acquired the Minneapolis & St. Cloud RR. grant, 476,364 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, 1887, were 62,632 acres for \$407,115, and 181 town lots for \$10,854. The net amount due on land contracts June 30, 1887, was \$191,894, bearing 7 per cent interest; lands unsold, 2,690,435 acres.

Sinking fund June 30, 1887, applicable to redemption of 1st mortgage land grant bonds was \$563,264, of consolidated bonds, \$20,624.

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 fifty-year 4 per cent bonds were issued for the extension from Dakota to Great Falls, Montana, about 450 miles. The bonds are limited to \$25,000 per mile on road and equipment (and \$15,000 per mile for second track), and the mortgage (Central Trust Company of New York, trustee) 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.)

	1883-84.	1884-85.	1885-86.	1886-87.
Miles operated.....	1,397	1,471	1,509	1,935
Gross earnings.....	8,256,868	7,776,164	7,321,736	8,028,448
Oper. exp. & taxes..	3,929,390	3,500,927	3,838,652	4,314,895
Net earnings....	4,327,478	4,266,237	3,483,084	3,713,553
P. c. of op. ex. to earn.	47.59	45.13	52.43	53.74

	INCOME ACCOUNT.			
	1883-84.	1884-85.	1885-86.	1886-87.
Receipts—				
Net earnings.....	4,327,478	4,266,237	3,483,084	3,713,553
Rev. from L'nd 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.....	418,270	131,292	350,114	415,782
Imp'ts & renewal fd.	381,545	.....	.....	600,000
Tot. disburse'ts..	4,349,505	3,411,492	3,549,934	4,386,191
Balance, surplus....	610,677	1,052,321	454,380	257,591

—(V. 44, p. 402, 681; V. 45, p. 55, 240, 257, 342, 471, 510, 512.)

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 registered interest on the gen. mort. is payable quarterly—Feb., May, Aug. and Nov. (V. 44, p. 22, 90; V. 45, p. 401, 438.)

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. on extensions 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, \$50,833. U. Lott, Pres't and General Manager. (V. 44, p. 495, 751, 809; V. 45, p. 372, 509, 512.)

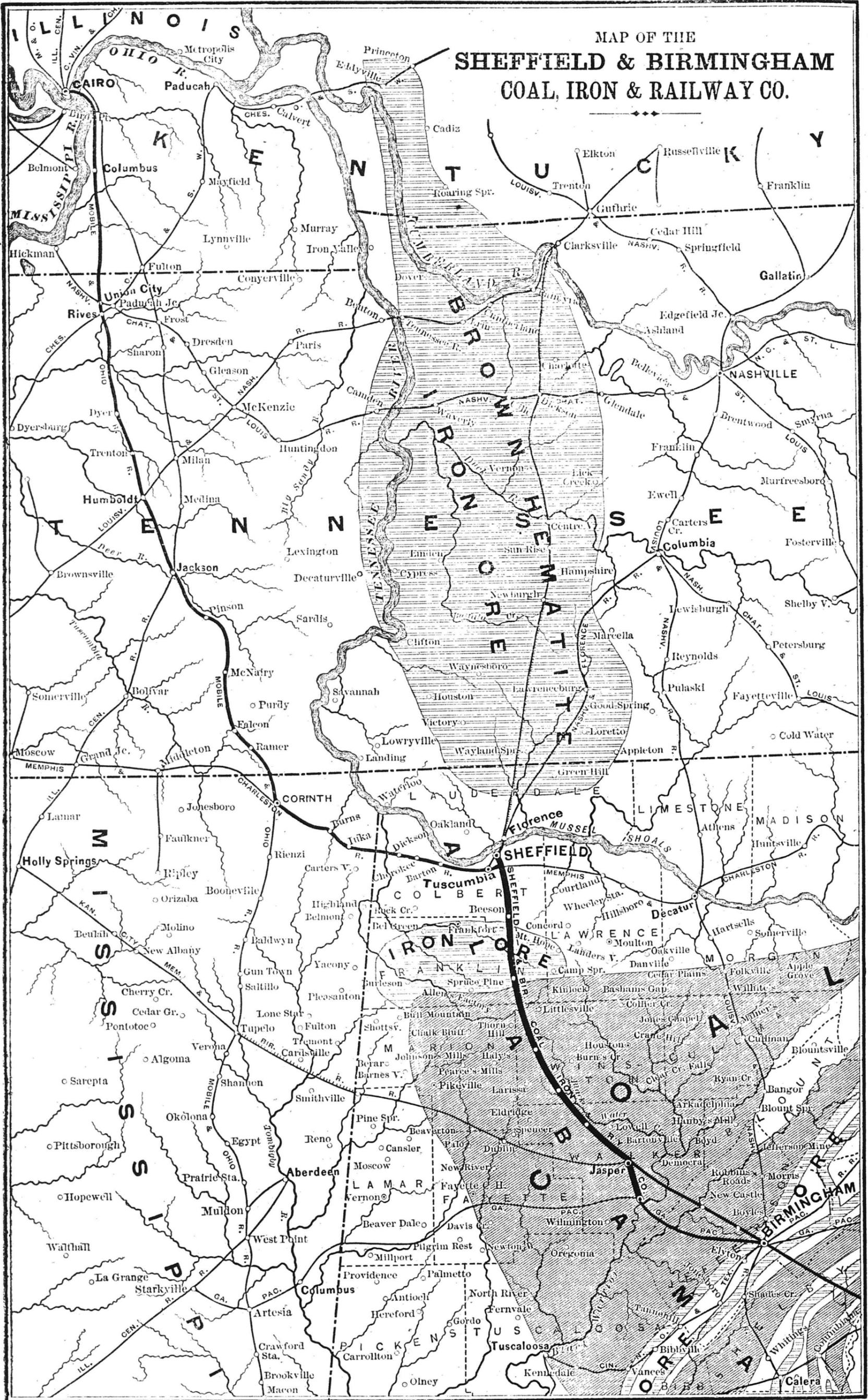
Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased Feb. 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1926, with option to the Balt. & Ohio 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, \$303,711; 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, 1.70 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. 44, p. 344.)

Savannah Griffin & North Alabama. Owns from Griffin, Ga., to Carrollton, Ga., 60 miles. Operated in connection with Central Railroad of Georgia. Capital stock, \$1,011,245. In 1885-86 gross earnings \$62,518; deficit, \$5,083. 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.



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Seattle Lake S. & East.—1st M. g., \$25,000 per m..	40	1886	\$1,000	\$1,000,000	6 g.	F. & A.	N. Y. Agency, 23 Broad.	Aug. 1, 1931
Shamokin 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, guar.....	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
General mort., gold.....	254	1881	1,000	3,991,000	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.....	.....	.....	.....	20,109	.....	.....	None paid.	.....
Sheffield & Birmingham—1st M. g. (\$15,000 p.m.) &c &r	90	1886	1,000	1,350,060	6 g.	J. & J.	N. Y. Office, 10 Wall.	Jan. 1, 1926
2d mort. (\$10,000 per mile).....	90	1886	1,000	(?)	6 g.	J. & J.	do do	Jan. 1, 1926
Shore Line (Conn.)—Stock.....	50	.....	100	1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	July 8, 1887
1st mortgage.....	50	1880	1000 &c.	200,000	4 1/2	M. & S.	do do	March, 1910
Shreveport & Houston—1st, g. guar. by H. E. & W. T.	40	1881	1,000	400,000	6 g.	J. & J.	New York.	July 1, 1914
Silver Springs Ocala & Gulf—1st M, g. (\$13,000 p.m.)	.....	1885	1,000	300,000	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, 1882
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, 1902
2d mortgage bonds (owned by L. & N.).....	183	1880	1,000	2,000,000	6	A. & O.	N. Y., 50 Exchange Pl.	1910
New bonds (for \$10,000,000).....	.....	1887	1,000	2,571,000	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, 1923
Southern Pacific COMPANY—Stock (\$100,000,000)	4,964	.....	100	88,560,130	.....	.....	.....	.....

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. Stock is \$2,093,350. Coupons of 1st m. and cons. m. due July 1, '84, and of 2d m. due April, 1884, were purchased in interest of Mr. Huntington, and are held as liens.

In 1886 gross earnings were \$63,234; 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.

Receiver (Jas. Robinson) was appointed in June, 1885, on a judgment of C. P. Huntington for \$639,305. Foreclosure is pending. (V. 45, p. 673.)

Seaboard & Roanoke.—Owns from Portsmouth, Va., to Weldon, N. C., 81 miles. Of the stock, \$1,058,700 is common, \$200,000 is 1st 7 per cent guar., and \$44,200 is 2d guar. The debentures above are to be included in any new mortg. 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; surplus to lessee, \$14,279. Geo. P. 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. Stock is \$7,225,000 pref. and \$1,000,000 of restricted common stock. See complete description of property, &c., in V. 45, p. 441 E. W. Cole, President, Nashville. New York, office, 10 Wall Street (V. 45, p. 441.)

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 March, 1885, Sydney F. Tyler was appointed receiver, and the April, 1885, interest was defaulted. 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 was to be leased to the Norfolk & Western. There was some delay in carrying out the plan, and in Dec., 1887, the suit for foreclosure is to be pushed on unless the plan is carried out. The stock is \$3,696,200, of which \$3,057,100 is held by the Norfolk & West. RR. Co.

From Jan. 1 to Sept. 30 in 1887 (9 mos.), gross earnings were \$647,776, against \$533,331 in 1886; net, \$108,689 in 1887, against \$82,248 in 1886; deficit under extraordinary repairs, \$21,692, against a surplus of \$66,517.

In 1886 gross earnings were \$740,655; net, \$79,276. (V. 44, p. 23, 150, 309, 495, 497, 680, 782; V. 45, p. 143, 401, 438, 473, 614, 613.)

Shore Line (Conn.)—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York & New Haven RR. Co. in perpetuity Nov. 1, 1870, at \$100,000 net per annum. Chartered as New Haven & New London RR.; sold in foreclosure and reorganized under present title June 29, 1864. Dividends 3 1/2 in Jan. and 4 in July. Operations and earnings are included in the reports of the lessee.

Shreveport & Houston.—From Shreveport, La., to Logansport, La., 40 miles; connects with Houston East. & W. Texas road, forming with that a narrow gauge line of 230 miles from Shreveport to Houston. E. L. Bremond, President.

Silver Springs Ocala & Gulf.—This road is projected from Silver Springs, Fla., to Point Pinellas on Tampa Bay, about 175 miles, and completed to Dunellon, 34 miles. Capital stock, \$1,500,000. There is a land grant of 13,840 acres per mile, of which the mortgage covers 4,000 acres per mile. The proceeds of land sales to the amount of \$100,000 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	\$ 1,120,066
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 disbursements.....	452,366	382,974	382,544	387,250
Balance.....	def. 5,601	sur. 5,630	def. 24,117	def. 227,392

—(V. 44, p. 807.)

South Florida.—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 & North Alabama.—(See Map of Louisville & Nashville.)—Owns from Decatur, Ala., to Montgomery, Ala., 182 miles, with a branch of 6 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville RR. Company, which owns a majority of the stock and all of the second mortgage bonds, \$2,000,000, due 1910, which are pledged with the Union Trust Co. as security for the Louisville & Nashville bonds, dated June 1, 1880. 500,000 acres of land in Alabama, largely mineral, have been transferred to the Louisville & Nashville Co. Common stock, \$1,469,082; preferred stock, \$2,000,000. In 1884-85 gross earnings were \$1,541,289; net, \$537,481; interest and taxes, \$560,847; deficit, \$23,365; due Louisville & Nashville RR. Co., \$1,733,805. In 1885-86 gross earnings, \$1,469,089; net, \$430,509; interest, taxes, &c., \$768,324; def., \$337,814. (V. 43, p. 218.)

South Pacific Coast (Narrow-gauge).—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, 92 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.)

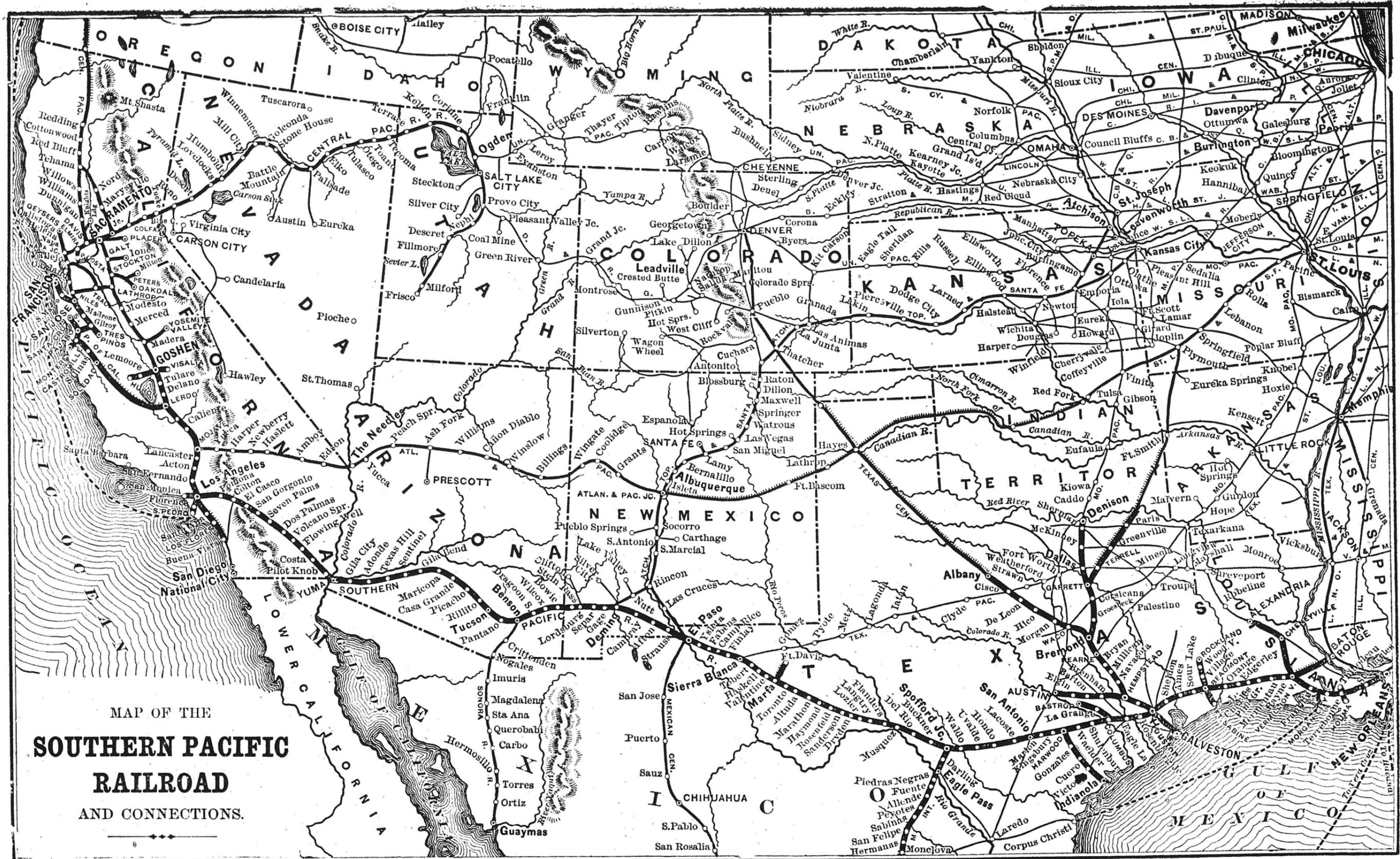
South Pennsylvania.—The line was in progress between Harrisb. & Pittsb., 225 miles, making a western extension of the Phila. & Reading system. In July, 1885, it was agreed that the Vanderbilt interest should be transferred to the Pennsylvania Company, and that company offered \$6,500,000 3 p. c. bonds of the Bedford & Bridgeport RR., guaranteed by the Penna. RR. Co. But 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. (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 97 1/2 years, without any guaranty of interest, and it is operated by the Pa. & N. Y. Canal Co. The consol. 5s are convertible into stock at option of holders within ten years, and \$100,000 are held in trust to retire \$90,000 of 7 per cent prior bonds due in 1899. Six coupons from Aug. 1, 1886, inclusive were funded into income bonds. Capital stock paid in is \$1,774,850. 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	26 1/2
So. Pac. RR. Co. of Arizona.....	19,995,000	19,995,000	12
So. Pac. RR. Co. of New Mexico.....	6,888,800	6,888,800	4
Mor. L. & Texas RR. & SS. Co.....	4,062,700	5,000,000	22 1/2
Gal. Harris. & San An. Ry. Co.....	26,278,400	27,085,100	16 1/2
Texas & New Orleans Ry. Co.....	5,000,000	5,000,000	7 1/2
Louisiana Western RR. Co.....	3,360,000	3,360,000	3 1/2
Mexican International RR. Co.....	4,172,100	4,922,100	.....
New York Texas & Mexican.....	598,000	814,800	.....
Total.....	\$114,152,900	\$117,104,900	.....
Galv. Har. & San Ant., West. Div., 68.	1,116,000	.....	.....
Total stock and bonds.....	\$115,268,900	.....	.....

From Jan. 1 to Sept. 30, in 1887 (9 mos.), gross earnings on the whole system (5,097 miles) were \$26,376,729, against \$23,329,159 in 1886 (4,830 miles); net, 10,623,005, against \$10,011,266; adding rentals from leased lines, the total income was \$11,301,321, against \$10,431,381; surplus over fixed charges, \$509,610, against a deficit of \$31,135; deficit under construction and improvements, \$196,310, against deficit of \$292,266 in 1886.



MAP OF THE
SOUTHERN PACIFIC
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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
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.	33,303,000	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	5,099,400	3 1/2	J. & D.	Savannah, Cent. R.R. Bk.	Dec., 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
Slate Line & Sullivan—1st M., conv. (red'ble aft. '88)	24	1879	100. &c.	200,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
Staten Island—1st mortgage	13	1873	1,000	300,000	7	A. & O.	N. Y., S. I. Rap. T. Co.	April 1, 1893
Staten Island Rapid 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 m., income, guar. &c.	7 1/2	1881	1,000	475,674	7	Feb. 1.	N. Y., Company's Office.	July 7, 1895
Stockton & Copperopolis—1st mort., (guar. by C. P.)	45	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	January, 1905
Suburban Rapid Transit—Stock (\$5,600,000)	....	....	....	641,865	....	....	....	....
1st mortgage bonds (for \$6,600,000)	....	1886	1,000	(i)	6	M. & N.	....	1936
Summit Branch (Pa.)—Stock	20	....	50	4,125,000	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1879
1st mortgage bonds	20	1874	1,000	1,185,000	7	J. & J.	do do	Jan. 1, 1904
Sunbury Hazleton & Wilkesbarre—1st mortgage	43	1878	....	1,189,000	5	M. & N.	Philadelphia, Penn. RR.	May 1, 1928
2d mortgage	43	1878	....	1,350,000	6	M. & N.	do do	May 1, 1938
Sunbury & Lewistown—1st mortgage	43 1/2	1876	500	500,000	7	J. & J.	Phila., Guar. T. & D. Co	July 1, 1896
Suspension Bridge & Erie Junction—Stock	23	....	....	500,000	7	....	....	Yearly.
1st mortgage	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
Syracuse Binghamton & N. Y.—Stock	81	1875	100	2,500,000	2	Q.—Mar	N. Y., D. L. & W. RR. Co.	Sept. 1, 1887
Consol. mortgage (guar. D. L. & W.)	81	1876	1,000	1,750,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Geneva & Corning—1st mortgage	57	1875	100 &c.	897,000	7	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 15, 1905
2d mortgage	....	1879	1,000	600,000	5	M. & S.	....	Mar. 1, 1909
Syracuse Ontario & New York—1st mort.	43	1883	....	900,000	6	J. & D.	....	1933
2d mortg., income (for \$500,000)	....	1883	....	(i)	6	....	....	1983

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 \$560,491, and interest, &c., received, \$465,301; total \$14,309,218; dividends and interest on bonds, \$8,754,810; rentals paid, \$1,867,165; taxes, \$888,223; interest on notes, &c., \$330,191; betterments and additions, \$560,855; sinking fund, \$1,196,771; payable to C. P. R.R., \$1,324,997; 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, 213, 335, 460, 608, 636, 746; V. 44, p. 344, 435, 527, 654, 782; V. 45, p. 113, 210, 273, 369, 509, 643.)

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 Aug. 31 in 1887 (8 months), gross earnings were \$1,087,318, against \$1,020,673 in 1886; net, \$473,861, against \$470,761. In 1885 the gross earnings were \$1,564,702, and surplus over all charges \$148,029. In 1886 gross earnings were \$1,525,221; net, \$647,592. (V. 44, p. 370.)

Southern Pacific (of California). (See Map.)—LINE OF ROAD.—The road in California is in two divisions—the North. Div. from San Fran. to Tres Pinos, 100 1/2 miles; Carnadero Junc. to San Miguel Junction, 126 miles; and leased line, Castrovilla Junc. to Monterey, 15 miles; Santa Cruz R.R., 26 miles; Hillsdale to Almaden, 8 miles; total in Northern Division, 276 miles;—the Southern Division, Huron via Goshen to Colorado Riv., 529 miles; Los Angeles via Wilmington to San Pedro, 25 miles; total South. Div., 553 miles; total South. Pacific in Cal., 829 miles. At Goshen the Southern Div. meets the San Joaquin Branch of the Cent. Pac., by which it reaches San Francisco and the main line of Central Pacific. At Yuma, connects with its closely affiliated lines extending to Galveston and New Orleans. The Colorado Div. of 242 miles is leased and operated by the Atl. & Pac. Railroad.

ORGANIZATION, &C.—The Southern Pacific was a consolidation Oct. 12, 1870, of several lines in California. The Central Pacific R.R. leased the southern division, but in March, 1885, this lease was annulled and the whole line was leased to the Southern Pacific Company on the basis of lessees paying all charges, and giving to this company 26 1/2 per cent of the annual net profits of the whole S. P. system. In October, 1884, leased to the A. & P. the 242 miles of road extending from the western terminus of the A. & P. to Mojave, and right of way over the balance of the line to San Francisco, at a fixed rental. (See terms of this agreement in St. Louis & S. F. report in CHRONICLE, V. 40, p. 594.)

STOCK AND BONDS.—The authorized stock is \$90,000,000, of which \$45,994,800 has been issued and is held mostly by the So. Pacific Co. The bonds above are in series A, B, C, D, E and F, of which A included \$15,000,000 and B, C, D and E each \$5,000,000, the balance being in series 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 1886 the sales were 313,634 acres for \$887,393; land bonds redeemed, \$817,000; land notes outstanding Dec. 31, 1886, \$2,253,822.

From Jan. 1 to Aug. 31, 1887 (8 months), gross earnings of Northern Division were \$1,127,580, against \$980,449 in 1886; net, \$519,823, against \$478,531. From Jan. 1 to Aug. 31, 1887 (8 months), gross earnings of Southern Division were \$2,671,124, against \$2,079,502 in 1886; net, \$920,906, against \$614,380.

In 1886 gross earnings of both divisions were \$4,943,955; net, \$1,879,939.

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 Aug. 31, 1887 (8 months), gross earnings were \$484,776, against \$451,939 in 1886; net, \$217,929, against \$222,434 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 R.R. 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, \$399,330.

Spuyten Duyvil & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871. Rental is 8 per cent on capital stock of \$989,000. Operations are included in lessee's returns.

State Line & Sullivan.—Owns from Monroeton, Pa., to Berence, 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 & R.R. Co. for fifty years, at \$36,000 per annum for three years and \$40,000 afterwards.

Staten Island.—Local road on Staten Island, Clifton to Tottenville, 13 miles. Road is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000, par \$15 per share. Leased to Staten Island Rapid Transit Co. for 99 years from July 31, 1884, at \$80,600 per annum. Dividends in 1885-86, 26 1/2 per cent.

Staten Island Rapid Transit R.R.—This Co. was incorporated under the general law of New York State. The line of road is around the Staten Island shore, east and north sides, from Van derbilt 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 R.R. Co. at St. George 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. In year ending September 30, 1887, gross earnings of ferries and railroad were \$342,278; net, \$23,857; surplus over interest, taxes, rentals, &c., \$252. In 1885-86 gross earnings on railroad were \$298,614; net, \$76,863; deficit under int-rest, rentals, &c., \$114,979. (V. 43, p. 12; V. 44, p. 495; V. 45, p. 212, 643.)

Sterling Mountain (N. Y.)—Road runs from Sterlington on the Erie Railway to Lakeville, 7 1/2 miles. Bonds guaranteed by Sterling Iron & Railway Co. Stock, \$80,000. Earnings in 1883-85, \$26,017 gross and \$6,924 net; in 1884-85, \$26,216 gross and \$9,376 net.

Stockton & Copperopolis.—Present company is a consolidation, made Nov. 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Milton and Peters to Oakdale, Cal., 49 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, \$234,500. The company previously made default July, 1874, and the \$1,000,000 of old bonds were exchanged for the present issue guaranteed. In 1885, gross earnings, \$76,817; net, \$33,063. In 1886 gross earnings, \$112,008; 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., 2 1/2 miles. The line as laid out is 14-90 miles long. Little information has yet been obtainable concerning its finances. In July, 1886, the Manhattan Elevated stockholders were offered the privilege of taking its stock and bonds, as follows: Each 100 shares of Manhattan entitled to take 7 shares S. R. T. Co., and 7-10 of a \$1,000 bond. Samuel R. Filley, President, 40 Wall Street.

Summit Branch (Pa.)—This company leases the Lykens Valley R.R., and it has a small branch of its own to Summit Mines, 3/4 of a mile. The road is operated by the Northern Central under contract. Traffic is almost exclusively coal. Gross receipts in 1886, includ. coal, \$732,624; net, \$13,689. Gross in 1885, \$1,402,405; net, \$174,646; interest, \$83,195; net profit in 1885, \$116,529. (V. 44, p. 185.)

Sunbury Hazleton & Wilkesbarre.—Sunbury to Tomhicken, Pa., 43 miles. Foreclosed March, 1878. Stock, \$1,000,000. The Penn. Railroad has a large interest in it. Gross earnings in 1885, \$493,197; net, \$267,255. Gross in 1886, \$425,361; net, \$195,538. J. N. Du Barry, President, Philadelphia. (V. 43, p. 275.)

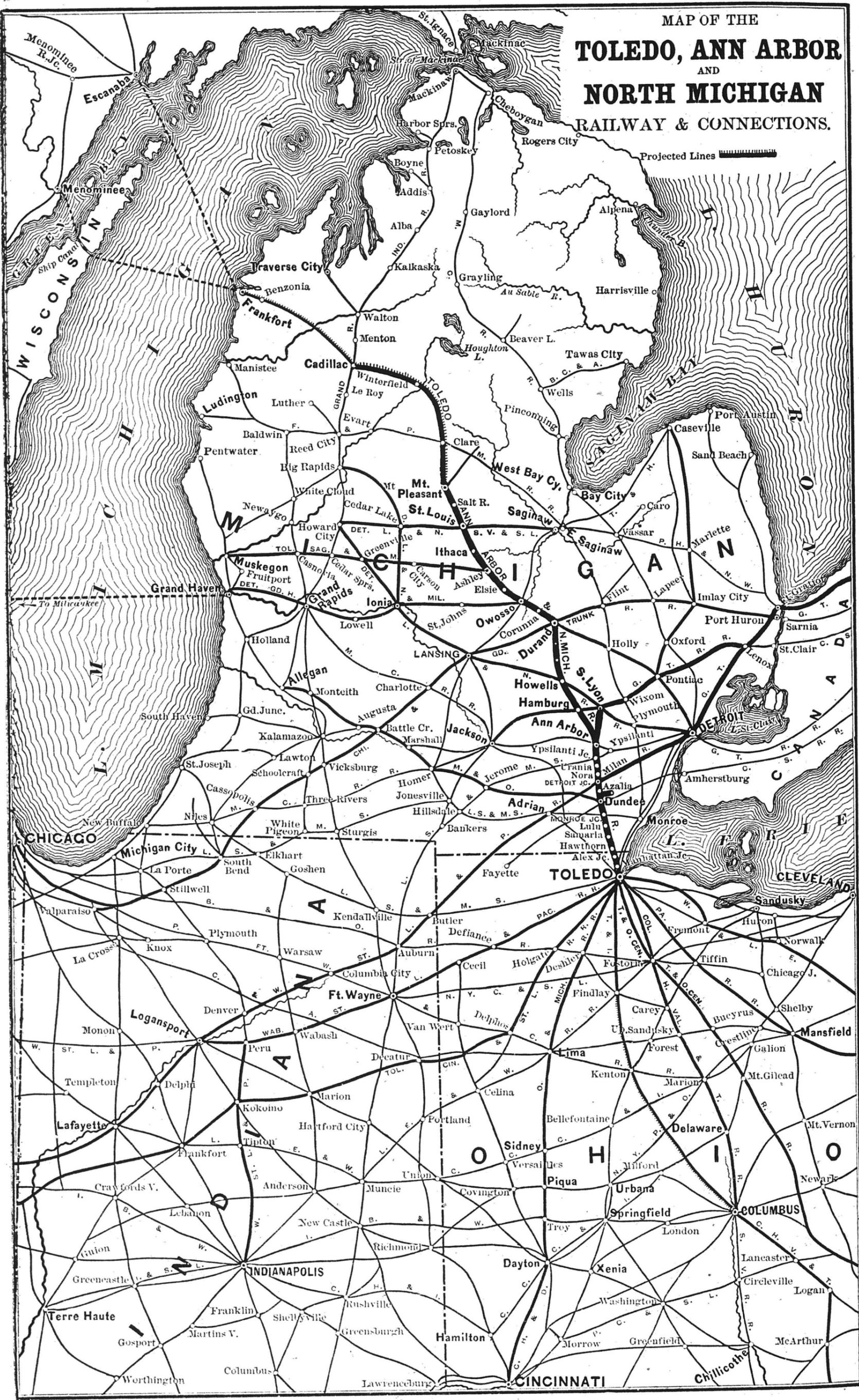
Sunbury & Lewistown.—Selinsgrove Junction to Lewistown, Pa., 43 miles. Leased to Pennsylvania R.R. for contingent interest in net earnings, which in 1884 were \$105,855; in 1885, \$168,268; in 1886, \$123,536. Stock, \$600,000 and div's of 6 per ct. a year have been paid.

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

Syracuse Binghamton & New York.—Owns from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In 1885-86 gross earnings, \$742,024; net, \$307,418; interest, \$141,400; dividends (6 1/2 per cent), \$162,500. In 1884-85, gross, \$692,761; net, \$275,329; int. \$141,400; div. (4 p. c.), \$100,000; surplus, \$33,929.—(V. 45, p. 212.)

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 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 33 1/2 per cent of its gross earnings. Stock is \$1,325,000. In 1884-85 gross earnings were \$671,690.

MAP OF THE TOLEDO, ANN ARBOR AND NORTH MICHIGAN RAILWAY & CONNECTIONS.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Terre Haute & Indianapolis</i> —Stock (\$1,988,150)....	114	1873	\$50	\$1,461,880	3	F. & A.	N. Y., Farmers' L. & Tr. Co.	Aug. 10, 1887
Bonds of 1873 coupon & reg.....			1,000	1,600,000	7	A. & O.	do do	1893
Consol. mortgage.....				(?)	5			
<i>Terre Haute & Logansport</i> —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
<i>Terre Haute & Peoria</i> —1st mortgage, gold	173	1837	1,000	1,800,000	5 g.	M. & S.	N. Y., Union Trust Co.	Mar. 1, 1937
<i>Texas Central</i> —1st mortgage, gold	177	1879	1,000	2,145,000	7 g.	A. & 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.	A. & N.	Last paid Nov., '84.	May 1, 1911
General mortgage, (pledged).....	2 8	1884	1,000	2,284,000	6	M. & N.	Last paid Nov., '84.	Nov. 1, 1934
<i>Texas & N. Orleans of '74</i> —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
<i>Texas & Pacific</i> —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., '85.	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'kor 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., 1835	Feb. 1, 1930
New Orleans Pacific, 1st mortgage	336	1880	1,000	6,720,000	6 g.	J. & J.	Last paid July, 1835	July 1, 1920
General and terminal mortgage (\$6,500,000)	1,487	1884	1,000	2,870,000	6	A. & O.	Last paid Oct., 1885	Oct. 1, 1905
<i>Tioga RR.</i> —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.	N. Y., N. Y. L. E. & W.	Nov. 1, 1896
Extension bonds.....	20	1875		265,000	7	A. & O.	Elmira, Chemung Co.	Oct. 1, 1905
Elmira State Line Railroad mortgage.....	7	1875		160,000	7	A. & O.	do do	Oct. 1, 1895
<i>Toledo Ann Arbor & N. Mich.</i> —1st (T. A. A. & G. T.)	61	1881	1,000	1,260,000	6 g.	J. & J.	N. Y., Farmers' L. & Tr. Co.	Jan. 1, 1921
1st mort., gold (\$2,120,000)	106	1884	1,000	1,600,000	6 g.	M. & N.	N. Y., Cent. Trust Co.	May 1, 1924
<i>Toledo Canada Southern & Detroit</i> —Stock.....	55			1,547,662				
<i>Toledo & Ohio Central</i> —1st mort. gold, interest guar	196	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1935
<i>Tol. Peoria & West.</i> —1st M., new (for \$5,000,000) ..c*	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 road was twice sold in foreclosure and reorganized under present name in 1883. The West Shore acquired control of the property. Stock, \$404,600. Earnings in 1885-86, gross, \$88,505; deficiency under interest and taxes, \$47,811. Ashbel Green, President, N. Y.

Terre Haute & Indianapolis.—Owns from Indianapolis to Illinois State Line, 79 m., with coal branches, 34 m.; total, 113 m. The road was opened in 1852 (as Terre Haute & Richmond). The company leases and operates the Terre Haute & Logansport RR., also the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsb. Cm. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. In June, 1887, a controlling interest in the stock was sold to H. S. Ives and others in the Cincinnati Hamilton & Dayton interest. In 1885-8 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 \$89,442. 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, \$5,343. (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 Logansport, Crawfordsv. & Southw., which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental in 1885-86, \$119,759; loss to lessee, \$89,482. Rental in 1884-85, \$108,562; loss to lessee, \$121,836.

Terre Haute & Peoria.—Road operated from Terre Haute, via Decatur, to Peoria, 173 miles. This is the new company formed in Jan., 1887, as successor of the Illinois Midland, sold in foreclosure Sept. 30, 1886. That road embraced by consolidation the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. The stock is \$2,160,000 pref. and \$3,240,000 com. The bonds were issued to pay off receiver's certificates and to furnish money for steel rails, equipments, &c. In New York, Mr. Simon Borg and associates were largely interested in the property. (V. 43, p. 217, 431, 738; V. 44, p. 184, 495.)

Texas Central.—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Is controlled in Houston & Texas Central interests, by which company it is operated; but accounts are kept separate. The authorized stock is \$1,000,000; total issued, \$130,200, of which H. & T. C. holds, \$50,000; Morgan Co., \$75,000; directors, \$5,300. Defaulted in interest in 1885, and road was to be sold June 29, 1887, but delayed by an appeal. (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 Sept. 30, in 1887 (9 mos.) gross earnings were \$917,921, against \$714,312 in 1886; net, \$425,526, against \$303,307.

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 \$998,169; 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 Gordon coal mines.

In Dec., '85, L. A. Sheldon and John C. Brown were appointed receivers. The plan of reorganization formed by the junction of the two committees provides that the old first mortgage due 1905 shall stand, and all others shall be foreclosed. A new 5 per cent first

mortgage, "A" (subject to the old mortg. 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 86 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 was formed, and its stock issued to holders of the land scrip and the income land mortgage bonds as follows: Scrip holders 125 per cent for their scrip and interest to July 1, 1885. Bondholders received par for their bonds without any interest. The several divisions were sold in foreclosure Nov. 8 and 10, 1887, and purchased by the committee for a total of \$15,000,000. See V. 45, p. 643.

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, 401, 614, 643.)

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.

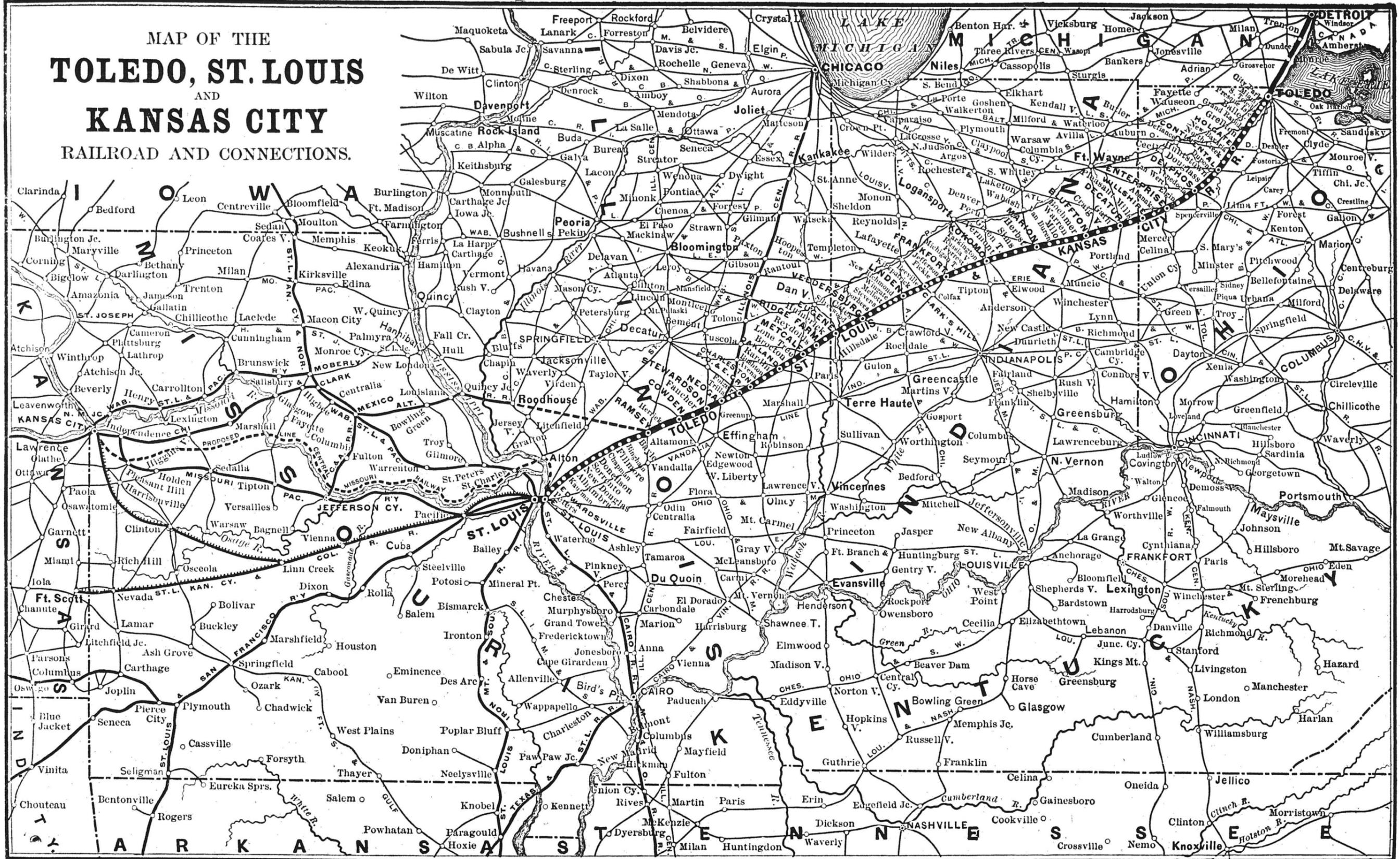
Toledo Ann Arbor & North Michigan.—(See Map)—Owns from Toledo, O., to Mt. Pleasant, Mich., 171 miles, which carries the road into the heart of the lumber region of Michigan; and branches to South Lyon and Macon Stone Quarry, 10 miles; total, 182 miles. Capital stock is \$4,040,000. The old first mortgage on 61 miles covers the Southern Division, formerly called the Tol. Ann Arbor & Grand Trunk Railroad. The annual report for 1886 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. Car trust warrants were outstanding June 30, '87, to the amount of \$744,988. The bonds have their interest guaranteed by the Col. & 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 July 1 to Sept. 30, 1887 (3 mos.), gross earnings were \$282,889, against \$218,596 in 1886; net, \$91,708, against \$58,013. 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, \$95,532 (V. 43, p. 24, 548; V. 44, p. 91, 210, 341, 466, 682; V. 45, p. 240, 341, 572.)

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 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, \$1,976,000. Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius B. Gold, trustees) V. 45, p. 242. The accident at Chasworth, Ill., in August, 1887 by which 79 lives were lost, has caused many suits for damages against this company. (V. 44, p. 309; V. 44, p. 425; V. 45, p. 232, 242, 573.)

MAP OF THE
TOLEDO, ST. LOUIS
 AND
KANSAS CITY
 RAILROAD AND CONNECTIONS.



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
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, '89.	....
1st mortgage, gold (redeemable at 105).....c*	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.....r	....	1882	1,000	1,000,000	5	J. & J.	Philadelphia.	Jan. 1, 1912
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 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 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), sink. fund. &c.r	1,038	1874	....	14,341,000	8	M. & S.	New York and Boston.	Sept. 1, 1893
Land grant bonds.....	....	1867-9	1,000	1,270,000	7	A. & O.	do do	1888-'89
Omaha bridge bds, st'g. (s.f. about \$65,000 yrly)..	....	1871	£200	1,519,000	8 g.	A. & O.	London & New York.	April, 1896
do do renewal.....	....	1871	....	291,000	8 g.	A. & O.	do do	1896
Collateral Trust bonds.....	....	1879	1,000	4,423,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1896
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	13,855,000	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 \$1,000 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 105 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. Abstract of mortgage (American Loan & Trust Co. of N. Y. and Joseph E. McDonald, trustees), in V. 45, p. 403.

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. Delvohs & 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, 393, 403, 472.)

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) \$10,024; 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 leased to the Pennsylvania Railroad for 50 years in 1882. The bonds have a sinking fund of \$10,000 per year if they can be purchased at or below par. 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, 230 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, 105 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific).

As to the debt of the Pacific railroads to the United States Government a decision of the U. S. Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1878, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds and construction and equipment expenditures, should be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of \$850,000 as may be necessary to make all the payments by the company equal 25 per cent of its net earnings. On Dec. 31, 1886, this sink. fund invested in U. S. bonds (par value) was \$5,526,100, and the premium paid on bonds and cash uninvested was \$1,395,708; total, \$6,921,809.

STOCK AND BONDS.—The capital stock issued and outstanding is \$60,868,500, having been increased about \$10,000,000 since the consolidation in 1880. Dividends since 1879 have been as follows: in 1880, 6 per cent; in 1881, 6¾; in 1882, 7; in 1883, 7; in 1884, 3½; none since.

The yearly range in prices of the stock has been—In 1880, 80@113¼; in 1881, 105½@131¾; in 1882, 98¼@119¾; in 1883, 70½@104¾; in 1884, 28@84¾; in 1885, 41@62¾; in 1886, 44¼@68¼; in 1887 to Nov. 18, incl., 44@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., \$1,759,000; total, \$6,204,000.

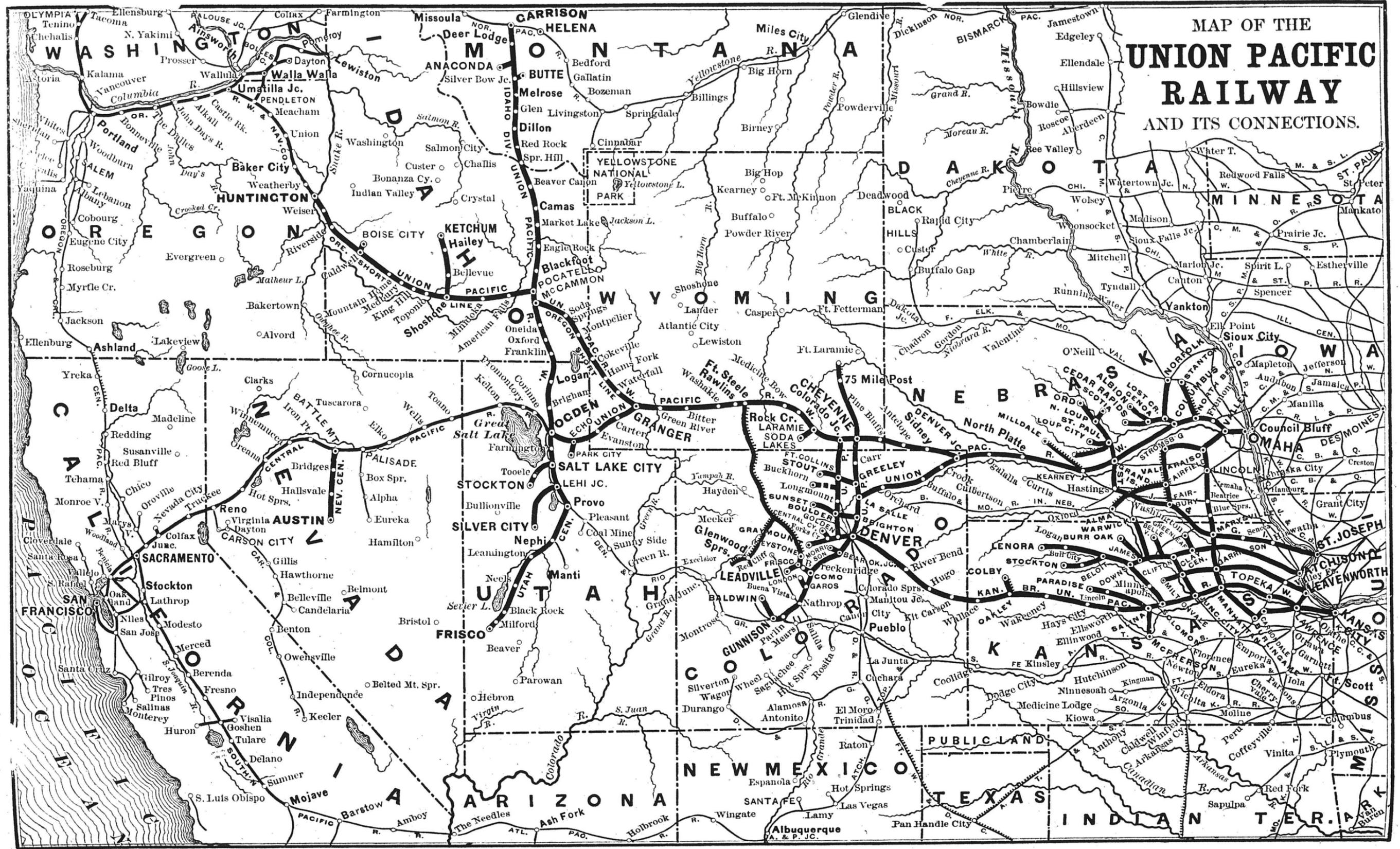
The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the general mort. The consol. mortg. trustees are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1887, the following bonds or the Kansas Pacific, making \$6,799,150 in all, viz.: Leavenworth Branch, \$580,000; income (unsubordinated) bonds, \$217,750; income (subordinated) bonds, \$3,948,400; Cheyenne Branch Den. Pac. bonds, \$2,051,000. They also held \$1,997,500 of the stocks and \$3,160,000 of the bonds of other companies controlled by the Union Pacific.

LAND GRANT.—The proceeds of land sales on the Union Pacific main line are applicable to the principal of the land grant bonds, and after that to the sinking fund mortgage 8 per cent bonds. On the Kansas Pacific the cash income from land is applied to the general mortgage. On Dec. 31 '86, the company had in cash from the Un. Pacific grant the sum of \$4,912,906, and in land contracts \$9,095,341, which sums are applicable first to the payment of the land grant bonds, and then to the payment of the 8 per cent sinking fund bonds due in 1893. On Jan 1, 1887, the U. Pac. lands unsold were 3,175,507 acres, estimated at \$2,395,507; the K. P. lands unsold, 3,883,700 acres, estimated at \$11,608,763. The sales in 1884, 1885 and 1886 were as follows:

	1884.	1885.	1886.
Union Pacific—			
Acres sold.....	4,321,043	743,704	146,189
Amount.....	\$6,517,773	\$1,223,227	\$179,103
Average price.....	\$1 52	\$1 65	\$1 22
Kan. Pacific—			
Acres sold.....	452,566	690,294	225,623
Amount.....	\$1,917,876	\$2,817,159	\$1,049,122
Average price.....	\$4 21½	\$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 west ward, are covered first by the Denver Division mortgage, and all the lands of the Kan. Pac. by the consol. mortgage.

MAP OF THE UNION PACIFIC RAILWAY AND ITS CONNECTIONS.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Union Pacific—(Continued)—</i>								
Kansas Pac., 1st mort., gold, 140th to 393d mile.	253	1866	\$1,000	\$4,063,000	6 g.	J. & D.	New York, 40 Wall St.	June 1, 1896
do 2d M. (to U.S. Gov.) on 394m. W. Mo. R.	394	1865-7	.....	6,303,000	6	.....	.....	1895 to '97
do 1st, 394th to 639th m., l.g., 3,000,000 acs	245	1869	1,000	6,242,000	6 g.	M. & N.	N. Y., Lond. & Frank't.	Sept. 1, 1899
do Income bds, coup., 3d M. on 427 miles	427	1866	50 &c.	109,200	7	M. & S.	N. Y., Bk. of Commerce	July 1, 1916
<i>Utah Central—Stock</i>	280	.....	100	4,225,000	1	Q.—J.	New York, 40 Wall St.	Oct., 1884.
1st mortgage, gold.....	36 1/2	1870	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1890
Utah Southern, general mortg. (for \$1,950,000) ..	105	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah South. Exten., 1st M., Juab to Frisco.....	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
<i>Utah & Nevada—Stock</i>	37	.....	.....	555,860	(?)	.....	.....	(?)
1st mortgage.....	462	1878	1,000	5,543,000	7	J. & J.	New York, 40 Wall St.	July 1, 1908
<i>Utah & Northern—1st mortgage</i>	180	.....	100	2,223,000	3 1/2	M. & S.	N. Y., R. W. & O. Co.	Sept., 1887
<i>Utica & Black River—Stock</i>	87	1871	500 &c.	1,107,000	7	J. & J.	N. Y. Cent. Trust Co.	Jan. 1, 1891
Mortgage bonds.....	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Black River & Morristown, 1st mortgage.....	16	.....	500 &c.	200,000	7	J. & J.	do do	July 1, 1898
Clayton & Theresa, 1st mortgage, guaranteed ..	10	1883	1,000	143,000	5	J. & J.	do do	Jan. 1, 1891
Ogdensburg & Morristown, 1st mortgage.....	97	.....	100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	Nov. 1, 1887
<i>Utica Chenango & Susquehanna Valley—Stock</i>	31	'66-'72	500 &c.	790,000	6 & 7	J. & J.	Utica, Oneida Nat. B'k.	Jan. 1, 1890
<i>Utica Clinton & Binghamton—1st mortg</i>	12	.....	.....	750,000	5	.....	N. Y., D. L. & W.	During 1886
<i>Valley (N. Y.)—Stock</i>	12	1881	.....	400,000	5	F. & A.	do do	Aug. 1, 1911
1st mortgage.....	59	1879	100. &c.	1,600,000	7	J. & D.	New York, Cent. Tr. Co.	June 15, 1906
<i>Valley (Ohio)—1st mortgage, Clev. to Canton</i>	76	1881	1,000	1,700,000	6	M. & S.	do do	Sept. 1, 1921
Consol. mortgage gold (for \$4,000,000).....	113	1881	1,000	750,000	6	A. & O.	Balt. and New York.	Oct. 1, 1921
<i>Valley (Va.)—1st mortgage</i>	59	.....	100	3,193,000	3	A. & O.	Boston, Office.	Oct. 7, 1887
<i>Vermont & Massachusetts—Stock</i>	50	1883	.....	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
Bonds of 1883 (guaranteed by Fitchburg RR.) ..	50	.....	50	1,000,000	3	J. & J.	Bellows Falls.	July 1, 1887
<i>Vermont Valley of 1871—Stock</i>	24	1880	1,000	800,000	5	A. & O.	Bost., Safe Dep. & Tr. Co	Oct. 1, 1910
1st mortgage.....								

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 Sept. 30, 1887 (9 mos.) gross earnings were \$20,781,843, against \$18,834,058 in 1886; net, \$8,444,251, against \$6,767,234. 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	1,922,899	1,918,815
Total earnings.....	25,657,290	25,925,172	26,603,796
Operating expenses and taxes.....	14,868,115	16,157,721	17,608,619
Net earnings.....	10,789,175	9,767,451	8,995,177
Per cent of earnings to expenses....	57.95	62.32	63.19
* Not including company's freight.			
INCOME ACCOUNT.			
	1884.	1885.	1886.
Receipts—	\$	\$	\$
Net earnings.....	10,789,175	9,687,441	8,995,179
Income from investments.....	406,416	1,382,811	890,020
Miscellaneous land sales.....	7,455	10,335	13,015
Investments, premiums, &c.....	66,474	.....	670,341
Received from trustees K. 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	3,415,280	5,697,670
Materials, fuel, &c.....	1,220,612	1,683,432	2,889,218
Cash and cash resources.....	.....	1,351,190	1,351,190
Denver Extension sink'g fund.	407,000	522,480	638,639
Trust 5 per cent sinking fund..	.....	70,440	68,818
Bonds and stocks held in trust.	3,215,200	3,215,250	3,217,250
Land department assets.....	15,634,203	18,159,250	18,599,519
Total.....	222,333,523	226,279,509	230,030,959
Liabilities—			
Stock.....	60,868,500	60,868,500	60,868,500
Funded debt.....	84,173,285	81,957,682	81,969,127
United States subsidy bonds...	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds.	15,324,738	15,167,214	15,670,753
Floating debt.....	3,237,697	1,861,445	.....
Interest accrued not due.....	788,671	774,104	758,493
General income (profit and loss)	17,837,350	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, 1885

—(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, 539.)

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. Union Pacific holds \$438,500 stock. 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. 41, 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, \$213,802; net, \$24,176. Gross in 1885-6, \$229,400; net, \$105,660. Capital stock, \$849,285, of which city of Utica holds \$200,000, with interest guaranteed 5 per cent. James I. Scollard, Pres., Clinton, 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, \$303,857. 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 Lexington, Va., 62 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 year ending Sept. 30, 1887, gross earnings were \$122,272; net, \$43,369; 1885-86, gross receipts, \$125,667; net, \$37,303. (V. 43, p. 608; V. 45, p. 673.)

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 on stock. (V. 43, p. 636.)

Vermont Valley of 1871—Owns from Bellows Falls to Brattleboro, Vt., 24 miles, and by purchase of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR. The Sullivan County RR. stock is deposited as collateral security for the above mort. bonds. Earnings, &c., for three years ending March 31, were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Divid. Per ct.
1883-84	50	4,555,171	20,864,921	\$398,614	\$113,784	6
1884-85	50	4,246,085	20,199,299	373,598	110,747	6
1885-86	50	4,559,950	26,093,466	402,427	125,540	6

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Vicksburg & Meridian —1st mortgage.....	140	1881	\$1,000	\$1,000,000	6	A. & O.	N. Y., Muller, Schall & Co.	April 1, 1921
2d mortgage.....	140	1881	1,000	1,100,000	4 to 6	M. & N.	do do	May 1, 1921
3d mortgage income (not cumulative).....	140	1881	500 &c.	1,920,000	7	do	do do	June 1, 1921
Vicksb. Shrevep. & Pac. —Prior lien mort., gold.....c*	189	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 1, 1915
1st mortgage, gold.....c*	189	1881	1,000	4,000,000	6 g.	J. & J.	do do	Aug. 12, 1920
3d mort., and 1st mort. on land, gold.....c*	189	1886	1,000	1,064,250	3-4-5 g.	1st	coupon due Jan., 1888.	Jan. 1, 1916
Income bonds.....				2,070,000				
Virginia Midland —Stock.....	354		100	4,940,363				
Bonds, 1st series.....		1881		600,000	6	M. & S.	Balto., Mech. Nat. Bank.	Mar. 1, 1906
do 2d series.....		1881		1,900,000	6	M. & S.	do do	Mar. 1, 1911
do 3d series.....		1881		1,100,000	6	M. & S.	do do	Mar. 1, 1916
do 4th series.....		1881		950,000	3-4-5	M. & S.	do do	Mar. 1, 1921
do 5th series.....		1881		1,775,000	5	M. & S.	do do	Mar. 1, 1926
do 6th series.....		1881		1,309,000	4 & 5	M. & S.	do do	Mar. 1, 1931
Income mortgage bonds strictly cumulative.....		1882	1,000	604,000	6	J. & J.	Last paid July, 1884	Jan. 1, 1927
Gen'l mort., int guar. by R. & D., \$12,500,000.c*	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 July 1, 1885	July 1, 1910
1st mort., gold, Detroit Division.....	112	1881	1,000	2,052,000	6 g.	J. & J.	Last paid Jan. 1, 1884	July 1, 1921
Wabash , 1st mort. (Toledo & Illinois).....	75	1853	1,000	900,000	7	F. & A.	Last paid Aug. 1, 1885	Aug. 1, 1890
do 1st mort. (Lake Erie Wab. & St. L.).....	167	1853	1,000	2,500,000	7	F. & A.	Last paid Aug. 1, 1885	Aug. 1, 1890
do 1st mort. (Great Western of 1859).....	180	1863	1,000	2,496,000	7	F. & A.	Last paid Aug. 1, 1885	Aug., 1888
do 1st mort. (Quincy & Toledo).....	33	1865	1,000	500,000	7	M. & N.	Last paid Nov. 1, 1885	Nov. 1, 1890
do 1st mort. (Ill. & So. Iowa) extended.....	29	1862	500 &c.	300,000	6	F. & A.	Last paid Aug. 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, \$1,940,000; common stock, \$3,962,100. A receiver was appointed in 1885 on 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. 115. Annual report for year ending March 31, 1887, in CHRONICLE of May 28, 1887, p. 680.

RECEIPTS AND EXPENDITURES FOR YEARS ENDING MARCH 31.

Miles road operated.....	1883-4.	1884-5.	1885-6.	1886-7.
<i>Earnings—</i>	140	140	140	143
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	13,106
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
<i>Chargeable against revenue—</i>				
For taxes.....	\$16,800	\$17,550	\$16,741	\$18,285
For interest on bonds.....	103,083	104,000	114,083	125,043
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

Vicksburg Shreveport & Pacific.—See Map *Oincinnati 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 old Vicksburg Shreveport & Pacific road was sold in foreclosure Dec. 1, 1879, and reorganized under present title. The stock was \$3,000,000, but was reduced to \$1,650,000, of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, and controls this company, also holding \$3,690,000 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), and this has been partly effected. The annual report was in V. 45, p. 537. In year ending June 30, 1887, gross receipts were \$564,317; net, \$144,899; in 1885-6 gross \$484,811; net, \$90,454. —(V. 43, p. 104; V. 45, p. 537.)

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 Harris-

sonburg 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 Richmond & Danville RR. Co.

Of the general mortgage bonds of 1886, \$7,635,000 are held to retire the serial bonds, also enough for the incomes.

Earnings for the years ending September 30 were:

	Miles.	Gross receipts.	Operat'g exp'ses.	Net receipts.
1881-82.....	354	\$1,491,921	\$945,116	\$546,804
1882-83.....	354	1,664,204	956,191	708,009
1883-84.....	354	1,625,830	999,217	626,612
1884-85.....	354	1,554,375	990,432	563,943
1885-86.....	354	1,551,703	1,032,431	519,272

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 \$702,891; 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 Merced and Naples, Ill., 180 miles; Illinois & Southern Iowa, 1st mortgage—Clayton to Carthage, Ill., 23 miles; Quincy & Toledo, 1st mortgage—Clayton to Mercedia, Ill., 33 miles; Decatur & East St. Louis, first mortgage—Decatur to E. St. Louis, 103 miles; Hannibal & Naples, 1st mortgage—Hannibal, Mo., to Naples, Ill., 50 miles; Wab. St. L. & Pacific (Chicago Division), 1st mortgage—Sreator, Ill., to Effingham and Altamont and Strawn to Chicago, 263 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 endorser the \$2,700,000 of collateral trust bonds held by them as security.

The plan of reorganization was published in the CHRONICLE, V. 40, p. 571, and, as afterward modified, in V. 41, p. 300, providing for the issue of \$30,000,000 new debenture bonds, to be disposed of as there stated; also the following points were embraced in the plan:

The whole property to be foreclosed under the general and collateral trust mortgages, and upon receipt of the new debenture bonds, the holders of general mortgage and collateral trust bond certificates to pay two per cent in cash on the face of the new bonds, for which they would receive debenture bonds or scrip.

After the formation of the new company, the Purchasing Committee will offer the new stock to the stockholders of the Wabash St. Louis & Pacific Railway Company, at the rate of eight dollars per share on preferred, and six dollars per share on common stock, who, for the amount so paid, will be entitled to debenture bonds, or scrip, dollar for dollar, in addition to the shares in the new company.

The bondholders agree to take any stock and debenture bonds not 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 \$325,000. (See V. 42, p. 537.) But there was some delay in the confirmation of sale, the floating liabilities including receivers' debt, &c., being about \$4,000,000, and there yet remained a large amount of over-

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

DESCRIPTION.	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Wabash St. Louis & Pacific—(Continued)—</i>								
Wabash, 1st mort., (Decatur & E. St. Louis)	109	1869	\$1,000	\$2,700,000	7	F. & A.	Last paid Aug. 1, 1886	Aug., 1889
do Fund. debt bds. & sc. certs. (see remarks.) .....	....	1877	500 &c.	3,009,850	6 & 7	F. & A.	Last paid Aug. 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 June 1, 1885	June 1, 1909
<i>Wabash Western—Stock</i>								
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.	, Bk of Commerce.	Oct., 1895
Des Moines & Northwestern—1st mort.	115	....	....	135,000	7	J. & J.	....	July 1, 1899
<i>Ware River—Stock</i> (guaranteed)								
Ware River—Stock (guaranteed)	49	....	100	750,000	3 1/2	J. & J.	Boston, Bost. & Alb. RR.	July, 1887
<i>Warren (N.J.)—Stock</i>								
Warren (N.J.)—Stock	18	1855	50	1,800,000	3 1/2	A. & O.	N.Y., Del., L. & W. RR.	Oct., 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
<i>Washington City & Pt. Lookout—1st M. bonds gold</i>								
Washington City & Pt. Lookout—1st M. bonds gold	12	1873	....	540,000	6	J. & D.	Baltimore, Balt. & O. RR.	1903
<i>West Jersey—Stock</i>								
West Jersey—Stock	186	....	50	2,000,000	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
<i>West Jersey & Atlantic—1st mortgage</i>								
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
<i>West Shore—1st M., guar. by N.Y.C. & Hud., cp., rg.</i>								
West Shore—1st M., guar. by N.Y.C. & Hud., cp., rg.	448	1835	1,000 &c.	50,000,000	4	J. & J.	New York.	Jan. 1, 2361

due interest on the prior mortgage liens. The Committee of Reorganization in June, 1886, proposed to the holders of all mortgages on the road east of the Miss. River that their future interest should be reduced to 5 per cent and overdue interest funded to 1886, (see proposal in V. 42, p. 695). Some bondholders made opposition to this, and after litigation the receivers Tutt and Humphreys were removed by an order of Judge Gresham, and Judge Thos. M. Cooley was appointed receiver of most of the lines east of the Miss. River covered by the sectional mortgages. The order made by Judges Brewer and Treat for the surrender of these lines was in Vol. 44, p. 10. The purchasing committee afterward took possession of the lines yet remaining in the Wabash system west of the Mississippi River and organized the Wabash & Western. Suits to foreclose the Ill. & So. Iowa mort. and the Great Western of 1859, also the consol. mort. of 1867, were begun in Jan., 1887.

The situation of Wabash in March, 1887, was substantially this: The Purchasing Committee had bought the whole property at foreclosure under the general and collateral trust mortgages, which were thereby extinguished, as also the stock. The Committee then held the property in trust for the former holders of general and collateral trust bonds and for the stockholders who had come into the plan and paid their assessments. In the meantime suits had been started to foreclose the prior mortgages on some of the lines east of the Mississippi River, and most of those lines were placed in the hands of a new receiver, Judge Cooley. The Purchasing Committee organized the new Wabash Western to include the lines yet in possession of the receivers west of the Mississippi River, and also expected to take or to operate by consent the Detroit Division, Butler, Ind., to Detroit, and the Eel River leased line.

Of the Detroit Division some of the bondholders in April, 1887, consented to fund back coupons and take new bonds at 5 per cent for their old bonds.

PROPOSED SCHEME OF CONSOLIDATION, NOV. 1887.

On Nov. 21, 1887, a plan of settlement and consolidation was published by the purchasing committee and the bondholders' committee which embraces the following salient points.

1. Cash for all overdue coupons of the first mortgage and funded debt bonds or scrip, except the Detroit Division, with interest on same to November 1, 1887, upon deposit of bonds under this agreement.
2. Bonds of the new first mortgage for overdue coupons of the second mortgages and funded debt bonds or scrip, and the Detroit Div., with interest thereon to November 1, 1887, and for overdue coupons on consolidated mortgage, funded debt and scrip of same, and the Wabash mortgage sevens of 1879.
3. Foreclosure of the mortgages was deemed necessary for the organization of a new company or companies, and the consolidation of the company or companies so organized with the Wabash Western Railway Company.
4. The creation of a new first mortgage by the Consolidated Company, payable in fifty years from November 1, 1887, bearing 5 per cent interest in semi-annual coupons, principal and interest payable in gold. Into this all the old first mortgage bonds, funded debt and scrip pertaining thereto, to be convertible to the amount of principal thereof.
5. A new second mortgage upon the lines east of the Mississippi River, payable fifty years from February 1, 1888, bearing 5 per cent interest in semi-annual coupons, principal and interest payable in gold. Into this the principal of the bonds of all of the old second mortgages, the consolidated of 1867 and the sevens of 1879 to be convertible.

STOCKS AND BONDS.—The old pref. stock had a prior right to 7 per cent (non-cumulative); then common to 7.

Prices of stock since 1879 have been: Common in 1880, 26 1/4 @ 48; in 1881, 33 1/4 @ 60; in 1882, 23 5/8 @ 39 7/8; in 1883, 15 @ 36 1/4; in 1884, 4 @ 19 1/4; in 1885, 2 @ 15 1/2; in 1886 (pur. com. receipts), 12 @ 24 5/8; in 1887, to Nov. 18, inclusive, 13 1/8 @ 22 3/8. Preferred in 1880, 51 1/4 @ 88 3/8; in 1881, 64 1/4 @ 96 1/4; in 1882, 45 7/8 @ 71 5/8; in 1883, 29 1/8 @ 57 1/2; in 1884, 9 @ 32; in 1885, 6 1/8 @ 25; in 1886 (pur. com. receipts) 23 3/8 @ 41 7/8; in 1887, to Nov. 18, inclusive, 23 3/4 @ 38 1/4.

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, 1837 (7 mos.), gross earnings of lines east of the Mississippi were \$3,689,304, against \$3,593,899 in 1836; 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.
<i>Receipts—</i>				
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
<i>Deduct—</i>				
Rentals paid	\$ 1,144,453	\$ 828,244	\$ 598,100	\$ 433,615
Interest on debt	4,399,716	2,727,348	902,779	786,030
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 sur. 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, 632, 714, 717, 782, 803; V. 45, p. 166, 403, 438, 473, 509, 540, 573, 613.)

Wabash Western.—The road owned includes those parts of the former Wabash St. Louis & Pacific west of the Mississippi River that remained in the system when the purchasing committee took possession in March, 1887; also certain lines east of the Mississippi that Judge Cooley did not take. The total mileage operated in May, 1887, was reported by the Wabash Western as 995 miles, made up as follows: St. Louis to Kansas City, 276 miles; Levee to Ferguson, 10 m.; Centralia to Columbia, 22 m.; Glasgow to Salisbury, 15 m.; Moberly to Coatesville, 88 m.; Coatesville to Ottumwa, 43 m.; Brunswick to Chillicothe, 3 m.; 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.; Attea & 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, \$894,593. (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., 18 1/4 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 hepherd, Md., 13 miles. 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. In 1881 it was proposed to extend the road and a new issue of \$2,000,000 bonds was authorized, due 1900. S. T. Suit, President.

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.

In August 1887, 20 per cent new stock was issued to stockholders, at par, to provide acquisitions and improvements, and a further issue was made later to consolidate several of the branch roads into the W. J. Co.

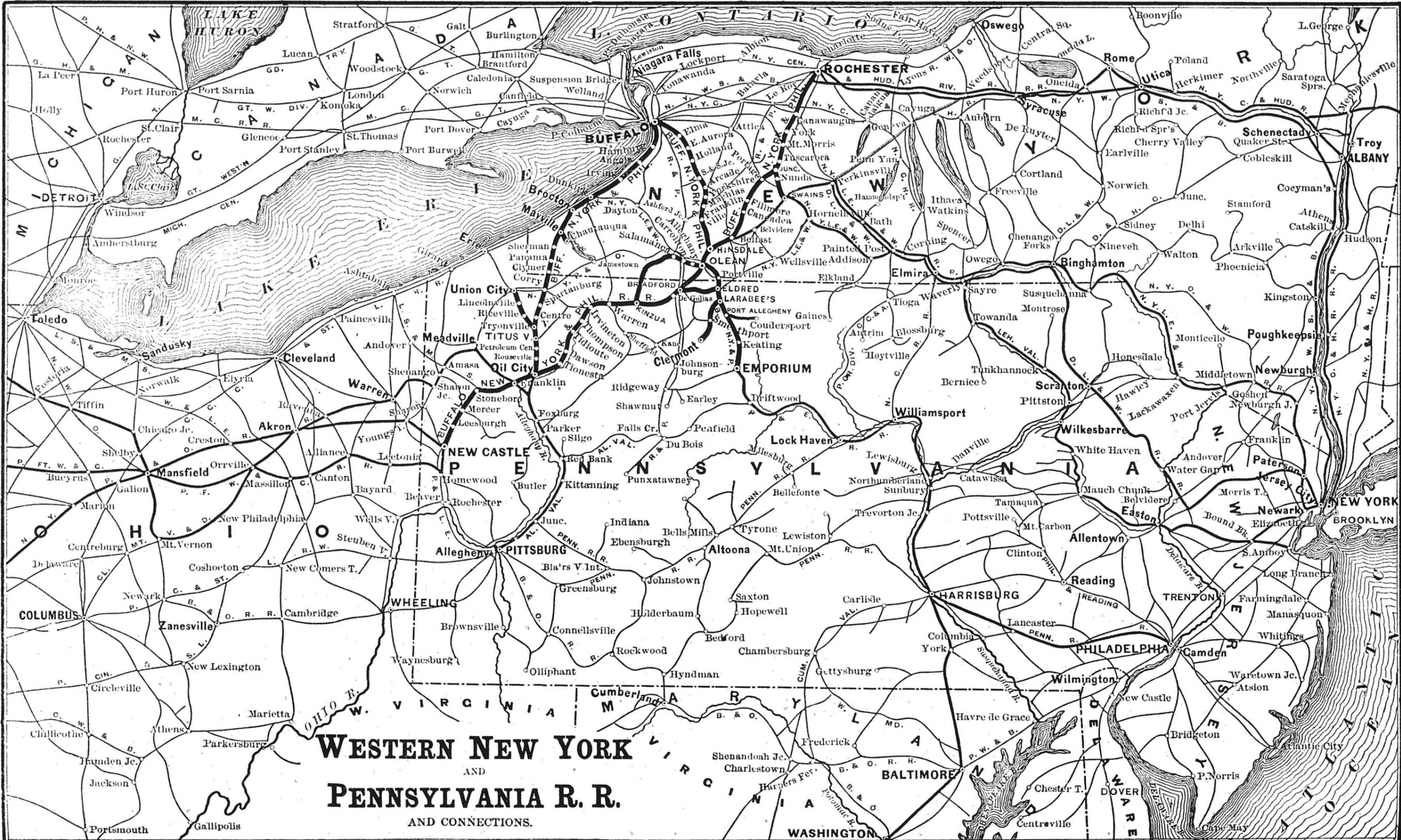
From Jan. 1 to Sept. 30, 1887 (9 mos.), gross earnings were \$1,167,153, against \$1,077,141 in 1886; net, \$455,745, against \$418,849.

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.
<i>Receipts—</i>				
Total gross earnings	1,227,654	1,319,649	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
<i>Disbursements—</i>				
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. 41, p. 494, 782; V. 45, p. 473, 614.)



**WESTERN NEW YORK
AND
PENNSYLVANIA R. R.
AND CONNECTIONS.**

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
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 M., 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	100	1,000,000	6	J. & J.	do do	Jan., 1902
Funded coupons	....	....	100	875,000	6	J. & J.	do do	Jan., 1902
Baltimore & Harrisburg RR., M. (for \$690,000)	....	....	....	275,000	5	....	....	....
Western N. Y. & Pennsylvania—Stock (\$30,000,000)	663	....	100	....	....	....	....	....
1st mortgage (\$10,000,000), gold	630	1888	1,000	7,700,000	5 g.	J. & J.	N. Y., Company's Office.	Jan. 1, 1936
2d M. (1st on equip., etc.), \$20,000,000, gold	630	1888	1,000	20,000,000	3g. or 5sc.	A. & O.	do do	Oct. 1, 1928
Warren & Franklin, 1st mortgage	57	1865	1,000	800,000	7	F. & A.	do do	Feb. 1, 1896
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, 2 Wall St.	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 \$3,000,000)	....	....	....	(?)	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	5	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	1837	....	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 1886, net from coal, \$34,031; from railroad, \$52,329; miscellaneous, \$834; total, \$87,244; interest, \$66,000; surplus, \$21,244. In 1885, net profits on coal sales, \$48,872; net from railroad, \$34,053; total revenue, \$82,925; interest paid, \$66,000; surplus, \$16,925. Stock, \$5,500,000. H. G. Davis, President; S. B. Elkins, Vice-President; James G. Blaine, W. H. Barnum, and others, directors.

Western Alabama.—LINE OF ROAD—Selma to Opelika, Ala., 116 miles; branches, Opelika to West Point, 22 miles; total, 138 miles, of which 50 miles is leased to Louisville & Nashville for \$52,000 per annum. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$846,000 due each of the above companies. There are also \$32,000 second mortgage 8s of Montgomery & West Point RR. due May 1, 1888. In year ending Aug. 31, 1887, gross earnings were \$162,529; net, \$163,911; surplus over interest, \$10,471. In 1885-86 gross earnings were \$165,235; net, \$165,160; deficit under interest and 1½ per cent dividend, \$3,280.

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. In July, 1887, the lessee company put in a large claim for betterments. See V. 45, p. 85.

Western Maryland.—LINE OF ROAD—Baltimore to Williamsport, Md., 90 miles; Emmitsburg Branch, 7 miles; Edgemont to Shippensburg, Pa., 34 miles; total, 131 miles. The Baltimore & Harrisburg, leased in Nov., 1886, comprised 73½ miles. The capital stock is \$683,750. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. In 1886 the company proposed that Baltimore city should pay off the \$1,800,000 bonds embraced in the first and second mortgages and take a mortgage on the railroad property as security; this was accepted by vote of the city, and on Jan. 1, 1887, all the said bonds were retired.

The Baltimore & Harrisburg RR. was formed by consolidation of several small roads in 1886 and leased to the Western Maryland, which also owns a large amount of the stock; of the issue of \$690,000 bonds, \$415,000 are held in trust to pay off prior mortgages. The Western Maryland operations for four years have been as follows:

Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1882-83.....131	16,201,680	12,876,711	\$654,163	\$254,175
1883-84.....131	16,512,178	13,114,956	665,995	258,245
1884-85.....131	14,602,158	11,670,486	619,217	232,135
1885-86.....131	15,946,659	10,978,194	617,561	239,137

—(V. 43, p. 369, 432, 636, 670, 738.)

Western New York & Pennsylvania.—(See Map)—Owns: 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., 86; Tryonville to Union City, 16 miles. Rochester Division—Rochester, N. Y., to Hinsdale, N. Y., 99; Olean, N. Y., to Bradford, Pa., 26; Bradford, Pa., to Kinzua, Pa., 26; Eldred to Tarport, 18 miles; Genesee Valley Ter. RR.,

2 miles; total operated, 663 miles, of which 40 miles are leased. The Swain's Branch, owned 11 miles, is leased to L. & P. RR.

This company was organized Nov. 22, 1887, as successor to the Buffalo New York & Philadelphia (a consolidation of 1883), which became embarrassed in 1884 and was sold in foreclosure Sept. 15, 1887. The plan of reorganization dated Feb., 1886 (see V. 42, p. 242), provided that there should be issued \$10,000,000 first mortgage bonds for the several issues of old first mortgages and the B. N. Y. & P. 2d mortgage, the balance for reorganization expenses and for future use. Of the underlying \$6,073,000 bonds of the old company which were to be so provided for out of the \$10,000,000 new first mortgage bonds, all but \$800,000 Warren & Franklin bonds are retired. There were also \$20,000,000 2d mort. bonds, to be issued for all other bonds on certain terms; and \$30,000,000 of new common stock. The old stock paid 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. 2d mortg. bonds are a second lien on the railroad and first "on terminals, coal and equipment, subject to lease of terminals and equipment to 1st mortg., if foreclosed." Till Jan., 1893, they bear interest at the rate of 3 per cent, but till 1893 interest may be paid wholly or partly in scrip on a graded higher rate, and if paid all in scrip the rate is 5 per cent; after 1898 the rate is 4 per cent. The scrip issued for interest bears 5 per cent interest, non-cumulative, payable only if earned, is secured by the coupons placed in trust therefor, and is exchangeable by the company for debentures with like security. Trustees of 1st mort. are Carl Schurz and I. N. Seligman.

In the year ending Sept. 30, 1887, gross earnings were \$2,716,388, against \$2,624,069 in 1886; net, \$185,052, against \$575,227. Of the \$185,052 net earnings shown for the last fiscal year, \$175,542 were earned in the last 7 months. Gross for Oct., 1887, \$257,000, against \$227,384 in 1886.

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

	1883-84.	1884-5.	1885-86.
Receipts—			
Gross earnings.....	\$2,614,774	\$2,335,514	\$2,568,217
Net earnings.....	\$526,933	\$154,947	\$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, 400, 573, 641.)

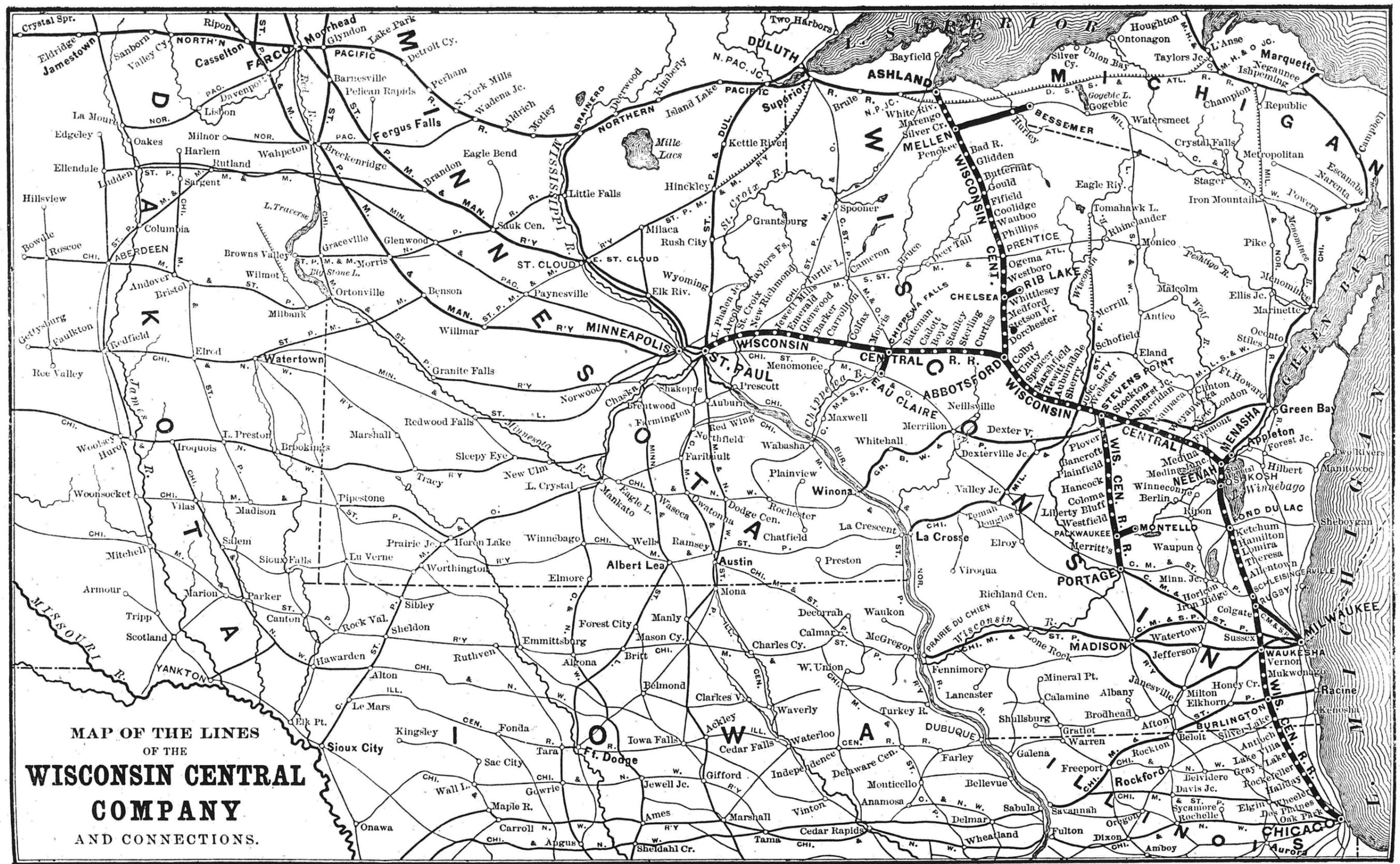
Western North Carolina.—(See map of Richmond & Danville.)—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 190 miles; Asheville to Jarretts, 100 miles; total, 290 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina, 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, \$85,384; deficit under charges, \$53,340. In 1884-85, gross, \$468,507; net, \$324,351; deficit under charges, \$1,765. Stock, \$4,000,000 common and \$4,000,000 pref. The second cons. mortgage for \$1,110,000 is held by the R. & D. Ter. R. & W. Co., and also \$1,325,000 of the 1st consols. given above. \$850,000 of same bonds are reserved to retire the 1sts.

Western Pennsylvania.—The road runs from Bolivar to Alleghany City, Pa., 63½ miles; branch to Butler, Pa., 21 miles; total, 84½ miles. Completed in 1865 and branch in 1870. A new lease to the Pennsylvania Railroad for 30 years was made in 1883, and an issue of \$5,000,000 consolidated bonds was authorized. The Pennsylvania Railroad lessee, owns \$993,050 stock out of the total amount of \$1,022,450 and \$288,000 of branch bonds. Gross earnings in 1885, \$1,159,514; net, \$477,981. Gross in 1886, \$1,347,565; net, \$307,542. 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. From Jan. 1 to Aug. 31 in 1-87 (8 mos.) gross earnings were \$480,250, against \$376,092 in 18-86; net, \$138,017, against \$76,889. 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.,



MAP OF THE LINES
OF THE
**WISCONSIN CENTRAL
COMPANY**
AND CONNECTIONS.

FRASER
Louisville
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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Wisconsin & Minnesota—1st mortgage	51	1880	\$....	\$310,000	7	J. & J.	N. York, J. B. Colgate.	Jan. 1, 1910
Income				640,000				
Chic. Wis. & Minn.—1st mort., gold	122	....	1,000	2,800,000	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, 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	337,000	4	J. & J.	do do	Jan. 1, 1908
Zanesville & Ohio—1st mort., gold (\$25,000 p. mile)	....	1886	100 &c.	(1)	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	1 1/4	Q-Mch.	N. Y., Bk. of Commerce.	Sept. 15, 1887
1st mortgage, registered	148	1871	1,000	5,549,000	7	J. & J.	do do	1891
Debenture loan of 1894, coup. and reg.	....	1874	1,000	4,829,000	7	A. & O.	N. Y. Office & Bk. of Com.	1894
1st M., coup. & reg., on Penn. Div. (\$10,000,000)	....	1877	1000 &c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Lehigh Coal & Navigation—Stock	339	....	50	12,676,700	2	J. & D.	Philadelphia, Office.	Dec. 9, 1887
Loan, conv., coup., gold (assumed L. & W. Coal Co)	....	1869	500 &c.	747,000	6 g.	M. & S.	do do	1894
1st mortgage, reg. (extended at 4 1/2)	....	1864	Var.	5,000,000	4 1/2	Q-J	do do	July 1, 1914
1st mortgage, registered, railroad	....	1867	Var.	2,000,000	6	Q-F	do do	1897

of South Carolina, Laurens, S. C., to Sumter, S. C., 33 miles. Total operated, 227 miles.

Road was sold in foreclosure, October, 1879, for \$860,500, and company reorganized under present style.

In June, 1885, the road and property of this company were leased for 99 years to the Wilmington & Weldon, the lessee to pay all interest and fixed charges and 6 per cent dividend on the stock, payable semi-annually in January and July. In 1884-85 net receipts were \$242,534; the surplus income over interest and dividends was \$84,934; in 1-85-86 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. Bonds amounting to \$228,700 in small issues were outstanding, and a mortgage for \$1,000,000 has been authorized to cancel these and to pay for improvements. Gross earnings in 1886, \$384,237; net earnings, \$54,272; other receipts \$1,680. Paid interest, \$12,570; bonds redeemed, \$2,400. (V. 45, p. 614.)

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; Scotland Neck Branch, 20 miles; also operates Midland N. C. RR., Goldsboro to Smithfield, 22 miles; total, 222 miles; also under construction branch from Wilson to Fayetteville, 70 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years. The lessee made default December, 1877, and the lease was surrendered April 13, 1878. In June, 1885, this company took a lease for 99 years of the Wilmington Columbia & Augusta. (See that company above.)

The fiscal year ends Sept. 30. The income account for four years was as follows:

INCOME ACCOUNT.				
	1882-3.	1883-4.	1884-5.	1885-6.
Receipts—				
Net earnings	\$195,380	\$294,631	\$373,141	\$374,100
Other receipts	26,073	23,942	29,937	103,182
Total	\$2 6,053	\$313,573	\$403,078	\$477,282
Disbursements—				
Interest	\$80,641	\$80,638	\$79,365	\$133,353
Dividends (6%)	124,914	166,592 (8%)	166,592 (8%)	200,000 (8%)
Total	\$205,585	\$247,290	\$245,957	\$338,353
Balance, surplus.	\$10,468	\$71,283	\$157,121	\$138,929

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 as follows: Wisconsin Central, 314 miles; Milwaukee & Lake Winnebago, 65 miles; Penokee, 50 miles; Wisconsin & Minnesota, 54 miles; Chicago Wis. & Minn., 122 miles; Pack. & Montello, 7 miles; Minnesota St. Croix & Wisconsin, 110 miles; total, 752 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 above 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, \$12,000,000. 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 Menasha, to Ashland, 253 m.; Stevens Point to Portage City, 71 m.; branches and spurs, 25 m.; total owned, 349 m. Leased: from Neenah to Schleisingerville, 64 miles; Packwaukee to Montello, 7 miles; operated under contract, Milwaukee to Schleisingerville, 33 miles. Total operated, 450 miles.

In January, 1879, the Wisconsin Central Road was taken possession of by the trustees for bondholders, who still operate it. There was a land grant of 831,700 acres, of which 177,816 acres had been sold to Dec. 31, 1886, for \$554,687. Litigation is pending on \$200,000 bonds as to preferences claimed by one holder. Interest on the second series is payable J. and J., but dependent each time on the net earnings of the half year ending six months before. The stock of \$2,000,000 preferred and \$9,435,500 common was deposited in trust with Stewart and Abbot, Trustees, to be voted on until all interest should be earned and paid on bonds. Trustees' certificates for new stock (without voting power) have been issued to the old stockholders, which pass as a delivery on sales.

The Milwaukee & Lake Winnebago RR. from Neenah to Schleisingerville, is leased for 99 years; the rental is 37 1/2 per cent of gross earnings, up to \$175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued subject to this lease. From Milwaukee this company makes use of Chic. Mil. & St. Paul tracks 24 miles; an extension from Schleisingerville to Chicago, 116 miles, is known as the Chic. Wis. & Minn., and is a close connecting line of the Wis. Central, though the latter is not responsible for its obligations.

In July, 1887, a control of allied roads under one management through the newly organized Wisconsin Central Company, and new issue of securities, was proposed, according to the terms given in V. 45, p. 54.

In V. 44, p. 807, is an abstract of the annual report for 1886. For four years the earnings, &c., were:

	1883.	1884.	1885.	1886.
Gross earnings	\$1,447,798	\$1,429,075	\$1,461,004	\$1,565,313
Operating expenses	973,732	957,745	941,881	1,182,080
Net earnings	\$474,065	\$471,330	\$519,123	\$383,233
Rentals, 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, 573.)

Wisconsin & Minnesota.—Owns from Abbotsford, Wis., to Chipewaga 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 are 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 1823. The company owns the following railroads, viz: Lackawanna & Susquehanna, Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley RR., Carbondale to Scranton, Pa., 17 miles; Union RR., Green Ridge to Mill Creek, Pa., 17 miles; Plymouth & Wilkesbarre RR. and bridge, 3 miles; Gravity RR., Olyphant to Honesdale, 56 miles; total owned, 114 miles; track of Jefferson RR. used by contract, 35 miles; total operated in Pennsylvania, 150 miles. This company is among the largest miners and carriers of anthracite coal.

The stock was increased to \$30,000,000 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 profit 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.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Lehigh Coal & Navigation—(Continued)—								
Mort. loan, g. (\$2,810,000 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
Preferred stock	103	....	100	1,174,000	5	F. & A.	do do	Aug. 7, 1887
New mortgage (for \$1,000,000)	103	76-85	1,000	1,000,000	7	A. & O.	do do	April 1, 1906
Preferred stock scrip dividend	....	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
Pennsylvania—Stock	326	....	50	4,501,200	....	....	....	....
General mortg., interest guar'd by Penn. RR.	326	1870	1,000	2,934,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
Schuylkill Navigation—Stock, common	108	....	50	684,912	35c.	....	Philadelphia, Office.	Feb. 15, 1884
Preferred stock	....	....	50	3,238,050	70c.	....	do do	Feb. 15, 1884
1st mortgage, extended	....	....	1,000	1,691,730	6	Q.—M.	do do	March, 1897
2d mortgage	....	....	1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)	....	....	....	1,200,000	6	J. & J.	do do	1895
Improvement bonds	....	1870	1,000	228,000	6	M. & N.	do do	May, 1880
Boat and car loan, (payable by P. & R.)	....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan (do do)	....	1864	1,000	628,100	7	M. & N.	do do	May, 1915
Susquehanna—Maryland loan, 2d mortgage	....	1839	....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.	....	1859	1,000	1,326,000	6	J. & J.	do do	Jan. 1, 1918
do pref. bonds, 1st mort.	....	1884	500	227,500	6	J. & J.	do do	Jan., 1894
do pref., 1st T. W. priority b'ds.	....	1884	500	97,810	6	J. & J.	do do	Jan., 1894
do bonds of 1872, 4th mort.	....	1872	1,000	250,000	7	J. & J.	do do	Jan., 1902

Comparative statistics for four years:

	PROFIT AND LOSS.			
	1883.	1884.	1885.	1886.
Receipts—				
Sales of coal	9,575,362	8,213,157	7,201,049	7,399,095
Canal tolls	52,403	47,240	51,551	58,410
Miscellaneous profits	287,038	486,929	792,716	633,867
Interest on investments	257,541	284,464	....	....
Coal on hand (Dec. 31)	745,436	892,804	649,905	332,65
Railroad earnings in Penn.	888,559	830,542	694,941	841,66
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	1,032,768	1,069,067
Taxes and miscellaneous	546,624	585,416	522,777	468,929
Loss on leased railroads	....	174,490	313,330	21,695
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	51,923	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	1,502,739	330,737	861,729
Advances on coal royalties	648,724	698,125	720,055	756,040
Miscellaneous assets	3,914,549	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	4,439,007
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 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

	1884.	1885.	1886.
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	\$365,649	\$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	\$39,419
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 rail roads 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, \$198,708 08, and in the four years 1883 to 1886, \$729,579 51. The coal tonnage also increased, being, with the exception of that of the year 1883, the largest that has ever passed over the road, and only falling 3,994 tons below that of 1883. Our total revenue for 1886 was \$1,728,507, a decrease since last year of \$253,168, 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. Earnings in 1886, \$281,385; net, \$79,537; interest, \$170,610; loss, \$91,103. Earnings in 1885, \$274,207; net, \$128,765; interest, \$175,350; def., \$46,584.

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. The unpaid rental by P. & R. to Dec. 31, 1886, was \$1,287,993. The P. & R. has paid some of the coupons and purchased others, but in Dec., 1886, interest was not paid, and in March, 1887, the P. & R. threatened to relinquish the canal and withdraw its boats. By assent of nearly all the holders, an adjustment of the debt has been made under the Phil. & R. re-organization plan. The report for 1886 (V. 44, p. 210) gave a statement of the company's relations to the P. & R. company and a history of its prosperity in former years. The loss to the Reading in 1885-86 was \$177,614; loss in 1884-85, \$444,292. (V. 44, p. 752, 782, 809; V. 45, p. 143, 573.)

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 1885-86, \$239,784; loss in 1884-85, \$230,657. (V. 44, p. 809.)

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

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Adams Express—Stock		\$100	\$12,000,000	2	Q.—M.	N. Y., Company's Office.	Dec. 1, 1887
American Bell Telephone—Stock		100	9,802,100	3	Q.—J.	Boston. Compy's Office.	Oct. 15, 1887
Amer. Tel. & Cable—Stock, guar 5 by West. Union		100	14,000,000	1 1/4	Q.—M.	N. Y., West. Union Tel.	Sept. 1, 1887
American Coal (Maryland)—Stock		25	1,500,000	2	—	N. Y., 1 Broadway.	Mar. 10, 1887
American Cotton Oil Trust—Certificates		100	4,726,200	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 (41,300 shares)		16 1/4	719,875	—	—	—	—
Central & South American Telegraph—Stock		100	4,006,600	1 1/2	Q.—J.	New York Office.	Oct. 1887
Chartiers Valley Gas—Stock		100	3,000,000	2 1/2	Q.—J.	Pittsburg.	Oct. 27, 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, 1906
Columbus & Hocking Coal & Iron Co.—Stock		100	4,700,000	—	—	—	—
1st M., g., s. 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.	Farmer's Loan & Tr. Co.	May 1, 1888
Bonds, Metropolitan Gaslight Co.		—	653,000	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.	(?)
Detroit Mack. & Marquette Land Co.—Bonds (income)	1831	1,000	4,550,000	7	A. & O.	N. Y., Metrop. Nat. Bk.	Oct. 1, 1911
Equitable Gas Light Co.—Stock		100	3,000,000	2	Q.—J.	New York Office.	Oct. 15, 1887
Bonds		—	1,000,000	—	—	N. Y., Mercantile Tr. Co.	—
Gold & Stock Telegraph—Stock		100	5,000,000	1 1/2	Q.—J.	N. Y., West. Union Tel.	Oct., 1887
Bonds		—	500,000	6	M. & N.	do do	May, 1895
International Ocean Telegraph—Stock		—	3,000,000	1 1/2	Q.—J.	N. Y., West. Union Tel	Oct., 1887
Iron Steamboat Company—Stock		—	2,000,000	2 1/2	—	—	Nov. 1, 1887
Bonds	1881	500	500,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901

Adams Express.—No definite information.

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 Coal.—There are mortgage bonds for \$200,000. The annual report for 1886 gave the following information: Income, 1886, \$444,839; total expenses and dividends, \$442,857; balance, \$1,931. (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 \$3,378,660; cash on hand, \$757,819. Dividends of 1 per cent quarterly for the ensuing year were declared, but in Oct., 1887, the company announced that dividends would be suspended. Mr. J. V. Lewis resigned from the presidency. N. Y. Office, 18 Broadway, N. Y.—(V. 45, p. 25, 538, 564.)

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 22 1/2 per cent of combined revenues while both its cables are working and 12 1/2 per cent if only one is working, which percentages hold good for one year after any breaking of the cables; if not repaired within that time the percentages are reduced according to the time that the cables remain broken. Then this company's cables were leased to Western Union for 50 years, with a guaranty of 5 per cent per annum on the stock issued—\$14,000,000.

Cameron Iron & Coal Co.—This company was organized by letters patent of the State of Pa., and filed its certificate Dec. 7, 1886. The lands and property are near Emporium, Pa., and formerly belonged to the Cameron Coal Co. Nicholas C. Miller, President, N. Y. See V. 44, p. 117, 149, 184.

Canton Company (Balt.)—The capital stock, by changes made subsequent to the original issue, became practically only \$16 25 par per share, and was reduced by purchase and cancellation to 44,300 shares. A brief history of the company was given in V. 30, p. 117. The company owned the stock of the Union R.R. Co. and guaranteed its bonds, but sold this stock (\$600,000) to the Northern Central R.R. in April, 1882, for \$594,000. The Union R.R. sinking fund of \$689,885 remained the property of Canton Co., but is held by the trustees till bonds have been paid off at maturity. The last of Canton Co. bonds were paid July, 1886.

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. In Nov., 1887, a decision in regard to certain land titles was made in favor of this Co.

An abstract of the report of 1886 was in V. 44, p. 400, showing gross earnings and net income as below stated.

	—1885.		—1886.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Coal department	\$757,460	\$134,030	\$1,197,270	\$285,400
Coke department	322,427	110,077		
Iron and steel dep't	562,236	loss 26,427	690,083	654,346
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.				
Net earnings			1885.	1886.
Add income from investments, &c.			\$227,373	\$333,611
Total			10,743	8,650
			\$238,116	\$342,261

Less interest on bonds	1885.	1886.
	\$209,940	\$209,940
Less interest, discount and exchange	2,432	—
	\$212,372	\$209,940
Surplus	sur. \$25,744	\$133,321
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, lauds, &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. After May 1, 1888, two cents on every ton of coal from the mortgaged premises goes to a sinking fund. Bonds tendered may be purchased at not above 105. 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, '87, 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	1,567,282 10	1,527,747 79	139,534 31
April 1, '84, to April 1, '85	800,544 90	700,041 91	100,542 96
April 1, '85, to April 1, '86	1,220,921 37	1,060,505 88	160,418 49
April 1, '86, to April 1, '87	1,442,235 00	1,278,075 00	164,220 00

(V. 44, p. 278, 553.)

Commercial Cable Co.—This is popularly known as the Mackay Bennett Cable Co. In September, 1887, the stock was raised from \$4,000,000 to \$6,000,000.

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight and the Harlem Gaslight. The total stock was \$39,078,000, of which \$3,617,940 was reserved for working capital and for indebtedness of old companies.

Consolidation Coal.—Annual report for 1886 was in V. 44, p. 210. The gross receipts from mines, railroads, rents, 1885. 1886. &c (incl'g value of stock of coal on hand), were \$2,055,313 \$2,039,427. Tot. expen's of every kind (excl. of int. & sink. fd., but incl. steel rails & all extraordi'n'y outlays). 1,750,772 1,783,442. Net receipts. \$301,541 \$255,985. The int. and sink. fd. in 1886 took \$166,831; balance, surplus, \$39,153. 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.)

Detroit Mackinac & Marquette Land Co.—Owns about 1,100,000 acres of land in Northern Michigan, along the line of the D. M. & M. RR., which road was sold in foreclosure Oct. 20, 1886. This company was formed, and the land grant bonds retained their lien upon the lands covered by their mortgage, and are entitled to 35 per cent in new common stock of the Duluth South Shore & Atlantic RR. Co. Lands are free from taxation. James McMillan, Detroit, President.

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 79 miles; gas works valued at \$2,032,520; real estate at \$1,159,265. There were also Jan. 1, 1887, \$100,000 certificates of indebtedness. 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. In year ending Sept 30, 1887, gross receipts were \$365,808; net, \$33,017; dividends, 2 1/2 per cent. (V. 43 p. 452; V. 45, p. 642.)

Lehigh & Wilkesbarre Coal.—This company was organized Feb. 6, 1874. It is controlled by the Central R.R. of New Jersey through ownership of a majority of the stock, and the Central of New Jersey owns \$6,116,000 of the consol. mortgage bonds and \$2,353,000 of the income bonds. The L. & W. Coal Co. also assumes and counts as part of its funded debt \$747,500 bonds due 1894, and \$500,000 bonds due 1897, of the Lehigh Coal & Nav. Co. The company was in receiver's hands with Central of New Jersey, and in March, 1882, the receiver was discharged and property returned to its stockholders. Mr. W. H. Tillinghast, Pres't, N. Y. City. The annual report for 1886 was in V. 44, p. 274. (V. 44, p. 274.)

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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.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Lehigh & Wilkesbarre Coal—Stock	\$....	\$8,700,000	....	....	.....	.....
Sterling loan.....	1,725,000	6	....	.....	1899
Mortgage loans (\$110,000 are 7s).....	593,211	6 & 7	....	N. Y., 160 Broadway.	.....
Consol. mort. (\$6,116,000 of this held by Cent. of N. J.).....	1875	1,000	11,500,000	7	Q.—M.	do do	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.	Oct., 1887
New Central Coal—Stock	100	5,000,000	1	....	New York Office.	March 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	1	Q.—J.	New York.	Oct. 31, 1887
New York & Texas Land (Limited)—Stock	50	1,500,000	8	....	New York Office.	Aug. 9, 1887
Land scrip receivable 75 per cent for lands.....	1,006,000	....	J. & J.	.....	.....
Northwestern Telegraph—Stock	50	2,500,000	25½	J. & J.	N. Y. West. Un. Tel. Co.	July 1, 1887
Bonds, interest guaranteed.....	1,180,000	7 g.	J. & J.	do do	Jan. 1, 1904
Oregon Improvement Co.—Stock	100	7,000,000	4	....	.....	Sept. 15, 1883
Preferred stock.....	100	2,000,000	....	J. & D.	.....	.....
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	....	.....	Sept. 15, 1887
Pennsylvania Coal—Stock	50	5,000,000	4	Q.—F.	N. Y., 1 Broadway.	Sept. 1, 1887
Philadelphia Company—(Natural Gas) Stock	50	7,500,000	1	Q.—M.	Pittsburg.	Nov. 25, 1887
Postal Telegraph & Cable Co.—Stock (\$21,000,000).....	7,000,000	....	M'thly	.....	.....
1st mortgage (for \$10,000,000).....	3,000,000	6	....	N. Y. Am. Exch. Nat. Bk.	.....
Poughkeepsie Bridge.—1st mort., gold, for \$5,000,000.	1886	1,000	5,000,000	6 g.	Q.—F.	New York City.	Aug. 1, 1936

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 reports.

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 733 miles; land line, Vera Cruz to Mexico City, 267 miles. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Company owns 1,562 shares of the Central & South American Telegraph Co. Revenues in '06, \$221,001; expenses, \$59,290; dividends, 8 p. c., \$114,752; surplus, \$16,959; total surplus Dec. 31, 1886, \$68,745. Capital stock is \$1,500,000. Jas. A. Scrymser, Prest., N. Y. (V. 44, p. 274.)

New Central Coal (Md.)—The annual report for 1886, in V. 44, p. 274, showed net profits for year of \$7,818; and balance to credit of profit and loss Dec. 31, 1886, of \$252,684. (V. 44, p. 274.)

New York Mutual Telegraph.—The Mutual Union Telegraph Co. was organized under New York State laws. Stock was \$600,000 and afterward increased to \$10,000,000. In Feb., 1883, a lease to Western Union for 99 years was agreed to at 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 \$3,476,467, 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, 1887, had 2,303,971 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, \$704,230, 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 Sept. 30 in 1887 (10 mos.), gross earnings were \$1,235,901, against \$2,355,885 in 1886-6; net, \$838,455, against \$578,459. (V. 43, p. 49, 191, 308, 459, 579, 746; V. 44, p. 91, 212, 654, 752, 809; V. 45, p. 53, 84, 211, 369, 509.)

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. In October, 1887, Mr. Geo. J. Gould was elected President in place of Mr. Henry Hart.

Prices of stock yearly since 1880 have been: In 1880, 27½@62; in 1881, 39@62½; in 1882, 3¼@48¾; in 1883, 28@44¾; in 1884, 31@57½; in 1885, 46½@70; in 1886, 45¼@67; in 1887 to Nov. 18, inclusive, 32¼@55¾.

Fiscal year ends April 30; report for 1886-7 was in V. 45, p. 680.

EARNINGS.			
	1884-85.	1885-86.	1886-87.
Atlantic Line.....	\$1,066,172	\$957,810	\$766,030
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	166,314	.....
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	\$890,166
Panama Line.....	1,100,508	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, 473.)

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 in Oct., 1887, 66,318 acres of gas territory and 494 miles of pipe. The company began to pay dividends in Oct., 1885, and has since then paid 1 per cent monthly. In September, 1887, the stock was raised \$1,000,000 to above amount. Geo. Westinghouse, Jr., President, Pittsburg. (V. 44, p. 744; V. 45, p. 292, 438.)

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. Mackay 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. 91. (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. (V. 45, p. 401, 473.)

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; an increase of 25 per cent was voted at the meeting in Oct., 1887, and is included in the amount outstanding above.

Fiscal year ends July, 31; report for 1886-7 was in V. 45, p. 538.

INCOME ACCOUNT.			
	1884-85.	1885-86.	1886-87.
Revenue—			
Earnings (leased lines included).....	4,946,151	5,075,383	5,621,018
Patent royalties, manuf. profits, &c.	667,477	548,129	819,914
Total revenue.....	5,613,628	5,623,512	6,440,932
Disbursements—			
Operating expenses, including legal, general tax-s and insurance (leased lines included).....	1,949,655	2,057,627	2,224,807
Paid other sleeping-car associations controlled and operated.....	708,005	802,176	969,896
Rentals of leased lines.....	162,529	66,000	66,000
Coupon interest on bonds.....	171,453	164,000	159,150
Dividends on capital stock.....	1,273,962	1,274,008	1,274,176
Repairs of cars in excess of mileage..	.....	.....	210,018
Contingency account.....	100,000	100,000	.....
Total disbursements.....	4,365,604	4,467,881	4,904,047
Net result.....	1,248,024	1,155,631	1,536,885

Quicksilver Mining.—The preferred stock is entitled to 7 per cent per annum, not cumulative, and any surplus goes to the common and preferred equally. See annual report for 1886-87 in V. 45, p. 83, showing net income for the year of \$178,448; (V. 43, p. 72; V. 45, p. 83, 509, 538.)

St. Louis Bridge & Tunnel Railroad.—The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters, on the terms following, viz.: Of the stock \$2,490,000 first preferred, by the terms of the lease, is guaranteed 6 per cent; \$3,000,000 second preferred is guaranteed 3 per cent per annum. The railroad stock of \$1,250,000 is guaranteed 6 per cent a year. The whole annual charge for rentals is \$670,000, one-half payable by Missouri Pacific and one-half by Wabash. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. In the year ending Dec. 31, 1885, gross earnings were \$1,542,879; fixed charges and guar. divids, \$873,522; surplus balance, \$2,042. In 1886 gross earnings, \$1,534,212; net, \$836,799; charges, \$359,027; 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.

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.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable and by Whom.	
Pullman Palace Car—Stock	.....	\$100	\$19,909,000	2	Q.—M.	N. Y., Farm L. & T. Co.	Nov. 15, 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
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.	Oct., 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
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
Birmingham, Ala., Div., consol. mort., gold	1887	1,000	3,450,000	6 g.	J. & J.	N. Y., Fourth Nat. Bank.	Jan. 1, 1917
Tennessee Div. bonds, gold	1887	1,000	1,400,000	6 g.	A. & O.	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	.....	(9)	3, 4, 5	.....	1st coup. due July 1, '87	1915
United States Express—Stock	.....	100	10,000,000	1	Q.—F.	New York, Office.	Nov. 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	86,200,000	1	Q.—J.	New York, Office.	Oct. 15, 1887
Real estate bonds, gold, sinking fund	1872	1,000	1,336,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Bonds, coup. or reg., sinking fund 1 per cent.	1875	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office	May 1, 1900
Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1875	£100 &c.	891,324	6 g.	M. & S.	London, Morton, R. & Co.	March 1, 1900

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. Receipts in 1885-6 \$204,819; expenses, \$33,418; interest paid, \$121,534. Receipts in 1886-7 \$266,553; expenses, \$76,715; interest paid, \$13,964. Suit for foreclosure is pending the total claim with interest, being over \$2,000,000.—(V. 43, p. 191; V. 44, p. 91; V. 45, p. 84, 509.)

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. Of the Birmingham Division bonds \$1,000,000 are reserved to retire prior issues at maturity. In December, 1886, stockholders of record on the 22d had the privilege of subscribing for \$1,000,000 Birmingham Division 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 prior bonds on the Tenn. portion of the property are about all refunded into the above new issue of Tenn. Div. bonds, due 1917. From Jan. 1 to June 30, 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. 105, 273, 643.)

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. (See V. 45, p. 305, 341, 438.)

United Lines Telegraph.—This company was formed in August, 1885, as successor to the Bankers' & Merchants' Tel., sold in foreclosure July 31, 1885, subject to prior mort. of about \$300,000. See account of sale and list of property sold in CHRONICLE, V. 41, p. 122. In Nov., 1886, C. P. Farrell of N. Y. was appointed receiver of the B. & M. property in Penn., and afterward appointed for N. J. and Conn.

The Bankers' & Merchants' was sold in foreclosure July 31, 1885 (see V. 41, p. 122), and the plan of reorganization embraced the following points: The formation of a successor company with a capital stock of not more than \$3,000,000. First mortgage by the new company on all of the property under which not more than \$1,200,000 of bonds are to be issued, with interest thereon at 6 per cent. Second mortgage by the new company on all of the property under which not more than \$3,600,000 of bonds are to be issued; the interest on these second mortgage bonds, however, is not to begin to run until the 1st of January, 1887, and then for the first two years only at 3 per cent, for the next two years at 4 per cent, and thereafter at 5 per cent. The general mortgage bonds outstanding were to receive a new \$500 bond for each \$1,000 bond, being scaled one-half. The stock to receive one new share in exchange for four old shares. (See INVESTORS' SUPPLEMENT of Dec., 1886, and prior issues, for further information.)

The lines have been operated under contract by the Postal Telegraph Co.—(V. 43, p. 66, 164, 264, 387, 488, 546, 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 div'd was finally held to be legal by the N. Y. Court of Appeals in Oct., 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.

In October, 1887, the Baltimore & Ohio Telegraph Co. was purchased by the W. U. (\$3,875,000 of its stock) for 50,000 shares of W. U. stock and \$60,000 per annum as rental for 50 years. The mileage of wire transferred by B. & O. to W. U. Tel. Co. was as follows: Owned, 52,603 miles; leased, 1,504, controlled, 4,480. Number of offices taken over about 1,000, 250 of which are not duplicated by the W. U.

The statement for the quarter ending Sept. 30, 1887 (partly estimated), was as follows, compared with the actual figures for same quar. 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	
Fiscal year ends June 30; report for 1886-87 was in V. 45, p. 508.			
	1884-85.	1885-86.	1886-87.
Revenues for the year	\$17,706,834	\$16,298,639	\$17,191,910
Expenses—			
Operating and gen. expenses	\$8,544,554	\$8,510,658	\$9,077,445
Rentals of leased lines	1,822,543	1,892,347	1,899,954
Maintenance & reconstruction	1,146,871	1,273,125	1,673,670
Taxes	301,732	499,592	278,594
Equipment of offices and wires	190,210	203,061	224,965
Total expenses	\$12,005,910	\$12,378,783	\$13,154,628
Profits	\$5,700,925	\$3,919,856	\$4,037,282
Disbursements—			
For dividends	\$4,999,325	\$3,399,573	\$811,864
For interest on bonds	495,072	494,461	493,074
For sinking funds	39,992	39,991	39,991
Total disbursements	\$5,534,389	\$3,934,025	\$1,344,929
Balance of profits	\$166,536	def. \$14,169	\$2,692,353
Surplus July 1 (begin'g of yr.)	\$4,157,469	\$4,324,004	\$4,309,835
Balance of profits for year	166,535	def. 14,169	2,692,353
Total nominal surplus June 30 (end of year)	\$4,324,004	\$4,309,835	\$7,002,188

Sinking funds June 30, 1887, contained \$364,693.

The range in prices of stocks for a series of years has been: In 1881, 77@94; in 1882, 76½@93½; in 1883, 71¼@88¼; in 1884, 49@78½; in 1885, 53½@81½; in 1886, 60½@80½; in 1887, to Nov. 18, incl., 67½@81½.

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, 1887:

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	223,534	9,077	29,215,509	12,782,894	5,833,937
1880-81	110,340	327,271	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	19,454,302	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	499,607	15,142	43,289,807	16,298,633	3,919,855
1886-87	156,814	524,641	15,658	47,394,530	17,191,910	4,037,281

—(V. 43, p. 309, 458, 719; V. 44, p. 344, 495, 553, 752; V. 45, p. 369, 473, 508, 509, 643.)

BANK STOCK LIST.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1885, 1886, Latest). Lists various bank stocks like America, Am. Exch., Bk. of Dep't, etc.

* These are not National banks. † October 5, 1887, for National banks and September 17, 1887, for State banks.

LOCAL GAS COMPANIES' STOCKS AND BONDS

The following is a list of the stocks and bonds of gas companies in New York and Brooklyn, with details of interest, dividends, &c. Quotations for these will be found in the COMMERCIAL AND FINANCIAL CHRONICLE each week.

Table with columns: GAS COMPANIES, Par, Amount, Dividends and interest (Period, Rate, Date). Lists gas stocks like Brooklyn Gas-Light, Citizens' Gas-Light, etc.

INSURANCE STOCK LIST.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, Jan. 1, 1887, DIVIDENDS (1884, 1885, 1886, Last Paid). Lists insurance stocks like American, Amer. Exch., Bowery, etc.

* Over all liabilities, including re-insurance, capital and scrip. † Surplus includes scrip. (‡) Brooklyn.

CITY HORSE RAILROAD STOCKS AND BONDS.

Table with columns: RAILROADS, Par, Amount, Dividends and interest (Period, Rate, Date). Lists horse railroad stocks and bonds like Atlantic Avenue, Bleeker St. & Fult. F., etc.

* This column shows last dividend on stocks, and date of maturity of bonds.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with 13 columns: Month (Jan. to Dec.) and Total. Rows list various railroad companies such as Alabama Great Southern, Atchison Topeka & Santa Fe, Burlington Cedar Rap. & No., etc., with their respective earnings for each month and a total for the year.

* Approximate figures. c Embracing corrections found necessary after monthly totals had been published. f Not including Ind. Dec. & Spring. g Not including Utah lines. h Including \$135,000 traffic balances.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Milwaukee Lake S. & West.													
1883	61,928	63,435	70,851	90,037	93,297	91,047	88,239	100,585	98,249	112,524	103,943	75,529	1,058,664
1884	73,214	78,368	100,357	97,883	95,634	90,583	96,898	96,031	99,208	103,837	95,215	87,588	1,114,316
1885	74,209	72,179	100,771	111,570	98,438	108,486	118,272	134,221	148,605	160,284	132,994	107,248	1,365,277
1886	97,079	100,532	149,138	160,856	199,032	236,132	216,444	251,450	248,140	254,976	204,799	167,224	2,317,802
1887	*142,885	*158,554	247,794	*232,263	*216,068	*344,439	326,214	*356,627	*332,123	*298,512	.....	.....	.....
Minneapolis & St. Louis.													
1883	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	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	122,562	113,162	164,213	151,255	151,060	138,883	131,331	132,276	135,557	172,410	171,555	130,488	1,714,752
1886	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	117,845	103,366	162,071	113,552	118,677	113,459	106,683	105,900	129,720	.....	.....	.....	.....
Mobile & Ohio.													
1883	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	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	201,681	164,494	190,956	128,428	123,653	108,785	109,892	123,334	158,045	223,596	235,246	278,839	2,045,951
1886	184,263	167,139	166,152	149,772	159,095	144,505	155,027	147,935	174,356	234,410	266,861	306,686	2,246,201
1887	236,015	200,499	189,465	154,407	177,710	165,442	170,891	194,075	230,714	257,173	.....	.....	.....
Nashville Chatt. & St. Louis.													
1883	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	186,992	206,819	188,167	188,167	190,751	161,957	177,475	218,190	210,586	203,737	196,001	197,512	2,358,682
1885	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	185,519	194,652	187,350	172,812	172,330	178,139	215,256	224,487	223,311	213,200	213,769	229,946	2,400,771
1887	242,094	249,461	245,733	222,721	253,201	241,071	258,877	272,481	270,148	265,024	.....	.....	.....
New York Lake Erie & West.													
1883	1,524,869	1,283,616	1,696,969	1,548,474	2,055,988	2,057,547	2,111,459	2,580,956	2,613,134	2,411,146	2,180,982	1,823,568	23,888,705
1884	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	1,315,443	1,371,624	1,568,523	1,469,012	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	1,531,604	1,551,486	1,793,221	1,741,356	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	1,705,070	1,761,182	1,946,403	1,861,121	2,098,955	2,066,573	2,131,200	2,180,675	.....	.....	.....	.....	.....
New York & New England.													
1883	245,681	237,711	296,311	275,891	303,035	306,690	320,151	391,825	359,571	365,877	310,092	215,422	3,627,257
1884	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	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	266,934	270,924	320,832	314,504	303,314	314,316	345,592	379,544	390,772	381,180	347,703	320,786	3,956,311
1887	298,771	312,080	358,362	343,922	313,610	333,152	337,257	393,854	411,691	.....	.....	.....	.....
New York Susq. & West.													
1883	68,107	66,697	78,974	78,511	87,054	88,152	89,189	103,637	90,685	94,042	86,782	73,831	1,008,661
1884	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	70,665	68,505	91,091	90,331	85,294	90,222	100,696	101,353	105,354	105,087	97,344	86,405	1,092,354
1886	81,650	74,882	86,176	87,316	87,204	84,057	97,841	94,848	102,817	109,898	107,735	112,545	1,129,440
1887	84,596	98,341	112,558	107,171	107,770	106,283	118,967	131,474	131,023	131,469	.....	.....	.....
Norfolk & West.													
1883	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	213,020	225,357	210,298	211,522	220,436	193,869	185,824	228,468	270,010	288,495	244,810	247,103	2,711,152
1885	229,255	166,281	206,484	206,484	192,827	181,767	210,476	250,166	267,374	285,981	270,636	249,128	2,771,121
1886	218,907	221,789	277,307	267,559	235,701	228,126	256,280	287,407	319,225	334,712	337,708	267,337	3,252,056
1887	279,305	299,334	322,470	322,691	321,814	324,200	334,764	385,032	404,724	*397,752	.....	.....	.....
Northern Central.													
1883	409,846	398,619	462,564	454,749	477,848	416,635	477,516	510,427	476,811	519,795	474,805	442,269	5,521,878
1884	404,216	389,049	483,360	450,010	454,917	416,219	411,723	451,370	504,754	534,011	483,594	507,699	5,490,922
1885	400,123	430,961	460,147	411,397	447,236	432,536	449,461	502,027	472,944	516,825	493,150	457,809	5,474,016
1886	514,947	488,990	514,022	513,590	495,670	554,404	536,336	608,628	562,632	.....	.....	.....	.....
Northern Pacific.													
1883	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	614,103	520,085	978,956	1,441,511	1,287,905	1,143,123	1,022,438	1,032,602	1,236,560	1,461,511	1,116,379	758,229	12,613,905
1885	553,582	569,964	691,612	877,665	901,100	1,012,507	1,000,011	971,289	1,224,955	1,522,285	1,249,378	775,371	11,349,699
1886	400,330	594,240	858,116	993,484	983,731	1,077,356	1,100,026	1,226,358	1,372,673	1,443,667	1,299,906	899,665	12,529,552
1887	571,421	525,728	1,030,679	1,121,006	1,049,218	1,149,102	1,202,576	1,299,566	1,408,210	*1598842	.....	.....	.....
Ohio & Mississippi.													
1883	302,145	231,023	386,372	306,476	312,756	257,135	282,202	353,709	357,152	354,880	274,033	288,076	3,702,959
1884	300,301	267,879	341,591	288,964	275,480	264,201	281,799	334,313	344,619	365,603	301,961	312,904	3,679,615
1885	274,180	274,430	305,759	270,198	298,035	308,119	335,431	378,100	393,261	367,747	325,654	296,918	3,827,833
1886	295,219	311,028	390,697	300,294	296,162	297,924	322,692	409,911	406,054	*403,753	.....	.....	.....
Pennsylvania.													
(All lines east of Pittsburg & Erie)													
1883	3,929,357	3,712,215	4,189,380	4,061,750	4,303,006	4,156,871	4,130,950	4,775,380	4,634,998	4,875,348	4,473,479	3,840,510	51,088,244
1884	3,574,233	3,428,733	4,002,627	4,156,309	4,267,173	3,908,174	3,989,085	4,617,894	4,458,871	4,447,547	3,950,937	3,769,328	48,566,911
1885	3,277,522	3,075,700	3,635,374	3,704,890	3,990,469	3,735,638	3,685,105	3,956,306	4,276,628	4,359,174	3,671,539	4,046,682	45,615,027
1886	3,421,536	3,549,475	3,901,853	3,862,617	4,178,580	4,366,101	4,356,677	4,585,390	4,674,052	4,737,351	4,347,218	4,428,216	50,379,068
1887	3,851,771	3,988,788	4,410,433	4,342,834	4,565,040	4,911,358	4,654,370	5,022,012	5,006,568	4,989,521	.....	.....	.....
Peoria Decatur & Evansville.													
1883	49,622	47,993	59,710	68,175	58,081	48,297	47,549	78,384	73,659	66,845	61,835	61,105	721,255
1884	64,590	57,354	69,742	62,555	59,188	51,881	54,783	81,262	74,699	69,522	57,139	57,055	759,767
1885	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	54,921	60,487	57,248	51,267	56,523	56,921	73,343	90,778	90,481	80,693	64,130	67,955	811,747
1887	70,639	61,557	78,882	63,114	74,826	62,126	66,205	80,636	*77,554	*80,907	.....	.....	.....

INDEX TO NAMES OF RAILROADS.

With the numerous changes which are constantly taking place in the titles of various railroad companies by reason of foreclosures, consolidations, &c., it frequently occurs that much difficulty may be experienced in looking up the name of a former company in the tables of the SUPPLEMENT. To obviate this difficulty, and to facilitate reference to any name, whether new or old, the following index has been prepared :

FORMER NAME.	WILL NOW BE FOUND UNDER—
Alabama Central	East Tenn. Virginia & Georgia.
Allegany Central	Lackawanna & Pittsburg.
American Dock & Improvem't Co.	Central of New Jersey.
Androscoggin & Kennebec	Maine Central.
Atchison & Nebraska	Chicago Burlington & Quincy.
Atchison & Pike's Peak	Union Pacific, Central Branch.
Atlantic & Great Western	New York Pennsylvania & Ohio.
Atlantic & Gulf	Savannah Florida & Western.
Atlantic Mississippi & Ohio	Norfolk & Western.
Augusta & Knoxville	Port Royal & Augusta.

Baltimore Short-Line	Cincinnati Wash. & Baltimore.
Bay City & Saginaw	Flint & Pere Marquette.
Bellefontaine & Indiana	Cleve. Columbus Cin. & Ind.
Belleville & Carondelet	St. Louis Alton & Terre Haute.
Beloit & Madison	Chicago & Northwest.
Black River & Morristown	Utica & Black River.
Boston Clin. Fitch. & New Bed.	Old Colony.
Boston Hartford & Erie	New York & New England.
Brunswick & Albany	Brunswick & Western.
Buffalo & Erie	Lake Shore & Michigan Southern.
Buffalo Pittsburg & Western	Buffalo New York & Philadelphia.
Burlington & Missouri	Chicago Burlington & Quincy.

Cairo Arkansas & Texas	Missouri Pacific.
Cairo & Fulton	Missouri Pacific.
California & Oregon	Central Pacific.
California Southern	Atchison Topeka & Santa Fe.
Camden & Amboy	United New Jersey.
Canada Central	Canadian Pacific.
Cape May & Millville	West Jersey.
Cedar Rapids & Clinton	Burlington Cedar Rapids & N.
Cedar Rapids Iowa Falls & N. W.	Burlington Cedar Rapids & N.
Cedar Rapids & Missouri River	Chicago & Northwestern.
Central Vermont	Consolidated Vermont.
Charleston & Savannah	Savannah & Charleston.
Chicago Clinton Dubuque & Minn.	C. M. & St. Paul.
Chicago Decatur & 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.

FORMER NAME.	WILL NOW BE FOUND UNDER—
Indianapolis Cin. & Lafayette	Cin. Indianapolis St. Louis & Chic.
Indianapolis & Cincinnati	Cin. Indianapolis St. Louis & Chic.
Indianapolis & Madison	Jeffersonville Madison & Ind.
International & Great Northern	Missouri Kansas & Texas.
Ionia & Lansing	Detroit Lansing & Northern.
Iowa City & Western	Burlington Cedar Rapids & North'n.
Iowa & Dakota	Chicago Milwaukee & St. Paul.
Iowa Midland	Chicago & Northwest.
Iowa & Minnesota	Chicago Milwaukee & St. Paul.
Iowa South. & Missouri North	Chicago Rock Island & Pacific.

Jackson Lansing & Saginaw	Michigan Central.
James River Valley	Northern Pacific.
Jamestown & Franklin	Lake Shore & Michigan Southern
Joliet & Chicago	Chicago & Alton.

Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern
Kalamazoo & Schoolcraft	Lake Shore & Michigan Southern.
Kalamazoo & South Haven	Michigan Central.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kansas City & Cameron	Hannibal & St. Joseph.
Kansas City & Eastern	Missouri Pacific.
Kansas City Lawrence & So. Kans.	Atchison Topeka & Santa Fe.
Kansas City St. Jos. & Council B.	Chicago Burlington & Quincy.
Kansas City St. Louis & Chic.	Chicago & Alton.
Kansas City & Southwestern	St. Louis & San Francisco.
Kansas City Topeka & Western	Atchison Topeka & Santa Fe.
Kansas & Nebraska	St. Joseph & Grand Island.
Kansas Pacific	Union Pacific.
Knoxville & Ohio	East Tennessee Virginia & Georgia.

Lackawanna & Bloomsburg	Delaware Lackawanna & Western.
Lafayette Bloomington & Muncie	Lake Erie & Western.
Lake Erie Wabash & St. Louis	Wabash St. Louis & Pacific.
Leavenworth Atchison & N'west	Missouri Pacific.
Leavenworth Lawrence & Galv.	Kansas City Lawrence & Southern
Leeds & Farmington	Maine Central.
Lehigh & Wilkesbarre Coal Co.	Central of New Jersey.
Lexington & Southern	Missouri Pacific.
Lincoln & Northwestern	Chicago Burlington & Quincy.
Long Dock Company	New York Lake Erie & Western.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Louisville N. Albany & St. Louis	Louisville Evansville & St. Louis.
Lowell & Lawrence	Boston & Lowell
Lynchburg & Danville	Virginia Midland.

Macon & Augusta	Georgia RR. & Banking Co.
Macon & Western	Central Railroad & Bank. Co., Ga.
Manchester & Keene	Boston & Lowell.
Marietta & Cincinnati	Cincinnati Wash. & Baltimore.
Marietta Pittsburg & Cleve.	Cleveland & Marietta.
Massachusetts Central	Central Massachusetts.
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.
Old City & Chicago	Buffalo New York & Philadelphia.
Oil Creek	Buffalo New York & Philadelphia.
Olean & Salamanca	Buffalo New York & Philadelphia.
Omaha & Southwestern	Chicago Burlington & Quincy.
Orange & Alexandria	Virginia Midland.
Ottawa Oswego & Fox River	Chicago Burlington & Quincy.

Pacific of Missouri	Missouri Pacific.
Paducah & Elizabethtown	Chesapeake Ohio & Southwestern.
Paris & Decatur	Terre Haute & Peoria.
Pekin Lincoln & Decatur	Peoria Decatur & Evansville.
Peninsular (Mich.)	Chicago & Northwest.
Peoria Pekin & Jacksonville	Wabash St. Louis & Pacific.
Pittsburg & State Line	Buff. Rochester & Pittsburg.
Pittsburg Titusville & Buffalo	Buffalo New York & Philadelphia.
Pleasant Hill & De Soto	Atchison Topeka & Santa Fe.
Port Huron & Lake Michigan	Chicago & Lake Huron.
Portland & Kennebec	Maine Central.
Port Royal	Port Royal & Augusta
Prairie du Chien	Chicago Milwaukee & St. Paul.
Pueblo & Arkansas Valley	Atchison Topeka & Santa Fe.

FORMER NAME.	WILL NOW BE FOUND UNDER—
Quincy Alton & St. Louis.....	Chicago Burlington & Quincy.
Quincy & Palmyra	Hannibal & St. Joseph.
Quincy & Toledo.....	Wabash St. Louis & Pacific.
Quincy & Warsaw	Chicago Burlington & Quincy.
Republican Valley	Chicago Burlington & Quincy.
Rochester & Northern Minnesota ..	Chicago & Northwest.
Rochester & Pittsburg.....	Buffalo Rochester & Pittsburg.
Saginaw & Western	Detroit Lansing & Northern.
St. Joseph & Denver City	St. Joseph & Grand Island.
St. Joseph & Pacific	St. Joseph & Grand Island.
St. Joseph & Western.....	St. Joseph & Grand Island.
St. Louis Iron Mount'n & Southern.	Missouri Pacific.
St. Louis Jacksonville & Chicago....	Chicago & Alton.
St. Louis Kansas & Arizona	Missouri Pacific.
St. Louis Kansas City & Northern....	Wabash & Western.
St. Louis & Lexington	Missouri Pacific.
St. Louis Rock Island & C.	Chicago Burlington & Quincy.
St. Louis & Southeastern	Louisville & Nashville.
St. Louis Wichita & Western.....	St. Louis & San Francisco.
St. Paul & Chicago	Chicago Milwaukee & St. Paul.
St. Paul & Eastern Grand 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. & Omaha.
Smithtown & Port Jefferson	Long Island.
South Pacific (Mo.).....	St. Louis & San Francisco.
South Side, (L. I.).....	Brooklyn & Montauk.
South Side (Va.).....	Norfolk & Western.

FORMER NAME.	WILL NOW BE FOUND UNDER—
Southern Georgia & Florida.....	Savannah Florida & Western.
Southern Kansas.....	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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