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# COMMERCIAL & FINANCIAL CHRONICLE.


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## INVESTORS' SUPPLEMENT.

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## *RAILROAD DIVIDENDS.*

In the CHRONICLE a few weeks ago we compared railroad dividends for a series of years past on a few leading groups of roads. It seems desirable to have the record in greater detail, so in the present issue of the SUPPLEMENT we bring forward the list in our usual form, embracing all roads whose stocks are sold on the Stock Exchanges in Boston, New York, Baltimore and Philadelphia, and which have paid dividends at any time during the last six years. To make the statement more complete, we include all the dividends thus far paid or declared in 1888.

The dividends now being announced do not in most cases reflect the prosperity which railroad interests experienced in 1887. The dividends are based, of course, on the 1887 results, but, as pointed out in the CHRONICLE, rail road managers have latterly been pursuing a very conservative policy in this regard, and hence it happens that among the larger and more prominent companies instances of increased dividends are quite rare. Whether this conservative attitude follows from a disposition to use a large part of surplus earnings in making betterments and improving property generally, or whether it merely reflects a desire to husband resources in the fear that the present large earnings may not be continued, can not in every case be determined, nor is it material. The policy itself is praiseworthy and commendable. Of course there are a few companies like the Atchison and the Pennsylvania, which have lately enlarged their rate of distribution, but these are exceptions rather than the rule.

To find evidences of the improvement in railroad business which has been in progress since the West Shore settlement in 1885, one must look at the dividend record of the minor and less prominent roads, and an examination of the list below reveals many such roads which, under the favoring effects of this period of prosperity, have either resumed dividends or increased them, or been able to begin making distributions. Take the Middle Western section for instance, where things were so completely demoralized at the termination of the trunk-line struggle in 1885. There we find the Chicago & Eastern Illinois, the Evansville & Terre Haute, and the Cincinnati Indianapolis St. Louis & Chicago, all paying regularly now. The Flint & Pere Marquette, after making 7 per cent dividends on its preferred stock for some years, was in 1885 obliged to reduce, but has now got back to the old rate again. Belleville & Southern Illinois has also increased its (preferred) dividend. The Detroit Lansing & Northern in 1887 again began dividends on its common stock. Then there are a number of new companies which have begun the payment of dividends like the Chicago & Indiana Coal (on its preferred) and the Detroit Bay City & Alpena.

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Going a little further West, there is the Hannibal & St. Joseph (controlled by the Burlington & Quincy) which recently distributed 7 per cent on its preferred stock—the first since 1883. The St. Paul & Duluth in 1887 made its first dividend on the common stock. The Milwaukee Lake Shore & Western is paying on both common and preferred. The Denver & Rio Grande has also joined the list of dividend payers, having paid two dividends on its preferred stock, the last one, as a matter of prudence and to give the company the means for making improvements, being paid half in scrip. The St. Louis & San Francisco from paying on its first preferred now also has begun on the preferred.

In the South, the East Tennessee (1st preferred) and the Richmond & West Point Terminal (preferred) are among the new additions. The Richmond & Danville also paid a dividend in 1887, after having passed since 1882. The Nashville Chattanooga & St. Louis is giving its stockholders regular one per cent quarterly, and the Central of Georgia has got back to 8 per cent per annum. In other sections, the New England States have for a long time stood by themselves in the size of their dividends, and the tendency is still upward. In the Middle States, the Beech Creek is paying 5 per cent on its preferred stock and the Huntingdon & Broad Top (on its preferred) has also joined the ranks of dividend payers. The Rome Watertown & Ogdensburg is another new accession and distributes 6 per cent. Among the trans-Continental roads the Central Pacific gives its stockholders one per cent in February, and it is further worthy of note that the Panama road which formerly made such heavy distributions, but during 1886 and 1887 suspended, now announces a 6 per cent dividend.

In explanation of the improvement in the dividends of these minor companies, the difference in their situation (as compared with that of the larger trunk systems) must not be overlooked. It would be unfair to claim that they are less conservatively managed than the others. They are not under the same urgent necessity to make improvements as are the larger systems, which by nature of their position and the exigencies of competition must keep increasing their efficiency all the time, and thus incur expenditures which experience has demonstrated should in part at least come out of earnings. The fact therefore that the year has been a very good one, with rates well maintained except in special sections, has served to raise many of these to a new place of prosperity. The following is our dividend list complete. It embraces, as already said, all dividend-paying stocks on the various Stock Exchanges. The dividends are made up on the basis of the amount paid in each year, those declared in one year and paid in the next appearing in the latter. For 1888 all dividends so far announced are included, whether payable in January or later months.

## DIVIDENDS ON RAILROAD STOCKS.

| Name of Company. | Dividend Periods. | 1882. | 1883. | 1884. | 1885. | 1886. | 1887. | Declared. 1888. |
|---|---|---|---|---|---|---|---|---|
| **NEW YORK.** | | | | | | | | |
| Albany & Susquehanna (leased) | Jan. and July. | 7 | 7 | 7 | 7 | 7 | 7 | 3½ |
| Beech Creek, pref. | Jan. and July | ..... | ..... | ..... | ..... | *5 | 5 | 2½ |
| Belleville & So. Ill. (leased), pref. | May and Nov. | 5½ | 6¼ | 5½ | 5 | 5 | 6¾ | ..... |
| Boston & N. Y. Air Line, pref.. | April and Oct. | 2 | 4 | 4 | 4 | 4 | 4 | ..... |
| Canada Southern | Feb. and Aug. | ..... | 2 | 2 | ..... | ..... | 2½ | 1¼ |
| Canadian Pacific | Feb. and Aug. | ..... | 2½ | 5 | 4 | 3 | 3 | 1½ |
| Central of New Jersey | Quarterly—Mar. | ..... | 1½ | 4½ | ..... | ..... | ..... | ..... |
| Central Pacific | Feb. and Aug. | 6 | 6 | 3 | ..... | ..... | ..... | 1 |
| Central RR & Bk. of Ga. | June and Dec. | 8 | 7½ | 5½ | 4 | 6 | 8 | ..... |
| Chicago & Alton | Quarterly—Mar. | 8 | 8 | 10 (b) | 8 | 8 | 8 | ..... |
| Do pref. | Quarterly—Mar. | 8 | 8 | 10 (b) | 8 | 8 | 8 | ..... |
| Chicago & Eastern Illinois | Mar. and Sept. | 3 | ..... | ..... | ..... | 5 | 6 | ..... |
| Chic. & Ind. Coal, pref. | ..... | ..... | ..... | ..... | ..... | ..... | 1½ | ..... |
| Chicago & Northwestern | June and Dec. | 7 | 7 | 7 | 6½ | 6 | 6 | ..... |
| Do do pref. | Quarterly—Mar. | 7¾ | 8 | 8 | 7½ | 7 | 7 | ..... |
| Chicago Milwaukee & St. Paul. | April and Oct. | 7 | 7 | 7 | 4 | 5 | 5 | ..... |
| Do do pref. | April and Oct. | 7 | 7 | 7 | 7 | 7 | 7 | ..... |
| Chicago Burlington & Quincy.. | Quarterly—Mar. | 8 | 8 | 8 | 8 | 8 | 8 | ..... |
| Chic. Rock Island & Pac. | Quarterly—Feb. | 7 | 7 | 7 | 7 | 7 | 7 | 1¾ |
| Chic. St. P. Minn. & Om., pref.. | Jan. and July. | 7 | 7 | 7 | 4¾ (h) | 6 | 6 | 3 |
| Cincinnati Hamilton & Dayton | Quarterly—Feb. | ..... | 6 | 6 | 6 | 7 | 4 | ..... |
| Do do pref. | ..... | ..... | 4½ | 6 | 6 | 6 | 3 | ..... |
| Cincinnati N. O. & Texas Pac... | ..... | ..... | 1½ | 3 | ..... | ..... | ..... | ..... |
| Cinn. Indianap. St. Louis & Chic. | Quarterly—Mar. | 6 | 3 | ..... | 1 | 4¼ | 5 | ..... |
| Cleve. & Pittsb., guar. (leased). | Quarterly—Mar. | 7 | 7 | 7 | 7 | 7 | 7 | ..... |
| Cleve. Col. Cin. & Indianapolis. | Feb. and Aug. | ..... | 2 | ..... | ..... | ..... | ..... | ..... |
| Columbia & Greenville, pref... | ..... | 6 | ..... | ..... | ..... | ..... | ..... | ..... |
| Col. Hocking Val. & Toledo..... | ..... | ..... | 2½ | ..... | 13⅜ stock. | ..... | ..... | ..... |
| Danbury & Norwalk | ..... | 5 | 2½ | 2½ | 5 | 2½ | 5 | 2½ |
| Delaware & Hudson Canal ..... | Quarterly—Mar. | 7 | 7 | 7 | 6 | 5 | 5 | ..... |
| Delaware Lack. & Western.... | Quarterly—Jan. | 8 | 8 | 8 | 7¾ | 7 | 7 | 1¾ |
| Denver & Rio Grande, pref..... | Jan. and July | ..... | ..... | ..... | ..... | ..... | 2½ | 2½ (d) |
| Detroit Bay City & Alpena..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 4 |
| Dubuque & Sioux City | ..... | 6 | 6 | 4 | 4 | ..... | 8·1 (e) | 1 |
| East Tenn. Va. & Ga., 1st pref. | ..... | ..... | ..... | ..... | ..... | ..... | 4 | ..... |
| Erie & Pittsburg (leased)..... | Quarterly—Mar. | 7 | 7 | 7 | 7 | 7 | 7 | ..... |
| Evansville & Terre Haute..... | Quarterly—Jan. | ..... | ..... | 20 stock. | 3 | 4 | 5 | 1¼ |
| Georgia (leased)..... | Quarterly—Jan. | 10¼ | 10 | 10 | 10 | 10 | 10 | 2½ |
| Hannibal & St. Joseph, pref.... | ..... | 7 | 3 | ..... | ..... | ..... | 7 | ..... |
| Harlem (l'sed) incl. 4th Av. RR.— | | | | | | | | |
| Common..... | Jan. and July. | 8 & 2 | 8 & 2 | 8 & 2 | 8 & 2 | 8 & 2 | 8 & 2 | 4 |
| Preferred..... | Jan. and July. | 8 & 2 | 8 & 2 | 8 & 2 | 8 & 2 | 8 & 2 | 8 & 2 | 4 |
| Illinois Central ..... | Mar. and Sept. | 7 | 8 & 17 stock. | 10 | 8 | 7½ | 7 | 3½ |
| Do Leased line certs.. | Jan. and July. | ..... | 4 | 4 | 4 | 4 | 4 | 2 |
| Joliet & Chicago (leased)..... | Quarterly—Jan. | 7 | 7 | 7 | 7 | 7 | 7 | 1¾ |
| Lake Shore & Mich. Southern.. | Feb. and Aug. | 8 | 8 | 7 | ..... | ..... | 4 | 2 |
| Long Island ..... | Quarterly—Feb. | 1 | 4 | 4 | 4 | 4 | 4 | 1 |
| Louisville & Nashville .... ..... | Feb. and Aug. | 3 | ..... | ..... | ..... | ..... | ..... | 2 scrip. |
| Manhattan Elevated..... | Quarterly—Jan. | ..... | ..... | 3 | 6 | 6 | 6 | 1½ |
| Michigan Central..... | Feb. and Aug. | ..... | 5 | 3 | ..... | ..... | 4 | 2 |
| Mi. Lake Shore & Western..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 4 |
| Do do pref. | Jan. and July | ..... | ..... | ..... | ..... | ..... | 7 | 3½ |
| Missouri Pacific (new stock) .... | Quarterly—Jan. | 6¼ | 7 | 7 | 7 | 7 | 7 | 1¾ |
| Morris & Essex (leased)..... | Jan. and July. | 7 | 7 | 7 | 7 | 7 | 7 | 3½ |
| Nashv. Chattanooga & St. Louis | Quarterly—Jan. | 1½ | 2 | 2 | ..... | 1 | 1 | 1 |
| New London Northern (leased). | Quarterly—Jan. | 6 | 6 | 6 | 6 | 6 | 6½ | 1¾ |
| New York Central & Hudson ... | Quarterly—Jan. | 8 | 8 | 7½ | 3½ | 4 | 4 | 1 |
| N. Y. Lack. & West. (guar.).... | Quarterly—Jan. | ..... | 5 | 5 | 5 | 5 | 5 | 1¼ |
| N. Y. Lake Erie & West., pref.. | Yearly—Jan'ry. | 6 | 6 | 6 | ..... | ..... | ..... | ..... |
| N. Y. New Haven & Hartford.. | Quarterly—Jan. | 10 | 10 | 10 | 10 | 10 | 10 | 2½ |
| N. Y. Ontario & West., pref..... | ..... | ..... | 12 (f) | ..... | ..... | ..... | ..... | ..... |
| N. Y. Prov. & Bost. (Stonington) | Quarterly—Feb. | 8 | 8 | 8 | 8 | 8½ | 10 | 2½ |
| Norfolk & Western, pref..... | ..... | 4 | ..... | 3½ scrip. | ..... | ..... | ..... | ..... |
| Northern Pacific, pref.... ..... | ..... | ..... | 11·1 certf. | ..... | ..... | ..... | ..... | ..... |

(b) Dividends changed from semi-annual to quarterly in May, 1884. * Out of the undivided profits of the old company.
(h) Dividend period changed from quarterly to semi-annual, thus diminishing total for the year by the amount of one quarterly payment.
(e) Also 5 per cent in stock of Iowa Land & Loan Co.; also assets in treasury. (d) 1¼ per cent of this is scrip. (f) Covers two years' dividends.

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| Name of Company. | Dividend Periods. | 1882. | 1883. | 1884. | 1885. | 1886. | 1887. | Declared. 1888. |
|---|---|---|---|---|---|---|---|---|
| Oregon Improvement Co.. | ..... | ..... | 7½ | ..... | ..... | ..... | ..... | ..... |
| Oregon Railway & Nav. Co. | Quarterly—Jan. | 8 | 10 | 6½ | 4½ (*u*) | 7 | 6 | 1½ |
| Oswego & Syracuse (leased). | Feb. and Aug. | 9 | 9 | 9 | 9 | 9 | 9 | 4½ |
| Oregon & Trans-Continental | Quarterly—Jan. | ..... | 6 | ..... | ..... | ..... | ..... | ..... |
| Pacific Mail Steamship | Quarterly—Feb. | ..... | ..... | 3¾ | 5 | 1¼ | 1 | ..... |
| Panama | Jan. and July. | 12½ | 13½ | 16 | 10 | ..... | ..... | 6 |
| Pennsylvania Coal | Quarterly—Feb. | 16 | 16 | 16 | 16 | 16 | 16 | 4 |
| Pittsb. Ft. W. & Chic., guar. (l'sed) | Quarterly—Jan. | 7 | 7 | 7 | 7 | 7 | 7 | 1¾ |
| Do do special | Quarterly—Jan. | 7 | 7 | 7 | 7 | 7 | 7 | 1¾ |
| Pullman Palace Car | Quarterly—Feb. | 9½ | 9½ | 8 | 8 | 8 | 8 | 2 |
| Rensselaer & Saratoga (leased) | Jan. and July. | 8 | 8 | 8 | 8 | 8 | 8 | 4 |
| Richmond & Danville | ..... | 7 | ..... | ..... | ..... | ..... | 3 | ..... |
| Richm'd & West P. Term., pref. | Jan. and July | ..... | ..... | ..... | ..... | ..... | 2½ | 2½ |
| Rome Watertown & Ogdensb'rg | ..... | ..... | ..... | ..... | ..... | ..... | 6 | 3 |
| St. L. Alton & T. H. (leased), pref | ..... | 7 | 7 | 7 | 7 | 2½ | ..... | ..... |
| St. Louis & San Francisco, pref. | ..... | ..... | ..... | ..... | ..... | ..... | 2½ | ..... |
| Do do 1st pref. | Feb. and Aug. | 7 | 7 | 7 | 7 | 7 | 7 | 3½ |
| St. Paul & Duluth, common | ..... | ..... | ..... | ..... | ..... | ..... | 3 † | ..... |
| Do do pref | Jan. and July. | 3½ | 7 | 10½ (*k*) | 7 | 7 | 7 | 3½ |
| St. Paul Minneap. & Manitoba. | Quarterly—Feb. | 9 (*f*) | 8 | 7½ | 6 | 6 | 6 | 1½ |
| Tennessee Coal & Iron | ..... | ..... | ..... | ..... | ..... | ..... | 1 | ..... |
| Terre Haute & Indianapolis | Feb. and Aug. | 8 | 8 | 8 | 6 | 6 | 6 | 3 |
| Union Pacific | Quarterly—Jan. | 7 | 7 | 3½ | ..... | ..... | ..... | ..... |
| Warren (leased) | April and Oct. | 7 | 7 | 7 | 7 | 7 | 7 | ..... |
| **BOSTON.** | | | | | | | | |
| Atchison Topeka & Santa Fe.. | Quarterly—Feb. | 6 | 6 | 6 | 6 | 6 | 6¼ | 1¾ |
| Boston & Albany | Quarterly—Jan. | 8 | 8 & 10 stock. | 8 | 8 | 8 & 3⅓ stk. | 8 | 2 |
| Boston & Lowell | Jan. and July. | 4 | 5 | 5½ | 6 | 6 | 6½ | 3½ |
| Boston & Maine | May and Nov. | 8 | 8 | 8 | 8 | 9½ | 10 | ..... |
| Boston & Providence | May and Nov. | 8 | 8 | 8 | 8 | 8½ | 10 | ..... |
| Boston Revere Beach & Lynn.. | Jan. and July. | 7 | 6 | 6 | 6 | 6 | 6½ | 3½ |
| Boston Concord & Mont., pref.. | May and Nov. | 6 | 6 | 6 | 5½ | 5 | 5 | ..... |
| Cedar Rapids & Mo. (leased) | Quarterly—Feb. | 6 | 6 | 3 (*i*) | ..... | ..... | ..... | ..... |
| Do do pref. | Feb. and Aug. | 7 | 7 | 3½ (*i*) | ..... | ..... | ..... | ..... |
| Central Br. Union Pac | ..... | ..... | ..... | ..... | 5 | 10 | 10 | ..... |
| Cheshire, pref | Jan. and July. | 3 | 3 | 3 | 3 | 5 | 6 | 3 |
| Chicago Iowa & Neb. (leased) | Jan. and July. | 8 | 8 | 10 (*i*) | ..... | ..... | ..... | ..... |
| Chicago & West Michigan | Feb. and Aug. | 2½ | 3 | 4 | 1½ | 3 | 2½ | ..... |
| Cin. Sand. & Cleve., com. | ..... | 12 (*h*) | ..... | 2 | ..... | ..... | ..... | ..... |
| Do pref. | May and Nov. | 6 | 6 | 6 | 6 | 6 | 6 | ..... |
| Concord | May and Nov. | 10 | 10 | 10 | 10 | 10 | 10 | ..... |
| Connecticut River | Quarterly—Jan. | 8 | 8 | 8 | 8 | *10 | 8 | 2 |
| Connecticut & Passumpsic | Feb. and Aug. | 6 | 6 | 5½ | 5 | 5 | 5 | 2½ |
| Detroit Lansing & Northern | Feb. and Aug. | ..... | 6 | 6 | ..... | ..... | 3 | ..... |
| Do do pref | Feb. and Aug. | 7 | 7 | 7 | 5½ | 8½ | 7 | ..... |
| Eastern, common | ..... | ..... | ..... | ..... | ..... | ..... | 4½ | ..... |
| Do do pref | Mar. and Sept. | ..... | ..... | ..... | ..... | ..... | 6 | ..... |
| Eastern, N. H. (leased) | June and Dec. | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | ..... |
| Eel River (leased) | Quarterly—Mar. | 4 | 4 | 2 | ..... | ..... | 1 | ..... |
| European & North American | April and Oct. | 2½ | 5 | 5 | 5 | 5 | 5 | ..... |
| Fitchburg | ..... | 6 | 6 | 5½ | 5 | 5 | ‡5 | ..... |
| Do pref. | ..... | ..... | ..... | ..... | ..... | ..... | 2 | ..... |
| Flint & Pere Marquette, pref... | Jan. and July. | 6 | 7 | 7 | 5½ | 4½ | 5½ | 3½ |
| Ft. Wayne & Jack. pref (leased) | Mar. and Sept. | 2 | 5½ | 5½ | 5½ | 5½ | 5½ | ..... |
| Housatonic, pref | Jan. and July. | 8 | 8 | 8 | 5 | 6 | 3 | ..... |
| Iowa Falls & Sioux City (leased) | Quarterly—Mar. | 6½ | 7 | 7 | 7 | 6½ | 1½ (*r*) | ..... |
| Iowa Railroad Land Co | May and Nov. | 4 | 4 | 4 | 4 | 4 | 4 | ..... |
| Kans. City Ft. Scott & Gulf | Feb. and Aug. | 2 | 3 | 5½ | 2½ | 4 | 4½ | ..... |
| Do do pref. | Feb. and Aug. | 8 | 8 | 8 | 8 | 8 | 8 | ..... |
| Little Rock & Fort Smith | ..... | 10 stock. | ..... | ..... | ..... | ..... | ..... | ..... |
| Lowell & Andover (leased) | June and Dec. | 7 | 7 | 7 | 7 | 7 | 7 | ..... |
| Lowell & Framingham, pref. | June and Dec. | 2½ | 2 | (*j*) 1·27½ | ..... | ..... | ..... | ..... |
| Maine Central | Feb. and Aug. | 2 | 5½ | 6 | 6 | 6 | 6 | ..... |
| Manchester & Lawrence | May and Nov. | 10 | 10 | 10 | 10 | 10 | 10 | ..... |
| Marq. Houghton & Onton., com. | ..... | ..... | 4 | ..... | ..... | ..... | ..... | ..... |
| Do do pref. | Feb. and Aug. | 8 | 8 | 6½ | ..... | 5½ | 3 | ..... |
| Nashua & Lowell (leased) | May and Nov. | 8 | 8 | 7 | 7 | 7 | 8½ | ..... |
| Nashua & Rochester (leased) | April and Oct. | 3 | 3 | ½ (*s*) | ..... | ..... | ..... | ..... |
| New York & New England, pref. | May and Nov. | ..... | ..... | ..... | ..... | 7 | 7 | ..... |
| Northern (N. H.) | May and Nov. | 6 | 6 | 6 | 13 (*l*) | 6 | 6 | ..... |
| Norwich & Worcester (leased) | Jan. and July. | 10 | 10 | 10 | 9 | 8 | 8 | 4 |
| Old Colony | Jan. and July. | 6½ | 7 | 7 | 7 | 7 | 7 | 3½ |
| Pittsfield & No. Adams (leased) | Jan. and July. | 5 | 5 | 5 | 5 | 5 | 5 | 2½ |
| Portland & Rochester | Jan. and July | ..... | ..... | 4 | 4 | 5 | 6 | 3 |
| Portl'nd Saco & Portsm. (leased) | Jan. and July. | 6 | 6 | 6 | 6 | 6 | 6 | 3 |
| Providence & Worcester | Quarterly—Mar. | 6 | 6 | 6 | 6 | 6 | §12 | ..... |
| Rutland, pref. | Feb. and Aug. | 2 | ..... | 1 | 1 | 1½ | 1½ | ..... |
| Vermont & Massachus'ts (l'sed) | April and Oct. | 6 | 6 | 6 | 6 | 6 | 6 | 3 |
| Vermont Valley | Jan. and July. | 4 | 6 | 6 | 6 | 6 | 6 | 3 |
| Worcester & Nashua | Jan. and July. | 3 | 3 | 1¼ (*s*) | ..... | ..... | ..... | ..... |
| Worcester Nashua & Rochester. | Jan. and July. | ..... | ..... | 1½ (*s*) | 3 & 17 stock. | 3 | 6 | 3 |
| **PHILADELPHIA.** | | | | | | | | |
| Bell's Gap | ..... | 15 scrip. | 6 | 3 | 5 | 5 | 5 | ..... |
| Camden & Atlantic | ..... | 3 | ..... | ..... | ..... | ..... | ..... | ..... |
| Do do pref. | ..... | 4 | ..... | 7 | ..... | ..... | 5 | ..... |
| Catawissa (leased), pref. | May and Nov. | 7 | 7 | 7 | 7 | 7 | 7 | ..... |
| Do new pref. | May and Nov. | 7 | 7 | 7 | 7 | 7 | 7 | ..... |
| Delaware & Bound Br'k (leased) | Quarterly—Feb. | 7 | 7½ | 8 | 8 | 8 | 8 | 2 |
| East Pennsylvania (leased) | Jan. and July. | 6 | 6 | 6 | 6 | 6 | 6 | 3 |
| Elmira & Williamsport (leased) | May and Nov. | 5 | 5 | 5 | 5 | 5 | 5 | ..... |
| Do do pref. | Jan. and July. | 7 | 7 | 7 | 7 | 7 | 7 | 3½ |
| Harrisb. Portsm. Mt. J. & L. (l'sed) | Jan. and July. | 7 | 7 | 7 | 7 | 7 | 7 | 3½ |
| Huntingdon & Broad Top, pref. | ..... | ..... | ..... | 1½ | ..... | ..... | 2 | 2½ |
| Lehigh Coal & Navigation | June and Dec. | 4 | 5½ | 6 | 5½ | 4½ | 4 | ..... |
| Lehigh Valley | Quarterly—Jan. | 6½ | 8 | 8 | 6 | 4 | 4½ | 1¼ |
| Little Schuylkill (leased) | Jan. and July. | 7 | 7 | 7 | 7 | 7 | 7 | 3½ |
| Minehill & Schuyl. Hav. (leas'd) | Jan. and July. | 7 | 7 | 7 | 7 | 7 | 7 | 3½ |
| Nesquehoning Valley (leased) | Mar. and Sept. | 7 | 7 | 6 | 5 | 5 | 5 | ..... |
| Northern Central | Jan. and July. | 6 | 8 | 8 | 8 | 8 | 8 (*p*) | 4 |
| North Pennsylvania (leased) | Quarterly—Feb. | 7 | 7½ | 8 | 8 | 8 | 8 | 2 |
| Pennsylvania Railroad | May and Nov. | 8½ (*m*) | 8½ (*n*) | 7 (*o*) | 5 | 5 | 5½ | ..... |
| Phila. Germant. & Nor. (leased) | Quarterly—Mar. | 12 | 12 | 12 | 12 | 12 | 12 | ..... |
| Philadelphia & Trenton (leas'd) | Quarterly—Jan. | 10 | 10 | 10 | 10 | 10 | 10 | 2½ |
| Phila. Wilmington & Baltimore | Jan. and July. | 8 | 8 | 8 | 8 | 8 | 8 | 4 |
| Schuylkill Valley | Jan. and July. | 5 | 5 | 5 | 5 | 5 | 5 | 2½ |
| United Cos. of N. J. (leased) | Quarterly—Jan. | 10 | 10 | 10 | 10 | 10 | 10 | 2½ |
| West Jersey | Mar. and Sept. | 3 & 3 scrip. | 3 & 3 scrip. | 3 & 3 scrip. | 6 | 6 | 6 | ..... |
| **BALTIMORE.** | | | | | | | | |
| Atlan. & Char. Air Line (leased) | Mar. and Sept. | 5 | 5 | 5 | 5 | 5 | 5 | ..... |
| Baltimore & Ohio—Main Stem.. | May and Nov. | 10 | 10 | 10 | 10 | 8 | 4 | ..... |
| Do. do. 1st pref. stock. | Jan. and July. | 6 | 6 | 6 | 6 | 6 | 6 | 8 |
| Do. do. Wash. Branch | May and Nov. | 10 | 10 | 10 | 10 | 10 | 10 | ..... |
| Central Ohio com | Jan. and July. | 6 | 6 | 6 | 6 | 6 | 6 | 3 |
| Do. do. pref. | Jan. and July. | 6 | 6 | 6 | 6 | 6 | 6 | 3 |
| Wil. Columbia & Augusta | Jan. and July. | 6 | 6 | 6 | 6 | 6 | 6 | 3 |
| Wilmington & Weldon | Jan. and July. | 6 | 6 | 8 | 8 | 8 | 8 | 4 |

(*k*) 7 per cent of this in preferred stock. † And 15 per cent in common stock. (*u*) Owing to a postponement of some of the earlier dividends, the payment of the last quarterly dividend for 1885 was thrown into January, 1886, reducing the percentage for 1885 to the figures here given. (*h*) 10 per cent in stock of Col. Springf. & Cinn., and 2 per cent in cash. (*f*) Began paying quarterly dividends with Nov. 1, 1882. (*i*) Now consolidated with Chicago & Northw'n. (‡) Common stock changed into preferred in this year. (*j*) Consolidated with Old Colony, and this amount paid in settlement. (*s*) Nashua & Rochester and Worcester & Nashua now consolidated under name of Worcester Nashua & Rochester. (*l*) Includes an extra dividend of 7 per cent. (*r*) And 30 per cent from assets. (§) Dividend periods changed; 3 per ct. semi-annual was paid Jan. 1, and 1½ quar. Mar. 31, and 2½ quar. June 30, Sept. 30 and Dec. 31. (*m*) Two per cent of this was in scrip, redeemable in cash or convertible into stock. (*p*) Also 10 per cent in stock. (*n*) Four per cent of this convertible into stock. (*o*) Two per cent of this convertible into stock.

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# STOCK AND BOND TABLES.

## NOTES.

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

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

*Description.*—Railroads leased are sometimes given under the lessee's name. Abbreviations used are: M. for "mortgage;" s. f. for "sinking fund;" l. gr. for "land grant;" 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. | Author-izing Act. | Size or par value. | Amount outstanding. Jan. 1, '88. | INTEREST. Rate. | When pay'ble | Where payable and by whom. | Principal—When due. |
|---|---|---|---|---|---|---|---|
| 4s of 1907, coup. and reg., incl. refund. certfs. | 1870 & '71 | $50&c. | $732,442,100 | 4, coin. | Q.—J. | U. S. Treasury & Sub Treas. | July 1, 1907 |
| 4½s of 1891, coupon and registered | 1870 & '71 | 50&c. | 230,544,600 | 4½, coin. | Q.—M. | do do | Sept. 1, 1891 |
| 3 per cents, Navy Pension fund | July 1868 | 50&c. | 14,000,000 | 3, coin. | J. & J. | do do | ..... |
| Currency 6s, reg | J'y '62&'64 | 1000&c. | 64,623,512 | 6 | J. & J. | U. S. Treasury. | 1895-6-7-8-9 |

All the Government bonds except the currency sixes are redeemable in *coin*, the sort of coin not being specified. The fours and four and a halfs are issued in bonds of $50, $100, $500 and $1,000, both coupon and registered issues, and the registered bonds also in pieces of $5,000, $10,000, $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. Rate. | When Payable | Where Payable and by Whom. | Principal—When Due. |
|---|---|---|---|---|---|---|---|
| *Alabama*—Substitution bonds (A) ($7,000,000). | 1876 | $100&c. | $6,747,900 | 4 | J. & J. | N. Y., Am. Exch. Nat. Bk. | July 1, 1906 |
| Substitut'n b'ds for RR. (B) ($596,000) | 1876 | 100 &c. | 539,000 | 5 | J. & J. | do do | July 1, 1906 |
| do for Ala. & Chatt. (C) ($1,000,000) | 1876 | 100 &c. | 953,000 | 4 | J. & J. | do do | July 1, 1906 |
| Funding "obligat'ns" (tax-rec'ble 10-20 yrs.). | 1880 | .... | 954,000 | 6 | J. & J. | Montgomery. | Jan. 1, 1900 |
| *Arkansas*—Funding bonds of 1869 and 1870.. | 1869 to '70 | 1,000 | 1,255,000 | 6 | J. & J. | ..... | 1899 |
| Funding Bonds 1870 (Holford) | 1870 | 1,000 | 1,268,000 | 6 | .... | ..... | 1900 |
| Levee bonds (or warrants) | 1871 | 100 &c. | 1,986,773 | 7 | J. & J. | ..... | 1900 |
| Old debt, including interest to 1884 | 1838 to '39 | 1,000 | 2,575,063 | 6 | J. & J. | ..... | 1860 |
| To Memphis & Little Rock Railroad | 1869 | 1,000 | 1,200,000 | 7 | A. & O. | ..... | 1899 |
| To Little Rock & Fort Smith Railroad | 1870 | 1,000 | 1,000,000 | 7 | A. & O. | ..... | 1900 |
| To Little Rock, Pine Bluffs & N. Orleans RR.. | 1870 | 1,000 | 1,200,000 | 7 | A. & O. | ..... | 1900 |
| To Miss., Ouachita & Red River Railroad | 1870 | 1,000 | 600,000 | 7 | A. & O. | ..... | 1900 |
| To Arkansas Central Railroad | 1870 | 1,000 | 1,350,000 | 7 | A. & O. | ..... | April, 1900 |
| *California*—Funded debt bonds of 1873 | 1873 | 500 &c. | 2,698,000 | 6 g. | J. & J. | Sacramento, Treasury. | 1893-94 |
| *Connecticut*—Bonds, 10-20 year ..... } Coup. | 1877 | 1,000 | 1,030,000 | 5 | M. & N. | Hartford, Treasury. | May 1, 1897 |
| New bonds (sink. fd.) not taxable.... } or reg. | 1883 | 1,000 | 500,000 | 3½ | J. & J. | do do | Jan., 1903 |
| New bonds, reg. do do | 1884 | 1,000 | 1,000,000 | 3½ | J. & J. | do do | Jan. 1, 1903 |
| New bonds, coup. or reg | 1885 | 1,000 | 1,740,000 | 3 | A. & O. | do do | Oct. 1, 1910 |
| Bonds registered (redeem at will) | 1887 | 1,000 | 1,000,000 | 3½ | M. & N. | do do | May 1, 1897 |
| *Delaware.*—Refund'g bds., ser. "A," "B" & "C" | 1881 | 1,000 | 625,000 | 4 | J. & J. | Phila., Phila. Nat. Bank. | 1891, 1901 |
| Bonds, redeemable after June 1, 1895 | 1885 | .... | 120,000 | 4 | J. & D. | do do | June 1, 1905 |
| School bonds | .... | .... | 156,750 | 6 | .... | ..... | Jan. 1, 1901 |
| *Dist. of Columbia*—Perm't imp't, gold, coup.... | 1872 | 500 &c. | 3,166,900 | 6 g. | J. & J. | Wash. or N. Y., U. S. Treas. | July 1, 1891 |
| Permanent improvement bonds, coupon | 1873 | 100 &c. | 616,200 | 7 | J. & J. | do do | July 1, 1891 |
| Bds for fund'g (Act June 10, '79) coup. or reg. | 1879 | 100 &c. | 943,400 | 5 | J. & J. | do do | July 1, 1899 |
| Fund. b'ds (U.S.guar., Acts June, '74 & Feb., '75) | 1874 | 50 &c. | 14,033,600 | 3·65 | F. & A. | do do | Aug. 1, 1924 |
| Market stock, registered and coupon | 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. bds., act of Sept. 15, 1870... | 1870 | 1,000 | 2,098,000 | 7 g. | 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 | 4½ | J. & J. | New York & Atlanta. | July 1, 1915 |
| State University Bonds.....r | 1882 & '83 | .... | 254,000 | 7 | Various | do do | 1932-33-34-35. |
| *Indiana*—Temporary loan | 1885 | .... | 2,025,000 | 3 & 3½ | .... | 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. & D. | New York City. | 1905 |
| Military bonds | 1866 | 1,000 | 174,000 | 6 | J. & J. | Frankfort, Ky. | 1896 |

**Alabama.**—The "A" bonds bear 5 per cent after 1896. Alabama & Chattanooga endorsed bonds were exchanged for $1,000,000 of the new bonds, Class C. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." Analysis of the debt and funding of 1876 was given in the CHRONICLE, V. 24, p. 28. For the $2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gave the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. The 10-40's of 1880, due in 1900, may be called at par after 1890. The assessed valuation of real estate and personalty was $152,920,115 in 1881-82, $158,518,157 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:

| | 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 |

—(V. 44, p. 421.)

**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 | 664,509,568 | 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. 803.)

**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, $33,000 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: 1885, real estate, $93,491,891; personal, $12,715,686: tax rate, $15; 1886, real estate, $95,054,301; personal, $12,532,997; tax rate, $15; in 1887, real estate, $112,300,000; personal, $12,000,000; tax rate, $15 per $1,000.

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

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

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

**Indiana.**—There are also outstanding $340,000 5 per cent bonds due 1901, held by Purdue University; $60,000 State University bonds held by Treasurer, and about $18,090 miscellaneous issues of bonds. Valuation in 1885, $793,526,079. Valuation in 1886, $794,696,597. Total debt Oct. 31, 1886, was $6,006,603.

**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 | 830,500 |
| 1887 | 310,596,636 | ..... | ..... |

**Kentucky.**—Against the bonds as above the sinking fund held $711,150, Sept., '87. Valuation in 1884, $377,883,542; in 1885, personal, $96,838,919; real estate, $293,939,044; total valuation, $390,827,963,

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

| DESCRIPTION. For explanation see notes on first page of tables. | Date of Bonds. | Size or par Value. | Amount outstanding. | INTEREST. Rate. | When Payable | Where payable and by whom. | Principal—When due. |
|---|---|---|---|---|---|---|---|
| *Louisiana*—Relief of State Treasury and miscel. | 1853 | $500 | $40,100 | 6 | J. & J. | $12,000 } | July, 1893 |
| Bonds in aid of various railroads | ..... | 1,000 | 175,000 | 6 | Various | 108,000 } | 1872 to 1906 |
| Bonds to Boeuf & Crocodile Navigation Co | 1870 | 1,000 | 80,000 | 8 | J. & J. | 80,000 Amounts not | Jan. 1, 1890 |
| do to Mississippi & Mexican Gulf Canal | 1869 | 1,000 | 260,000 | 7·30 | M. & S. | 260,000 fundable, | 1899 |
| do school, held by St. Treasurer | 1857 | 1,000 | 48,000 | 6 | Various | 48,000 per report of | 1897 |
| do to N. Orleans, Mobile & Chatt. RR. | 1870 | 1,000 | 70,000 | 8 | J. & J. | 70,000 Jan. 1, 1887. | July 1, 1910 |
| do to N. Orleans, Mobile & Texas RR | 1871 | 1,000 | 2,500,000 | 8 | A. & O. | 2,500,000 | April, 1911 |
| N. O. Mob. & Texas RR. bonds, end. by State | 1869 | 1,000 | 875,000 | 8 | .... | 875,000 } | .... |
| Consolidated funded bonds(stamped 4 per ct.) | 1874 | 100 &c. | 11,966,450 | 7 (4) | J. & J. | N.Y., Winslow, Lanier & Co | Jan., 1914 |
| "Baby" bonds, threes | 1880 | .... | 1,437,000 | 2, 4, 3 | J. & J. | New Orleans. | 1887 and 1914 |
| *Maine*—Bounty loan bonds { Coup. | 1864 | 500 &c. | 2,330,000 | 6 | J. & D. | Boston, Suffolk Bank. | June 1, 1889 |
| Municipal war debt assumed { or reg. | 1868 | 100 &c. | 2,827,000 | 6 | A. & O. | Augusta and Boston. | Oct. 1, 1889 |
| *Maryland*—Baltimore & Ohio Railroad, sterling | 1838 | .... | 1,784,444 | 5 g. | J. & J. | London, Baring Bros. | Jan. 1, 1889 |
| Chesapeake & Ohio Canal, sterling | 1838 | .... | 2,263,333 | 5 g. | J. & J. | do do | Jan. 1, 1889 |
| Railroads and canals | 1838-47 | .... | 309,485 | 5 | Q.—J. | Balt., Farm. & Merch. Bk. | 1890 |
| Eastern Shore Railroad | 1839 | .... | 31,069 | 5 | A. & O. | do do | April 1, 1890 |
| Baltimore & Susquehanna Railroad | 1837 | .... | 269,000 | 3 | Quart'y | do do | 1890 |
| Baltimore & Susquehanna Railroad | 1839 | .... | 298,435 | 6 | Q.—J. | do do | Jan. 1, 1890 |
| Annapolis & Elkridge Railroad | 1839 | .... | 62,605 | 6 | A. & O. | do do | April 1, 1890 |
| Defense redemption loan | 1882 | .... | 3,000,000 | 3·65 | J. & J. | do do | Jan. 1, 1899 |
| Deaf and Dumb Asylum Loan | 1870 & '74 | .... | 125,000 | 6 | J. & J. | do do | Jan. 1, 1889 |
| Treasury relief loan, 10-15 years | 1878 | .... | 500,000 | 6 | J. & J. | do do | Jan. 1, 1893 |
| Exchange loan of 1886 | 1886 | .... | 1,845,589 | 3 | J. & J. | do do | 1920 |
| *Massachusetts*—Bounty Fund Loan | 1864 | 500 &c. | 4,379,500 | 5 g. | M. & N. | Boston, Treasury. | May 1, 1894 |
| do do sterling | 1864 | £100 &c | 4,022,649 | 5 g. | M. & N. | London, Baring Bros. | May 1, 1894 |
| War Loan, sterling | 1869 | £200 | 1,005,419 | 5 g. | J. & J. | do do | July 1, 1889 |
| Troy & Greenfield Railroad loan, sterling | 1858 to '61 | £200 &c | 5,537,104 | 5 g. | A. & O. | do do | Apl., 1888 to '90 |
| do do home | 1861 to '63 | 500 &c. | 1,366,500 | 5 g. | Various | Boston, Treasury. | April, 1891 to '94 |
| do do sterling | 1871 | 200 &c. | 3,618,242 | 5 g. | J. & J. | London, Baring Bros. | July, 1891 |
| do do sterling | 1875 | £500 | 1,506,182 | 5 g. | J. & J. | do do | Jan. 1, 1895 |
| do do dollar bonds | 1873 to '74 | 1,000 | 300,000 | 5 g. | J. & J. | Boston, Treasury | 1894 |
| do do do | 1875 | 1,000 | 1,300,000 | 5 g. | J. & J. | do do | July 1, 1895 |
| do do do | 1877 | 10,000 | 370,000 | 5 g. | M. & S. | do do | Sept. 1, 1897 |
| Southern Vermont Railroad Loan | 1860 | 5,000 | 200,000 | 5 g. | A. & O. | do do | April 1, 1890 |
| Boston, Hartford & Erie Railroad, sterling | 1868 to '69 | £200 | 3,618,729 | 5 g. | J. & J. | London, Baring Bros. | Jan. 1, 1900 |
| Harbor Land Improvement (5-20s) | 1874 & '76 | 1,000 | 300,000 | 5 g. | J. & J. | Boston, Treasury. | Sept. 1, 1896 |
| Danvers Lunatic Hospital | 1874 & '77 | 1,000 | 1,500,000 | 5 g. | Various | Boston, Treasury. | J'y1,'94-Sep 1,'97 |
| Lunatic Hospital, Worcester | 1875-'76 | 1,000 | 1,100,000 | 5 g. | Various | do do | M'y1'95-Sep 1,'96 |
| New State Prisons, sterling | 1875 | £500 | 1,299,355 | 5 g. | J. & J. | London, Baring Bros. & Co. | Jan. 1, 1895 |
| *Michigan*—War Bounty Bonds | 1865 | 1,000 | 231,000 | 7 | M. & N. | N. Y., Am. Exchange Bank. | May 1, 1890 |
| *Minnesota*—Adjustment bonds, (10-30, red. '92) | 1881 | 1,000 | 3,965,000 | 4½ | J. & J. | N. Y. City, First Nat. Bk. | 1911 |
| *Missouri*—University and Lunatic Asylum bds. | 1872 | 1,000 | 185,000 | 6 | J. & J. | N. Y., Bank of Commerce. | July 1, 1892 |
| Penitentiary indemnity | ..... | .... | 24,000 | 6 | J. & J. | do do | April 1, 1895 |
| State Bank stock refunding | 1874 | 1,000 | 80,000 | 6 | J. & J. | do do | April 1, 1894 |
| Bonds to Cairo & Fulton Railroad | 1857 to '59 | 1,000 | 246,000 | 6 | J. & J. | do do | 1888 and '89 |
| Bonds to Platte County Railroad | 1859 to '60 | 1,000 | 428,000 | 6 | J. & J. | do do | 1889 to '90 |
| Bonds to Iron Mountain Railroad | 1854 to '59 | 1,000 | 1,190,000 | 6 | J. & J. | do do | 1888 to '89 |
| Pacific Railroad of Missouri | 1853 to '59 | 1,000 | 1,474,000 | 6 | J. & J. | do do | 1888 and '89 |
| Funding bonds | 1874 | 1,000 | 617,000 | 6 | J. & J. | do do | July, 1894 & '95 |
| do 5-20 years | 1886 | 1,000 | 2,278,000 | 3½ | J. & J. | do do | Jan. 1, 1911 |
| do 5-20 years | 1887 & '88 | 1,000 | 4,337,000 | 3½ | J. & J. | do do | 1907 & 1908 |
| Hannibal & St. Joseph Railroad, renewal | 1874 | 1,000 | 659,000 | 6 | J. & J. | do do | 1894-5-6 |
| *Nebraska*—Bonds (act Feb. 14, 1877) coupon | 1877 | 1,000 | 449,267 | 8 | A. & O. | N.Y., Kountze Bros. | April 1, 1897 |
| *New Hampshire*—War loan, coupon bonds | 1864 | 1,000 | 150,000 | 6 | M. & S. | Concord or Boston. | Sept. 1, 1889 |
| Municipal war loan | 1872 | 100 &c. | 2,206,100 | 6 | J. & J. | do do | Jan., '92 to 1905 |
| Loan of 1879 for refunding | 1879 | 1,000 | 400,000 | 5 | J. & J. | Bost.,Nat.Bk.Commonw'lth | July 1, 1889-'92 |
| Prison loan | 1879 | 1,000 | 56,000 | 5 | J. & J. | do do | Jan., 1888 to '91 |
| *New Jersey*—War loan bonds, tax free | 1863 | 100 &c. | 802,900 | 6 | J. & J. | Jersey City and Trenton. | Jan., 1888 to '96 |
| do do taxable | 1864 | 100 &c. | 593,400 | 6 | J. & J. | do do | Jan., '97 to 1902 |
| *New York*— Canal debt, reg. stock. Under Art. 7, Sec 3, of Constitution. | 1875 | 100 &c | 473,000 | 6 g. | A. & O. | N. Y., Manhattan Co. Bank. | Oct., 1893 |
| | 1873 | 100 &c. | 4,074,200 | 6 g. | J. & J. | do do | July 1, 1891 |
| | 1874 | 100 &c. | 1,993,000 | 6 g. | A. & O. | do do | Oct. 1, 1892 |
| Niagara Park Loan bds. (held in trust funds) | 1885 | 1,000 | 800,000 | 2½ | J. & J. | State Comptroller's Office. | $100,000 yearly |

In 1886, personal, $95,654,572; real estate, $293,204,320; in 1887, personal, $132,929,408; 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 2⅞ was made on a total taxable valuation of $212,725,566. A suit by the State of New Hampshire against Louisiana as assignee of her bonds, was decided in favor of Louisiana by the U. S. Supreme Court.

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

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

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

—(V. 43, p. 217.)

**Massachusetts.**—The funded debt, Jan. 1, 1887, was $31,429,680; the sinking funds were $18,964,412. The Hoosac tunnel and connections cost the State heavily. The loan to Boston Hartford & Erie Railroad was secured by "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. second mortgage bonds, and these bonds were sold in 1885 at 90. Assessed valuation, tax-rate, &c., have been:

| Years. | Real Estate. | Personal Property. | Total Debt. | Sinking Funds. |
|---|---|---|---|---|
| 1882 | $1,189,524,370 | $812,858,614 | $32,511,680 | $16,944.263 |
| 1883 | 1,226,111,297 | 835,601,175 | 31,423,680 | 16,836,672 |
| 1884 | 1,258,452,712 | 829,339,811 | 31,423,680 | 17,731,725 |
| 1885 | 1,287,993,899 | 827,043,710 | 31,423,680 | 18,182,672 |
| 1886 | 1,340,493,673 | 839,409,214 | 31,429,680 | 18,964,412 |

**Michigan.**—The debt is practically extinguished, as the sinking fund has sufficient assets to pay the bonds. Equalized valuation of real and personal property, 1882, $310,000,000, and in 1886 and 1887, $945,450,000; in '83, tax rate, per $1,000, $1·82; in '84, $1·10⅘; 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 funded in 5-20 year bonds. 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 $176,049, 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. (33⅓ per cent of true value, and tax rate per $1,000, have been:

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

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

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

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

| DESCRIPTION. For explanation see notes on first page of tables | Date of Bonds. | Size or par Value. | Amount outstanding. | INTEREST. Rate. | When Payable | Where Payable and by Whom. | Principal—When due. |
|---|---|---|---|---|---|---|---|
| *North Carolina*—Fund. b'ds (coups.tax-rec'ble). | 1879 | $50 &c. | $3,068,486 | 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. | '92 to Feb.1,1902 |
| Registered bonds, tax free, 15-25 years | 1879 | 100 &c. | 1,848,400 | 4 | F. & A. | do do | Aug. 1, 1904 |
| Loan of February, 1882 (registered) | 1882 | 50 &c. | 6,861,100 | 3½ & 4 | F. & A. | do do | Feb. 1, 1912 |
| do do in ten series | 1882 | 50 &c. | 1,249,600 | 3½ & 4 | F. & A. | do do | Aug. 1, '88 to '92 |
| Agricultural College land scrip | 1872 | .... | 500,000 | 6 | .... | Harrisburg, Treasury. | Feb. 1, 1922 |
| *Rhode Island*—War bonds | 1863 | 1,000 | 614,000 | 6 | J. & J. | Providence, R.I.H. & T. Co. | July 1, 1893 |
| War bonds | 1864 | 1,000 | 732,000 | 6 | F. & A. | do do | Aug. 1, 1894 |
| *South Carolina*—State House stock and bonds | 1853 to '54 | 1,000 | 154,114 | 6 | J. & J. | Columbia, State Treasury. | 1871 & '81 |
| Funding bonds and stock | 1866 | 50 &c. | 26,650 | 6 g. | J. & J. | Columbia and New York. | J'ly 1, 1887 to '97 |
| Blue Ridge Railroad bonds | 1854 | 1,000 | 52,000 | 6 g. | J. & J. | Columbia, Treasury. | J'ly 1, 1875 to '79 |
| Funding bills receivable | 1868 | 1,000 | 13,000 | 6 g. | A. & O. | Columbia and New York. | July 1, 1888 |
| Payment of interest | 1868 | 1,000 | 128,000 | 6 g. | A. & O. | do do | July 1, 1888 |
| Funding bank bills | 1868 | 500 &c. | 36,500 | 6 g. | J. & J. | do do | July 1, 1889 |
| Conversion bonds and stock | 1869 | 500 &c. | 41,200 | 6 g. | J. & J. | do do | July 1, 1882 |
| Deficiency bonds & stock (act 1878) | 1878 | .... | 418,941 | 6 | J. & J. | do do | July, 1888 |
| Consol. bonds and stock (Brown) | 1874 | 500 &c. | 6,138,995 | 6 | J. & J. | N. Y., National Park Bank. | July 1, 1893 |
| *Tennessee*—Funding bonds, act of 1873 | 1874 | 1,000 | 4,200,000 | 6 | J. & J. | ..... | July 1, 1914 |
| Bonds registered, act of 1873 | Various. | 1,000 | | 5&6 | J. & J. | ..... | 1892, '98, 1900 |
| Held by E. T. University (not to be funded) | .... | 1,000 | 397,000 | 6 | J. & J. | Nashville, Treasurer. | Various. |
| Compromise bonds (act of May 20, 1882) | 1882 | 500 &c. | 2,014,000 | 3, 4, 5, 6 | J. & J. | New York, Cont'l Bank. | Jan. 1, 1912 |
| Settlement bonds, act of March 20, 1883 | .... | 100 &c. | 10,932,400 | 3 | J. & J. | Nashville. | July 1, 1913 |
| do do 5 & 6 per cents. | 1883 | 100 &c. | 1,038,000 | 5 & 6 | J. & J. | do | July 1, 1913 |
| *Texas*—Funding State debt (act May 2, 1871) | 1872 | .... | 67,000 | 6 | Various | State Treasury. | 1891 |
| Frontier def'se, gold, act Aug.5,'70(red'ble '91) | 1871 | 1,000 | 499,000 | 7 g. | M. & S. | New York, Bank of N. Y. | 1911 |
| Revenue deficiency bonds, act Dec. 2, 1871 | 1872 | 1,000 | 467,000 | 7 g. | J. & J. | do do | 1892 |
| Bonds, act Mar., 1874 (for paying float'g debt) | 1874 | 1,000 | 288,000 | 7 g. | J. & J. | do do | March 1, 1904 |
| Redemption of debt, act Aug. 6, '76 | 1876 | 1,000 | 1,647,000 | 6 g. | J. & J. | New York & State Treasury. | July 1, 1906 |
| Bonds, act April 21, 1879 | 1879 | 100 &c. | 1,068,900 | 5 | J. & D. | do do | July 1, 1909 |
| Bonds issued to School Fund | 1867 | .... | 82,168 | 6 | .... | State Treasury. | Matured. |
| *Virginia*—Old bonds, ⅔ fundable | 1851 to '66 | 500 &c. | 1,759,425 | 6 | J. & J. | ..... | 1886 to '95 |
| Old bonds sterling ⅔ 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) "Pealer," cp. not rec'ble | 1872 | 100 &c. | 365,000 | 6 | J. & J. | ..... | ..... |
| do do "Pealer," 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. | 3,689,000 | 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. Niagara loan bonds are held by State in its trust funds. The sinking funds October, 1887, amounted to $3,962,129. The new Capitol building has cost the State thus far $17,914,875, paid for by taxation. Valuations and State tax rate per $1,000 in 1887 and for four years previous were:

| | Real estate. | Personal. | State tax. |
|---|---|---|---|
| 1880 | $2,315,400,526 | $322,468,712 | $3·50 |
| 1884 | 2,669,173,311 | 345,418,361 | 2·57½ |
| 1885 | 2,762,348,000 | 332,383,239 | 2·96 |
| 1886 | 2,899,899,062 | 324,783,281 | 2·95 |
| 1887 | 3,025,229,788 | 335,898,389 | 2·70 |

**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 Apl '70. In June, '87, U.S. Circuit Court decided the suit of special-tax bondholdholders, 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 val'ation. | Tax ₱ $1,000 |
|---|---|---|---|---|
| 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 has a State debt of only about $3,341,000, 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:

| | Real estate. | Personalty. | | Real estate. | Personalty. |
|---|---|---|---|---|---|
| 1866. | $663,647,542 | $442,561,379 | 1885. | $1,160,165,882 | $509,913,986 |
| 1880. | 1,102,049,931 | 456,166,034 | 1886. | 1,173,106,705 | 515,569,463 |
| 1884. | 1,145,475,210 | 528,298,871 | 1887. | 1,185,010,625 | 520,172,094 |

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

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

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

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

| Years. | Real estate. | Personalty. | Railroads. | Tax rate. |
|---|---|---|---|---|
| 1882-83... | $77,609,666 | $41,785,768 | $13,76[illegible],400 | $5·00 |
| 1883-84... | 87,131,400 | 48,249,939 | 15,227,964 | 5·50 |
| 1884-85... | 87,559,538 | 46,904,705 | 15,263,366 | 5·50 |
| 1885-86... | 86,114,852 | 42,836,288 | 15,521,041 | 5·25 |

**Tennessee.**—A funding law was passed (act of May 20, '82) without the tax-receivable coupon clause, and giving new bonds at 60 per cent of the principal and interest of old, the new bearing 3 per cent in 1882, 83, 4 per cent in 1884 and 1885, 5 per cent in 1886 and 1887, and 6 per cent 1888 to 1912. Exchanges were made in New York July, 1883, and $8,224,351 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, being 3, 4, 5 and 6 per cents, are fundable into the new settlement 3s, at five-sixths of the face and interest, up to and inclusive of July, 1883, coupons—thus $1,000 compromise bonds receive $858·33 in new 3s, and interest since July, 1883, paid in cash. All the settlement bonds are redeemable at option of the State after July 1, 1888. Assessed valuations and tax rate per $1,000 have been as follows:

| | Real estate. | Other property. | Railroad prop'ty. | Tax rate. |
|---|---|---|---|---|
| 1882..... | $195,383,568 | $26,546,245 | $..... | $2·00 |
| 1883..... | 195,753,414 | 26,884,459 | 31,517,299 | 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..... | 205,118,265 | 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 val'ation. | Tax rate |
|---|---|---|---|---|
| 1882.... | $250,157,904 | $169,767,572 | $419,925,476 | $3 |
| 1883.... | 298,959,253 | 228,578,137 | 527,537,390 | 3 |
| 1884.... | 347,846,953 | 255,213,964 | 603,060,917 | 3 |
| 1885.... | 375,890,594 | 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 "Pealers." 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 has three times passed on the Virginia laws, and while sustaining in theory the principle that the tax-receivable coupon law constituted a contract with the bondholders, still the court has so far upheld the laws passed subsequently that the coupon clause has been practically defeated and bondholders lose their remedy.

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 $[illegible],000,000 deposited their bonds with the Farmers' Loan & Tr. Co., and the certificates of that Co. were listed at the Stock Exchange.

In May, 1887, the negotiations with English bondholders for a settlement failed, though liberal concessions were offered by the bondholders.

Assessed valuations have been as follows:

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

—(V. 44, p. 451, 495, 527, 572, 627, 730; V. 45, p. 512, 768, 847.)

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| DESCRIPTION. For explanations see notes on first page of tables. | Date of bonds. | Size or par value. | Amount outstanding. | INTEREST. Rate. | When Payable | Where payable and by whom. | Principal—When Due. |
|---|---|---|---|---|---|---|---|
| *Albany, N. Y.*—Purchase Congress Hall Block.. | 1866 | $1,000 | $127,000 | 6 | F. & A. | Boston, Merchants' Bank. | Feb., 1888 to '94 |
| City improvement | 1870-'71 | 1,000 | 418,000 | 7 | M. & S | New York. | 1887 to 1900 |
| Washington Park | 1870-'82 | 1,000 | 1,058,000 | 4, 5, 6, 7 | M. & N. | New York and Albany. | 1910-'21 |
| New Post Office site | 1874 | 1,000 | 115,000 | 7 | M. & N. | N Y., Merchants' Nat. Bk. | May 1, 1904 |
| Water debt ($400,000 due 1900-3, are 7s) | 1874-'80 | 1,000 | 1,089,000 | 6 & 7 | F. & A. | do do | 1894 to 1912 |
| New City Hall | 1882 | 1,000 | 145,000 | .... | J. & J. | do do | July 1, 1905 to '10 |
| South Pearl Street bonds | 1882 | .... | 62,000 | 4 | .... | Albany. | Nov. 1, 1888 |
| Bonds loaned to Albany & Susquehanna RR.. | 1865 | 1,000 | 858,000 | 6 | M. & N. | N. Y., Del.& Hud. Canal Co. | 1895-'97 |
| *Atlanta, Ga.*—Bonds for streets, floating debt ... | 1867-'72 | 500 &c. | 349,000 | 8 | J. & J. | New York, Park Bank. | J. & J., 1892 |
| Bonds for A. L. Railroad and State House.... | 1869-'70 | 1,000 | 400,000 | 7 | J. & J. | do do | J. & J., 1890 |
| Bonds for West. RR. and floating debt..... | 1870 & '72 | 500 &c. | 318,000 | 8 | J. & J. | do do | Jan. 1, 1902 |
| Bonds, 1st and 2d series, waterworks..... | 1874 | 1,000 | 427,000 | 7 | J. & J. | New York, Fourth N. Bank. | Jan. 1, 1904 |
| Redemption bonds..... | 1877 | 500 &c. | 77,500 | 8 | J. & J. | Atlanta or New York. | Jan. 1, 1897 |
| do | 1881 | 1,000 | 120,500 | 5 | Various | do do | 1911-1915 |
| Bonds to fund floating debt..... | 1879 | .... | 335,000 | 6 | J. & J. | New York, Park Bank. | Jan., 1888-1896 |
| Capitol bonds..... | 1884 | .... | 55,000 | 6 | J. & J. | New York and Atlanta. | Jan. 1, 1914 |
| Redemption bonds..... | 1886 | 1,000 | 141,000 | 4½ | J. & J. | do do | July 1, 1916 |
| *Augusta, Ga.*—Bonds for various purposes..... | Various. | 100 &c. | 2,256,000 | 6 & 7 | Various | Augusta, Treasury. | 1887 to 1915 |
| *Baltimore*—Consolidated loan of 1890..... | Various. | 100 &c. | 7,306,546 | 6 | Q.—J. | Balto., Farm. & Plan. Bank. | July 1, 1890 |
| Water loan, reg. stock, red. at will after 1916 | 1877 | 100 &c. | 5,000,000 | 5 | M. & N. | Balto., Nat. Mechanics' Bk. | July 1, 1916 |
| Funding loan, reg. stock, tax free.. ..... | 1878 | 100 &c. | 1,000,000 | 5 | M. & N. | do do | After July, 1916 |
| Consolidated bounty loan.. ..... | 1863 | 100 &c. | 2,211,068 | 6 | M. & S. | do do | Sept. 1, 1893 |
| Exempt bounty loan..... | 1865 | 100 &c. | 410,353 | 6 | M. & S. | do do | Sept. 1, 1893 |
| Public parks (Druid Hill)..... | 1860 | 100 &c. | 555,566 | 6 | Q.—M. | do do | Sept. 1, 1890 |
| Park improvement loan..... | 1863 | 100 &c. | 185,723 | 6 | Q.—J. | do do | Jan. 1, 1895 |
| Patterson Park extension ..... | ..... | .... | 200,000 | 4 | Q.—J. | do do | 1920 |
| Five million loan to Baltimore & Ohio RR.... | 1853 | 100 &c. | 5,000,000 | 6 | Q.—J. | Balto., Farm. & Plan. Bank. | Jan. 1, 1890 |
| New City Hall..... | 1870-'74 | 100 &c. | 1,500,000 | 6 | Q.—J. | do do | 1900 and 1902 |
| Paving loan..... | 1881 | 100 &c. | 700,000 | 4 | M. & N. | Balto., Nat. Mechanics' Bk. | After Nov. 1, 1920 |
| Funding loan..... | 1870 | 100 &c. | 800,000 | 6 | Q.—J. | Balto., Farm.& Plan. Bank. | July 1, 1900 |
| Western Maryland Railroad..... | 1872 | 100 &c. | 1,000,000 | 6 | J. & J. | Balto., N. Mechanics' Bank | Jan. 1, 1902 |
| Jones' Falls ($957,000 are 5s&$390,000 3·65s) | 1872-'84 | 100 &c. | 2,027,000 | 3·65,5&6 | Q.—F. | do do | April 9, 1900 |
| do ..... | 1885 | .... | 100,000 | 3 | Q.—F. | do do | 1900 |
| Water loan ($263,000 only are 6s)..... | 1874 | 100 &c. | 5,000,000 | 4, 5 & 6 | J. & J. | do do | July 1, 1894, 1922 |
| Harford Run improvement loan ..... | 1880-4 | 100 | 600,000 | 4 | J. & J. | do do | After Jan. 1, 1920 |
| Western Maryland RR. loan.... ..... | 1882 | 100 &c. | 684,000 | 4 | .... | do do | July 1. 1925 |
| do do ..... | 1887 | 100 | 1,700,000 | 3¼ | J. & J. | Balto., Farm. & Plan. Bank. | Jan. 1, 1927 |
| Endorsements for Western Maryland RR..... | ..... | .... | 875,000 | 6 | J. & J. | Balto., N. Mechanics' Bank. | Jan. 1, '90 & 1900 |
| do do Union Railroad..... | ..... | .... | 117,000 | 6 | J. & J. | Baltimore, Franklin Bank. | Jan. 1, 1895 |
| *Bangor, Me.*—City debt proper ..... | 1872 | 1,000 | 50,000 | 7 | Various | Boston, Merchants' N. B'k. | 1892 |
| Refunding bonds..... | 1885 | 500 &c. | 50,000 | 4 | M. & N. | do do | Nov., 1887 to 1891 |
| Municipal loan..... | 1874 | 1,000 | 100,000 | 6 | J. & J. | do do | Jan. 1, 1894 |
| Water loan bonds, coup. (Act Feb. 22, 1875). | 1875 | 500 &c. | 500,000 | 6 | J. & J. | do do | July 1, 1905 |
| European & North American Railroad..... | 1869 | 1,000 | 1,000,000 | 6 | J. & J. | do do | Jan. 1, 1894 |
| Bangor & Piscataquis Railroad..... | 1869 | 500 &c. | 925,000 | 6 & 7 | A. & O. | do do | April 1, 1899 |
| *Bath, Me.*—Fund. debt ($78,000 are 5s,'97, J.&J.) | ..... | ..... | Various. | 180,500 | 4½ & 5 | M. & S | City Treasury. | 1897 & 1902 |
| Knox & Lincoln RR., for stock and coupons | ..... | ..... | Various. | 137,000 | 6 | Various | do | 1898 |
| Androscoggin RR. (guar. by Maine Cent. RR.. | 1861 | ..... | Various. | 425,000 | 6 | A. & O. | do | Jan. to Oct. 1891 |
| Knox & Lincoln Railroad ($23,750 each year) | 1869 | ..... | Various. | 354,300 | 6 | J. & J. | do | July 1, 1888 to '99 |
| do do (F.&A. and M.&S) .. | 1871-'72 | ..... | Various. | | 6 | Various | do | 1891 & 1902 |
| Railroad refunded..... | ..... | ..... | 382,850 | | 4 | J. & J. | do | 1902 to 1920 |
| *Boston*—City debt and Charlestown..... ..... | 1864 to '80 | 1,000 | 9,060,500 | | 6 | Various | Boston, Treasurer's Office. | 1887 to '97 |
| City debt registered..... | 1878-'82 | .... | 9,848,000 | | 4 | Various | do do | 1887-1914 |
| do do ..... | 1879 | .... | 450,000 | | 4½g. | A. & O. | do do | Oct., 1889 |
| do ..... | 1885 | .... | 1,391,000 | | 3½ | Various | do do | 1896 to 1916 |
| do ..... | 1885 | .... | 109,000 | | 3¼ | .... | do do | 1895 to 1916 |
| do ..... | 1885 | .... | 947,000 | | 3 | Various | do do | 1895 to 1906 |
| City debt ..... | Various. | .... | 230,000 | | 5 | Various | do do | Various. |
| Suffolk County Court House ..... | 1 87 | .... | 800,000 | | 3½ | A. & O. | do do | April 1, 1937 |
| West Roxbury..... | .... | .... | 100,000 | | 7 | Various | do do | 1888 to 1891 |
| Burnt district, sterling loan..... | 1873 | £100&c | 4,997,604 | | 5 g. | A. & O. | London, Baring Brothers | April, 1893 |
| Consolidated street improvem't, sterling loan. | 1869 | £100&c | 2,834,585 | | 5 g. | J. & J. | do do | July, 1899 |
| Park bonds, $450,000 4s, due 1918..... | 1887-'88 | 1,000 | 1,350,000 | | 3½ & 4 | J. & J. | Boston, Treasurer's Office. | 1917 & 1937 |
| Mystic water debt, assumed, part renewed... | 1862 to '86 | 1,000 | 789,000 | | 3¼ to 6 | Various | do do | 1887 to 1916 |
| Cochituate Water loan, 6 per cent..... | 1867 to '76 | .... | 4,897,000 | | 6 | Various | do do | 1897 to 1908 |
| do do 5 per cent ..... | 1875 & '78 | .... | 13,000 | | 5 | Various | do do | 1907-1908 |
| do do 4 per cent..... | 1878 | .... | 588,000 | | 4 | A. & O. | do do | 1908 |
| do do Sterling..... | 1872 | £100 &c | 1,947,274 | | 5 g. | A. & O. | London, Baring Brothers | Oct., 1902 |
| do do 5 per cent gold..... | 1875-'76 | .... | 3,552,000 | | 5 g. | .... | Boston, Treasurer's Office. | 1905-1908 |
| do do 4½ do ..... | 1879 | .... | 268,000 | | 4½g. | A. & O. | do do | 1909 |
| do do 4 do ..... | 1879-'80 | .... | 686,000 | | 4 g. | A. & O. | do do | 1909-1912 |
| do do 4 per cent..... | 1883 to '87 | .... | 1,978,000 | | 4 | Various | do do | 1913-1917 |
| do do 3½ per cent..... | 1884-85-86 | .... | 575,000 | | 3½ | A. & O. | do do | 1914-1917 |
| do do 3 per cent..... ..... | 1887 | .... | 200,000 | | 3 | A. & O. | do do | April, 1917 |
| Stony Brook improve't, secured by skg. fd...r | 1887 | 1000 &c | 500,000 | | 4 | A. & O. | do do | Oct. 1, 1917 |
| *Brooklyn*—Brooklyn local improvement loan... | 1861 | 1,000 | 213,000 | | 7 | M. & N. | Brooklyn. | 1891 |
| 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 | 1888 to '90 |
| SouthSeventh st. do do do ..... | 1863 | 1,000 | 75,000 | | 7 | J. & J. | do | 1888 to '90 |
| Fourth avenue do do do .... | 1868 & '69 | 1,000 | 174,000 | | 6 & 7 | J. & J. | do | 188 to '89 |
| Wallabout Bay do do ..... | 1867 | 1,000 | 72,000 | | 7 | J. & J | do | July 1, 1888 |
| New York Bridge loan, registered and coupon | 1870 | 1,000 | 3,000,000 | | 7 | J. & J. | do | 1899-1924 |
| Bonds for N. Y. & Brooklyn Bridge, cp. or reg. | 1875-'83 | 1,000 | 9,245,237 | | 4, 5, 6, 7 | J. & J. | do | 1905 to 1928 |
| Prospect Park loan, reg. & coup. ..... | 1860 to '73 | 1,000 | 8,019,000 | | 7 | J. & J. | do | 1924 |
| Prospect Park loan..... ..... | 1860 to '72 | 1.000 | 1,217,000 | | 6 | J. & J | do | 1915 to '24 |

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

**Albany.**—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany City in 1886 was: Real estate, $60,728,720; personal, $6,154,270; tax rate per $1,000, $18 40. Valuation in 1885—Real estate, $60,381,215; personal, $6,044 250; tax rate, $20 60. Population, 90,758 in 1880; 69,422 in 1870.

**Atlanta.**—The total bonded debt Jan. 1, 1887, was $2,223.000. Assessed value of real estate in 1886, $21,023,370; personal, $7,889,269; tax rate per $1,000, $15. In 1886 real estate, $23.820,524; personal, $7,679,489; tax rate, $15. Population, 37,409 in 1880; 21,789 in 1870.

**Augusta.**—Of this debt, $600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1885, $330,000. Taxable valuation in 1885: Real estate, $11,468,310; personal, $5,088,430; tax rate, $16 25 per $1,000. Population in 1870, by U. S. Census, 15,389; in 1880, 21,891.

**Baltimore.**—The Balt. & Ohio RR pays interest on $5,000,000. Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of $34,955,290 the city is chargeable with interest on only $18,698,722, and holds productive assets, including the sinking funds, equivalent to $12,869,848, leaving on Dec. 31, 1886, only $5,828,875 debt over interest-bearing assets. There are also held $5,789,000 of unproductive securities. Population in 1870, 267,354; in 1880, 332,313. In Jan., 1887, the city issued the 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..... | $189,914,494 | $58,889,738 | $248,803,232 | 15 00 |
| 1884..... | 191,516,113 | 58,135,586 | 249,651,699 | 16 00 |
| 1885..... | 195,416,894 | 59,496,377 | 253,913.271 | 16 00 |
| 1886..... | ..... | ..... | 256,240,655 | 17 00 |

**Bangor, Me.**—The loans to Eu. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest fully paid from the earnings. The valuations (near full value) in 1886 were: Real estate, $6,693,650; personal, $2.831,765. Municipal property, including water works, $810,000. In 1887, real estate, $6,770,938; personal, $2.858,797; tax rate per $1,000, $22 50. Population, 16,861 in 1880, 15,829 in 1870.

**Bath, Me.**—The city holds a first mortgage on the Androscoggin road for the debt, and first, second and third mortg'es on the Knox & Lincoln for its proportion of $895,000 out of a total of $2,395,000 bonds issued by several cities in aid of the latter road. There are also $14,000 6s outstanding in addition to those above. Tax valuation in 1886-87: Real estate, $2,456,445; personal, $3,390,195; tax rate per $1,000, $24. Tax valuation, 1885-86—real estate, $2,857,870; personal, $3,841,930. 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 Dec. 31, 1887, was $48,682,429, and the total sinking funds, &c., applicable to it $21,054,840, leaving the net debt $27,627,589. The law of April 17, '85, limited the taxation in Boston for city purposes to $9 on the average valuation of five years preceding, to which is added the tax for city debt and for State purposes. Up to Jan. 1, 1887, the debt was not to be over 2½ per cent of assessed valuation, and after that date 2 per cent. Assessed valuation on May 1 for four years has been:

| Years. | Real Estate. | Personal Estate. | Tax Rate. | Net Debt. Dec. 31. |
|---|---|---|---|---|
| 1884 ..... | $488,130,600 | $194,526,058 | $17 00 | $24,766,064 |
| 1885 ..... | 495,973,400 | 189,605,600 | 12 30 | 24,700,014 |
| 1886 ..... | 517,495,200 | 193,056,500 | 12 70 | 26,354,395 |
| 1887 ..... | 547,170,300 | 200,454,600 | 13 40 | 27,627,589 |

—(V. 45, p. 727.)

**Brooklyn.**—The whole city debt was as follows Jan. 1, 1888 and '87.

| | Jan. 1, 1888. | Jan. 1, 1887. |
|---|---|---|
| Permanent debt ..... | $25,807,543 | $26,077,543 |
| Water loan ..... | 11,073,500 | 10,893,500 |
| Debt payable from assessments ..... | 483,000 | 1,640,000 |
| Tax certificates ..... | 2,500,000 | 2,000,000 |
| Gross debt ..... | $39,864,043 | $40,611,042 |
| Less sinking fund..... | 7,849,541 | 6,986,219 |
| Net debt..... | $32,014,502 | $33,624,823 |

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|---|---|---|---|---|---|---|---|
| ***Brooklyn*—(Continued)—** | | | | | | | |
| Permanent water loan | 1857 to '75 | $1000 | $10,893,500 | 3 to 7 | J. & J. | Brooklyn. | 1888 to 1916 |
| Sewerage fund bonds, continuous, local | Various. | 1,000 | 72,000 | 3½ | J. & J. | do | 3 years from date. |
| Assessment fund bonds, continuous, local | Various. | 1,000 | 1,018,000 | 3½ & 4 | J. & J. | do | 3 years from date. |
| Temporary tax certificates | Various. | .... | 1,000,000 | 3½ | J. & J. | do | 3 years from date. |
| Certificates of indebtedness | 1884 | .... | 887,305 | 4 | J. & J. | do | 1888 to 1905 |
| Bonds to pay arrears to county | 1884 | .... | 549,000 | 4 | J. & J. | do | 1924 |
| Arrearage bonds, reg. (redeem. in 1894) | 1884 | .... | 2,350,000 | 3½ & 4 | J. & J. | do | 1924 |
| Award bonds for lands taken | 1883 | .... | 200,000 | 4 | .... | do | 1893 |
| ***Buffalo, N. Y.*—Funded debt bonds** | 1870 to '86 | 1,000&c | 5,059,936 | 3 to 7 | Various | Buffalo and New York. | 1888 to 1926 |
| Water works bonds | 1870 to '86 | 1,000&c | 2,628,382 | 3½ to 7 | Various | do do | June, 1888 to 1909 |
| Tax loan bonds | 1880 to '86 | 1,000&c | 416,208 | 3 & 4½ | J. & J. | do do | July 1, '88 to 1900 |
| ***Cambridge, Mass.*—City bonds** | 1864 | 1,000 | 100,000 | 5 | A. & O. | Boston, Bank Redemption | April 1, 1889 |
| City bonds | 1863 | 1,000 | 150,000 | 5 g. | J. & J. | Boston, Tremont Bank. | Jan. 1, 1893 |
| do | 1870 to '76 | 500 &c. | 347,000 | 6 | J. & J. | Boston, Bank Redemption | 1890 to '96 |
| do | 1873-'74 | 500 &c. | 689,000 | 6 | J. & J. | do do | July, 1903-4-5 |
| do | .... | .... | 265,000 | 4 | .... | do do | 1895 & 1905 |
| do | .... | .... | 25,000 | 3½ | .... | do do | Nov. 1. 1896 |
| Water loan | 1868 to '77 | 500 &c. | 1,161,000 | 6 | Various | do do | April, 1888 to '97 |
| do (only $12,500 are 5s) | .... | 1,000 | 336,500 | 4 & 5 | .... | do do | 1894-'98-1910 |
| do | .... | .... | 218,000 | 3½ | .... | do do | 1906 and 1911 |
| ***Charleston, S. C.*—Fire loan bonds, coupon** | 1866 | .... | 92,800 | 7 | J. & J. | Charleston, Treasury | 1890 |
| Conversion bonds, to redeem past-due debt | .... | .... | 500,000 | 7 | A. & O. | do | 1888 to 1897 |
| do do do | 1878 | .... | 109,500 | 6 | A. & O. | do | Oct., 1898 |
| do coup. or reg. | 1879 | 100 &c. | 3,414,100 | 4 | J. & J. | do | July 1, 1909 |
| ***Chelsea, Mass.*—Sinking fund bonds** | .... | .... | 363,800 | 6 | .... | ..... | 1887 to 1908 |
| Bonds | .... | .... | 5,000 | 5½ | .... | ..... | April 1, 1888 |
| Funded debt, coup | .... | 1,000 | 997,000 | 6 | Various | Boston, N. Bk. Redemption | Aug. 1, 1891 to '95 |
| do notes | .... | .... | 96,000 | 4½ | Various | ..... | Sept. 1, 1889-1890 |
| Water loan, coup | .... | 1,000 | 100,000 | 6 | F. & A. | Boston, N. Bk. Redemption | Aug. 1, 1897 |
| ***Chicago*—Water loan** | .... | 500,&c. | 132,000 | 6 | J. & J. | N. Y., Am. Ex. Nat. Bank. | 1897 & '98 |
| Water loan | .... | 1,000 | 3,490,000 | 7 | J. & J. | do do | July 1, '88 to '95 |
| Water loan (refunding) | 1882 | 100, &c. | 333,000 | 3·65 | J. & J. | do do | July 1, 1902 |
| Sewerage bonds | .... | 500 &c. | 1,675,000 | 7 | J. & J. | do do | July, 1888 to '95 |
| do | 1880 | .... | 489,500 | 4½ | J. & J. | do do | July 1, 1900 |
| do | .... | .... | 458,000 | 4 | J. & J. | do do | July 1, 1904 |
| River improvement bonds | .... | 1,000 | 2,608,000 | 7 | J. & J. | do do | July, 1890 to '95 |
| Municipal bonds | .... | 1,000 | 186,000 | 6 | J. & J. | do do | July, 1895 & '96 |
| Municipal and School bonds | .... | 500 &c. | 2,176,000 | 7 | J. & J. | do do | Jan. 1, 1888 to '99 |
| Municipal bonds (refunding loan) | 1881 | .... | 1,042,000 | 4 | J. & J. | do do | April 1, 1901 |
| Cook County debt | 1865 to '80 | 500 &c. | 4,941,500 | 4½ to 7 | M. & N. | N. Y., Metropolitan Bank. | May 1, 1887-'92 |
| ***Cincinnati*—B'ds for erection of a Workhouse X** | 1868 | 1,000 | 250,000 | 7 3-10 | J. & D. | N.Y., Am. Exch. Nat. Bank. | June, 1888 |
| Bonds for Water Works C3 | 1869 | 1,000 | 150,000 | 7 3-10 | J. & D. | do do | June, 1889 |
| Bonds for Common School purposes P | 1863 | 1,000 | 98,000 | 6 | J. & J. | do do | Jan., 1890 |
| Bonds to O. & M. RR. to purchase whf. prop N | 1855 | 1,000 | 194,000 | 6 | M. & N. | do do | Nov., 1890 |
| Bonds for ext. and impr. Water W C, D. & E | 1847 to '50 | 500 &c. | 397,000 | 6 | A. & O. | Phila., Bk. of North Amer. | April, 1895 |
| Bonds for funding floating debt A&A2 | 1847 to '48 | 500 &c. | 171,500 | 6 | M. & N. | do do | May, 1897 |
| Bonds for new Hospital S&S2 | 1867-'68 | 1,000 | 750,000 | 7 3-10 | Various | N.Y., Am. Exch. Nat. Bank. | 1897 & 1898 |
| Bonds for funding floating debt L | 1853 | 1,000 | 60,000 | 6 | J. & J. | do do | Jan., 1900 |
| Extension and improve. Water Works K & F | 1851-'53 | 1,000 | 175,000 | 6 | Various | Phila., Bk. of North Amer. | June & Oct., 1900 |
| Bonds to purchase Orp'n Asyl. grds. for park O | 1858 | 1,000 | 131,000 | 6 | M. & S. | Cincinnati. | Mar., 1888& 1908 |
| Bonds for sewerage P | 1869 | 1,000 | 150,000 | 7 3-10 | M. & S. | N. Y., Am. Exch. Nat. Bk. | Sept., 1899 |
| Bonds for improving Gilbert avenue U | 1869 | 1,000 | 150,000 | 7 3-10 | M. & S. | do do | Sept., 1899 |
| Bonds to build Eggleston avenue sewer B3 | 1869 | 1,000 | 100,000 | 7 3-10 | A. & O. | do do | Oct., 1899 |
| Bonds for Water Work purposes C5 | 1871-'72 | 1,000 | 300,000 | 7 | F. & A. | do do | Aug., 1897 |
| General improvement W2 | 1871 | 1,000 | 600,000 | 7 | J. & D. | do do | Dec. 1, 1891 |
| Cincinnati Southern RR | 1872 | 500 &c. | 8,190,000 | 7 3-10 | J. & J. | do do | July 1, 1902 |
| do do ($2,890,000 are gold 6s) | 1876 | 500 &c. | 4,825,000 | 6g. or 7·3 | M. & N. | do do | May 1, 1906 |
| do do | 1878 & '79 | 1,000 | 2,260,500 | 6 & 7 | Various | do do | 1905-1908-1909 |
| Floating debt bonds, coupon | 1874 | 1,000 | 995,000 | 7 | M. & N. | Cincinnati. | May 15, 1904 |
| Park improvement | 1875 | 1,000 | 65,000 | 7 | J. & J. | N. Y., Am Exch. Nat. B'k | Jan. 1, 1890 |
| Water-works bonds D1 | 1875 | 1,000 | 200,000 | 7 | F. & A. | Cincinnati. | Aug., '90 & '95 |
| Bonds for McLean Ave. sewer U2 | 1879 | 1,000 | 175,000 | 5 & 6 | M. & N. | N.Y., Am. Exch. Nat. Bank | May 1889-1909 |
| Hospital bonds S3 | 1876 | .... | 50,000 | 7 | M. & N. | Cincinnati. | May 1, 1906 |
| University H2 | .... | .... | 76,000 | 7 | F. & A. | ..... | Aug. 1, 1897 |
| Street improvement bonds, short | 1876 to '83 | Various | 884,067 | 5 & 7 | Various | Cincinnati. | 1887 to '95 |
| Consol. s. f. bonds, 30-50 yrs. (Act Apl. 9, '80, | 1880 & '81 | 1,000 | 2,137,000 | 4 & 5 | Various | N. Y., Am. Exch. Nat. Bk. | 1930 & 1931 |
| Assessment bonds U3 & U4 | .... | .... | 64,706 | 4 & 5 | Various | ..... | 1889 & 1890 |
| Work House and Infirmary | 1882 | 100 | 79,000 | 4 & 6 | J. & J. | Cincinnati. | July 1, 1887 to 92 |
| Deficiency loan (redeemable after 1891) | 1881 | 100 &c. | 499,500 | 4 | J. & D. | N. Y., Am. Exch. Nat. Bk. | June 1, 1901 |
| Deficiency and pavement bonds (10-20 yr.) | 1885-'86. | .... | 2,473,000 | 4 | Various | ..... | May & June. 1905 |
| City Hall | 1887 | .... | 63,000 | 4 | .... | ..... | June 1, 1907 |
| ***Cleveland*—Water works ($200,000 are 6 p. ct.)** | 1872 to '84 | 1,000 | 1,775,000 | 3·65 to 7 | Various | N. Y., Am. Exch. Nat. Bk. | 1892 & 1903 |
| Funded debt | 1872 to '84 | 1,000 | 1,823,000 | 4, 5, 6, 7 | Various | do do | 1887 to '97 |
| Lake View, Wade and Monumental parks | 1872 to '87 | 1,000 | 322,000 | 6 & 7 | Various | do do | 1887 to '92 |
| Canal and canal lock ($11,000 are 6s) | 1874 to '87 | 1,000 | 275,000 | 6 & 7 | Various | do do | 1894 to '98 |
| School | 1871 | 1,000 | 35,000 | 7 | A. & O. | do do | 1888 |
| General bonds, various purposes | 1885-86 | 1,000 | 250,000 | 4-4½ | Various | do do | 1888-1895 |
| Viaduct (mostly F. & A., A. & O. and J. & D.) | 1873 to '78 | .... | 2,138,000 | 5, 6 & 7 | Various | do do | 1893 & 1907 |
| Elevated Roadway | 1886 | 1,000 | 335,000 | 4 | Various | do do | 1902-3 |
| Special bonds | Various. | .... | 572,300 | 4, 5, 7 | Various | do do | 1887-'95 |
| Kingsbury and Pearl Street Bridges | 1884-5-6 | 1,000 | 225,000 | 4, 4½, 5 | Various | do do | 1899-1902 |
| ***Des Moines, Iowa*—2d renewed judgment bonds** | 1885 | 1,000 | 228,000 | 4½ | J. & J. | N. Y., Coffin & Stanton. | 1905, payable '90 |
| Funding bonds, redeemable 1878 | 1878 | 1,000 | 175,000 | 7 | J. & D. | do do | July, 1888, or '98 |
| Warrant funding bonds | 1886 | .... | 225,000 | 4½ | M. & N. | do do | 1906, red. at option |

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 | 27 59½ |
| 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 19-20ths.

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

| Years. | Real estate. | Personalty. | Tax Rate. |
|---|---|---|---|
| 1883 | $93,167,090 | $3,796,675 | $16 27 |
| 1884 | 96,341,455 | 8,459,735 | 16 44 |
| 1885 | 99,912,470 | 8,461,675 | 17 21 |
| 1886 | 113,963,945 | 8,405,225 | 17 27 |

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

**Cambridge, Mass.**—The sinking funds, Nov. 30, 1886, amounted to $1,299,188, and net debt to $2,208,311. The investments are nearly all in city bonds at par and stamped "not negotiable. Valuation, 1885, real estate $42,588,300; personal $12,758,255; total, $55,346,555; tax rate, $1 55. Valuation in '86, $44,955,200 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 | ..... |

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

**Chelsea, Mass.**—Sinking fund, Jan. 1, 1887, $365,712, which included $254,000 of the above sinking fund bonds, and net debt, $1,296,087. Valuation in 1886, real estate, $16,530,850, and personal, $2,275,812; total, $18,806,662; tax rate, $17 80. Population, 21,782 in 1880; 18,547 in 1870; 24,347 in 1884.

**Chicago.**—The city debt is limited to 5 per cent of the Illinois State valuation. 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 | 107,146,881 | 32,811,411 | 36·81 |
| 1886 | 122,930,123 | 35,516,009 | ..... |
| 1887 | 130,474,379 | 28,068,196 | ..... |

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

**Cincinnati.**—Total funded debt Dec. 31, 1887, $25,829,207; deduct $761,203 for Improvement bonds held as sinking fund for above net debt, $25,068,004, of which $18,577,000 is for Cin. South. Railway (pays city $900,000 till 1901, then $1,250,000), and $1,525,000 for water works (self-supporting); balance, $4,965,005. 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 for four years:

| Years. | Real Estate. | Personal Estate | Total Valuation. | Tax per $1,000 |
|---|---|---|---|---|
| 1884 | $124,625,370 | $44,908,822 | $169,534,192 | $25 56 |
| 1885 | 127,454,100 | 42,632,868 | 170,086,968 | 26 86 |
| 1886 | 129,378,370 | 42,571,661 | 171,950,031 | 25 44 |
| 1887 | ..... | ..... | 174,000,000 | ..... |

The city owns the stock of Cin. Southern RR., leased as per terms, V. 33, p. 281.

**Cleveland.**—The sewer, street improvem'ts 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 & Personalty. | Tax per $1,000. | General Debt. | Special Debt. |
|---|---|---|---|---|
| 1884 | $85,978,005 | $14 20 | $6,386,000 | $875,800 |
| 1885 | 88,285,845 | 14·35 | 6,917,000 | 708,000 |
| 1886 | 91,084,406 | 13·15 | 8,015,000 | 695,900 |

—(V. 45, p. 743.)

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| DESCRIPTION. For explanations see notes on first page of tables. | Date of bonds. | Size or par value. | Amount outstanding. | INTEREST. Rate. | When payable | Where payable and by whom. | Principal—When due. |
|---|---|---|---|---|---|---|---|
| *Detroit, Mich.*—For Water W.Co., on city's credit | 1855 to '81 | $500,&c | $1,397,000 | 4 to 7 | Various | N. Y., First Nat. Bank. | 1888 to 1906 |
| Public Building stock (City Hall) bonds | 1863 to '73 | .... | 347,500 | 7 | Various | do do | Apr. 1, 1888 to '93 |
| Public sewer bonds ($35,000 are 6s) | 1872 to '86 | 1,000 | 391,500 | 3½,6 & 7 | F. & A. | do do | 1892 to'97, & 1906 |
| Bonds for purchase Belle Isle | 1879 | .... | 100,000 | 4 | F. & A. | do do | 1899 |
| Bonds for Bridge | 1886 | 5,000 | 30,000 | 3½ | J. & J. | do do | Jan., 1911 |
| Public Improvement | 1886 | 1,000 | 370,000 | 3½ | J. & D. | do do | Dec., 1916 |
| Market bonds | 1880 | .... | 26,000 | 4 | .... | ..... | Aug. 1, 1888-1892 |
| *Elizabeth, N. J.*—Improvement bonds | 1871 to '74 | 1,000 | 850,000 | 7 | Various | City Treasury. | 1879 to '81 |
| Funded debt bonds | 1870 to '75 | 1,000 | 435,000 | 7 | Various | do | 1882 to '95 |
| School House bonds | 1872 to '73 | 1,000 | 48,000 | 7 | Various | do | 1882 to '93 |
| Market House bonds | 1865 to '66 | 1,000 | 41,000 | 7 | Various | do | 1882 to '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 |
| rie (*Penn.*)—Water bonds | 1869 to '73 | 1,000 | 233,000 | 7 | Various | New York. | 1889 to 1893 |
| Improvement bonds | 1869 to '73 | 100 &c. | 62,000 | 7 | Various | do | 1889 to 1893 |
| Consolidated bonds | 1874 to '78 | 100 &c. | 527,700 | 7 | J. & J. | do | 1894 to 1898 |
| do do | 1887 | 500 &c. | 250,000 | 4 | J. & J. | do | 1897 to 1907 |
| *Evansville, Indiana.*—Series A, fund. debt loan. | 1887 | 1,000 | 675,000 | 5 | J. & J. | N. Y., Winslow, L. & Co. | Jan. 1, 1912 |
| Series B, do do | 1887 | 1,000 | 350,000 | 4½ | J. & J. | do do | Jan. 1, 1912 |
| Series C, do do | 1887 | 1,000 | 720,000 | 4 | J. & J. | do do | July 1, 1912 |
| New Water Works loan | 1887 | 1,000 | 400,000 | 6 | J. & J. | do do | July 1, 1912 |
| *Fall River, Mass.*—City notes | .... | Large. | 311,000 | 3⅞, 4, 6 | Various | City Treasury. | Nov., 1887 to '92 |
| City bonds | .... | 1000&c. | 45,000 | 6 | Various | do | 1891 |
| do | .... | 1,000 | 600,000 | 5 g. | F. & A. | Boston, Revere Bank. | Aug. 1, 1894 |
| do | .... | 1,000 | 450,000 | 5 & 6 | M. & N. | Boston, Bank Redemption. | May 1, 1895 |
| do | .... | .... | 100,000 | 4 | .... | do do | May 1, 1895 |
| do | .... | .... | 261,860 | 5 & 6 | .... | do do | 1896-'97-'98 |
| do (sewer) | .... | 1,000 | 125,000 | 3⅞ | M. & N. | City Treasury. | May 1, 1905 |
| Water loan | .... | 1,000 | 500,000 | .... | .... | Boston, Bank Redemption. | Feb. 1, 1900-1909 |
| do | .... | 1,000 | 450,000 | 6 | M. & N. | do do | Nov. 1, 1892-1906 |
| do | .... | 1,000 | 550,000 | 6 | F. & A. | do do | Aug. 1, 1899-1905 |
| do | .... | .... | 200,000 | .... | .... | ..... | May 1, 1908-1909 |
| *Fitchburg, Mass.*—City bonds | 1873 | 1,000 | 400,000 | 6 | J. & J. | Boston, Merchants' Bank | July 1, 1893 |
| Water loan | 1871 | 1,000 | 300,000 | 6 | J. & J. | do do | July 1, 1891 |
| do | 1875 | 1,000 | 100,000 | 6 | J. & J. | do do | July 1, 1905-1906 |
| do registered | 1883-6 | 1,000 | 85,000 | 3½ &4 | A. & O. | Galveston, City Treasury. | 1898 & 1903 |
| *Galveston, Tex.*—Limited debt bds. (sk'g fd. 2 %) | 1877-8-9 | 100 &c. | 510,100 | 8 | M. & S. | do | 1893-1909 |
| do do | .... | 100 &c. | 818,400 | 5 | J. & D. | New York or Galveston. | 1920-1925 |
| Galveston County bonds, G. C. & S. F. RR. | 1882 | .... | 417,000 | 6 | J. & J. | N. Y., Bank of New York. | 1902 |
| *Hartford, Conn.*—Water bonds | 1865-'81 | 1,000 | 887,000 | 5 & 6 | Various | City Treasury. | 1890-1906 |
| City bonds (H. P. & F. RR.) | 1876 | 1,000 | 500,000 | 6 | J. & J. | Suffolk Bank, Boston. | Jan. 1, 1891 |
| Funded debt | 1868 | 1,000 | 300,000 | 6 | J. & J. | City Treasury. | Jan. 1, 1893 |
| Capitol bonds | 1872 | 1,000 | 1,000,000 | 6 | J. & J. | do | Jan. 1, 1897 |
| Hartford town debts to railroads 10-25 | 1879-'80 | 1,000 | 1,250,000 | 4½ | J. & J. | Town Treasury. | 10 to 25 years |
| do do war | 1863 | 1,000 | 60,000 | 6 | J. & J. | do | $10,000 yearly |
| do floating debt | .... | 1,000 | 203,000 | 6 | J. & J. | do | Jan., 1900 |
| *Hoboken, N. J.*—Bonds | 1864-'79 | 500 &c. | 159,000 | 6 & 7 | Various | First Nat. Bank, Hoboken | 1888 to 1905 |
| City bonds | 1872 | 500 &c. | 119,500 | 7 | A. & O. | do do | Oct. 1, 1892 |
| School bonds | 1877-'79 | 1,000 | 43,750 | 6 & 7 | Various | do do | 1892 to 1894 |
| Water bonds | Various. | 500 &c. | 91,500 | 5, 6, 7 | Various | do do | 1890 to 1903 |
| Improvement bonds | 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 |
| *Holyoke, Mass.*—City notes c* | 1871-'74 | .... | 203,000 | 3 to 5 | Various | City Treasury. | 1887 to 1889 |
| City bonds, sinking fund c* | 1874 | 1,000 | 271,000 | 6 | A. & O. | do | Oct. 1, 1889 |
| Water loan do c* | 1872 | 1,000 | 250,000 | 6 | J. & J. | do | Jan. 1, 1900 |
| Railroad loan do ($60,000 are J.&J.) c* | 1873 | 1,000 | 226,500 | 7 | A. & O. | do | Jan.&Apr.1, |
| *Indianapolis*—Bonds to railroads | 1869 to '70 | 500 | 155,000 | 6 | Jan. | City Treasury. | Jan. 1, 1889 |
| Bonds to Un. RR. Tr. Stock Yard (mortgage) | 1877 | 1,000 | 500,000 | 6 | J. & J. | N. Y., Winslow, L. & Co. | Jan. 1, 1897 |
| Loan bonds, series A | 1873 | 1,000 | 300,000 | 7·3 | J. & J. | do do | July 1, 1893 |
| do do B | 1874 | 1,000 | 300,000 | 7·3 | J. & J. | do do | July 1, 1893 |
| do do C | 1874 | 1,000 | 300,000 | 7·3 | J. & J. | do do | July 1, 1894 |
| do do D | 1875 | 1,000 | 200,000 | 7·3 | J. & J. | do do | July 1, 1895 |
| Purchase-money bonds—Southern Park | 1874 | 500 | 109,500 | 7·3 | J. & J. | do do | Jan. 1, 1899 |
| *Jersey City*—Water loan bonds, mostly coupon | 1852 to '77 | 1,000 | 984,000 | 6 | J. & J. | N. Y., Merch. Ex. N. Bank. | Jan., 1889 to 1909 |
| Water loan bonds, mostly coupon | 1869 to '73 | 1,000 | 3,329,000 | 7 | Various | do do | 1899 to 1913 |
| Water loan | .... | .... | 200,000 | 5 | .... | do do | Feb. 1, 1913 |
| Forty-year bonds | 1872 | 1,000 | 517,000 | 7 | J. & J. | do do | July 1, 1913 |
| Improvement bonds | 1871 to '74 | 500 &c. | 5,299,500 | 7 | Various | do do | 1891-1892-1906 |
| Morgan street dock | 1870 | 1,000 | 125,000 | 7 | J. & J. | do do | June 8, 1900 |
| Funded debt bonds | 1872 | 1,000 | 500,000 | 7 | M. & N. | do do | May 1, 1897 |
| Old Jersey City bonds, coupon | 1864-'65 | 1,000 | 558,000 | 7 | Various | do do | 1889-1890 |
| Hudson City bonds | 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 | 5½ | .... | ..... | Demand. |
| Bonds to fund floating debt, &c., coup. or reg. | 1879 | 1,000 | 1,353,000 | 6 | F. & A. | N. Y., Merch. Ex. Nat. B'k. | Feb. 1, 1909 |
| Bonds to pay maturing bonds, &c. | 1880-'1 | .... | 600,000 | 5 & 6 | Various | do do | 1910-1911 |
| City of Jersey City loan | 1884 | .... | 1,000,000 | 6 | .... | ..... | 1904 |
| *Kansas City, Mo.*—Renewal bonds | 1875 to '81 | .... | 390,000 | 6, 7 & 8 | .... | New York, Ninth Nat. Bank | 1895 to '98 & 1901 |
| Funding bonds | 1873 | .... | 250,000 | 8 | .... | do do | May 1, 1893 |

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

**Detroit, Mich.**—Total funded debt July 1, 1887, was $2,727,000; deduct for water works, $1,447,000; assets of sinking fund, $776,984; net debt $503,015. There are also $10,000 House of Correction bonds due 1893. The population in 1870 was 79,577; in '80, 1160,340; in 1883, 130,000. The value of water works is about $3,500,00. 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 | $11·44 |
| 1885 | 87,536,645 | 28,713,300 | 116,249,945 | 10·77 |
| 1886 | 100,020,991 | 33,427,589 | 133,448,580 | 10·82 |
| 1887 | 105,827,840 | 36,080,040 | 142,407,880 | 12·04 |

**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, $31·20; in 1883, $12,471,115, rate, $26·40; in 1884, $12,341,735, rate, $20·00; in 1885, $12,465,760, rate $26·40; in 1886, $12,628,710, rate, $27·20. Population 880, 28,229; in 1870, 20,832; estimated in 1886 to be 32,600. (V. 44, p. 211.)

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

| Years. | Real Estate. | Personalty. | Tax. | Debt. |
|---|---|---|---|---|
| 1884 | $13,527,090 | $6,519,820 | $10 00 | $1651,000 |
| 1885 | 13,666,645 | 6,682,895 | 10 00 | 1,651,000 |
| 1886 | 17,273,340 | | | |
| 1887 | 15,184,693 | 6,239,810 | 16 66⅔ | 2,145,000 |

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

**Fall River, Mass.**—The sinking funds amounted to $361,339 Jan. 1, 1887. Population in 1885, 56,863; 48,961 in 1880; 26,766 in 1870. Valuation in 1885, $43,815,275.

**Fitchburg, Mass.**—Population 12,270 in 1885; 11,260 in 1870. Assessed valuation of real estate (about cash value) in 1885, $3,422,675; personalty, $3,071,836; tax rate, 18·20 per $1,000; in 1887, real, $3,820,075; personal, $3,125,313; tax rate, $17·10.

**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, $2,784,832; 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 $1,279,187. Assessed valuations in 1884: Personal, $1,343,941; real estate, $14,672,700; tax rate per $1,000, $23·50; population, 35,000. Assessed valuations in 1886-7: Personal, $1,414,005; real estate, $15,326,700; tax rate, $27·00.

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

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

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

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

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| DESCRIPTION. For explanations see notes on first page of tables | Date of Bonds. | Size or par Value. | Amount outstanding. | INTEREST. Rate. | When Payable | Where Payable and by Whom. | Principal—When Due. |
|---|---|---|---|---|---|---|---|
| *Kansas City, Mo.—(Continued.)* – | | | | | | | |
| Floating debt bonds | 1875 | .... | $142,500 | 8 | J. & J. | 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 | 43?,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. | 1889-189? |
| For improvement of streets | 1866 to '67 | 1,000 | 190,000 | 6 | Various | Louisville. | 1896-1897 |
| For municipal improvement | 1883 | 500 &c. | 1,500,000 | 4 | J. & J. | New York City. | 1923 |
| Re-constructing street | 1873 | 1,000 | 600,000 | 7 | J. & J. | N. Y., Bank of America. | July 1, 1903 |
| Public buildings and institutions | 1871 to '73 | 1,000 | 519,000 | 7 | Various | do do | 1891, '92 & 1903 |
| Public school and school houses | 1853 to '69 | 1,000 | 17,000 | 6 | Various | New York, U. S. Nat. Bank | 1889 |
| Sewer bonds | 1868 | 1,000 | 81,000 | 6 | J. & J. | Louisville, City Treasurer. | July, 1898 |
| do | 1871 | 1,000 | 423,000 | 7 | J. & D. | N. Y., Bank of America. | June, 1901 |
| Elizabeth & P. Railroad | 1868 & '73 | 1,000 | 1,692,000 | 7 | Various | do do | 1888 & 1903 |
| Wharf property | '54,'62,3, 8 | 1,000 | 159,000 | 6 | Various | Louisville and New York. | 1888 to 1898 |
| Jail bonds | 1869 | 1,000 | 133,000 | 6 | A. & O. | do do | Oct. 1, 1898 |
| For old liabilities | 1871 to '74 | 1,000 | 54,000 | 6 | J. & D. | do do | 1889 |
| do do | 1868 | 1,000 | 513,000 | 7 | Various | do do | 1894 & 1901 |
| do do | 1886 | .... | 500,000 | 5 | .... | N. Y., Nat. Bk. of Republic. | 1911 |
| do do (half are 10-40 and half 20-40) | 1880 | 1,000 | 1,000,000 | 5 | M. & N. | N. Y., Bank of America. | May 1, 1920 |
| Louisville, New Albany & St. L. Air Line RR. | 1871 | 1,000 | 481,000 | 7 | M. & S. | N. Y., U. S. Nat. Bank. | Sept., 1891 |
| Road bed, Louisv., Cin. & Lex. RR. | 1871 to '73 | 1,000 | 350,000 | 7 | J. & J. | N. Y., Continental Nat. Bk. | July, 1901 & 1903 |
| City bonds payable by Louisv. & Nash. RR. | 1851 to '63 | 1,000 | 333,000 | 6 | Various | New York and Louisville. | 1893 |
| *Lowell, Mass.*—City notes (various purposes) | 1862 to '84 | Large. | 737,500 | 4 to 6½ | Various | City Treasury. | 1888 to 1894 |
| City | 1883 | .... | 45,000 | 4 | M. & N | do | 1883 to 1893 |
| Bridge bonds | 1882-83 | 1,000 | 214,000 | 4 | Various | do | Nov.1,1892&1903 |
| Sewer bonds | 1882 & '83 | 1,000 | 151,000 | 4 | Various | do | 1888 to 1903 |
| Water notes | 1871 to '85 | Large. | 534,000 | 3½to6⅙ | Various | City Treasury. | Dec.,1888 to 1911 |
| Water bonds | 1870 | 1,000 | 1,300,000 | 6 | M. & N. | Boston, Bank of Redemp'n. | Nov. 1, 1890 |
| Sinking fund | 1883 & 85 | .... | 120,050 | 3½ & 4 | Various | ..... | 1888 to 1895 |
| *Lynn, Mass.*—Water notes | 1870-'3-'5 | Large. | 100,000 | 6 | Various | City Treasury. | 1890 |
| Water bonds | Various | 1,000 | 1,219,000 | 3½ to 6 | J. & J. | Boston, Bank Republic. | 1890-1917 |
| Funded debt | Various | 500 &c. | 595.000 | 5 & 6 | Various | do do | 1890-1897 |
| School Houses | Various | 1,000 | 57,000 | 3½ & 4 | Various | City Treas'ry & Bk. Repub. | 1888-1893 |
| Engine House and sewer bonds | 1884 | 1,000 | 246,000 | 3½ & 4 | Various | do do | Nov., 1887-1906 |
| *Manchester, N. H.*—City bonds | 1869-'85 | .... | 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 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 | .... | About 1,000,000 | 6 | J. & J. | Memphis. | 1873 to 1902 |
| Post bonds | 1867, '8, '9 | 500 &c. | | | | | 1873 to 1900 |
| Funding loan, gold | 1870 | 1,000 | | 6 g. | M. & N. | ..... | Nov., 1900 |
| Mississippi River Railroad bonds | .... | .... | | 6 | .... | ..... | ..... |
| Endorsement Memphis & Little Rock RR. | 1857 | 1,000 | | 7 | J. & J. | Charleston, S. C. | July, 1872 |
| Compromise bonds, coupon (Flippen) | 1877 | 1,000 | | 6 | J. & J. | N.Y., First Na. Bk ,& Memp. | 1907 |
| New compromise bonds | 1883 | 1,000 | 2,400,000 | 3-4 | .... | do do | 1913 |
| *Milwaukee, Wis.*—Re-adjustment bonds | 1861 | 500 &c. | 77,500 | 5 | J. & D. | Mil.& N.Y., Morton B. & Co. | June 1, 1891 |
| General city bonds | 1871 | 1,000 | 182,000 | 7 | J. & J. | do do | Jan. 1, 1901 |
| do do (not liable to be called in) | 1876 | 1,000 | 98,000 | 7 | J. & D. | do do | June 1, 1896 |
| do do | 1885-6 | .... | 285,000 | 4 | J. & J. | do do | July 1, 1905&1906 |
| Bridge bonds | 1882-'83 | 1,000 | 61,000 | 4 | J. & J. | do do | July 1, 1902 |
| Water bonds, coupon | 1872 | 1,000 | 321,000 | 7 | J. & J | do do | Jan. 1, 1902 |
| do registered | 1872 | 10,000 | 899,000 | 7 | J. & J | do do | Jan. 1, 1902 |
| do coupon | 1883-'86 '7 | .... | 608,000 | 4 | J. & J. | do do | 1903 & 1906-'07 |
| Waterworks refunding | 1883-'84 | 1,000 | 255,000 | 4 | J. & J. | do do | 1903-1904 |
| *Minneapolis, Minn.*—City bonds | 1870 to '75 | .... | 610,500 | 8 | Various | New York, Nat. Park Bank. | 1888-1905 |
| City bonds | 1871 to '81 | .... | 422,000 | 5, 6, 7 | Various | do do | 1893-1902 |
| do ($366,000 due 1912 are red. 1902) | 1881 to '85 | 1,000 | 2,105,000 | 4-4½ | Various | do do | 1906 to 1915 |
| do | 1886-'87 | 1,000 | 1,095 000 | 4-4½ | Various | do do | 1916 & 1917 |
| *Mobile*—Funding bonds | 1881 | 500 | 2,250,000 | 4 to 5 | J. & J. | New York and Mobile. | Jan. 1, 1906 |
| *Nashville, Tenn.*—Various city bonds....c* | 1870 to '81 | 100 &c. | 1,395,600 | 6 | Various | New York and Nashville. | 1887 to 1903 |
| Municipal Bridge bonds....c* | 1885 | 1,000 | 200,000 | 5 | A. & O. | N. Y., Chemical Nat. Bank. | Oct. 1, 1905 |
| Waterworks ($50,000 due yearly after 1907) c* | .... | .... | 450,000 | 6 | .... | do do | 1907-1915 |
| *Newark*—War bds., float'g debt, &c. (s.fd. of '64) | .... | 1,000 | 550,000 | 7 | Various | Newark, City Treasury. | 1891 & 1896 |
| Public school bonds | 1868 to '86 | 1,000 | 580,000 | 4½, 5, 7 | .... | do do | 1887 to 1892 |
| Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.) | 1875 | 1,000 | 400,000 | 7 | J. & J. | Newark, Nat. State Bank. | July 1, 1895 |
| Corporate bonds, coup. or reg. (act Apr. 21,'76) | 1878-'80 | 1,000 | 1,200,000 | 5 & 6 | Various | do do | 1909 & 1910 |
| Sewer and improvement bonds (local liens) | '71-'79-'86 | 1,000 | 2,450,000 | 4, 4½ to 7 | M. & S. | do do | 1893 & 1906-'09 |
| Aqueduct Board bonds ($2,490,000 due in '92) | 1867-'86 | 1,000 | 3,497,000 | 7 | Various | do do | 1892 to 1909 |
| Tax arrearage bonds | 1877-'78 | 1,000 | 476,000 | 7 | F. & A. | do do | 1887 & 1888 |
| do do | 1879 to '85 | 1,000 | 1,114,000 | 5 | F. & A. | do do | 1889-'95 |
| do do | 1886 | .... | 97,000 | 4½ | J. & J | do do | July 1, 1896 |
| Funded debt bonds | 1885 | .... | 232,000 | 5 | F. & A | do do | 1895 |
| Annexation bonds, reg | 1886 | 1,000 | 126,000 | 4 | .... | ..... | 1906 |
| City tax | 1886 | .... | 158,000 | 4 | .... | ..... | 1906 |
| *New Bedford, Mass.*—City improve. (part s. f.) | 1875-87 | Various. | 363,000 | 3½ & 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 | 3½-6 | A. & O. | do | 1888 to 1906 |

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

| Years. | Real Estate. | Personal Prop. | Tax Rate. |
|---|---|---|---|
| 1883 | $58,287,892 | $4,664,390 | $29 40 |
| 1884 | 61,571,512 | 4,564,683 | 32 80 |
| 1886 | 61,894,739 | 4,985,200 | 29 40 |

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

**Kansas City, Mo.**—In 1885 assessed valuation was $31,678,520 and tax rate 15 mills. In 1886 real estate valuation was $36,833,570; 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 on 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 $4,373,831. Population by Census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1881, $68,753,770; 1882, $70,029,724, of which $52,269,684 was realty. In 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, $23·00; in '87, val'n $66,500,000, tax rate $20·40.

**Lowell, Mass.**—All the notes held by savings banks. Total debt Dec. 31, 1886, $3,162,400, of which $1,537,000 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, $41,322,794; personal, $15,426,459, tax rate, $15 70.

**Lynn, Mass.**—Valuation 1887, real estate, $24,491,440; personal, $6 279,200; tax rate, $18·80; in 1885, $27,548,581; tax rate, $18·40. Population, 28.233 in 1870: about 45.000 in 1883.

**Manchester, N. H.**—Valuation in 1885, $21,137,464; tax rate, $17 50 per $1,000. Valuation in 1887, $21,905,476; 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 ct. of its average assessed valuation of real and personal property for five years. In 1884 valuation was $74,951,750; in 1885 real estate, $61,445,921 and personal, $17,415,445; in 1886, $82,641,743. Sinking funds are provided, and all old issues except the general bonds due 1896 may be called in and paid by sinking fund; holders were misled as this was not stated in the bonds. Population, 71,440 in 1870; in 1885 (estimated), 160,000.

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

**Mobile.**—Valuation 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 $27,214,450; tax rate per $1,000, $15; in 1881 valuation was $15,249,575. 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. For explanations see notes on first page of tables. | Date of Bonds. | Size or par Value. | Amount outstanding. | INTEREST. Rate. | When payable | Where payable and by Whom. | Principal—When due. |
|---|---|---|---|---|---|---|---|
| *New Brunswick, N. J.*— | | | | | | | |
| 1st & 2d mort. water works bonds | 1867-69 | $.... | $180,000 | 7 | M. & N. | N. Y., Ninth Nat. Bank. | 1892-1904 |
| Water b'ds. of '64,'73,'74 ($10,000 only are 6s) | 1864--1874 | .... | 178,500 | 6 & 7 | M. & N. | N. Bruns'k Nat. Bank, N. J. | 1887-1900 |
| City improvement bonds | 1873 | .... | 47,500 | 7 | J. & J. | do | 1887-92 |
| Sinking fund bonds | 1881-82 | 500 | 47,000 | 5 | M. & S. | do | Sept. 1, 1901-1902 |
| do do | 1882-85 | 500 | 52,000 | 6 | F M A S | do | 1902-1903 |
| do do | 1885-86 | 500 | 109,500 | 6 | J. & J. | do | 1905-1906 |
| Commissioners of streets and sewers | .... | .... | 484,100 | 7 | M. & N. | do | 1894-1898 |
| do do | .... | .... | 360,000 | 6 | M. & N. | do | 1898-1906 |
| *New Haven, Conn.*—Sewerage | 1871 | 1,000 | 499,000 | 7 | A. & O. | City Treasurer. | Oct. 1, '91&1901 |
| City bonds (10-20 bonds) | 1877 | 1,000 | 150,000 | 5 | J. & J. | do | July 2, 1887-'97 |
| Sewerage bds. (pay'le $15,000 y'rly from '95). | 1883 | 1,000 | 150,000 | 3½ | F. & A. | do | 1895 to 1904 |
| *New Orleans*—Consolidated debt | 1854 to '84 | 1,000 | 1,651,000 | 5, 6, 7 | J. & J. | New Orleans. | 1892 to 1934 |
| Consolidated debt, extended | .... | 1,000 | 2,649,000 | 6 | J. & J. | do | 1892 to 1923 |
| Ten year certificates to fund coupons | 1883 | .... | 2,127,360 | 6 | J. & J. | do | Jan. 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 | 3½ to 6½ | 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 | 3,768,000 | 3, 3½ | M. & N. | | Nov. 1, 1888 to '92 |
| Assessment fund stock | 1868 to '83 | 500 | 1,393,650 | 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 | 6,259,000 | 3½ to 6, 7 | M. & N. | | 1891, '99 & 1904 |
| Additional water stock, red'm'ble after 1913 | 1883 to '84 | 500 | 445,000 | 3, 3½ | A. & O. | | Oct. 1, 1933 |
| Additional Water stock | 1885-7 | 500 | 13,50 ,000 | 3, 3½ | 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., exch. for reg. | 1874 | 500 | 820,000 | 6 g. | M. & N. | | Nov. 1, 1896 |
| City Lunatic Asylum stock | 1869 to '70 | 100 | 700,000 | 6 & 7 | M. & N. | | Aug. 1, 1889 |
| City parks improvement fund stock | 1871 to '80 | 500 | 4,799,000 | 5, 6 & 7 | M. & N. | | 1901-1904 |
| Consolidated stock, county, coup., ex. for reg. | 1871 & '72 | 500 | 8,885,500 | 6 g. | J. & J. | | July 1, 1901 |
| do city, do | 1871 & '72 | 500 | 4,252,500 | 6 g. | J. & J. | | July 1, 1901 |
| do dock bonds do | 1871 | 500 | 1,000,000 | 6 g. | J. & J. | | July 1, 1901 |
| do city pks. impr. fd. st'k, do | 1872 | 500 | 862,000 | 6 g. | J. & J. | | Jan. 1, 1902 |
| do red. aft. 1908, cp. ex. for rg. | 1878 | 500 | 6,900,000 | 5 g. | M. & N. | | Nov. 1, 1896 |
| do city, coupon exch. for reg. | 1874-'75 | 500 | 1,564,000 | 6 g. | M. & N. | | Nov. 1, 1928 |
| do city | 1872 to '74 | 500 | 2,455,000 | 6 & 7 | M. & N. | | Nov. 1, 1894 |
| do county (A & B) | 1874 | 500 | 1,680,200 | 7 | J. & D. | | Dec. 1, 1896 |
| do city (B & C) | 1874 | 500 | 6,324,700 | 7 | J. & D. | | Dec. 1, 1896 |
| do city (D E & F) | 1876-'77 | 500 | 1,858,349 | 5 & 6 | M. & N. | | May 1, 1916, &26 |
| do city (G K L & M) | 1877 to '84 | 500 | 941,635 | 4 & 5 | M. & N. | | Nov. 1, '89, '97'99 |
| do city | 1880 | 500 | 2,800,000 | 4 | M. & N. | | Aug., 1894 |
| do consol. st'k (Riker's Isl'd) | 1884 | 500 | 180,000 | 3 | M. & N. | | Nov. 1, 1910 |
| do (Harlem Rive Bridge) | 1886 & '7 | 500 | 1,550,000 | 3 | M. & N. | | Nov. 1, 1906-1908 |
| Dock bonds | 1870 to '84 | 500 | 12,253,000 | 3 to 7 | M. & N. | | Nov. 1, 1901-1918 |
| 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 | 220,000 | 3 | M. & N. | | Nov. 1, 1907 & '8 |
| 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 | 1,273,000 | 4, 5, 6 & 7 | M. & N. | | Nov. 1, 1888-'98 |
| New York County repairs to buildings stock | 1870 | 500 | 20,000 | 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 | 1,300,000 | 3 | M. & N. | | Aug., '94 & Nov. '97 |
| Street improvement bonds | 1869 & '70 | 100 | 606,900 | 6 | M. & N. | | Nov. 1, 1888 |
| Soldiers' bounty fund bonds | 1864 | 100 | 1,500,000 | 6 | M. & N. | | Nov., 1888-'90 |
| do do No. 3 | 1865 | 100 | 745,800 | 7 | M. & N. | | Nov. 1, 1893-'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 $1,0 0, $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 1887 were real estate, $17,372,600; personal property, $15,309,694; tax rate, $17·40. In 1886 were real estate, $16,778,900, and personalty, $15,416,696; 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, $4·14 per $1,00 . The assessed valuations are only about one-third of the true value of real property. The sinking funds March 31, 1887, amounted to $102,590. The city finances are now under able and conservative management, and the actual net debt is decreasing. On April 1 the statement was as follows for three years: In 1885, net debt less cash and sinking funds, $1,561,100; in 1886, $1,526,134; in 1887, $1,508,882.

**New Haven, Conn.**—Bond funds, $134,784. The city made a special loan of $75,000 to the New Haven & Derby RR., and guaranteed $225,000 of its 2d mort. bonds. Popula. in 1870, 50,840; in 1880, 62,882. Assessed valuat'n (about 80 per cent of value), tax rate per $1,000, &c., have been:

| Years. | Real Estate. | Personalty. | Rate of Tax. | Tot. D'bt. | Skg. Fds. &c. |
|---|---|---|---|---|---|
| 1884.... | $36,293,114 | $14,271,224 | $11 00 | $714,000 | ..... |
| 1885.... | 42,000,000 | 16,000,000 | 11 00 | 819,000 | $114,078 |
| 1886.... | 43,500,000 | 17,500,000 | 11 00 | 799,000 | 134,784 |

**New Orleans.**—Total debt June 30, 1887, was $16,862,084. In June, 1882, a law was passed to issue new 6 per cent 40 year bonds for all old bonds other than premiums; the extended bonds run till 1923, but are redeemable after 1895. Certificates were issued for overdue coupons to Jan. 1, 1883, and though made for ten years the certificates are payable at option. The assessed valuation of property, real & pers'al, in '84, $114,581,744; tax rate per $1,000, $20·00; in '85, $123,929,268; tax rate $25·40; in '86, $127,705,853, tax rate $20 20; in 1886-7, $125,096,250, tax rate $20·20. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place Jan. 31, Apr. 15, July 31 and Oct. 15. Popul'n in '80, 216,090.

**Newton, Mass.**—Sinking funds, Jan. 1, '87, $237,978. In 1884 valuation $27,814,561; tax rate per $1,000, $14·40. Valuation in 1886 $31,016,930; tax rate, $14 40 per $1,000. Valuation in 1887, $32,298,657; tax rate, $15·80. Popula. 19,759 in '85; 16,994 in '80, 12,825 in '70.

**New York City.**—The total debt of New York, January 1, 1887, was $125,982,736; the amount of sinking funds, $41,205,470. The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

| Description. | Jan. 1, 1886. | Jan. 1, 1887 | Jan. 1, 1888. |
|---|---|---|---|
| Total funded debt | $125,475,240 | $125,982,736 | $128,263,719 |
| Sinking fund | 36,113,814 | 41,205,470 | 39,522,484 |
| Net funded debt | $89,361,426 | $84,777,266 | $88,746,235 |
| Revenue bonds | 3,670,525 | 5,618,368 | 4,554,346 |
| Total net debt | $93,031,951 | $90,395,634 | $93,300,581 |

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

| Years. | Real Estate. | Personal Estate. | Tax p $1,000 State. | City. | Net Debt, Dec. 31* |
|---|---|---|---|---|---|
| 1865 | $427,360,884 | $181,423,471 | 34 96 | $24 94 | $35,973,597 |
| 1872 | 797,148,665 | 306,949,422 | 5 20 | 23 81 | 95,467,154 |
| 1874 | 881,547,995 | 272,481,181 | 6 65 | 21 35 | 114,979,970 |
| 1875 | 883,643,545 | 217,300,154 | 7 27 | 22 13 | 116,773,721 |
| 1876 | 892,428,165 | 218,626,178 | 6 51 | 21 49 | 119,811,310 |
| 1877 | 895,063,933 | 206,028,160 | 3 78 | 22 72 | 117,709,742 |
| 1878 | 900,855,700 | 197,532,075 | 3 56 | 21 94 | 113,418,403 |
| 1879 | 918,131,330 | 175,934,955 | 3 43 | 22 37 | 109,425,414 |
| 1880 | 942,571,690 | 201,194,037 | 3 12 | 22 13 | 106,066,240 |
| 1881 | 976,735,199 | 209,212,899 | 3 60 | 22 60 | 102,618,301 |
| 1882 | 1,035,203,816 | 198,272,582 | —22 50— | | 109,383,433 |
| 1883 | 1,079,130,669 | 197,546,495 | 22 90 | | 95,529,909 |

* Less sinking fund. † Annexed towns included.

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| DESCRIPTION. For explanations see notes on first page of tables. | Date of Bonds. | Size or par Value. | Amount outstanding. | INTEREST. Rate. | When Pay'ble | Where Payable and by Whom. | Principal—When Due. |
|---|---|---|---|---|---|---|---|
| ***Norfolk, Va.***—Coupon bonds | 1870-'84 | $100 | $860,200 | 6 | Various | Norfolk and Baltimore. | 1894 to 1914 |
| Coupon bonds of 1881 | 1881-'86 | 100 | 660,000 | 5 | A. & O. | do do | 1911, 1916 |
| Trust and paving, coup | 1872-'73 | 100 | 290,800 | 8 | A. & O. | do do | Apr., '92, July, '93 |
| Coupon bonds | 1887 | 500 | 37,500 | 5 | M. & S. | Norfolk. | Sept. 1, 1917 |
| Coupon bds., water (a mort. on water works) | 1871 | 100 | 640,000 | 5 & 8 | M. & N. | New York and Norfolk. | 1901, 1914 & 1915 |
| ***Norwich, Conn.***—Sinking fund bonds of 1877 | 1877 | 1,000 | 160,000 | 5 | A. & O. | Boston, Nat. Bk of Republic | April 1, 1907 |
| Water loan ($150,000, 1898) | 1868 & '80 | 1,000 | 200,000 | 5 & 6 | Various | Norwich, Thames Nat. B'k. | 1898 & 1910 |
| Court House | 1875 | 1,000 | 164,000 | 7 | J. & J. | do do | Jan. 1, 1905 |
| Sinking fd bds of 1878 ($100,000 water loan) | 1878 | 1,000 | 150,000 | 5 | A. & O. | do do | April 1, 1908 |
| Funding | 1883 | 1,000 | 125,000 | 4 | A. & O. | do do | Oct. 1, 1913 |
| ***Paterson, N.J.***—School bds ($6,000 are 4½s, A&O) | 1859-'86 | 500 | 61,000 | 4½ & 7 | J. & D. | City Hall, by Treasurer. | 1887-1904 |
| Funded debt bonds | 1871 | 500 | 70,000 | 7 | J. & D. | do do | 1887 to 1900 |
| Sewer b'ds ($130,000 are M. & S. & $90,500 5s) | 1869-'82 | 500 | 393,500 | 5, 6, 7 | Various | do do | 1887-1902 |
| War bounty bonds | 1864-'65 | 500 | 291,500 | 7 | J. & D. | do do | 1887 to 1900 |
| Renewal bonds, "B," "C," "D," "E" and "F" | 1877-'86 | 500 | 251,000 | 4, 4½ & 6 | Various | do do | 1901-1907 |
| ***Philadelphia***—Consolidated city loan | .... | 50 &c. | 2,217,220 | 6 | J. & J. | Philadelphia, by Treasurer. | 1887 to 1906 |
| Bonds for railroad stock subsidy subscript'ns | 1855 | 50 &c. | 564,500 | 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 | 1887 to 1905 |
| do for war and bounty purposes | 1862 to 65 | 50 &c. | 11,706,500 | 6 | J. & J. | do do | |
| do municipal, school, sewer, &c | 1860 to '70 | 50 &c. | 16,241,100 | 6 | J. & J. | do do | |
| Guaranteed debt, gas loans | .... | 50 &c. | 3,500,500 | 6 | J. & J. | do do | 1899 to 1905 |
| Four per cent loan ("H" to "Y") | 1879 | 25 &c. | 6,498,800 | 4 | .... | do do | 1887 to 1904 |
| ***Peoria, Ills.***—School loan | .... | .... | 53,500 | 7 | Various | N. Y., Mercantile Nat. Bk. | Nov. 1, '87 to 1898 |
| War loan | .... | .... | 42,000 | 4½ | M. & N. | do do | Mar. 1, 1902 & '03 |
| Water loan | .... | .... | 450,000 | 5, 6 g., 7 | Various | do do | 1888-'89-1901 |
| Peoria & Rock Island Railroad | .... | .... | 100,000 | 7 | J. & J. | New York. | July 1, 1888 |
| ***Pittsburg***—Water exten. loan (coup. or reg.) | 1868 to '74 | 100 &c. | 4,282,500 | 7 | A. & O. | Phila., Townsend, W. & Co. | 1893 to '98 |
| Water loan, reg | 1878 | 25 &c. | 300,000 | 6 | J. & J. | do do | 1908 |
| Funded debt and other municipal bonds | 1845 to '72 | 500 &c. | 1,226,525 | 6 & 7 | Various | Pittsburg and New York. | 1893 to 1912 |
| Compromise railroad bonds (coup. and reg.) | 1863 | 100 &c. | 2,178,698 | 4 & 5 | J. & J. | New York, B'k of America. | 1913 |
| Funded debt improvement bonds, cp. & reg | 1882-'83 | 100 &c. | 1,480,000 | 5 | .... | Pittsb'rg and Philadelphia. | 1912-1913 |
| Improv. bonds coup. or reg. (Act of May 9, '79) | 1885 | 100 &c. | 3,739,100 | 4 | J. & D. | Pittsburg, Treasurer. | Dec. 1, 1915 |
| ***Portland, Me.***—Loan to Atl. & St. Lawrence RR. | 1869-'70 | 1,000 | 541,000 | 6 | M. & N. | Bos., Maverick N. Bk. or Ptld | Nov., 1887, '88 |
| Loan to Portland & Rochester Railroad | 1872 | 500 &c. | 416,000 | 6 | J. & J. | do do | July 1, 1897 |
| do Portland & Ogdensburg | 1872 | 1,000 | 1,200,000 | 6 | M. & S. | do do | Sept. 1, 1907 |
| Municipal—proper | 1867-79 | 500 &c. | 851,000 | 6 | m'nthly | Boston and Portland. | 1887 to 1897 |
| Funding loan (redeemable July, 1902) | 1887 | 1,000 | 727,000 | 4 | J. & J. | ..... | July 1, 1912 |
| ***Providence, R. I.***—Recruiting and bounty bonds | 1863 | 1000&c. | 300,000 | 5 | J. & J. | Providence. | Jan., 1893 |
| Water loan bonds, gold, coupon | 1872 | 1000&c. | 2,028,000 | 5 & 6 g. | J. & J. | Boston, Prov. and London. | July, 1900 |
| do do registered | 1874 | 1000&c. | 1,972,000 | 5 & 6 g. | J. & J. | N. Y., N. City Bank, & Prov. | July, 1900 |
| do do do | 1876 | 1000&c. | 1,500,000 | 5 g. | J. & J. | do do | July 1, 1906 |
| do do gold coupon | 1886 | 1,000 | 483,000 | 3½ g | M. & S. | N. Y., Bost. or London. | Sept. 1, 1916 |
| City Hall & sewer loan b'ds, sterling, cp. or reg | 1875 | £100 | 1,397,250 | 5 g. | J. & J. | London, Morton, Rose & Co | July 1, 1895 |
| do loan of 1879 | 1879 | 1000&c. | 600,000 | 4½ | J. & D. | Providence. | June 1, 1899 |
| Public improvement loan, registered | 1879 | Large. | 596,000 | 5 | J. & J. | do | July 1, '99 & 1900 |
| Prov. & Springfield RR. bonds, guaranteed | 1872 | 1,000 | 500,000 | 7 | J. & J. | do | 1892 |
| New High School Building certificates | 1877 & '79 | Various | 31,938 | 4½ | Various | Boston and Providence. | May 1, 1888-89 |
| ***Richmond, Va.***—Bonds, reg., ($118,000 are coup.) | .... | .... | 2,324,763 | 6 | J. & J. | Richmond, Treasurer. | J. & J., 1888-1914 |
| Bonds, reg. and coup. ($213,500 are coup.) | .... | .... | 1,179,700 | 8 | J. & J. | do do | 1904-1911 |
| New fives, 10-34 years, registered | .... | .... | 1,478,000 | 5 | J. & J. | do do | July, 1914-'20 |
| Bonds | .... | .... | 428,700 | 4 | .... | ..... | 1920 |
| ***Rochester, N.Y.***—To Genesee Valley Railroad | 1872 | 1,000 | 132,000 | 7 | J. & J. | N. Y., Union Trust Co. | 1888 to 1903 |
| To Roch. & State L. and R. N. & P. Railroads | 1872 to '74 | 1000&c. | 428,700 | 7 | F. & A. | New York and Rochester. | Feb. 1, 1893 |
| For various city improvements | 1872 to '75 | Various | 585,000 | 7 | Various | do do | 1887 to 1902 |
| Water works loan, coupon and registered | 1873 to '76 | 1000&c. | 3,182,000 | 7 | J. & J. | N. Y., Union Trust Co. | Jan. 1, 1903 |
| Funding loan | 1875 | 1,000 | 410,000 | 7 | J. & J. | do | Jan. 1, 1905 |
| Consol loan | 1882 | 5,000 | 100,000 | 4 | F. & A. | do | Aug. 1. 1912 |
| Local improvement funding loan | 1885 | 5,000 | 150,000 | 3 | J. & J. | do | 1890, redeem. '87 |
| ***Rockland, Me.***—Municipal bonds | .... | 50 &c. | 615,150 | 4 & 5 | Semi-an | City Treasury. | 1887 to 1911 |
| Railroad loan ($20,000 payable yearly) | 1869 | 100 &c. | 52,600 | 6 | J. & J. | do | 1888 to 1899 |
| do | 1871 | 100 &c. | 59,500 | 6 | F & A. | do | 1891 |
| do | 1872 | 100 &c. | 54,100 | 6 | M. & S. | do | 1902 |
| Notes and certificates of deposits | .... | .... | 105,852 | 3·65 | .... | do | On call. |
| ***St. Louis***—Renewal bonds ($100,000 only are 7s.) | 1868 to '79 | Various | 4,566,000 | 6 & 7 | Various | N.Y., Bk. Repub. & Bk.Com. | 1888 to '99 |
| Renewal bonds | 1880 | .... | 1,024,000 | 5 | .... | N. Y., Nat. Bk. of Commerce | 1900 |
| do | 1882-83-85 | .... | 913,000 | 4 | .... | do do | 1902-'03-'05 |
| do | 1887 | .... | 4,415,000 | 3½ | .... | do do | 1907 |
| General purposes | 1858 to '75 | Various | 642,000 | 6 | Various | N.Y., Bk. Com. & Bk. Repub. | May, 1888 to 1906 |
| Tower Grove Park bonds (gold) | 1868 | 1,000 | 340,000 | 6 g. | F. & A. | N. Y., Nat. Bk. of Republic. | Aug., 1898 |
| Sewer bonds ($336,000 are gold bonds) | 1858 to '75 | 1,000 | 1,086,000 | 6 & 6 g. | Various | N.Y., Nat. Bk. of Commerce | 1888 to '95 |
| New water work bonds (gold) | 1870 to '72 | 1,000 | 1,700,000 | 6 g. | Various | New York and St. Louis. | 1890 & 1892 |
| Refunding water pipe, special tax, gold | 1874 | .... | 800,000 | 6 g. | M. & N. | do do | July 1, 1894 |
| Floating debt ($900,000 are gold) | 1858-74 | 1,000 | 1,830,000 | 6 g. | .. | New York or London. | 1888 and 1894 |
| Real estate ($500,000 are gold and $25,000 5s) | 1875 | 1,000 | 465,000 | 5 & 6 | M. & N. | do do | 1895 |
| Bridge approach bonds (gold) | 1872 | 500 | 461,000 | 6 g. | J. & D. | N. Y., Nat. B'k Commerce. | Dec. 10, 1892 |
| Bonds for St. L. Gas Light Co., judgm't. £ or $ | 1885 | 1,000 | 950,000 | 4 | J. & D. | New York and London. | June 1, 1905 |
| St. Louis County bonds—County Jail | 1868 | 1,000 | 500,000 | 7 | M. & S. | N. Y., Nat. B'k Commerce. | Sept. 1, 1888 |
| do do General purposes, gold | 1872 | 1,000 | 600,000 | 6 g. | J. & D. | do do | June, 1892 |
| do do Park bonds, coup., gold | 1875 | 1,000 | 1,900,000 | 6 g. | A. & O. | do do | April 1, 1905 |
| ***St. Joseph, Mo.***—Funding bonds | 1881 | ... | 819,200 | 4 | F. & A. | N. Y., Nat. Bk. Commerce. | Aug. 1, 1901 |
| Funding bonds | 1883 | .... | 902,000 | 6 | F. & A. | do do | Aug. 1, 1903 |

| Years. | Real Estate. | Personal Estate. | Tax p $1,000 State & City. | Net Debt, Dec. 31 * |
|---|---|---|---|---|
| 1884 | $1,119,761,597 | $218,536,746 | $22 50 | $94,496,228 |
| 1885 | 1,168,443,137 | 202,673,866 | 24 00 | 93,031,951 |
| 1886 | 1,203,941,065 | 217,027,221 | 22 60 | 90,395,631 |
| 1887 | 1,254,491,849 | 253,148,814 | 21 60 | 93,300,581 |

* 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 Appeals not 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; V. 46, p. 60.)

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

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

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

**Norwich, Conn.**—The valuations 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 |

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

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

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

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

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

| Years. | Real Estate. | Personalty. | Tax Rate. |
|---|---|---|---|
| 1884 | $573,728,105 | $9,884,578 | $18 50 |
| 1885 | 587,749,828 | 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, $18,888,392. Tax rate, $18 50. Population, 1870, 674,022, against 847,170 in 1880.

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

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

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

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

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

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

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| DESCRIPTION. For explanations see notes on first page of tables. | Date of Bonds. | Size or par Value. | Amount outstanding. | INTEREST. Rate. | When Pay'ble | Where Payable, and by Whom. | Principal—When Due. |
|---|---|---|---|---|---|---|---|
| *St. Paul, Minn.*—Bonds | 1881-85 | $1,000 | $81,000 | 4 | Various | N. Y. Am. Exch'ge Nat. Bk. | 1907 to 1912 |
| Bonds | 1870 to '85 | 1,000 | 901,600 | 5 | Various | do do | 1897 to 1915 |
| do | 1868 to '81 | 500&c. | 468,000 | 6 | Various | do do | 1888 to 1904 |
| do | 1864 to '78 | Various | 523,747 | 7 | Various | do do | 1887 to 1903 |
| do | 1860 to '79 | Various | 263,125 | 8 | Various | do do | 1893 to 1904 |
| do | 1886 | 1,000 | 425,000 | 4½ | .... | do do | 1916 |
| Waterworks coups. (acts Feb.,'81 & Jan., '83). | 1882-4-5 | 1,000&c | 1,500,000 | 4 & 5 | Various | do do | 1912 to 1915 |
| *Salem, Mass.*—City debt | Various. | 100 &c. | 559,500 | 4, 5 & 6 | Various | City Treasury. | Jan., 1888 to 1895 |
| Water loan | 1868-9 | 100 &c. | 375,000 | 6 | A. & O. | do do | Apl. 1, 1888-1898 |
| do | 1878 | 1,000 | 398,500 | 5 | J. & J. | do do | July 1, 1904 |
| *San Francisco*—Cent. Pac. RR., coupon (gold) | 1864 | 500 &c. | 161,000 | 7 g. | J. & J. | San F.& N.Y., Laidlaw & Co. | July 1, 1894 |
| Western Pacific Railroad, do do | 1865 | 500 &c. | 87,000 | 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. | 174,500 | 6 g. | .... | do do | July 1, 1899 |
| Montgomery Ave (special tax) | 1873-74 | .... | 1,579,000 | .... | .... | ..... | ..... |
| Dupont St. (special) (Act March 4, 1876) | 1876 | .... | 919,000 | 7 g. | J. & J. | San.F.& N.Y.,Laidlaw& Co. | 1896 |
| *Savannah, Ga.*—Compromise bonds of 1879 | 1879 | 100 &c. | 3,304,000 | 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 |
| *Somerville, Mass.*—City debt | .... | Various. | 1,170,000 | 4, 5, 5½,6 | Various | Boston, Nat. Security Bank | 1887 to 1896 |
| Water loan | .... | Large. | 335,000 | 4, 5, 5½ | Various | do do | 1887 to 1906 |
| *Springfield, Mass.*—City notes | .... | Large. | 48,000 | 4½ | Various | Salem. | 1888 to 1889 |
| City b onds | .... | 1,000 | 63,000 | 6 | Various | Boston, First National B'k. | 1887-1890 |
| Water loan ($200,000 are 6 per cents) | .... | 1,000 | 1,200,000 | 6 & 7 | A. & O. | do do | Apl. 1,'94, to 1905 |
| Railroad loan | .... | 1,000 | 120,000 | 7 | A. & O. | do do | 1888 to 1893 |
| *Toledo, O.*—General fund city bonds, coup | 1875 to '86 | .... | 976,000 | 4 to 8 | Various | N. Y., Imp. & Trad. N. Bk. | 1888 to 1913 |
| Floating 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 b nds (redeemable after 1893) | 1883-'84 | .... | 475,000 | 5 | A. & O. | do do | Oct., 1913 |
| *Worcester, M.*—City, ($521,500 c., $1,521,900 r.) | 1861 to '83 | 500 &c. | 1,943,400 | 4, 5 & 6 | Various | C.Treas.& Bost. Mchts.' Bk. | Jan. 1, '88 to 1905 |
| Sewer debt (all registered) | 1870 to '86 | 500 &c. | 785,000 | 4, 4½, 5 | Various | do do | 1899 to 1905 |
| Water debt, reg | 1870 to '85 | 500 &c. | 655,500 | 3½, 4,5,6 | Various | do do | Jan. 1, '88 to 1915 |

| Years. | Real Estate. | Personal Property. | Tax per $1,000. | Total Debt. | Assets in Sink. Funds, &c. |
|---|---|---|---|---|---|
| 1883.... | $90,143,400 | $31,722,000 | $14 50 | $9,941,188 | $1,681,400 |
| 1884.... | 91,642,100 | 30,854,400 | 14 50 | 9,890,688 | 1,843,785 |
| 1885.... | 92,887,400 | 31,314,600 | 14 50 | 9,568,188 | 1,438,328 |
| 1886.... | 97,975,900 | 32,281,500 | 14 00 | 9,685,817 | 1,701,985 |
| 1887.... | 99,754,040 | 34,021,720 | 14 50 | 9,767,616 | 1,815,811 |

**Richmond, Va.**—Total debt Jan. 1, 1888, $5,633 683. In 1887, real estate valuation, $33,106,024; personal, $10,909,612; tax rate per $1,000, $14. In 1886, real estate, $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 RR. loan, $132,000, are provided for by net receipts from a lease of said road to Erie Railway. Population, 89,366 in 1880; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per ct. of true value), rate of tax, &c., have been:

| Years. | Real Estate. | Personal Property. | Tax per $1,000 in old Wards. | Total Debt. |
|---|---|---|---|---|
| 1883.... | $36,166,200 | $1,817,200 | 27·65 | $5,354,000 |
| 1884.... | 37,270,850 | 1,778,100 | 32·22 | 5,284,000 |
| 1885.... | 38,563,020 | 2,389,050 | 30·98 | 5,399,000 |
| 1886.... | 72,171,975 | 3,345,000 | 15·22 | 5,459,000 |
| 1887.... | 72,860,900 | 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, est mate l 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. Dec. 31, 1887, there were in addition to bonds given above $28,450 small issues. Total funded debt Dec. 31, 1887, was $1,749,650; cash in sinking funds, $44,093.

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

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

**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, 6s, due in 1888; $44,000 Harbor, 6s, due 1888; $55,000 Carondelet indebtedness 6s, due 1895, and $100,000 Fire Dept., 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 benefitted, and suits are in progress to determine their legal status. The decision has been in favor of the bondholders, but the case was appealed to the U. S. Supreme Court. Sinking funds on hand Oct. 5,1887, $1,020,080; net funded debt Oct. 5, 1887, was $1,209,920. The following valuations are made by the city and county, the valuations by the State being different, but the tax rate below includes that for State purposes:

| | Realty. | Personalty. | Total Tax Rate. |
|---|---|---|---|
| 1881-82 | $155,834,879 | $66,598,521 | $18 05 |
| 1882-83 | 151,894,908 | 50,267,099 | 18 02½ |
| 1883-84 | 158,723,269 | 62,272,531 | 16 97½ |
| 1884-85 | 164,495,888 | 59,013,672 | 15 75 |
| 1885-86 | 171,416,426 | 56,192,922 | 15 95 |
| 1886-87 | 175,409,145 | 54,741,864 | 15 71 |
| 1887-88 | 191,608,444 | 60,127,957 | 17 56 |

**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,-293,390; tax rate, $28. Population, 50,137 in 1880; 31,584 in 1870.

**Worcester, Mass.**—Total funded debt, Jan. 1, 1887, $3,506,700. Cash assets Dec. 1, 1886, $1,296,883, including $860,846 in sinking fund. Population, 68,383 in 1885, 58,291 in 1880, 41,105 in 1870. Tax valuation in 1882, $45,504,512; tax rate, $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.

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Federal Reserve Bank of St. Louis

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Ala. N. O. Texas & Pac. Junc.*—1st deb., red. at 115. | 233 | 1882 | £100 | $7,128,000 | 6 | A. & O. | Last paid April, 1887. | April 1, 1907 |
| 2d debentures | .... | 1884 | £100 | 2,232,000 | 6 | J. & D. | ..... | June 1, 1907 |
| *Ala. Gt. South'n.*—1st mortgage c | 290 | 1878 | $1,000 | 1,714,000 | 6 g. | J. & J. | N.Y., Farmers' L. & T. Co | Jan. 1, 1908 |
| Debentures, gold | .... | 1886 | £100 | 134,000 | 6 g. | F. & A. | London. | Aug. 15, 1906 |
| *Albany & Susq.*—Stock, 7 p. c. rental D. & H. Canal. | 209 | .... | $100 | 3,500,000 | 3½ | J. & J. | N. Y., B'k of Commerce. | Jan. 1, 1888 |
| 1st mortgage c | 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) c | 142 | 1865 | 1,000 | 1,000,000 | 6 | M. & N. | do do | 1895-'97 |
| Consol. m., (guar. D. & H. endorsed on bonds) ..c* | 142 | 1876 | 1,000 | 8,488,000 | 6 g. & 7 | A. & O. | do do | April 1, 1906 |
| *Allegheny Valley*—Stock | 259 | .... | 50 | 2,166,500 | .... | .... | ..... | ..... |
| General mortgage (Riv. Div.) | 132 | 1866 | 1,000 | 4,000,000 | 7·30 | J. & J. | New York & Phila | March 1, 1896 |
| Bonds to State Pa. (endorsed) 2d mort., East ext. | 110 | 1870 | 100,000 | 2,200,000 | 5 | Jan'ary | Harrisburg, Treasury. | 100,000 y'rly. |
| 1st mort., East'n Exten., guar. by Pa. RR. | 110 | 1871 | 1,000 | 10,000,000 | 7 | A. & O. | Philadelphia or London | April 1, 1910 |
| Funding income bonds, with traffic guarantee | 259 | 1874 | 100 &c. | 9,723,100 | 7 | A. & O. | ..... | Oct. 1, 1894 |
| *Amador Branch*—1st mortgage | 27 | 1877 | 1,000 | 675,000 | 6 | J. & J. | N. Y., So. Pacific Co. | Jan. 1, 1907 |
| *Asheville & Spartanburg*—1st mortgage, gold c | 71 | 1885 | 1,000 | 500,000 | 6 g. | A. & O. | N. Y. Company's Office. | April 1, 1925 |
| *Atchison Col. & Pacific*—1st mort., guar. | 254 | 1879 | 1,000 | 4,070,000 | 6 | Q.—F. | N.Y., Un. Pac. RR. Office | May 1, 1905 |
| *Atchison Jewell Co. & West.*—1st M., guar. C.B.U.P. | 34 | 1879 | 1,000 | 542,000 | 6 | Q.—F. | N.Y., Un. Pac. RR. office. | May 1, 1905 |
| *Atchison Topeka & Santa Fe*—Stock | 2,526 | .... | 100 | 75,000,000 | 1¾ | Q.—F. | Boston, N. Y. & Chic. | Feb. 15, 1888 |
| 1st mortgage, gold, ($15,000 p. m.) | 470 | 1869 | 500 &c. | 7,041,000 | 7 g. | J. & J. | Boston, North Nat. Bk. | July 1, 1899 |
| Land grant mortgage, gold, ($7,500 p. m.) | .... | 1870 | 500 &c. | 2,411,500 | 7 g. | A. & O. | do do | Oct. 1, 1900 |
| Consol. bonds, gold, ($7,500 p. m.) | .... | 1872 | 500 &c. | 108,500 | 7 g. | A. & O. | do do | April 1, 1903 |
| Collat. trust bonds (drawn at 101) | .... | 1880 | 1,000 | 976,000 | 5 | A. & O. | Boston, Boston Nat. B'k. | April 1, 1909 |
| S. F. bonds, plain (redeemable at 101) | .... | 1880 | 1,000 | 3,481,000 | 5 | M. & S. | do do | Sept. 1, 1920 |
| Collat. trust sink. fund bonds (drawn at 100) ..c&r | .... | 1880 | 1,000 | 4,610,000 | 4½ | A. & O. | Bost. Safe Dep. & Tr. Co. | Oct. 1, 1920 |
| Collat. trust sink. fund bds. (drawn at 105) | .... | 1881 | 1,000 | 15,000,000 | 6 | J. & D. | Boston & New York. | Dec. 1, 1911 |
| Collateral trust bonds., gold (V. 44, p. 245) .. ..c&r | .... | 1887 | 100 &c. | 9,000,000 | 5 g. | F. & A. | Boston, Co.'s Office. | Feb. 1, 1937 |
| Mort. bonds on Chic. property ($10,000,000) | .... | 1887 | .... | (?) | .... | F. & A. | ..... | ..... |
| Wichita & Southwest., 1st M., gold | 27 | 1872 | 1,000 | 412,000 | 7 g. | J. & J. | Boston, North Nat. Bk. | July 1, 1902 |
| Kans. City Top. & W. 1st M., gold | 66 | 1875 | 1,000 | 854,000 | 7 g. | J. & J. | Boston, Everett N. Bk. | July 1, 1905 |
| do do do income bds. } Guar. rental. | .... | 1875 | .... | 200,000 | 7 g. | M. & S. | do do | Mar. 1, 1905 |
| 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 Nov., 1887, Francis Pavy was appointed in London receiver of the English company in liquidation. The preferred or "A" shares are £1,500,000, having a preference for 6 per cent cumulative, and the deferred or "B" shares £2,500,000; par value of all shares £10 each. The first debentures are redeemable any time at 115, on six months' notice. The company holds the following securities, viz.: Cin. N. O. & Texas Pacific $532,000 stock; Vicksburg & Meridian, $245,000 1st mortgage, $105,000 2d mortgage, $416,500 3d mortgage, $1,464,300 preferred stock and $363,000 common stock; of Vicksb. Shrevep. & Pac. $3,692,000 1st mort., $1,931,000 incomes and $1,594,000 stock; of N. O. & North Eastern $4,900,000 1st mort. and $4,320,000 stock; N. O. Spanish Fort & L. RR. $300,000 1st mort. and $200,000 com. stock. Report for 1886 in CHRONICLE, V. 45, p. 52. (V. 45, p. **52**, 136.)

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

**Albany & Susquehanna.**—Road owned from Albany, N. Y., to Binghamton, N.Y., 142 miles; branches operated Duanesburg Junction, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackawanna & Susquehanna RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Leased in perpetuity from Feb., 1870, to Delaware & Hudson Canal Co.; rental, 7 per cent on stock and interest on bonds. Additions and betterments charged to lessors, and cost made part of investment. The consol. mort. is for $10,000,000, of which $3,000,000 are 7 per cents, currency; the principal of the 6s. is also payable in "lawful money," but the interest in gold. Gross earnings in 1886-87, $3,075,234; net, $1,120,667; surplus to lessee after all payments, $161,449. (V. 45, p. 180, 614, 855.)

**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 Nov. 30 in 1887 (11 months) gross earnings were $1,850,000, against $1,655,931 in 1886; net, $724,043, against $616,640. In 1885 gross earnings were $1,780,133; net, $671,134. In 1886, gross, $1,812,729; net, $681,230; interest, $1,115,604; deficit, $432,384. —(V. 44, p. 21, 612; V. 45, p. 792; 886.)

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

**Asheville & Spartanburg**—*(See Map Richmond & Danville).*—From Spartanburg, S. C., to Asheville, N. C., 71 miles. Formerly Spartanburg & Asheville; sold in foreclosure April. 1881, and reorganized. Stock $1,050,000. Controlled by Richmond & Danville. Gross earnings in 1884-5, $28,572; deficit, $4,611. Gross earnings in 1885-6, $29,583; 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, 1886, was given in the CHRONICLE, V. 44, p. 586. The totals of the different systems are as follows: Atchison, 1,895·50 miles; Southern Kansas, 630·30 miles—total, both systems, 2,526 miles; Chicago Kansas & Western, 401·23 miles; Sonora, 350·19 miles; roads owned jointly with other companies (one-half of 192·08 miles), 96·04 miles; total, 3,373·26 miles. The results on all these systems (except the Chicago Kansas & Western, under construction in 1886) are included in the Atchison Topeka & Santa Fe report. In addition to the above, the Atchison Company owns exclusively the Gulf Colorado & Santa Fe RR., 847·30 miles, and is part owner of the California Southern RR., 210·61 miles, and the Atlantic & Pacific RR., 917·75 miles. The operations of these three roads are, however, kept entirely distinct from those of the other systems and are not given in the Atchison's reports. The roads may be summarized as follows: Operated directly (Atchison Topeka & Santa Fe and Southern Kansas), 2,526 miles; operated indirectly, 847 miles; owned and partly owned, but operated by separate companies, 1,975·66 miles grand total, 5,349 miles. (In 1887 about 1,700 miles of new road were completed in the whole system, including G. C. & S. F. RR.) 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, 1886, the G. C. & S. F. was purchased by the Atchison Company by the exchange of G. C. & S. F. stock for Atchison stock, $8,000,000 in all. See official circular, V. 42, p. 630.

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, 1887, there was offered to stockholders $10,000,000 new stock at par, raising the whole stock to $75,000,000 as above when all issued. Dividends have been—in 1879, 3 per cent; in 1880, 8½; in 1881, 6 cash and 50 stock; from 1882 to 1886, inclusive, 6 per cent, and in 1887 6¼ per cent. The range in prices of stock in Boston was—in 1881, 92 @ 154¼; in 1882, 78⅞ @ 96⅛; in 1883, 78 @ 86¼; in 1884, 59½ @ 80; in 1885, 63¼ @ 89½; in 1886, 79⅞ @ 100; in 1887, 90⅛ @ 119⅞; in 1888 to Jan. 20, inclusive, 93⅜ @ 97.

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

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

The 4½ per cents due October, 1920, have $4,650,000 of the 6 per cent mortgage bonds of the Rio Gr. Mex. & Pac. and $500,000 of the Rio Gr. & El Paso roads as security, the sink. fd. being 1½ p. ct. per annum, rising to 3½ by 1910, with which bonds are bought or drawn at par; 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 $25,000 per mile, deposited in trust as collateral; they are redeemed at 105 by the sinking fund, which is 1 per cent per annum till 1891 and 2 per cent thereafter.

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

The collateral trust bonds of 1887 are direct bonds of the Atchison, company, against which are deposited in trust the bonds of branch lines constructed in California and Colorado, not exceeding $25,000 per mile. Bost. Safe Dep. & Trust Co. 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; these bonds are at $20,000 per mile, of which $5,000 per mile are owned by the A. T. & S. F. Co.

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

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

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.

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| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Pay'ble | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Atch. Top. & S.Fe—(Continued.)*— | | | | | | | | |
| Kan. City Emporia & S..1st mort.... | 64 | 1879 | $1,000 | $532,000 | 7 g. | J. & J. | Boston, North Nat. Bk. | July 1, 1909 |
| Cow. Sum.& Ft. Smith, 1st mort..... | 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.,½guar.byAt.&½byUn.P. | 46 | 1882 | 1,000 | 1,380,000 | 4 g. | J. & J. | Boston, Am.L'n&Tr.Co. | July 1, 1912 |
| N. Mexico & So. Pac.—1st M., gold, guar. rental.. | 372 | 1877 | 1,000 | 4,425,000 | 7 g. | A. & O. | Boston, Everett Nat.Bk. | April 1, 1909 |
| Sonora, 1st mort., gold, interest guaranteed..... | 262 | 1880 | 1,000 | 4,050,000 | 7 g. | J. & J. | Boston, Nat.Revere Bk. | Jan. 1, 1910 |
| 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. | 12,758,000 | 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. | 6,370,000 | 6 | May 1 | do do | June 1, 1926 |
| Chic. Santa Fe & Cal., 1st mort., gold, guar c*&r | .... | 1-87 | 1,000&c | 13,500,000 | 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 | 1,632,000 | 7 | J. & J. | do do | Jan. 1, 1910 |
| Sumner County RR.—1st mortgage ..... | 18 | 1880 | 1,000 | 203,000 | 7 | M. & S. | do do | Sept. 1, 1910 |
| Ottawa & Burlington RR.—1st mortg..... | 42 | 1881 | 1,000 | 500,000 | 6 | A. & O. | do do | April 1, 1909 |
| S. Kan.(Gulf Divis.)—1st, g'ld,guar.by A. T.& S.F. | 350 | 1886 | 100 &c. | 4,336,000 | 5 g. | M. & S. | do do | Sept. 1, 1926 |
| Income bonds (not cumulative) $1,000 per mile) | .... | 1886 | 100 &c. | 1,480,000 | 6 | May 1 | do do | 1927 |
| Southern Kansas in Texas, 1st mort., gold, guar.. | .... | 1886 | 100 &c. | 1,583,000 | 5 g. | M. & S. | do do | Sept. 1, 1927 |
| *Atlanta & Charlotte.*—Stock(5 p.c.rent'l Rich.& Dan.) | 269 | .... | 100 | 1,700,000 | 2½ | M. & S. | N.Y. Central Trust Co. | Sept. 7, 1887 |
| New pref. mort..... | 265½ | 1877 | 1,000 | 500,000 | 7 | A. & O. | do do | April 1, 1897 |
| Mortgage bonds..... | 265½ | 1877 | 1,000 | 4,250,000 | 7 | J. & J. | do do | Jan. 1, 1907 |
| Income bonds, registered (not cumulative)..... | .... | 1880 | 500 | 750,000 | 6 | A. & O. | do do | April 1, 1900 |
| *Atlanta & West Point*—Stock..... | 80 | .... | 100 | 1,232,200 | 3 | J. & J. | Atlanta, Ga., at Treas'y. | Jan. 10, 1888 |
| Debenture certificates..... | .... | 1881 | .... | 1,232,200 | 6 | J. & J. | do do | July, 1891 |
| *Atlantic & Danville*—1st mortgage..... | 55 | 1883 | ... | 412,500 | 6 | A. & O. | N. Y., Park Nat. Bank. | Oct. 1, 1913 |
| *Atlantic & Northwest*—1st M., g., guar..... .c*&r | 325 | 1887 | £100 &c | 6,650,000 | 5 g. | J. & J. | Lond.,Baring Bros.&Co. | Jan. 1, 1937 |
| *Atlantic & Pac.*—A.& P. guar. trust bonds, gold ..... | 927 | 1887 | 1,000 | 17,610,000 | 4 g. | J. & J. | N. Y., Mercan' 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 450 miles—Kansas City to Fort Madison, Ia., on Miss. River, about 200 miles, then to Pekin, Ill., about 160 miles, and then over Chicago & St. Louis (purchased) 90 miles. Its bonds, ($35,000 per mile) are guaranteed by the Atchison, and are a first lien on all but 90 miles, on which there is a prior mortg. of $1,500,000, for which bonds of this issue are held to retire them at maturity. 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 $848,859, 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 Nov. 30 in 1887 (11 mos.), gross earnings were $16,965,412 on 2,592 miles, against $14,459,378 on 2,419 miles in 1886; net, $7,928,236, against $7,110,199.

The report for 1886 was in the CHRONICLE, V. 44, pp. 583 and 586.

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

OPERATIONS AND FISCAL RESULTS.

| | 1884. | 1885. | 1886. |
|---|---|---|---|
| Miles operated..... | 2,374 | 2,397 | 2,526 |
| *Operations*— | | | |
| Passengers carried one mile.... | 135,412,096 | 149,999,427 | 176,810,489 |
| Rate per passenger per mile.... | 2·618 cts. | 2·593 cts. | 2·277 cts. |
| Freight (tons) carried one mile. | 634,711,316 | 607,753,550 | 687,399,093 |
| Rate per ton per mile..... | 1·882 cts. | 1·789 cts. | 1·615 cts. |
| *Earnings*— | $ | $ | $ |
| Passenger..... | 3,583,018 | 3,889,411 | 4,026,005 |
| Freight..... | 11,946,453 | 10,873,621 | 11,100,967 |
| Mail express, &c..... | 762,412 | 808,363 | 857,335 |
| Total gross earnings ..... | 16,291,883 | 15,571,395 | 15,984,307 |
| *Operating expenses*— | | | |
| Maintenance of way, &c..... | 2,861,236 | 2,280,291 | 2,186,767 |
| Maintenance of equipment.... | 1,461,896 | 1,409,732 | 1,395,719 |
| Transportation expenses..... | 3,560,610 | 3,777,357 | 4,128,340 |
| Miscellaneous ..... | 670,856 | 388,393 | 410,129 |
| Taxes..... | 421,378 | 459,194 | 492,956 |
| Total operating expenses | 8,975,976 | 8,314,967 | 8,613,911 |
| Net earnings..... | 7,315,907 | 7,256,428 | 7,370,396 |
| P. ct. of op. expenses to earns.. | 55·09 | 53·40 | 53·89 |

INCOME ACCOUNT.

| | 1884. | 1885. | 1886. |
|---|---|---|---|
| *Receipts*— | | | |
| Net earnings..... | $7,315,907 | $7,256,428 | $7,370,396 |
| Rentals, dividends, &c..... | 28,488 | 28,012 | 33,785 |
| Other receipts..... | 142,014 | 149,743 | 624,859 |
| From land grant trusts ..... | 188,281 | 180,188 | 170,633 |
| Total income..... | $7,674,690 | $7,614,371 | $8,198,673 |
| *Disbursements*— | | | |
| Rentals paid ..... | $37,093 | $25,500 | $20,400 |
| Int. on At.T.& S. F.and So. K. bds | 1,812,544 | 1,980,664 | 2,004,679 |
| Interest paid as rental..... | 866,655 | 854,930 | 829,499 |
| Interest on land bonds..... | 188,281 | 180,188 | 170,633 |
| Interest on Sonora bonds..... | ..... | 283,500 | 283,500 |
| Int. on Leav. To & So.W. bonds. | ..... | ..... | 27,000 |
| Dividends..... | 3,414,736 | 3,414,786 | 3,738,478 |
| Rate of dividend..... | (6 | (6) | (6) |
| Sinking funds..... | 269,716 | 299,525 | 311,340 |
| Paid to other roads.. ..... | 241,677 | 46,693 | 73,227 |
| Miscellaneous..... | ..... | 25,000 | ..... |
| Total disbursements..... | $6,830,707 | $7,110,186 | $7,459,356 |
| Balance, surplus..... | $843,983 | $504,185 | $739,317 |

—(V. 44, p. 21, 59, 60, 148, **245**, 332, 400, 466, 551, 564, **583**, 585, **586**, 627; V. 45, p. 52, 142, 180, 271, 340, 400, 472, 564, 612, 819; V. 46, p. 102.)

**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 Rich. & Danv. for 99 years at a rental of $462,000 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of A. & C. A. L. exceed $1,500,000, dividends to be 6 per cent; and if they exceed $2,500,000, 7 per cent.

**Atlanta & West Point.**—Owns from East Point, Ga., to West Point, Ga., 80 miles; leased, 6½ miles; total operated, 86½ miles. In April, 1881, a controlling interest in the stock was purchased for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Gross earn's in 1886-87, $394,640; net, $160,586; surplus over dividends and interest, $12,721; in 1885-86, gross, $397,250; net, $138,001. (V. 45, p. 142.)

**Atlantic & Danville.**—In progress from Norfolk to Danville, Va., there to connect with the Richmond & Danville. In operation—Claremont to Bellfield, Va., 55 miles. The towns through which road runs subscribed to capital stock of the company. Stock is $1,400,000.

**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. Stock, $1,800,000 in $100 shares. —(V. 44, p. 652.)

**Atlantic & Pacific.**—This corporation was chartered by Act of Congress July 27, 1866. The Western division is from Isleta, near Albuquerque, on At Top. & Santa Fe, to Big Colorado River, 560 miles, with Gallup Junction branch, 4 miles. At Big Colorado River it meets the line to Mojave, Cal. (242 miles), leased by this Co. in 1884 from the Southern Pacific of Cal. The Cal. Southern gives a through route to San Diego on the Pacific coast. It leases also A. & P. Junction to Albuquerque N. M., 13 miles; total operated, 819 m. Also the Central Division is finished from Seneca, Mo., to Sapulpa in the Indian Territory, 112 miles, and operated by the St. Louis & San Francisco Railway Co.

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

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

The land grant claimed under the old A. & P. charter of July, '66, is 25,600 acres per mile in Territories and 12,800 acres in States. On the West. Div. upards of 14,000,000 acres in New Mexico and Arizona have been earned by construction, and in the Indian Territory 2,600,000 acres more, the best of these lands being well adapted for grazing. The proceeds of sales of the company's lands have so far been applied to payment of interest on A. & P. bonds or the lands have been pledged and conveyed in trust to the Atchison and San Francisco companies, and nearly 6,000,000 acres have been so disposed of. For statement as to land sales, &c., up to Jan. 1, 1887, see CHRONICLE, V. 44, p. 751. A map of the land grant was published in the CHRONICLE, V. 36, p. 468.

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

No annual report since 1884 has been published. (V. 43, p. 48, **216**, 458, 503, 571, 607; V. 44, p. 21, 22, 148, 544, 751; V. 45, p. 340, 368, 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 $541,000 to city of Portland are provided for by accumulations of sinking fund. The Grand Trunk RR. owns the 2d and 3d mortgage bonds, $2,213,000. The stock of $5,484,000 is mostly £, with dividends payable in London. Gross earnings in 1885-86, $1,002 884; net, $255,814.

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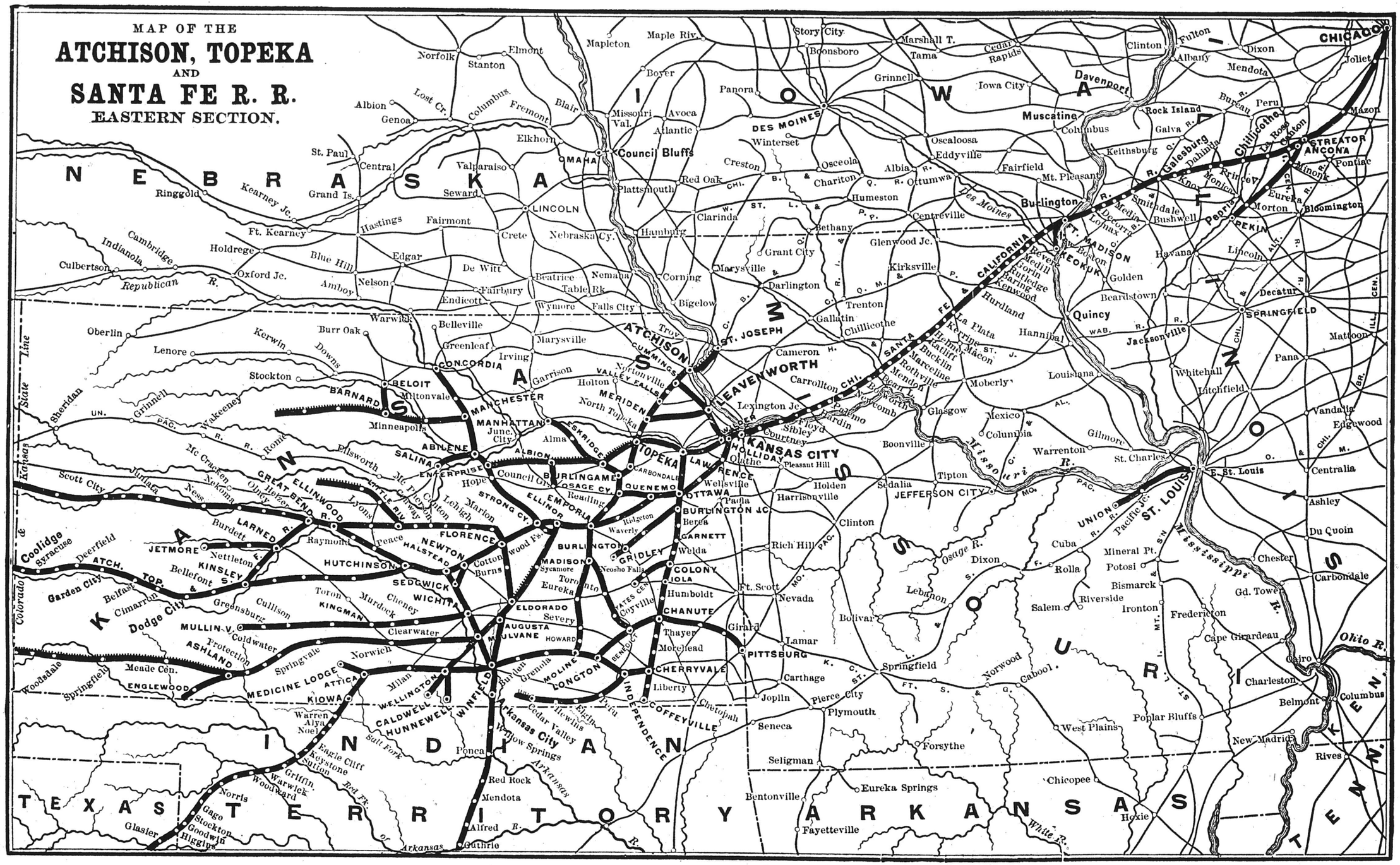
MAP OF THE

# ATCHISON, TOPEKA AND SANTA FE R. R.

EASTERN SECTION.


NEBRASKA
KANSAS
INDIAN TERRITORY
TEXAS
IOWA
MISSOURI
ILLINOIS
ARKANSAS
TENN.
Norfolk
Stanton
Elmont
Mapleton
Maple Riv.
Albion
Genoa
Lost Cr.
Columbus
Fremont
Blair
Boyer
Missouri Val.
Avoca
Atlantic
Panora
DES MOINES
Winterset
Council Bluffs
OMAHA
Elkhorn
St. Paul
Central
Valparaiso
Ringgold
Kearney Jc.
Grand Is.
Seward
LINCOLN
Hastings
Fairmont
Ft. Kearney
Crete
Nebraska Cy.
Hamburg
Plattsmouth
Red Oak
Creston
Osceola
Chariton
Albia
Ottumwa
Eddyville
Oscaloosa
Grinnell
Tama
Marshall T.
Story City
Boonsboro
Iowa City
Cedar Rapids
Fairfield
Mt. Pleasant
Humeston
Centreville
Bethany
Clarinda
Glenwood Jc.
Grant City
Marysville
Darlington
Corning
Bigelow
Trenton
Gallatin
Chillicothe
Cameron
Kirksville
Hurdland
La Plata
Macon
Moberly
Louisiana
Hannibal
Quincy
Beardstown
Golden
Havana
Lincoln
Decatur
SPRINGFIELD
Jacksonville
Mattoon
Whitehall
Litchfield
Pana
Vandalia
Edgewood
Centralia
Ashley
Du Quoin
Chester
Carbondale
Gd. Tower
Fredericton
Cape Girardeau
Cairo
Charleston
Belmont
Columbus
Ohio R.
Mississippi R.
Bloomington
Pontiac
Minonk
Streator
Ancona
Chillicothe
Peoria
Princeville
Galesburg
Knoxville
Monmouth
Dahinda
Galva
Rock Island
Muscatine
Davenport
Clinton
Fulton
Albany
Dixon
Mendota
Peru
Mazon
Joliet
CHICAGO
Eureka
Morton
REKIN
Smithdale
Bushwell
Medina
Lomax
Decorra
Burlington
Ft. Madison
Keokuk
Montrose
Bevier
Medill
Gorin
Rutledge
Baring
Kenwood
Bucklin
Marceline
Rothville
Mendon
Brookfield
Glasgow
Boonville
Columbia
Warrenton
Gilmore
St. Charles
E. St. Louis
St. Louis
Pacific Jc.
UNION
Cuba
Rolla
Salem
Dixon
Osage R.
Lebanon
Mineral Pt.
Potosi
Bismarck
Riverside
Ironton
Fredericton
Poplar Bluffs
West Plains
New Madrid
Rives
Chicopee
Eureka Springs
Hoxie
Fayetteville
Bentonville
Seligman
Forsythe
Seneca
Neosho
Pierce City
Plymouth
Joplin
Carthage
Springfield
Norwood
Cabool
Girard
Lamar
Bolivar
Nevada
Ft. Scott
Humboldt
Thayer
Morehead
Liberty
Chetopah
Coffeyville
Independence
Cherryvale
Longton
Moline
Howard
Augusta
Eldorado
Severy
Wichita
Kingman
Hutchinson
Sedgwick
Halstead
Newton
Florence
Peabody
Burlington
Madison
Sycamore
Toronto
Eureka
Yates Cen.
Coyville
Gridley
Neosho Falls
Colony
Iola
Chanute
Cotton
Burns
Wood Fs.
Raymond
Peace
Burdett
Larned
Great Bend
Ellinwood
Ellsworth
Lyons
Little Riv.
Mc Pherson
Conway
Clayton
Lehigh
Marion
Strong Cy.
Ellinor
Emporia
Osage Cy.
Reading
Burlingame
Council Gr.
Hope
Abilene
Enterprise
Salina
Manhattan
Junc. City
Alma
Eskridge
Topeka
Carbondale
Quenemo
Ottawa
Burlington Jc.
Berea
Garnett
Wellsville
Pacla
Lawrence
Olathe
Holliday
Kansas City
Pleasant Hill
Harrisonville
Holden
Clinton
Sedalia
Jefferson City
Tipton
Rich Hill
Welda
Belvidere
Girard
Pittsburg
Kirksville
Glenwood Jc.
Bethany
Centreville
Humeston
Osceola
Chariton
Albia
Ottumwa
Eddyville
Oscaloosa
Grinnell
Tama
Marshall T.
Story City
Boonsboro
Iowa City
Cedar Rapids
Fairfield
Mt. Pleasant
Keithsburg
Columbus
Muscatine
Davenport
Clinton
Fulton
Albany
Dixon
Mendota
Peru
Mazon
Joliet
CHICAGO
Streator
Ancona
Pontiac
Minonk
Princeville
Galesburg
Knoxville
Monmouth
Dahinda
Galva
Rock Island
Bureau
Chillicothe
Peoria
Eureka
Morton
REKIN
Bloomington
Smithdale
Bushwell
Medina
Lomax
Decorra
Burlington
Ft. Madison
Keokuk
Montrose
Bevier
Medill
Gorin
Rutledge
Baring
Kenwood
Hurdland
La Plata
Macon
Moberly
Louisiana
Hannibal
Quincy
Beardstown
Golden
Havana
Lincoln
Decatur
SPRINGFIELD
Jacksonville
Mattoon
Whitehall
Litchfield
Pana
Vandalia
Edgewood
Centralia
Ashley
Du Quoin
Chester
Carbondale
Gd. Tower
Fredericton
Cape Girardeau
Cairo
Charleston
Belmont
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Ohio R.
Mississippi R.

MAP OF THE

# ATCHISON, TOPEKA AND SANTA FE R. R.

WESTERN SECTION,

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al Reserve Bank of St. Louis

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Atlantic & St. Lawrence.*—Stock, 6% rental G'd Tr'k | 151 | .... | $100 | $5,484,000 | 3 | M. & S. | London and Portland. | Sept., 1887 |
| *Augusta & Savannah*—Stock, 7% rental Cent. Ga.. | 53 | .... | 100 | 1,032,200 | 3½ | J. & D. | Savannah. | Dec., 1887 |
| *Bald Eagle Valley*—Gen'l mort.,(s. f. $4,000 per yr.) | 80 | 1880 | 1,000 | 372,000 | 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 | Jan., 1888 |
| 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 | .... | 1,665,588 | 6 g. | M. & S. | Lond'n,BaringBros &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 | 6,872,012 | 6 g. | M. & S. | London,J.S.Morgan&Co | Mch. 1, 1902 |
| Sterling mortgage, sinking fund | 421 | 1874 | £200 | 8,072,096 | 6 g. | M. & N. | do do | 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 |
| Car trust loan ($2,500,000) gold.....c. | .... | 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. | Phila., Solicitors' Co. | Dec. 1, 1925 |
| Consolidated mortgage (for $29,600,000), gold.c* | .... | 1887 | 1,000 | (?) | 5 g. | F. & A. | New York Agency. | Feb. 1, 1988 |
| *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., Knickerb'r Tr. Co. | July 1, 1936 |
| Car trust loan | .... | 1887 | .... | 300,000 | 5 | .... | ..... | $37,500 p.ann. |
| *Belleville & El Dorado*—1st (int. guar. St.L.A.& T.H.) | 52 | 1880 | .... | 220,000 | 7 | J. & J. | N. Y. St. L.A.& T. H. RR. | July, 1, 1910 |
| 2d mortgage | 52 | 1880 | .... | 330,000 | 6 | F. & A. | do do | Aug. 1, 1920 |
| *Belleville & South. Ill.*—1st M. (int. & s. f. guar.) | 56 | 1866 | 1,000 | 1,030,000 | 8 | A. & O. | do do | Oct. 1, 1896 |
| *Bells Gap.*—Stock | 25 | .... | 50 | 550,000 | 5 | Dec. | Phila.. 105 S. 4th street. | Dec. 31, 1887 |
| 1st mortgage.....c* | .... | 1873 | 500 | 250,000 | 7 | J. & J. | do do | July 1, 1893 |
| Extension 1st mortgage.....c* | .... | 1875 | 1,000 | 100,000 | 6 | F. & A. | do do | Aug. 1, 1905 |
| Consol. mort. (for $550,000).....c* | .... | 1883 | 500 &c. | 189,000 | 6 | A. & O. | Phil.G6ar.F.&S.Dep.Co. | April 1, 1913 |
| *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 in perpetuity to Central of Georgia for $73,000 per annum Has no bonded debt.

**Bald Eagle Valley.**—Owns from Vail Station, Pa., to Lockhaven; Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 2½ miles Snowshoe to Sugar Camp, 26½ miles; total operated, 80 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the property of the lessors. Rental, 40 per cent of gross earnings. Sinking fund draws $4,000 bonds at par April 1 each year. Gross earnings in 1885, $163,156; net, $231,719. Gross in 1886, $403,529; net, $208,427. Stock is $935,000 (par $50), and dividends are paid according to earnings. In 1886 and 1887 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 & Balt. via Parkersburg, the road has a direct route to Cincinnati. The B. & O. mileage is: Main stem, Baltimore to Wheeling, 379 miles; Washington Branch, Relay to Washington. 31 miles; Parkersburg branch, Grafton to Parkersburg, 104 miles; Harpers Ferry to Harrisonburg, 102 miles; other branches, 141 miles; total, 757 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, Canton to P. & R. junction and branches, 122 miles; total operated, 1,756 miles. The Baltimore & Ohio Philadelphia branch, connecting with the Balt. & Philadelphia RR., makes a line from Balt. to Phila., and thence *via* the Schuylkill Valley & East Side RR. to a connection with the Phila. & Read. lines to Bound Brook, N. J. Thence the proposed route to Staten Island.

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. This company guarantees bonds of the Staten Island Rapid Transit Co., with which company it has an agreement for terminals. (See S. I. Rap. Tr.) The B. & O. Telegraph Co. 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; in 1887, 4. 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, 104@180; in '88, to Jan. 20, inclusive, 105½@106½.

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.

Of the consolidated mort. for $29,600,000 (Mercantile Trust & Deposit Co., Trustee), covering the whole property of the Co., $21,423,000 bonds are reserved to retire bonds of six prior mortgages, and $8,177,000 may be substituted for bonds in the sinking funds. V. 45, p. 368.

OPERATIONS, FINANCES, &C.—After having paid dividends regularly for many years the company passed the November, 1887, dividend on common stock. The syndicate transaction in September, 1887, by which $5,000,000 of consolidated 5 per cent bonds and $5,000,000 of preferred stock were proposed to pay off floating debt, was reported in the CHRONICLE, V. 45, p. 394, 368, and the financial statement at length was on p. 824. But in Jan., 1888, the company declined to vote for the issue of the pref. stock, and the syndicate simply held its collateral for the money advanced.

Fiscal year ends Sept. 30. The annual report for the fiscal year ending Sept. 30, 1887, was in the CHRONICLE of Nov. 26.

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 | 3,487,170 | 3,673,448 | 4,209,477 |
| Of which for Co.'s use | 439,912 | 443,544 | 489,361 | 553,114 |
| On Pittsburg Div..... | 2,157,696 | 2,003,982 | 2,427,238 | 2,137,229 |
| On Trans-Ohio Divs.... | 966,458 | 909,594 | 1,329,681 | 1,168,857 |
| On Philadelphia Div... | ..... | ..... | ..... | 363,015 |
| Total..... | 6,392,677 | 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 | 3,200,025 | 3,437,159 | 6,600,027 |
| Corn.....bush. | 3,472,940 | 8,383,859 | 9,474,275 | 5,223,770 |
| 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 | 2,338,147 | 2,731,119 | 3,537,207 |

In 1886-87 the net balance over all charges was $36,258.

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.— Gross. | Net. | —Earnings, 1886-87.— 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 | 530,364 |
| Lake Erie Division.. .. | 1,013,014 | 309,711 | 1,080,463 | 291,868 |
| Chicago Division.. .... | 2,093,568 | 269,916 | 2,070,033 | 81,122 |
| Pittsburg Division..... | 2,430,085 | 842,421 | 2,599,074 | 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 | $20,659,035 | $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. 44, p. 89, 343, 400, 433; V. 45, p. 13, 52, 112, 178, 304, 368, 473 509, 641, 664, 692, **703**, 805, 819, **824**, 855; V. 46, p. 102.)

**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 1886, gross earnings, $1,335,844; net earnings, $512,647; interest charge, $283,762; surplus $228,885. In 1885, gross earnings, $1,323,091; net, $554,540; interest charge, $297,181; surplus, $257,359. Income bonds wholly held by Penn. RR. Co. From Jan. 1 to Nov. 30, 1887 (11 months), gross earnings were $1,326,349, against $1,235,019 in 1886; net, $501,843, against $483,349.

**Beech Creek.**—Jersey Shore, Pa., to Gazzam, 104 miles: branches to Phillipsburg, to mines, &c., 25 miles; total, 129 miles. This is successor to the Beech Creek Clearfield & S. W. This company was formed on reorganization in 1886 with the above mortgage bonds and $1,300,000 of preferred stock and $3,700,000 common shares $50 each. In Jan. and July, 1887, and in Jan., 1888, paid dividends of 2½ per cent on pref. stock. In 1886 gross earnings were $379,116; net, $163,442. Wm. A. Wallace, Clearfield, Pa., Pres. (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 seven years have been 6¾ in 1887; 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 1886-7, $180,495; net, $82,460; interest paid, $32,407; dividends, $27,500; surplus, $22,553. Gross earnings in 1885-86, $160,252; net, $78,230. Of the consol. mortgage $350,000 is reserved to retire prior issues. Stock was increased in 1883 to $550,000. Chas. F. Berwind, Pres., Philadelphia.

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

**Bennington & Rutland.**—Owns from Rutland to Bennington, Vt., 57 miles; branch, No. Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as West. Vermont in 1845, and consolidated

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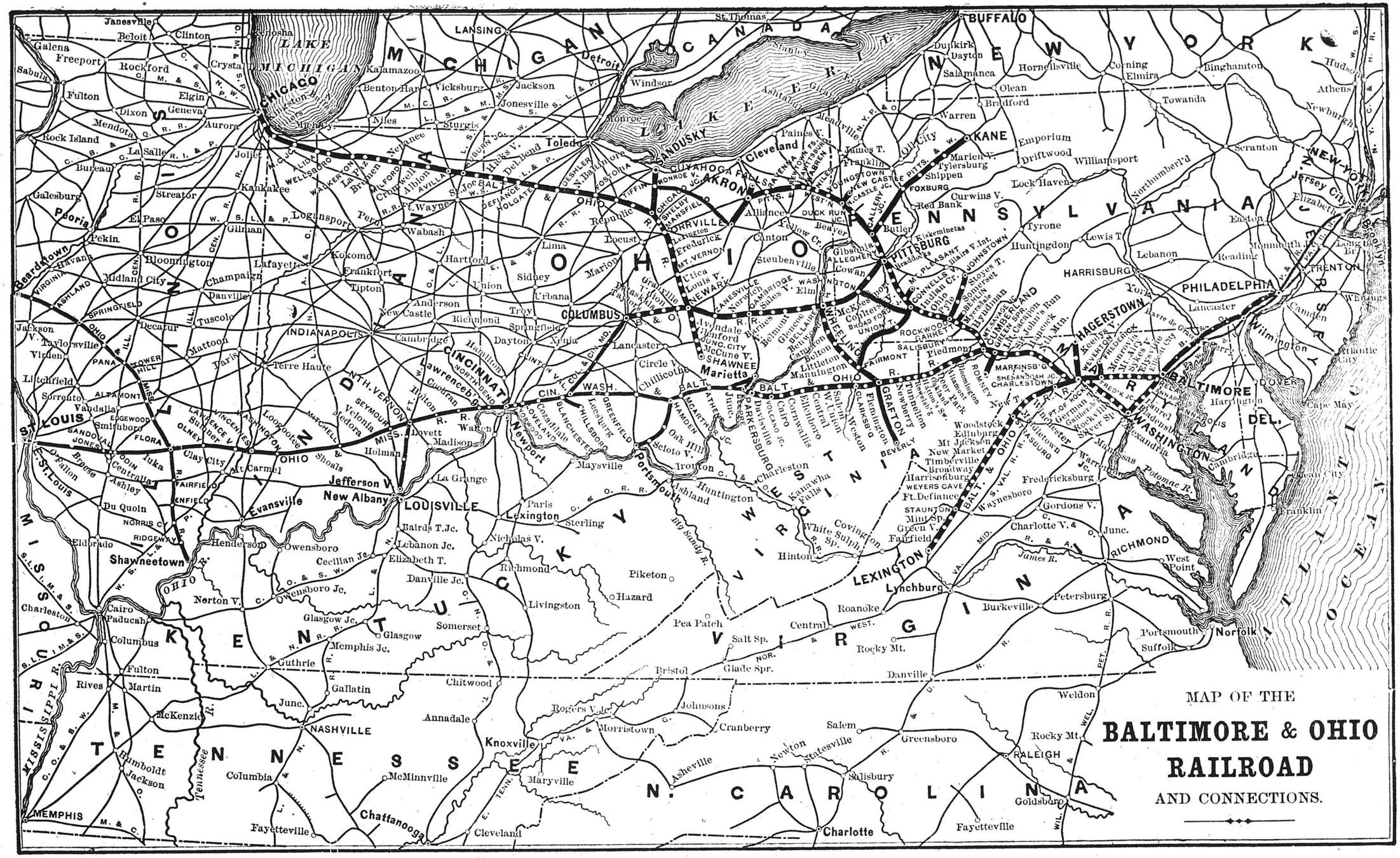


MAP OF THE

# BALTIMORE & OHIO RAILROAD

AND CONNECTIONS.

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Federal Reserve Bank of St. Louis

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|---|---|---|---|---|---|---|---|---|
| *Belvidere Del.—(Cont'd)*—Cons. mortgage of 1876.. | 67 | 1876 | $1,000 | $1,200,000 | 7 | J. & J. | Treasurer, Trenton, N.J. | Jan. 1, 1916 |
| Consol. mort., reg,, guar. by Un. Co's & Pa. RR... | 67 | 1885-7 | 1,000 | 1,250,000 | 4 | Various | Philadelphia, Pa., RR. | Sept., 1925-27. |
| Flemington RR. M. bds..... | 12 | 1876 | 1,000 | 250,000 | 6 | J. & J. | Treasurer, Trenton, N.J. | Jan. 1, 1916 |
| *Bennington & Rutland*—1st mortgage..... | 59 | 1877 | 1,000 | 475,000 | 7 | M. & N. | N.Y., Union Trust Co. | Nov. 1, 1897 |
| *Berkshire*—Stock (7 p. c. perpet. rental Housatonic). | 22 | .... | 100 | 600,000 | 1¾ | Q.—J. | Stockbridge, Treasurer. | Jan. 1, 1888 |
| *Boston & Albany*—Stock..... | 300 | .... | 100 | 20,000,000 | 2 | Q.—M. | Boston, Office. | Dec. 31, 1887 |
| Plain bonds.....c&r | .... | 1872 | 1,000 | 5,000,000 | 7 | F. & A. | do | Feb. 1, 1892 |
| Loan of 1875.....c&r | .... | 1875 | 1,000 | 2,000,000 | 6 | J. & J. | do | July 1, 1895 |
| Bonds issued to State for its stock.....r | .... | 1882 | .... | 3,858,000 | 5 | A. & O. | do | April 1, 1902 |
| *Boston Concord & Montreal*—Old pref. stock, guar.. | 186 | .... | 100 | 800,000 | 2½ | M. & N. | Boston, Office. | 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 |
| *Boston & Lowell*—Stock .. | 717 | .... | 100 | 5,329,400 | 3½ | J. & J. | Boston, at Office. | Jan. 2, 1888 |
| Bonds..... | .... | 1872 | .... | 999,500 | 7 | A. & O. | do do | April 1, 1892 |
| Bonds..... | .... | 1875 | .... | 500,000 | 7 | M. & S. | do do | March 1, 1895 |
| Bonds..... | .... | 1876 | .... | 750,000 | 6 | J. & J. | do do | July 1, 1896 |
| Bonds..... | .... | 1879 | .... | 620,000 | 5 | J. & J. | do do | July 1, 1899 |
| Bonds..... | .... | 1883 | .... | 250,000 | 4½ | M. & N. | do do | May 1, 1903 |
| Bonds..... | .... | 1885 | .... | 500,000 | 4 | M. & S. | do do | Sept. 1, 1905 |
| Lowell & Lawr., bonds | .... | .... | .... | 200,000 | 6 | A. & O. | do do | Oct. 1, 1897 |
| Salem & Lowell, bonds | .... | .... | .... | 226,900 | 6 | A. & O. | do do | Oct. 1, 1898 |
| Nashua & Lowell..... | .... | .... | .... | 200,000 | 6 | .... | ..... | 1891 |
| Do do ..... | .... | .... | .... | 100,000 | 5 | .... | ..... | 1900 |
| *Boston & Maine*—Stock..... | 583 | .... | 100 | 7,000,000 | 5 | M. & N. | Boston, at Office. | Nov. 15, 1887 |
| Bonds, coupon and registered..... | .... | 1873-4 | 500 &c. | 3,500,000 | 7 | J. & J. | do do | Jan., 1893 & 94 |
| Improvement bonds, sinking fund..... | .... | 1885-7 | 1,000 | 2,000,000 | 4 | F. & A. | do do | 1905, '07 & '37 |
| *Boston & N. Y. Air-Line*—St'k, pref. (gu. N.Y.N.H.&H.) | 54 | .... | 100 | 2,933,500 | 2 | A. & O. | N.Y., N.Y.N.H & H. Co. | Oct., 1, 1887 |
| 1st mortgage.....c* | 50 | 1880 | 1,000 | 500,000 | 5 | F. & A. | do do | Aug. 1, 1905 |
| *Boston & Prov.*—Stock, 10 p. c. guar. 99 yrs.. Old Col. | 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 |

Boston & Maine gives a rental guarantee for 99 years.

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 ct. on capital stock, $600,000. Lessors pay taxes, &c. and for this reason the quarterly dividend due in Oct. is usually omitted,

**Boston & Albany.**—Owns from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 102 miles; leased lines, 86 miles; total operated 390 miles. The Boston & Albany was formed (Dec., 1867) by the consolidation of the Boston & Worcester and the Western railroads. The five per cent bonds of 1882 were issued to the State of Massachusetts in exchange for 24,115 shares of B. & A. stock held by the State, and in September, 1883, out of this stock a stock dividend of 10 per cent was made to stockholders. In 1886 another 3⅓ per cent of stock was given to stockholders.

From October 1 to Sept. 30 in 1886-7 (9 mos.) gross earnings were $8,925,742, against $8,298,730 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. |
|---|---|---|---|---|---|---|
| 1883-4.. | 384 | 167,402,441 | 374,347,455 | $8,148,713 | $2,362,836 | 8 |
| 1884-5.. | 384 | 167,097,784 | 398,862,058 | 7,637,982 | 2,344,305 | 8 |
| 1885-6.. | 384 | 177,787,439 | 390,464,378 | 8,298,733 | 2,488,345 | 8 |
| 1886-7.. | 390 | 191,843,184 | 406,030,750 | 8,925,744 | 2,552,108 | 8 |

* Net receipts include income from rents, &c.

—(V. 44, p. 212, 586; V. 45, p. 180, 572, **611**, 614, 705.)

**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 for 99 years was effected by vote of stockholders on June 21, and in Oct., 1887, the lines passed to the Boston & Maine management. By the lease to the B. & M. this road receives 7 per cent on stock till Jan., 1897, and 8 per cent thereafter.

Income was as follows in 1884-5 and 1885-6, no report having been issued for 1886-7:

| | 1884-85. | 1885-86. |
|---|---|---|
| Net income..... | $1,414,005 | $1,443,916 |
| Disbursements..... | 1,129,029 | 1,141,827 |
| Balance..... | $284,976 | $302,089 |

—(V. 44, p. 59, 369, 458, 544, 751, 807; V. 45, p. 512, 538, 792; V. 46, p. 37.

**Boston & Maine.**—Owns from Boston, Mass., to Portland, Me., 116 miles; branches, 8 miles; leases—Eastern RR., Boston to New Hamp. State line, 41 miles; Eastern N. H. RR., N. Hamp. State line to Maine State line 16 miles; Port. S. & Ports. RR., Maine State line to Portland, 51 miles; Ports. Gt. Falls & Conway, Conway Junction to North Conway, 73 miles; Worces. Nash. & Roch. RR., Worcester, Mass., to Rochester, N. H., 94 miles; numerous short branches of the foregoing, 210 miles; total operated Sept. 30, 1887, including Eastern, 609 miles. In December, 1884, this company leased the Eastern Mass. on the basis stated under title of the "Eastern" in this SUPPLEMENT. 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. Sinking fund for improvement bonds amounted Sept. 30, 1887, to $111,464.

The fiscal year ends Sept. 30. Annual report in V. 45, p. 791.

The earnings and expenses below include the Eastern in all the years and the W. N. & R. in 1885-6 and 1886-7:

| | 1884-85. | 1885-86. | 1886-87. |
|---|---|---|---|
| Miles operated..... | 492 | 584 | 609 |
| *Earnings*— | | | |
| Passenger..... | $3,544,302 | $4,040,286 | $4,374,581 |
| Freight..... | 2,435,401 | 2,929,766 | 3,207,062 |
| Mail, express, &c..... | 252,393 | 283,829 | 310,989 |
| Total gross earnings..... | $6,232,096 | $7,253,881 | $7,892,632 |
| Expenses..... | $4,161,006 | $4,753,409 | $5,268,831 |
| Net earnings..... | $2,071,090 | $2,500,472 | $2,623,801 |

INCOME ACCOUNT.

| *Receipts*— | 1884-85. | 1885-86. | 1886-87. |
|---|---|---|---|
| Net earnings..... | 2,071,090 | 2,500,472 | 2,623,801 |
| Rentals, interest, &c..... | 279,463 | 289,809 | 299,750 |
| Total income..... | $2,350,553 | $2,790,281 | $2,923,551 |
| *Disbursements*— | | | |
| Rentals paid..... | $1,225,526 | $1,365,117 | $1,451,075 |
| Interest on debt..... | 266,424 | 255,440 | 260,609 |
| Dividends..... | (8) 560,000 | (9½) 665,000 | (10) 700,000 |
| Eastern (under lease)*..... | 158,603 | 469,724 | 510,846 |
| Total disbursements..... | $2,210,553 | $2,755,281 | $2,922,530 |
| Balance surplus..... | $140,000 | $35,000 | $1,021 |

* Includes interest and sinking fund for improvement bonds.

—(V. 44, p. 184, 369, 458, 544, 807; V. 45, p. 538, 612, **791**, 819.)

**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. & Hart. 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. 45, p. 438, 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 Dec., 1884, default in interest was made, and in Nov., 1885, bondholders subscribed 5 per cent on their bonds to resume payments, receiving certificates of indebtedness to the amount paid. Of these certificates $22,950 were outstanding Dec., 1886. Gross earnings in 1885, $71,897; net, $19,775. Gross earnings in 1886, $74,130; net, $10,226. John J. Carter, Titusville, Pa., President.

**Bradford Eldred & Cuba.**—Owns from Eldred, Pa., to Bolivar and Wellsville, N. Y., and branch to Richburg, and Cuba to Little Genesee, 54 miles. Stock, $480,000. There are also 2d mortgage bonds for $60,000, 6s, which were due June 1, 1885. Foreclosure suit begun in February, 1885. Thos. C. Platt appointed receiver in Oct., 1885, and $28,526 certificates authorized. Gross earnings in 1884-85, $42,856; def. $1,393; def. under interest, taxes, etc., $36,010; gross in 1885-86 $45,824; deficit, $10,963; interest, $33,600; total deficit, $44,563. Total deficit to Sept. 30, 1886, $90,248. R. G. Taylor, President.

**Brooklyn Elevated.**—Line of road from Fulton Ferry and Brooklyn Bridge via Broadway, &c., to East New York, 6¾ miles. This is the Brooklyn Elevated Rail*road* organized May 29, 1884, as successor to the Brooklyn Elevated Rail*way* sold in foreclosure May 12, 1884. The capital stock is $5,000,000; the second mortgage bears 3 per cent interest till 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.

The annual report to State Commissioner for year ending Sept. 30 1887, gave gross earnings $620,284; net, $229,200; net deficit under payments, $22,491. Henry W. Putnam, President.—(V. 44, p. 212, 654; V. 45, p. 212, 512, 538, 673, 855; V. 46, p. 74.)

**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

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| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Bradford Bordell & Kinzua*—1st mortgage | 41 | 1882 | $500 | $498,000 | 6 | J. & D. | Bradf'd, Pa., Co.'s Office | June 1, 1932 |
| *Bradford Eldred & Cuba*—1st mort | 54 | 1881 | 1,000 | 500,000 | 6 | J. & J. | Last paid July, 1884. | Jan. 1, 1932 |
| *Brooklyn Elevated*—1st mort., gold, sink'g fund..c* | 6·9 | 1884 | 1,000 | 3,500,000 | 6 g. | A. & O. | N. Y., Cent. Trust Co. | Oct. 1, 1924 |
| 2d mort., 5 p. c. after July, '88, gold, sink. fd..c* | 6·9 | 1885 | 1,000 | 1,250,000 | 3-5 g. | 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'g Co. | Mar. 1, 1911 |
| do do int. guar. by L. I. R. R..... | .... | .... | .... | 750,000 | 5 | M. & S. | do do | Mar. 1, 1911 |
| *Brunsw.& W.*—1st M.($3,000,000)gu.byS.F.&W.c*&r | 171 | 1887 | 500&c. | 1,200,000 | 4 g. | J. & J. | N.Y., H.B.Plant, & Sav. | Jan. 1, 1938 |
| *Buff.Brad.& Pitts.*—Gen. M., (incl. 10,000 ac. l'd)..c | 26 | 1886 | 1,000 | 580,000 | 7 | J. & J. | N. Y. L. Erie & W. RR. | Jan. 1, 1896 |
| *Buffalo N. Y.& Erie*—Stock(7 p.c.rent N.Y.L.E.&W.) | 142 | .... | 100 | 950,000 | 3½ | J. & D. | N. Y. L. Erie & W. RR. | Dec. 1, 1887 |
| 1st mortgage.....c* | 142 | 1876 | 1,000 | 2,380,000 | 7 | J. & D. | do do | Dec. 1, 1916 |
| *Buff. Roch.& Pittsb.*—1st con. M., g.($10,000,000).c* | All | 1887 | 1,000 | (?)) | 5 g. | M. & S. | ..... | Sept. 1. 1937 |
| R. & P. 1st mortgage..... | 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 | 3,885,000 | 6 | J. & D. | do do | Dec. 1, 1922 |
| R. & P. Income mortgage..... ..... | .... | 1881 | 1,000 | 70,000 | 6 | .... | do do | 1921 |
| R. & P. Equipment bonds (car trust) in 5 series... | .... | Var's | 1,000 | 760,000 | 6 & 7 | Various | Gallatin Bank. | Various. |
| *Buffalo & Southwestern.*—Stock (one-half of it pref.) | 67 | .... | .... | 943,666 | 2 | .... | ..... | Oct., 1885 |
| 1st mort., gold, int. guar. by N.Y.L.E.& W.....c* | 67 | 1877 | 1,000 | 1,500,000 | 6 g. | J. & J. | N. Y., 1st Nat. Bank. | July 1, 1908 |
| *Burlington C. Rapids & Northern*—Stock..... | 1,039 | .... | 100 | 5,500,000 | .... | .... | ..... | ..... |
| 1st mortgage, sinking fund.....c* | 369 | 1876 | 100&c. | 6,500,000 | 5 | J. & D. | N. Y., Central Trust Co. | June 1. 1906 |
| Iowa City & Western, 1st mortgage, guar..... | 73 | 1879 | 1,000 | 584,000 | 7 | M. & S. | do do | Sept. 1, 1909 |
| Ced. Rap. I F.& N.W., 1st M., g., guar.,red.aft.'90 | 55 | 1880 | 1,000 | 825,000 | 6 g. | A. & O. | do do | Oct. 1, 1920 |
| do 1st M., gold, guar..... | 177 | 1881 | 1,000 | 1,905,000 | 5 g. | A. & O. | do do | Oct. 1, 1921 |
| Consol. 1st mort. & collat. trust, gold, coup. & reg. | All | 1884 | 1,000&c. | 4,716,000 | 5 g. | A. & O. | do do | April 1, 1934 |
| *Cairo Vincennes & Chic.*—1st M. bds., gold (Wabash) | 266 | 1881 | 1,000 | 3,857,000 | 5 g. | J. & J. | Last paid, Jan., '84 | Oct. 1, 1931 |
| *California Pacific*—1st mort., gold (ext'd'd at 4½) | 114 | 1867 | 1,000 | 2,250,000 | 4½ g. | J. & J. | N.Y., So. Pac. RR. Office | Jan. 1, 1912 |
| 2d mort., gnd. by Cent. Pac..... | 114 | 1871 | 1,000 | 1,600,000 | 6 g. | J. & J. | do do | 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 |

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.)

**Brunswick & Western.**—From Brunswick to Albany, 171 miles, and 83 miles projected to Columbus, Ga. This was formerly the Brunswick & Albany. In Dec., 1887, the control of the road was sold to the Savannah Florida & Western, and new bonds were issued as above, guaranteed principal and interest by the S. F. & W Co; $1,800,000 bonds are reserved to retire old bonds. There are also $3,000,000 5 per cent income bonds. Gross earnings in 1886, $326,216; net, $46,819. (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 (Trustee Union Tr. Co. of N. Y) for $10,000,000 5 per cent, fifty year bonds, was authorized, of which $6,000,000 are reserved for prior bonds.

From Oct. 1, 1886, to Sept. 30, 1887 (12 months), gross earnings were $1,916,361, against $1,299,362 in 1885-86; net, $547,274, against $334,048; surplus over interest, taxes and rentals, $172,319, against deficit of $17,877.

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

| | 1886-7. | 1885-6. |
|---|---|---|
| *Receipts*— | | |
| Gross earnings | $1,916,361 | $1,299,362 |
| Net income (including miscellaneous) | $594,734 | $390,357 |
| *Disbursements*— | | |
| Interest on bonds | 353,910 | 352,106 |
| Rental and miscellaneous | 68,505 | 56,128 |
| | $422,415 | $408,234 |
| Balance | sur. $172,319 | def. $17,877 |

Walston H. Brown, N. Y., President.

—(V. 44, p. 212. 309, 392, 402, 781; V. 45, p. 25, 240, 373, 400, 538, 613, 673, 705; V. 46, p. **101.**)

**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 year ending Sept. 30, 1887, $106,867; 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 on appeal.

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

From Jan. 1 to Nov. 30 in 1887 (11 mos.), gross earnings were $2,700,587, against $2,626,530 in 1886; net, $665,647, against $704,225 in 1886.

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

| FISCAL RESULTS. | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| Miles operated | 713 | 990 | 990 | 1,039 |
| *Earnings*— | $ | $ | $ | $ |
| Passenger | 654,746 | 666,922 | 691,174 | 662,485 |
| Freight | 2,117,949 | 2,024,175 | 2,284,542 | 2,141,646 |
| Mail, express, &c | 90,859 | 105,362 | 117,797 | 129,178 |
| Tot. gross earnings | 2,863,554 | 2,796,459 | 3,093,513 | 2,933,309 |
| Oper exp. and taxes | 1,968,177 | 1,917,769 | 2,189,543 | 2,132,404 |
| Net earnings | 895,377 | 878,690 | 903,970 | 800,905 |
| P.c. op. ex. to earn's. | 68·7 | 68·5 | 70·77 | 72·70 |

| INCOME ACCOUNT. | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| *Receipts*— | $ | $ | $ | $ |
| Net earnings | 895,378 | 878,690 | 903,970 | 800,905 |
| Other receipts | 48,596 | 31,108 | 83,798 | 63,252 |
| Total income | 943,974 | 909,798 | 987,768 | 864,157 |
| *Disbursements*— | | | | |
| Interest on debt | 521,232 | 573,663 | 742,275 | 749,898 |
| Const'n & improvem't | 89,942 | 68,778 | 70,794 | 3,042 |
| Equipment | 294,904 | 10,774 | 41,925 | 45,605 |
| Other expenditures | 44,802 | 28,617 | 25,056 | 8,278 |
| Tot. disbursem'ts | 950,880 | 681,832 | 880,050 | 806,823 |
| Balance | def. 6,906 | sur. 227,966 | sur. 107,718 | sur. 57,334 |

—(V. 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 $666,161 have been issued. From May 1 to Nov. 30, 1887 (7 mos.), gross earnings were $477,866, against $425,345 in 1886; net, $184,777, against $104,913. In the year ending April 30, 1887, gross earnings were $710,664; net, $161,263. (V. 44, p. 494; V. 45, p. 214, 614, 819, 855.)

**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, $674,082.

**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 Nov. 30, 1887 (11 mos.), gross earnings on main line and branches were $644,920, against $569,198 in 1886; net, $144,878, against $138,036.

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, $14,415, being 6 per cent on stock and bonds, and $500 for organization expenses. Capital stock $381,925 and funded debt $350,000. Dividends in January and July. Gross earnings in 1886, $216,055; net, $63,632.

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

The Canada Southern Railway Company was chartered in Canada Feb. 28, 1868, and the main line opened Nov. 15, 1873. Default was made, and a reorganization forming the existing company was completed in 1878. Interest on the 1st mort. is guaranteed by the New York Central Railroad Co. for 20 years; but the principal is not guaranteed. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from Jan. 1, 1883, providing for the operation

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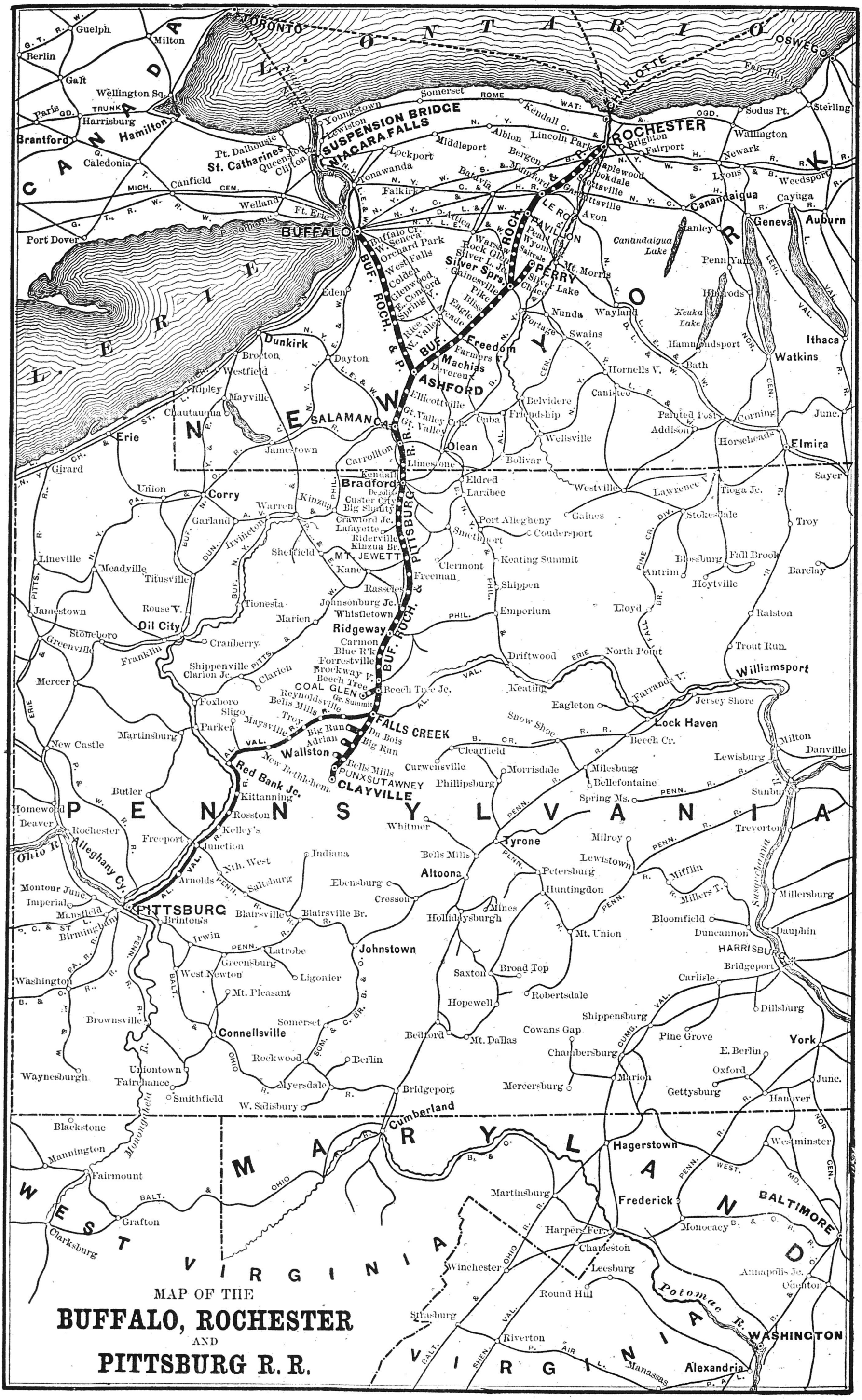
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Paris
Harrisburg
Brantford
Caledonia
Canfield
Welland
Port Dover
Ft. Erie
Pt. Dalhousie
St. Catharines
Queenston
Clifton
Youngstown
Lewiston
Somerset
Kendall C.
Lincoln Park
Brighton
Fairport
Sodus Pt.
Sterling
Wallington
Lockport
Middleport
Albion
Bergen
Tonawanda
Batavia
Falkirk
Attica
Avon
Canandaigua
Lyons
Weedsport
Cayuga
Geneva
Auburn
Penn Yan
Keuka Lake
Canandaigua Lake
Buffalo Ct.
W. Seneca
Orchard Park
West Falls
Colden
Glenwood
E. Concord
Spring V.
Rice V.
W. Valley
Arcade
Eden
Dunkirk
Brocton
Westfield
Ripley
Mayville
Chautauqua
Erie
Girard
Union
Corry
Warren
Garland
Irvineton
Lineville
Meadville
Titusville
Jamestown
Rouse V.
Oil City
Stoneboro
Greenville
Franklin
Cranberry
Mercer
New Castle
Martinsburg
Butler
Homewood
Beaver
Rochester
Freeport
Ohio R.
Allegheny Cy.
Montour Junc.
Imperial
Mansfield
Birmingham
Washington
Brownsville
Waynesburgh
Unionton
Fairchance
Smithfield
Dayton
Silver Sprs.
Gainesville
Pike
Bliss
Eagle
Machias
Devereux
Farmers
Freedom
Ellicottville
Gt. Valley Cr.
Gt. Valley
Salamanca
Carrollton
Kendall
Bradford
Custer City
Big Shanty
Crawford Jc.
Lafayette
Riderville
Kinzua Br.
Kinzua
Sheffield
Kane
Rasselas
Johnsonburg Jc.
Whisfletown
Ridgeway
Carmon
Blue R'k
Forrestville
Brockway V.
Beech Tree
Shippenville
Clarion Jc.
Clarion
Foxboro
Sligo
Parker
Reynoldsville
Bells Mills
Troy
Maysville
Big Run
Adrian
Du Bois
Wallston
New Bethlehem
Red Bank Jc.
Kittanning
Rosston
Kelley's
Junction
Arnolds
Saltsburg
Indiana
Nth. West
PITTSBURG
Brinton's
Irwin
Latrobe
Greensburg
West Newton
Ligonier
Mt. Pleasant
Connellsville
Somerset
Rockwood
Berlin
Myersdale
W. Salisbury
Bridgeport
Johnstown
Cumberland
Blackstone
Mannington
Fairmount
Grafton
Clarksburg
WEST VIRGINIA
MARYLAND
PENNSYLVANIA
Nunda
Portage
Swains
Wayland
Hornells V.
Hammondsport
Bath
Keuka Lake
Ithaca
Watkins
Belvidere
Friendship
Cuba
Wellsville
Canisteo
Painted Post
Addison
Corning
Horseheads
Elmira
June.
Troy
Sayer
Tioga Jc.
Lawrence V.
Stokesdale
Gaines
Port Allegheny
Coudersport
Smethport
Keating Summit
Clermont
Freeman
Shippen
Emporium
Driftwood
North Point
Keating
Eagleton
Farrands V.
Jersey Shore
Williamsport
Lock Haven
Beech Cr.
Clearfield
Curwensville
Morrisdale
Phillipsburg
Milesburg
Bellefonte
Spring Ms.
Milton
Lewisburg
Danville
Sunbury
Trevorton
Milroy
Lewistown
Mifflin
Millers T.
Millersburg
Susquehanna
Tyrone
Bells Mills
Altoona
Petersburg
Huntingdon
Mines
Hollidaysburgh
Mt. Union
Saxton
Broad Top
Robertsdale
Hopewell
Bedford
Mt. Dallas
Cowans Gap
Chambersburg
Mercersburg
Shippensburg
Pine Grove
Carlisle
Bridgeport
Dillsburg
HARRISBURG
Dauphin
Duncannon
Bloomfield
Marion
York
E. Berlin
Oxford
Gettysburg
Hanover
June.
Westminster
Hagerstown
Frederick
Monocacy
Harpers Fer.
Charleston
Martinsburg
Winchester
Leesburg
Round Hill
Strasburg
Riverton
Manassas
Alexandria
Annapolis Jc.
Odenton
WASHINGTON
BALTIMORE
Potomac R.
Ralston
Trout Run
Barclay
Blossburg
Fall Brook
Antrim
Hoytville
Lloyd
Tioga
Marien
Tionesta
Sandy Lake
Mt. Morris
Silver Lake
Penn Yan
Hemrods
Watkins
Ithaca
Elmira
Corning
Horseheads
Sayer
Williamsport
Lock Haven
Milton
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Somerset
Rockwood
Berlin
Myersdale
W. Salisbury
Smithfield
Fairchance
Unionton
Waynesburgh
Brownsville
Washington
Montour Junc.
Imperial
Mansfield
Birmingham
Irwin
Latrobe
Greensburg
West Newton
Arnolds
Saltsburg
Indiana
Nth. West
Ebensburg
Cresson
Altoona
Bells Mills
Whitmer
Tyrone
Milroy
Lewistown
Mifflin
Millers T.
Millersburg
Susquehanna
Petersburg
Huntingdon
Mines
Hollidaysburgh
Mt. Union
Saxton
Broad Top
Robertsdale
Hopewell
Bedford
Mt. Dallas
Cowans Gap
Chambersburg
Mercersburg
Shippensburg
Pine Grove
Carlisle
Bridgeport
Dillsburg

MAP OF THE

# CANADIAN PACIFIC RAILWAY

AND CONNECTIONS.

Railroads projected or in progress

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| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Canada Southern*—Stock | 436 | .... | $100 | $15,000,000 | 1¼ | F. & A. | N. Y., Grand Cen. Dep. | Feb. 15, 1888 |
| 1st mort., interest guar. by N. Y. C. & Hud. Riv. | 404 | 1878 | 1,000 | 13,858,441 | 5 | J. & J. | N. Y., Union Trust Co. | Jan. 1, 1908 |
| 2d mortgage, coup. or reg | 404 | 1883 | 1,000&c | 5,100,000 | 5 | M. & S. | do do | Mar. 1, 1913 |
| *Canadian Pacific*—Stock (guar. 3 p. c. div. till '93). | 4,464 | .... | 100 | 65,000,000 | 1½ | F. & A. | N.Y., 59 Wall St., & Lon. | Feb. 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. | .... | '82-'83 | .... | 7,000,000 | 5 | A. & O. | do | 1902 & 1904 |
| Land mortgage bonds, gold (redeemable at 110) | .... | 1881 | 500 &c. | 3,527,000 | 5 g. | A. & O. | Montreal, N.Y. or London | Oct. 1, 1931 |
| 1st mort. debent. sterling | 2,856 | 1885 | £100&c | 34,998,633 | 5 g. | J. & J. | London, Baring B. & Co. | July 1, 1915 |
| 1st mort. on Algoma Branch, £ | .... | 1888 | .... | £750,000 | 5 | .... | ..... | ..... |
| *Cp. Fear & Yad. Val.*—1st M., ser. A $10,000 p.m. c*&r. | 150 | 1886 | $1,000 | $1,500,000 | 6 g | J. & D. | N.Y., Farm. L. & Tr. Co. | June 1, 1916 |
| *Carolina Central*—1st mortgage, gold, coup. or reg. | 242 | 1881 | 1,000 | 2,000,000 | 6 g. | J. & J. | N.Y., Farmers' L. & T. Co. | Mch. 31, 2000 |
| 2d mort., gold, income, reg., non cumulative | 242 | 1881 | 1,000 | 1,200,000 | 6 g. | J. & J. | New York, Office. | July 1, 1915 |
| 3d mort., gold, income, reg., non cumulative | 158 | 1881 | 1,000 | 1,500,000 | 6 g. | A. & O. | do do | July 1, 1910 |
| *Carson & Colorado*—1st mortgage, Series "A" | 158 | 1881 | 1,000 | 2,250,000 | 6 | J. & J. | New York. | July, 1911 |
| Second Division mort., Series "B." | 43½ | 1883 | 1,000 | 510,000 | 6 | J. & J. | do | July 1, 1913 |
| *Catawissa*—Common stock | 98 | .... | 50 | 1,159,500 | .... | .... | ..... | ..... |
| Pref. stk. ($2,200,000 is old pref.), 7 % gu. P. & R. | 98 | .... | 50 | 3,200,000 | 3½ | M. & N. | Philadelphia Co.'s office | Nov. 18, 1887 |
| 1st mortgage, assumed by Phila. & Reading | .... | 1882 | .... | 230,500 | 6 | .... | Phila., Phila. & Read. Co. | Feb. 1, 1902 |
| Mortgage bonds, 9 per cent rental, D. L. & W. | 93 | 1870 | 500 &c. | 1,300,000 | 7 | F. & A. | do do | Feb. 1, 1900 |
| *Cayuga & Susq.*—Stock, 9 p. c. rental D. L. & W. | 34 | .... | 100 | 589,110 | 4½ | J. & J. | New York, 44 South st. | Jan. 1, 1888 |
| *Cedar Falls & Minn.*—Bonds on 2d div., sink. f'd | 61 | 1866 | 500&c. | 1,377,000 | 7 | J. & J. | Last paid July, 1887. | 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. | Dec. 21, 1887 |
| General mort. "tripartite" bonds, c* | 620 | 1872 | 1,000 | 4,999,000 | 7 | J. & J. | N.Y.Nat.City Bk., & Sav. | Jan. 1, 1893 |
| Collateral trust bonds, gold, drawn at 110 c* | .... | 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 SS. Co., guar., 1st mortgage c* | .... | 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 interest ever paid. | 3 mos. notice. |
| 1st mortgage, gold, Eastern Division | 124 | 1882 | 1,000 | 622,000 | 6 g. | A. & O. | Last paid April, 1884 | April 1, 1912 |

of the Canada Southern by the Michigan Central, also for the placing of the total earnings of both roads in a common treasury, out of which is to be paid, first, the operating expenses of both roads; second, the fixed charges of both; third, the division of the remainder between the two, in the rate of two-thirds to the Michigan Central and one-third to the Canada Southern. In 1886 the surplus to C. S. was $107,335; for 1887, surplus, $340,000, and balance over dividend of 2½ per cent, $165,000. Dividends resumed in 1887 and 2½ per cent paid. For latest reports of earnings see Michigan Central. (V. 44, p. 21, 584; V. 45, p. 5, 25, 886.)

**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 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 Nov. 30, 1887 (11 mos.), gross earn's were $10,454,672, against $9,187,702 in 1886; net, $3,140,411, against $3,423,242.

The annual report for 1886 was published at length in the CHRONICLE, V. 44, p. 652, 655:

OPERATIONS AND FISCAL RESULTS.

| | 1885. | 1886. |
|---|---|---|
| Miles operated | 4,338 | 4,464 |
| Passenger mileage | 116,702,980 | 150,466,149 |
| Rate per passenger per mile | 2·45 cts. | 2·10 cts. |
| Freight (tons) mileage | 406,822,166 | 555,438,159 |
| Rate per ton per mile | 1·20 cts. | 1·10 cts. |
| *Earnings*— | | |
| Passenger | $2,859,223 | $3,170,714 |
| Freight | 4,881,866 | 6,112,380 |
| Mail, express and miscellaneous | 627,404 | 798,710 |
| Total earnings | $8,368,493 | $10,081,804 |
| Operating expenses | 5,143,276 | 6,378,317 |
| Net earnings | $3,225,217 | $3,703,487 |
| Per cent of oper. expenses to earnings | 61·46 | 63·26 |

INCOME ACCOUNT FOR 1886.

| | |
|---|---|
| Net earnings | $3,703,486 |
| Fixed charges | 3,068,042 |
| Surplus | $635,444 |

—(V. 44, p. 59, 184, 308, 343, 433, 525, 620, **652**, **655**; V. 45, p. 52, 239, 400; V. 46, p. 38, 102.)

**Cape Fear & Yadkin Valley.**—In operation from Fayetteville, N. C., to Bennettsville, 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 Nov. 30, in 1887 (8 mos.), gross earnings were $182,259, against $147,439 in 1886; net, $86,442, against $67,516. For fiscal year 1886-87 gross earnings were $236,066; net, $111,585; surplus over rentals and interest, $46,797.

**Carolina Central.**—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 miles. Formerly Wilmington Char. & Rutherford, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Defaulted, and receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for $1,200,000. In '85-86, gross earns, $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.

**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, $6,580,040 authorized; $2,760,000 issued. H. M. Yerington, Pres't, Carson, Nev.

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

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

**Cedar Falls & Minnesota.**—Owns from C. F. & M. junction on the D. & S. C. RR., near Cedar Falls, 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; minimum rental is $113,370 per annum. The Dub. & S. C. was acquired by Ill. Central through ownership of its stock in 1887, and a suit is pending to annul the lease of this road. Interest was defaulted Jan., 1888. Capital stock, $1,586,500. J. S. Kennedy, President, N. Y. (V. 45, p. 819, 855; V. 46, p. 74, 102.)

**Central Branch Union Pacific.**—*(See Map Mo. Pac.)*—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leased Atchison Col & Pac. 254 miles; Atch. J. Co. & W., 34 miles; total operated, 388 miles. The Un. Pac. Cent. Branch was formerly the Atchison & Pike's Peak RR., and was one of the roads embraced in the act of Congress incorporating the Union Pacific RR. The stock is $1,000,000, of which the Union Pacific owns $858,700. The company received a Government subsidy of $1,600,000. Default on interest was made May 1, 1873, but no foreclosure took place. It is operated as a part of the Missouri Pacific system under a 25 years lease, made Sept., 1885, by which the net earnings are paid to Union Pacific as rental. In 1886 gross earnings were $1,705,763; net income, $748,357; charges, $471,355; dividends, $100,000; surplus, $177,002. In October, 1885 5 per cent dividend paid; in 1886 paid 10 per cent; in 1887, 10 per cent.

**Central RR. & Banking Co. of Georgia.**—*(See Map.)*—Owns from Savannah, Ga., to Atlanta, Ga., 294 m.; branch, Gordon to Milledgeville, 17 m.; leases in perpetuity—Augusta & Savannah RR., 53 m.; Eatonton Branch RR., 22 m.; Southwestern RR. and branches, 320 miles; leases till 1985 Mobile & Girard RR., 85 miles; controls by ownership of stock—Columbus & Western RR., 89 miles; Montgomery & Eufaula RR., 80 miles; Eufaula & Clayton, 21 miles; total operated and practically owned Aug. 31, 1887, 982 miles. Auxiliary system (the earnings of which are reported separately) includes, besides other lines, Western RR. of Ala., 138 miles; Georgia RR., 307 miles; Port Royal & Augusta, 112 miles; Atlanta & West Point, 87 miles, and Port Royal & Western Carolina, 230 miles, and embraces in all, 1,252 miles. Grand total of Central RR. mileage, 2,234 miles. Also owns entire stock of Ocean Steamship Co. In the auxiliary lines the Central RR. owns part interests, either half or greater, represented Aug. 31, 1887, by $3,894,800 stocks and $3,304,000 bonds or mortgage notes. In 1886 leased the Mobile & Girard RR., 84 miles. 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. 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. The "tri-partite" 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; for abstract of deed and securities deposited see V. 45, p. 242.

From Sept. 1, 1887, to Nov. 30, 1887 (3 months), gross earnings were $2,384,170, against $2,089,736 in 1885-86; net, $1,164,011, against $1,007,698.

Fiscal year ends August 31; the report for 1886-7 was in V. 45, p. 744.

| | 1885-6. | 1886-7. |
|---|---|---|
| Gross earnings | $4,082,652 | $4,421,680 |
| Expenses | 2,505,874 | 2,441,814 |
| Net earnings railroads | $1,576,778 | $1,979,865 |
| Net earnings steamship companies | 469,451 | 274,194 |
| Net bank and investments | 36,220 | 35,581 |
| Total net income of company | $2,082,450 | $2,289,641 |
| Less interest and rentals | | 1,361,087 |
| Excess of income over fixed charges | | $928,554 |
| Dividend, 8 per cent; advances, $55,479, to Georgia RR., deficit on lease; sinking funds, $115,000 | | 770,479 |
| Surplus of the year | | $158,075 |

* Dividend in 1882-83, 8 per cent; in 1883-84, 6; in 1884-5, 5 p. c.; in 1886, 6 p. c.; in 1886-7, 8 p. c.

—(V. 44, p. 59, 184, 653, 681; V. 45, p. 84, 166, 178, 210, 242, 271, 400, **744**; V. 46, p. 37.)

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

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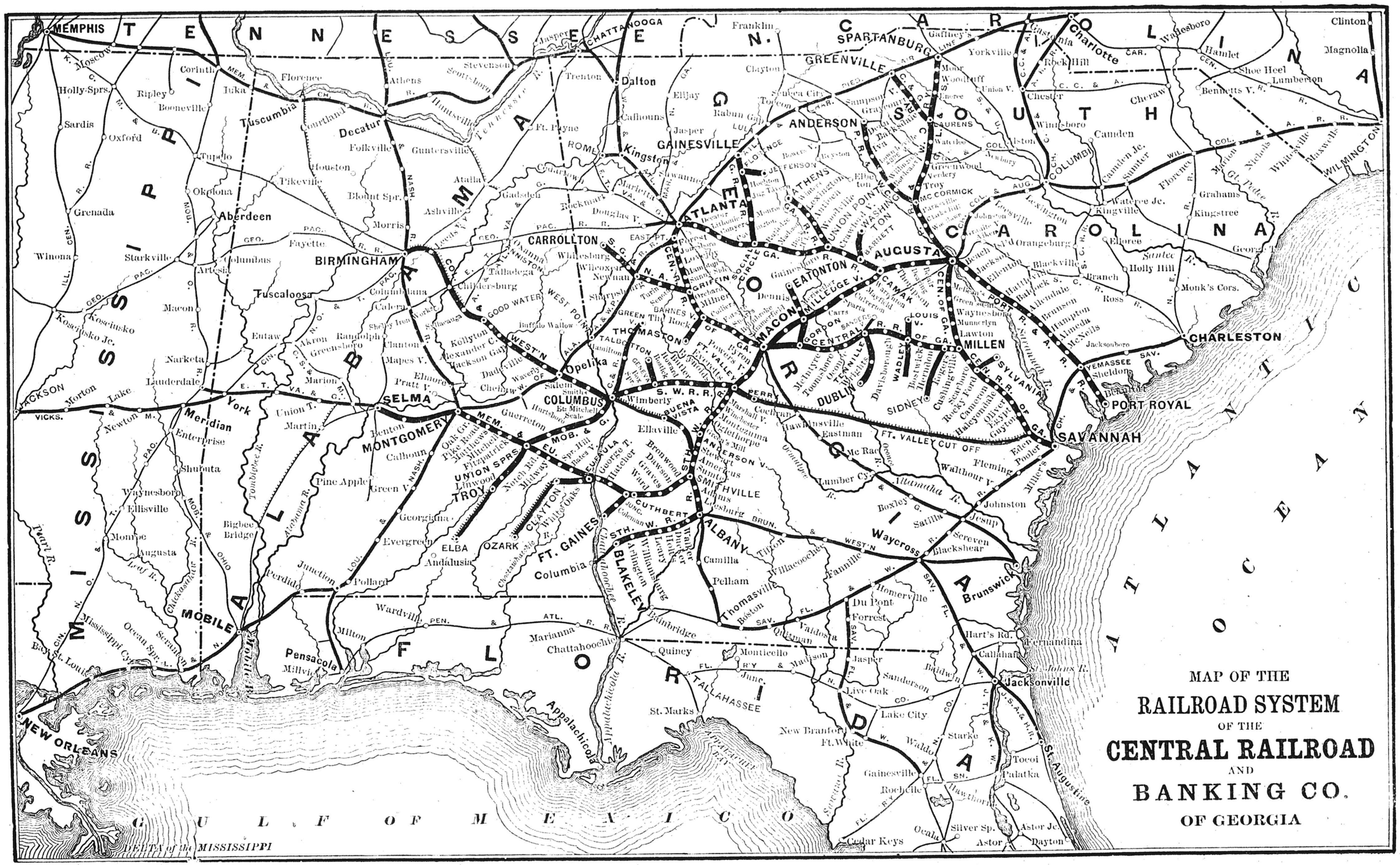
RAILROAD STOCKS AND BONDS.



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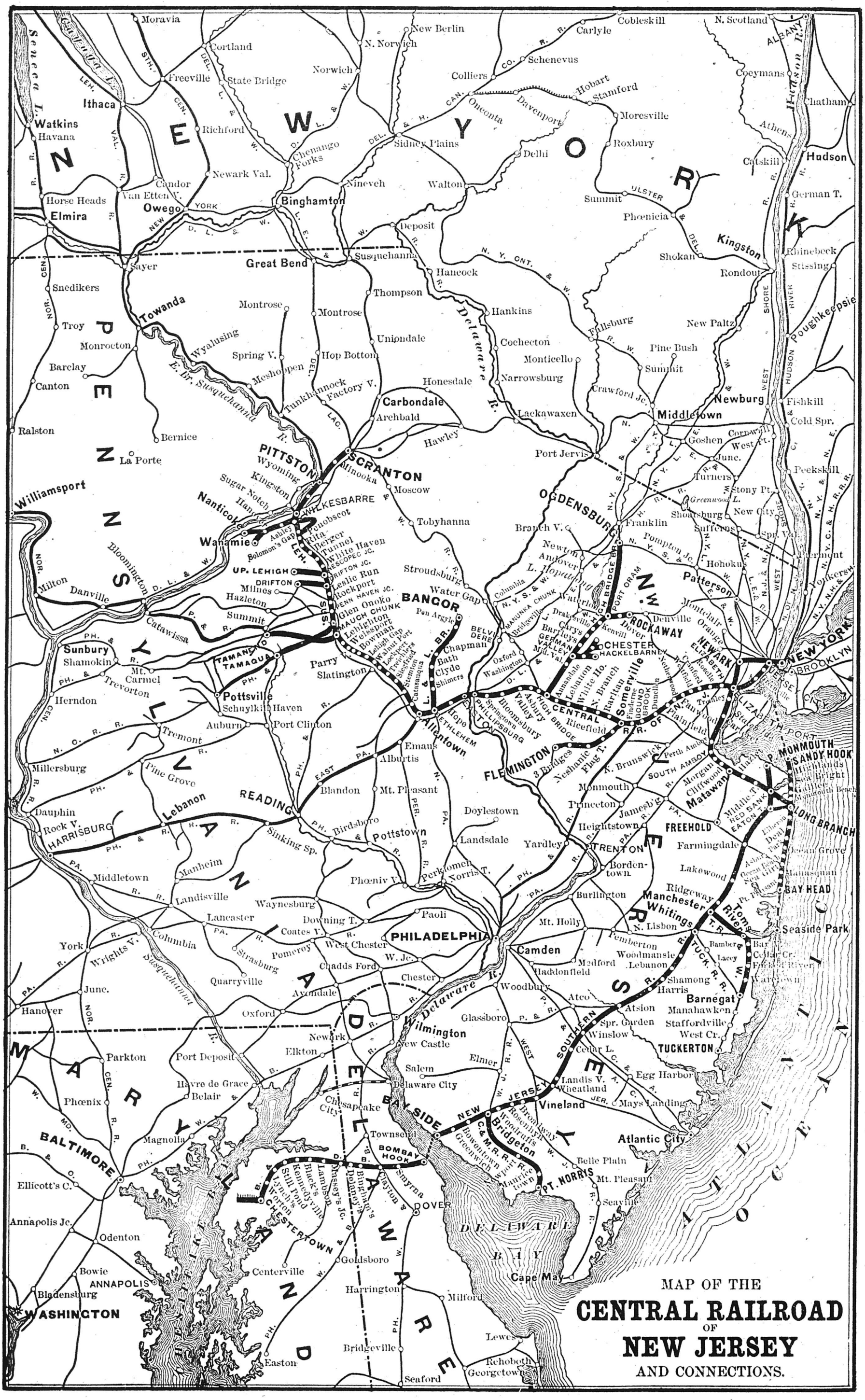


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|---|---|---|---|---|---|---|---|---|
| *Central Iowa—(Continued)*— | | | | | | | | |
| Ill. Division, 1st mortgage ($16,000 p. m.) | 89 | 1882 | $1,000 | $612,000 | 6 | A. & O. | Last paid April, 1884 | 1924 |
| 1st mort. on branches ($12,000 per mile) | 97 | 1882 | 1,000 | 127,000 | 6 | A. & O. | Last paid April, 1884 | 1912 |
| Consolidated mort., gold (for $6,748,000) | 499 | 1884 | 1,000 | 3,852,000 | 6 g. | J. & D. | ½ coups. pd. to June,'88 | June 1, 1924 |
| Car trust certificates | .... | .... | .... | 508,000 | 6 | .... | ..... | ..... |
| *Central Massachusetts*—Stock ($3,852,088 is pref.) | 74 | .... | .... | 7,245,988 | .... | .... | ..... | ..... |
| Mortgage bonds, interest guar. by B. & L. c* | 124 | 1886 | 1,000 | 2,000,000 | 5 | A. & O. | Boston Co.'s Office. | Oct. 1, 1906 |
| *Central of New Jersey*—Stock | 648 | .... | 100 | 18,563,200 | 1½ | .... | ..... | ..... |
| General mortgage, gold (reg. Q.—J.) c&r | .... | 1887 | 500&c. | 28,812,500 | 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 | 1,283,000 | 7 | M. & N. | do do | Nov. 1, 1902 |
| Consolidated mortgage | 97 | 1874 | 1,000 | 4,059,000 | 7 | Q.—J. | do do | July 1, 1899 |
| 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 | 677,000 | 6 | M. & N. | do do | May 1, 1908 |
| *Central Ohio*—Stock ($391,700 of this is pref.) | 137 | .... | 50 | 2,704,250 | 3 | J. & J. | Balt., at B. & O. office. | Feb. 1, 1888 |
| 1st mortgage bonds | 137 | .... | 1,000 | 1,842,000 | 6 | M. & S. | do do | Sept., 1890 |
| Consol. 1st mortg. (for $2,850,000), gold c | 137 | 1886 | 1,000 | 1,000,000 | 4½ g. | M. & S. | do do | Sept. 1, 1930 |
| *Central Pacific*—Stock | 1,361 | .... | 100 | 68,000,000 | 1 | .... | N. Y. & San Francisco. | Feb. 1, 1888 |
| 1st mort., gold, (2 sinking funds, $50,000 each) | 737 | 1865-8 | 1,000 | 25,885,000 | 6 g. | J. & J. | N.Y., So. Pac. Co., Office. | 1895 to '98 |
| Califor. State aid, gold (s. fund, $50,000) extend. | 138 | 1864 | 1,000 | 284,000 | 7 g. | J. & J. | do do | July 1, 1888 |
| 1st m.S. Joaq'n Val. Br., gld (s.f. $50,000) | 146 | 1870 | 1,000 | 6,080,000 | 6 g. | A. & O. | do do | Oct. 1, 1900 |
| U. S. Loan, (2d lien on certain terms) | 737 | .... | .... | 25,883,000 | 6 | J. & J. | U. S. Treasury. | 1895 to '98 |
| West. Pac., 1st m., s. f., (incl. $111,000 reserved) | 147 | 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., guar. (extended in 1888) | 152 | 1868 | 1,000 | 6,000,000 | 5 g. | J. & J. | N.Y., So.Pac.Co., Office. | Jan. 1, 1918 |
| Cal. & Oregon Cent. Pac., mortgage s. f. | 144 | 1872 | 1,000 | 5,865,000 | 6 g. | J. & J. | New York & London. | Jan. 1, 1892 |
| Land grant 1st mortgage bonds | .... | 1870 | 1,000 | 4,261,000 | 6 g. | A. & O. | do do | Oct. 1, 1890 |
| 1st mort. & land grant, 50-year, gold, bds., s.f. c | 483 | 1886 | 1,000 | 12,200,000 | 6 g. | A. & O. | N. Y. & San Francisco. | Oct. 1, 1936 |
| *Central of Vermont*—Cons. RR. 1st mortgage | 185 | 1883 | 100 &c. | 6,000,000 | 5 | J. & J. | Bost., Am. Loan & Tr. Co. | July 1, 1913 |
| *Char. Cinn. & 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 $9,200,000 common; 1st preferred, $907,000, and 2d preferred, $1,167,800. 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, and the Illinois division will probably be sold in Feb., 1888. Bonds are deposited with Mercantile Trust Co. preparatory to reorganization. Stock pays an assessment of 5 per cent on 1st pref., 10 on 2d pref. and 15 on common.

In Dec., 1886, Mr. Ethelbert L. Dudley was appointed receiver.

The fiscal year ends Dec. 31. The income account was as follows:

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

—(V. 44, p. 117, 211, 551, 633, 712; V. 45, p. 142, 239, **303**, 304, 373, 400, 437, 538, 641, 672, 696, 886.)

**Central Massachusetts.**—Formerly the Massachusetts Central. Sold in foreclosure Sept. 1, 1883. Road from Boston to Northampton, Mass., 104 miles. In Sept., 1886, leased to Boston & Lowell for 99 years at a rental of 20 per cent of gross earnings up to $1,000,000, 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. 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 June 1, 1883, the road was leased to the Phila. & Reading RR. Co., but on Oct. 15, 1886, Messrs. J. S. Kennedy and Joseph S. Harris were appointed receivers, and took possession Jan. 1, 1887, remaining in till Jan., 1888, when the road went back to its owners.

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, and the receivers' report at length in V. 46, p. 41.

Operations for 1887, December being partly estimated, showed the following earnings and fixed charges (this is upon the basis of old fixed charges prior to the reduction of about $335,000 per annum under the recent reorganization):

| *Earnings from*— | 1887. | 1886. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| Passengers | $2,214,608 | $2,221,268 | ..... | $6,660 |
| Freight and express | 3,486,024 | 2,835,559 | $650,464 | ..... |
| Anthracite coal | 5,433,243 | 5,180,590 | 252,652 | ..... |
| U. S. Mail | 23,533 | 24,047 | ..... | 513 |
| Miscellaneous | 371,177 | 481,424 | ..... | 110,247 |
| Totals | $11,528,587 | $10,742,891 | $785,696 | ..... |
| Operating exp. & taxes. | 6,420,062 | 6,284,098 | 135,964 | ..... |
| Net earnings | $5,108,525 | $4,458,793 | $649,731 | ..... |
| Fixed charges | 4,581,704 | 4,543,361 | 38,343 | ..... |
| Surplus | $526,820 | ..... | $611,388 | ..... |
| Deficit | ..... | $84,568 | ..... | ..... |

—(V. 44, p. 21, 275, 362, 466, 525, 544, 620, 712, 714, 716, 781, 808; V. 45, p. 25, 112, 113, 135, 166, 271, 304, 402, 509, 572, 613, 696, 705, 855; V. 46, p. 37, **41**.)

**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 4½ per cent, running till 1930; the Baltimore & Ohio Company received $1,000,000 of these bond for improvements on the Central Ohio. In 1886-87 gross earnings, $1,283,526; net, $530,368. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsb. Cin. & St. Louis RR. Co.

**Central Pacific.**—*(See Map of Southern Pacific.)*—LINE OF ROAD—Main line—San Francisco, Cal., to Ogden, Utah, 883 miles, branches, 108 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. In Dec., 1887, the Cal. & Oregon line was completed to a junction with Oregon & Cal.

In March, 1885, the Central Pacific lines were leased to the Southern Pacific *Company*, and the previous lease of the Southern Pacific Railroad to Cent. Pacific was relinquished to the same company. The Cent. Pacific receives all its net surplus income above annual charges of every sort and betterments, and a minimum rental of $1,200,000 and a maximum of $3,600,000 (payable annually on May 1), is provided for by the lease, but this rental is first applicable to the payment of Cent. Pac. floating debt, if any, and no dividends were paid under the lease on Cent. Pac. stock till Feb., 1888, when 1 per cent was paid. The total floating debt Dec. 31, 1886, was $3,276,101. (See abstract of lease, V. 40, p. 480.)

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

There was paid to the stockholders of the Oregon & Cal. RR. 80,000 shares of Central Pacific stock for their O. & C. stock, bringing that property into the Central Pacific. (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; in 1884, 3; and in Feb., 1888, 1 per cent. Prices of stock since 1879 have been: In 1880, 63@97½; in 1881, 80½@102⅞; in 1882, 82⅜@97⅛; in 1883, 61@88; in 1884, 30@67¾; in '85, 26½@49; in '86, 38@51; in 1887, 28½@43⅜; and in 1888 to Jan. 20, inclusive, 30¾@33½. 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. Douty, trustees) were created for an authorized amount of $16,000,000, and the income bonds and S. F. Oak. & A. bonds have been mostly exchanged therefor. (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 $292,624 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. The Central Pacific balance sheet of Dec. 31, 1886, gave the following items of floating debt, viz: Southern Pacific Co., $822,036; trustees of land grant mortgage, $1,413,361; sinking fund suspense, $986,995. Assets, including cash, $951,247 and $756,992 due from the United States, $1,969,725—net floating debt, $1,306,375.

From Jan. 1 to Oct. 31 in 1887 (10 months), gross earnings on 1,410 miles were $11,190,643, against $9,940,703 on 1,331 miles in 1886; net, $5,321,396, against $5,257,988 in 1886; surplus over interest, rentals, &c., $564,985 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. 44, p. 59, 118, 148, 400, 459, 553, 781, 782; V. 45, p. 52, 142, 166, 178, 179, 241, 340, 400, 472, 613, 743, 819, 855; V. 46, p. 37, 38.)

**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 Junc. to Burlington, 8; Swanton Junc. to Province Line, 11; Rutland RR.—Bellows Falls to Burlington, 120; Addison RR.—Leicester Junc. to Ticonderoga, 16; Montreal & Vt. Junction—Province Line to St. Johns, 26; S. S. & Chambly RR.—S. S. & C. Junc. to Waterloo, 41; Ogd. & Lake Champlain RR.—Rouse's Point to Ogdensburg, 118; New London & Northern RR.—Brattleboro to

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Federal Reserve Bank of St. Louis

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Charlotte Columbia & Augusta—(Continued)*— | | | | | | | | |
| Columbia & Augusta 1st mortgage | .... | 1865 | $.... | $189,500 | 7 | J. & J. | New York, 1st Nat. Bk | Jan. 1, 1890 |
| Consol. mortg., gold (for $3,000,000) | .... | 1883 | 1,000 | Nil. | 6 g. | J. & J. | New York Agency. | July 1, 1933 |
| *Chatt. Rome & Col.*—1st, g. ($2,240,000). | 140 | 1887 | 1,000 | (?) | 5 g. | M. & S. | New York. | 1937 |
| *Chartiers*—1st mortgage | 23 | 1871 | 1,000 | 500,000 | 7 | A. & O. | Philadelphia, Penn R.R. | Oct. 1, 1901 |
| *Chesapeake & Nashville*—1st mort., g., $25,000 p m. | 35 | 1887 | 1,000 | 875,000 | 5 g. | F. & A. | N.Y. Office, Mills B'lding | Aug. 15, 1937 |
| *Chesapeake & Ohio*—Purch. money funding bonds | 428 | 1878 | 1,000 | 2,287,000 | 6 g. | J. & J. | N.Y. Office, Mills B'lding | July 1, 1898 |
| 1st mortgage, gold, series "A" | 503 | 1878 | 1,000 | 2,000,000 | 6 g. | A. & O. | do do | July 1, 1908 |
| do do do "B" | 428 | 1878 | 100 &c. | 5,662,000 | 6 g. | M. & N. | May, '87, last pd. 1/2 cash | July 1, 1908 |
| do do do "B," ext'd at 4 per ct. | 428 | 1878 | 100 &c. | 9,338,000 | 4 g. | M. & N. | N.Y., Company's Office. | July 1, 1986 |
| Deferred interest, scrip | .... | .... | .... | 1,139,891 | .... | .... | ..... | ..... |
| 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 | 1,138,000 | 6 | Various | do do | Various. |
| *Ches. Ohio & Southwest.*—1st M., gold ($19,000 p. m.) | 353 | 1881 | 1,000 | 6,176,000 | 6 g. | F. & A. | N. Y., 52 Exch'ge Place. | Aug. 1, 1911 |
| 2d mortgage ($11,000 per mile) | 351 | 1881 | 1,000 | 2,895,000 | 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, 1897 |
| Equipment trust bonds for $2,000,000 | .... | 1882 | 1,000 | 756,000 | 6 | J. & J. | do do | Yearly to 1892 |
| *Cheshire*—Stock, preferred | 61 | .... | 100 | 2,100,000 | 3 | J. & J. | Keene, N. H., Office. | Jan. 10, 1888 |
| Bonds, not mortgage | .... | '76-'78 | 500 &c. | 800,000 | 6 | J. & J. | Boston, Office. | July 1, '96 & '98 |
| *Chicago & Alton*—Common stock | 850 | .... | 100 | 14,110,800 | 2 | Q.—M. | N.Y., John Paton & Co. | Dec. 1, 1887 |
| Preferred st'ck (7 p. c. y'rly not cumulative) | 850 | .... | 100 | 3,479,500 | 2 | Q.—M. | and Chic. Treas. Office | 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 & Chic., 7 per cent. stock, guar. by C. & A. | 38 | .... | 100 | 1,500,000 | 1¾ | Q.—J. | N. Y. U. S. Trust Co. | Jan., 1888 |
| St. Louis Jacksonville & Chic., 1st mortgage | 150 | 1864 | 1,000 | 2,365,000 | 7 | A. & O. | N. Y., John Paton & Co. | April. 1894 |
| do do 1st M. end. by Chic. & Alton | 37 | 1864 | 1,000 | 564,000 | 7 | A. & O. | do do | April 1, 1894 |
| do do 2d M. endorsed by C. & A. | 37 | 1868 | 1,000 | 188,000 | 7 | J. & J. | do do | July, 1898 |
| do do 2d mortgage (convertible) | 150 | 1868 | 1,000 | 44,000 | 7 | J. & J. | do do | July, 1898 |
| La. & Mo., 1st M. ($439,100 assumed by C. & A.) | 101 | 1870 | 1,000 | 1,785,000 | 7 | F. & A. | do do | Aug., 1900 |
| do 2d M. (int. guar. C. & A.) | 101 | 1877 | 1,000 | 300,000 | 7 | M. & N. | do do | Nov. 1, 1900 |
| do guar. pref. stock | .... | .... | 100 | 329,100 | 3½ | F. & A. | do do | 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 m.

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 is being built by the Mass. & South. Construction Co. from Charleston, S. C., through the States of South Carolina, North Carolina, Tennessee, Virginia and Kentucky, to Ashland, on the Ohio River; 45 miles between Rutherfordton, N. C., and Black Station, S. C., on the R. & D. Air Line, were completed and put in operation on April 18, 1887, and 105 miles between Black's Station, S. C., and Camden, S. C., are under construction. 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, $153,799; net, $85,216. In 1886, gross, $182,895; net, $72,418. H. B. Plant President, New York.

**Charlotte Columbia & Augusta.**—Owns from Charlotte, N. C., to Augusta, Ga., 191 miles. Leases Atl. Tenn. & O. RR., Charlotte to Statesville, 44 miles; Cheraw & Chester, 29 miles; and Chester & Lenoir, 109 miles. The Charlotte Col. & Aug. was a consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta. The road has been under the control and management of the Richmond & Danville since 1878, and in May, 1886, was leased to said company. There were also outstanding Sept. 30, 1887, $90,252 certificates of indebtedness. None of the new consol. bonds had been issued to Nov. 15, 1887. From Oct. 1 to Dec. 31 in 1887 (3 mos.) gross earnings were $288,738, against $244,437 in 1886; net, $162,233, against $126,006. In year ending Sept. 30, 1887, gross earnings were $826,116; net over expenses and taxes, $304,246; surplus over interest and rentals, $43,854. Gross, 1885-86, $785,759; net, $257,767; deficit after all interest and rentals, $1,551. Stock, $2,578,000.

**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, 2½ per cent, was paid March 1, 1887; another of 2½ per cent Oct. 1, 1887.

**Chattanooga Rome & Columbus.**—Owns from Rome to Cedartown, 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, in progress. Construction of the Northern Division, from Scottsville to a point near Danville, Ky., about 100 miles, awaiting further survey.

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

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

The stocks including scrip outstanding were as follows Sept. 30, 1887: Common, $15,906,138; preferred stock—first, $8,447,800; second, $11,594,000. The second mortgage currency bonds 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 Scary Creek to the Ohio River. (See an abstract of the terms of mortgages in V. 45, p. 54.) First preferred stock has prior right to 7 per cent from surplus; then 2d pref. to receive 6 per cent. The Ches. & Ohio guarantees $700,000 bonds for a grain elevator, but in case of paying them will take the elevator.

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

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.)

On Oct. 28, 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 Oct. 31, 1887 (10 mos), gross earnings were $3,687,228, against $3,397,316 in 1886; net, $1,163,227, against $1,044,515.

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. 44, p. 90, 91, 344, **465**, 551, 781, 808; V. 45, p. 54, 142, 599, 572, 613, 641, 672, 792.)

**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 $1,000,000. Stock—Common, $6,030,600, and preferred, $3,696,000.

From Jan. 1 to Nov. 30 in 1887 (11 months), gross earnings were $1,798,547, against $1,543,450; net, $734,413, against $580,369.

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 | $556,525 |
| Interest, rentals, taxes, &c. | 621,180 | 634,920 | 674,620 |
| Balance, deficit | $281,229 | $132,389 | df. $18,095 |

—(V. 44, p. 90, 204, 344, **750**.)

**Cheshire.**—Owns from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased, Monadnock Railroad, Winchendon to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass.; total 80 miles; but the Monadnock, 16 miles, is not included in the Cheshire earnings, leaving 64 miles operated. $51,000 rental paid to Vt. & Mass. for leased portion of road. Capital stock—common, $53,300, and preferred, $2,100,000. Consolidation with Fitchburg is proposed by an exchange of stock. In year ending Sept. 30, 1887, gross receipts were $670,830; net, $168,490; deficit after payment of interest and 6 per cent dividends, $5,511. In 1885-86, gross $628,072; net, $234,439; surplus over interest, rentals and 5 per cent dividend on preferred stock $29,711, against $45,410 in 1884-85 over a 3 per cent dividend. —(V. 45, p. 672, 820.)

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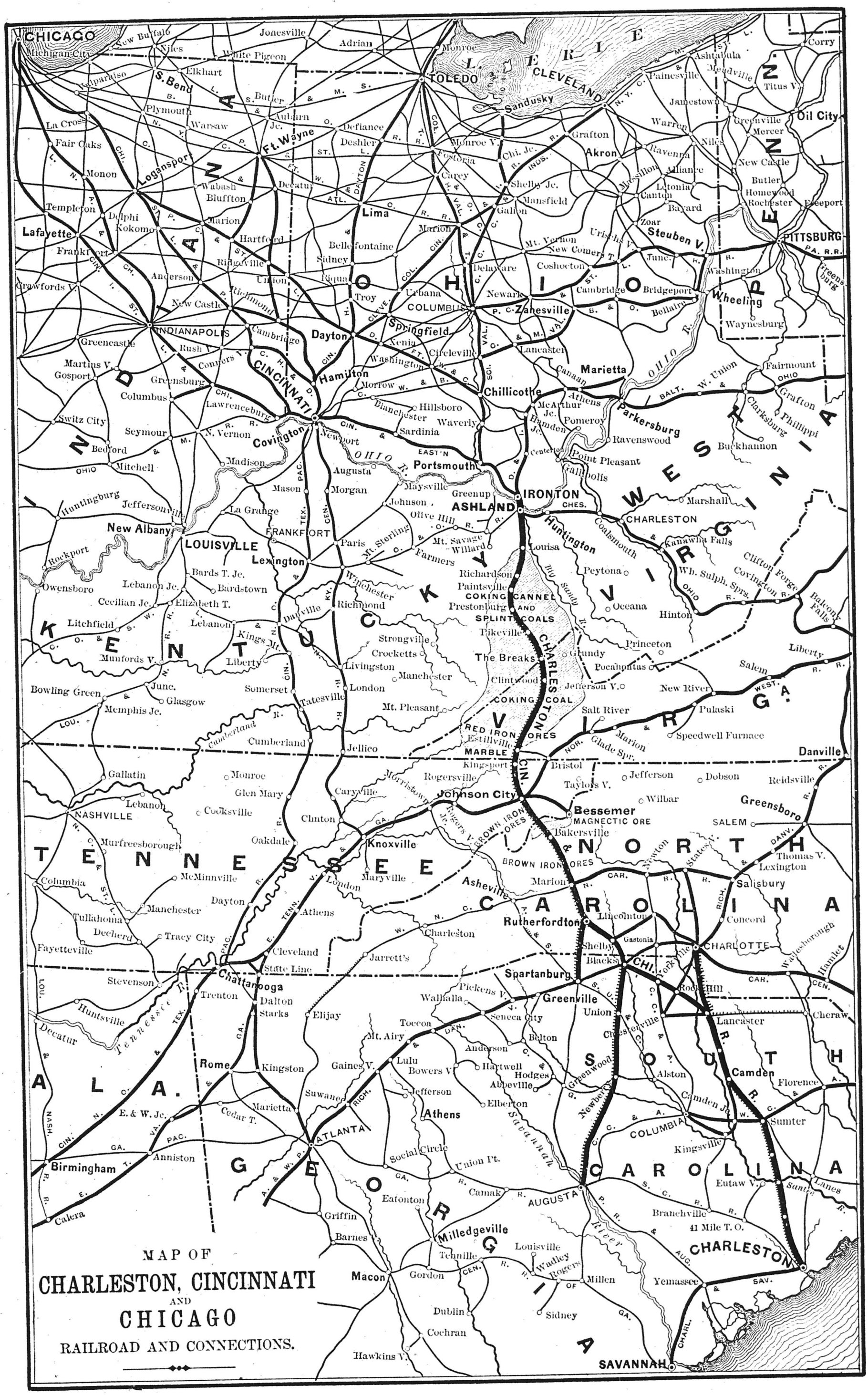
CHICAGO
Michigan City
New Buffalo
Niles
Jonesville
Adrian
White Pigeon
Monroe
TOLEDO
L. ERIE
CLEVELAND
Ashtabula
Painesville
Meadville
Corry
Titus V.
Jamestown
Oil City
Greenville
Mercer
Warren
Grafton
Akron
Ravenna
Alliance
Massillon
Canton
Bayard
Letonia
Shelby Jc.
Mansfield
Galion
Chi. Jc.
Monroe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

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Chicago & 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 |
| Mississippi Riv. Bridge st'k (7 p. c. guar. by C. & A.) | .... | .... | .... | 300,000 | 3½ | J. & J. | Chic., Treasurer's Office | Jan., 1888 |
| 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 | .... | 1886 | 1,000 | 2,250,000 | 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) c* | 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.).c&r | 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.).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.)..c | .... | 1881 | 1,000 | 4,300,000 | 4 | M. & S. | do do | Sept. 1, 1921 |
| Debenture bonds for Han. & St. Jo. stock c* | .... | 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) c | 96 | 1864 | 1,000 | 653,000 | 7 | A. & O. | N.Y., N. Bk. of Com'rce. | Oct. 1, 1890 |
| Plain bonds c* | .... | 1872 | 1,000 | 547,500 | 7 | J. & J. | Boston, Co.'s office. | Jan. 1, 1896 |
| Sink fd. bonds (for Albia Knoxv. & D. M. road)..c | 33 | 1875 | 1,000 | 378,000 | 5 | J. & D. | do do | June 1, 1895 |
| Nebraska extension sink'g f'd b'ds c&r | .... | 1887 | 1,000&c | 20,000,000 | 4 | M. & N. | N. Y. and Boston. | May 1, 1927 |
| Dixon Peoria & Hannibal, 1st c* | 45 | 1869 | 500 &c. | 545,500 | 8 | J. & J. | N.Y., N. Bk. of Com'rce. | July 1, 1889 |
| Ottawa Oswego & Fox River, 1st c* | 70 | 1870 | 1,000 | 1,076,000 | 8 | J. & J. | New York and Boston. | July 1, 1900 |
| Illinois Grand Trunk, 1st mort c* | 48 | 1870 | 500&c. | 890,500 | 8 | A. & O. | Boston, C. B. & Q Office | Oct. 1, 1890 |
| Quincy & Warsaw. 1st mort c* | 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.)..c | 270 | 1876 | 1,000 | 2,325,000 | 5 | A. & O. | Boston, Co.'s Office. | Oct. 1, 1901 |
| Quincy Alton & St. L. (leased), 1st mortgage c | 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).c | 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 | '69-'70 | 500 &c. | 224,500 | 8 | J. & J. | do do | 1889 & 1894 |
| Burl. & Mo. cons. M. l. gr. (s.f.$180,000) dr'n at 100 | 628 | 1878 | 600 &c. | 12,790,600 | 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. Common stock, $271,700, all owned by C. & A. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental equal to 7 per cent on $300,000 stock and 6 per cent on $700,000 bonds.

The Chic. & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per ct. from net earnings, and (after payment of 7 on common) also shares with common in any surplus. Prices of stock have been as follows: Preferred in 1881, 140@153; in 1882, 130@146; in 1883, 140@150; in 1884, 142@152; in 1885, 147@155; in 1886, 150@162; in 1887, 155@164; in 1888 to Jan. 20, inclusive, 163@163. Common in 1881, 127@156; in 1882, 127½@145½; in 1883, 128@137¼; in 1884, 118@140¼; in 1885, 128@140; in 1886, 138@146; in 1887, 130@155; in 1888 to Jan. 20, inclusive, 135@135½.

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, 1886 and 1887, 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 Oct. 31 in 1887 (10 months) gross earnings were $7,592,907, against $6,565,102; net, $3,272,222, against $2,848,304.

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

INCOME ACCOUNT.

| | 1883. | 1884. | 1885. | 1886 |
|---|---|---|---|---|
| *Receipts*— | $ | $ | $ | $ |
| Net earnings | 3,713,578 | 3,575,484 | 3,380,322 | 3,409,684 |
| Other receipts | 284,773 | 278,818 | 272,845 | 282,654 |
| Total | 3,998,351 | 3,854,302 | 3,653,167 | 3,692,338 |
| *Disbursements*— | $ | $ | $ | $ |
| Rentals paid | 1,208,277 | 823,565 | 704,473 | 701,777 |
| Construc'n, equip., &c | 740,759 | 292,221 | 380,702 | 254,134 |
| Interest on debt | 700,544 | 770,683 | 839,307 | 836,381 |
| Dividends | 1,191,184 | 1,646,840 | 1,409,750 | 1,407,224 |
| Miscellaneous | 86,963 | 88,263 | 93,854 | 102,116 |
| Total disbursem'ts | 3,930,727 | 3,621,572 | 3,428,086 | 3,301,632 |
| Balance, surplus | 67,624 | 232,730 | 225,081 | 390,706 |

—(V. 44, p. 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 arrangem't the new issue of bonds will be $12,000,000, bearing 4 p. cent for 5 years, 5 per cent thereafter, gold, guaranteed by N. Y. L. E. & W., and $100,000 only of stock to be held by that company; there will also be $10,000,000 of 5 per cent non-cumulative income bonds. In the year ending June 30, 1887, gross earnings were $1,992,544; net over expenses and taxes $511,687; deficit under rentals and all interest, $81,236. (V. 43, p. 131, 217, 308, 333; V. 44, p. 21, 173, 343, 369.)

**Chicago Burlington & Northern.**—Owns from Oregon, Ill., to St. Paul, Minn., 348 miles, and track from Fulton to Savanna, Ill; total 360 miles. The road was completed Aug., 1886, under Chicago B. & Q. auspices, as per circular of August 1, 1885 (in CHRONICLE, V. 41, p. 160). The Chic. B. & Q. and Chic. & Iowa give a traffic guarantee for twenty years of one-half of their net earnings derived from business to and from the C. B. & N., to be not less than $100,000 per year, for the purchase of C. B. & N. bonds at 105; and after 1896 the bonds may all be retired at 105. Any 2d mort. issued must be limited to $10,000 per mile, and shall provide that, out of the bonds issued thereunder, an amount equal to the principal of the debentures then outstanding shall be reserved and applied only to their payment. From Jan. 1 to Nov. 30 in 1887 (11 months) gross earnings were $2,134,200; net earnings, $507,837. (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 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, in 1886 and 1887, 8 paid. The prices of stock have been: In 1881, 133½@182½; in 1882, 120½@141; in 1883, 115¾@129⅜; in 1884, 107@127¾; in 1885, 115½@138½; in 1886, 128¾@141; in 1887, 123⅞@156; in 1888 to Jan. 20, incl., 127½@129¾.

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 $12,062,035, as follows: For land grant bonds, Burlington & Mo. River RR. (Iowa), $6,375,568; 4 and 5 per cents, Iowa Division, $1,198,085; 5 per cents for Albia Knoxv. & Des M. RR., $215,764; 5 per cents for St. L. R. I. & C. RR., $624,833; 4 per cents of 1922 (Denver extension), $135,358; 4 per cents of 1921 (Bur. & S. W. Ry.), $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, $118,513; Lincoln & N. W. RR. 7 per cents of 1910, $47,933.

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 1908.

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 $4 per acre, $324,000.

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

From Jan. 1 to Nov. 30 in 1887 (11 mos.) gross earn'gs were $25,448,822, against $24,359,976 in 1886; net, $11,462,885, against $11,854,351.

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

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

FISCAL RESULTS.

| | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| *Earnings*— | $ | $ | $ | $ |
| Passenger | 5,285,839 | 5,339,866 | 5,286,407 | 5,633,261 |
| 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 | 14,405,768 | 14,491,683 |
| Net earnings | 12,613,890 | 11,392,868 | 12,150,657 | 12,236,725 |
| P.C. of op.ex. to earn | 51·7 | 55·3 | 54·25 | 54·22 |

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| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Chicago Burlington & Quincy—(Continued)*— | | | | | | | | |
| Republ. Valley RR. (drawn at 100) s. f., $14,000.c | 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.c. | 72 | 1880 | .... | 600,000 | 7 | J. & J. | do do | Jan. 1, 1910 |
| Kansas City St. Jo. & C. Bl., mortgage | 274 | 1877 | 100&c. | 5,000,000 | 7 | J. & J. | do do | Jan. 1, 1907 |
| *Chicago & Canada Southern*—1st mort., gold | 67 | 1872 | 1,000 | 2,541,000 | 7 g. | A. & O. | ..... | April 1, 1902 |
| *Chic. & East. Ill.*—Stock | 246 | .... | 100 | 5,000,000 | 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. | N.Y., 4th Nat. Bk. & Bost. | Dec. 1, 1907 |
| Consol. mort., gold (for $6,000,000) | 208 | 1884 | 1,000 | 2,703,000 | 6 g. | A. & O. | N. Y., Central Trust Co. | Oct. 1, 1934 |
| Collateral trust bonds | .... | .... | .... | 400,000 | 6 | F. & A. | do do | Feb. 1, 1912 |
| C. & E. Ill. Extension, 1st mortgage | 15 | 1881 | 1,000 | 112,000 | 6 | J. & D. | New York, 4th Nat. Bk. | Dec. 1, 1931 |
| General consol. mortgage c&r | .... | 1887 | 1,000&c | 2,518,000 | 5 | M. & N. | New York. | Nov. 1, 1937 |
| 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 | 1880 | 500 &c. | 556,000 | 6 | J. & J. | N.Y., E.P. Beach, B'way. | Jan. 1, 1910 |
| *Chicago & Great Western*—1st mort., gold c* | 10 | 1886 | 1,000 | 4,000,000 | 5 g. | J. & D. | New York Office. | June 1, 1936 |
| 2d mort., for $4,000,000, gold c* | ... | .... | 1,000 | 1,000,000 | 5 g. | J. & D. | do do | June 1, 1936 |
| *Chicago & Indiana Coal*—1st mortgage | 145 | 1886 | 1,000 | 3,689,000 | 5 | J. & J. | N. Y., Met. Trust Co. | Jan. 1, 1936 |
| *Chicago & Iowa*—1st & 2d morts. (1st is $600,000) | 80 | 1870 | 1,000 | 1,750,000 | 8 | J. & J. | N.Y., Farmers' L. & T. Co. | 1900 & 1901 |
| 1st & 2d mortgages C. R. & N | 24 | 1875 | .... | 400,000 | 8 | A. & O. | ..... | 1895 |
| *Chicago Milwaukee & St. Paul*—Com. stock | 5,298 | .... | 100 | 40,904,261 | 2½ | A. & O. | New York, Office. | Oct. 14, 1887 |
| Preferred st'ck (7 p. c. y'rly, not cumulative) | 5,298 | .... | 100 | 21,596,900 | 3½ | A. & O. | do do | Oct. 14, 1887 |
| Consolidated mortgage (for $35,000,000) | 1,435 | 1875 | 1,000 | 11,470,000 | 7 | J. & J. | do do | July 1, 1905 |
| 1st mort. (Lacrosse Div.) (Con., but may be reg. by end.) | 370 | 1863 | 1,000 | 5,264,000 | 7 | J. & J. | do do | 1893 |
| 1st mort. (Ia. & M.) (Con., but may be reg. by end.) | 230 | 1867 | 1,000 | 3,198,000 | 7 | J. & J. | do do | July, 1897 |
| 1st mortgage (Minnesota Central) (Con., but may be reg. by end.) | 49 | 1864 | 1,000 | 123,000 | 7 | J. & J. | do do | 1894 |
| 1st mortgage (Iowa & Dakota) (Con., but may be reg. by end.) | 126 | 1869 | 1,000 | 541,000 | 7 | J. & J. | do do | 1899 |
| 1st M., Ia. & Dak. Ext. ($15,000 p.m.) (Con., but may be reg. by end.) | 234 | 1878 | 1,000 | 3,505,000 | 7 | J. & J. | do do | July 1, 1908 |
| 1st mortgage (Prairie du Chien) (Con., but may be reg. by end.) | 195 | 1868 | 1,000 | 3,674,000 | 8 | F. & A. | do do | 1898 |
| 2d mortgage (Prairie du Chien) (Con., but may be reg. by end.) | 195 | 1868 | 1,000 | 1,241,000 | 7·3 | F. & A. | do do | 1898 |
| Milwaukee & Western (Con., but may be reg. by end.) | .... | 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. l'd gr't | 1,595,788 | 1,129,591 | 985,796 | 846,771 |
| Total income | 14,533,858 | 13,089,228 | 13,728,885 | 13,698,838 |
| *Disbursements*— | $ | $ | $ | $ |
| Rentals paid | 144,506 | 139,604 | 187,171 | 153,215 |
| Interest on debt | 4,093,005 | 4,304,284 | 4,294,263 | 4,391,004 |
| Dividends | 5,566,484 | 5,566,580 | 6,110,572 | 6,110,722 |
| Rate of dividends | 8 | 8 | 8 | 8 |
| Carried to sink'g f'd. | 646,430 | 938,064 | 646,430 | 670,295 |
| Transf'd to ren'al f'd. | 1,500,000 | 500,000 | 1,000,000 | 1,000,000 |
| Total disbursements | 11,950,425 | 11,448,532 | 12,238,436 | 12,325,236 |
| Balance, surplus | 2,583,433 | 1,640,696 | 1,490,449 | 1,373,602 |

—(V. 44, p. 59, 90, 211, 343, 415, **432**, 466, 518, 525; V. 45. p. 52, 210, 373, 441, 575, 792.)

**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, $45,643; deficit under operating expenses and taxes, $9,443. On October 23, 1886, a suit in foreclosure was begun. (V. 43, p. 515.)

**Chicago & Eastern Illinois.**—Owns from Dolton, Ill., to Danville, Ill., 107½ miles; Covington, Ind., to Coal Creek, Ind., 9 miles; Danville to Sidell's, 22 miles; 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 Chic. & Ind. Coal R'y (see V. 44, p. 458), and in Nov., 1887, a consolidation was made with the several branches, preparatory to a merger with the Chic. & Indiana Coal road. Pref. 6 per cent stock to the amount of $3,000,000 has also been issued.

The general consolidated mortgage of 1887 (Trustee, Central Trust Co.) provides for the retirement of $8,000,000 prior bonds and for issue of bonds on new road at $18,000 per mile for single track, $7,000 per mile additional for equipment and $8,000 per mile for double track.

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, 5½ 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**, 642, 767; V. 46, p. 102.)

**Chicago & Grand Trunk.**—Line of road from Port Huron, Mich., to Chicago, 330½ miles; also uses 4½ miles of Chicago & West. Indiana and 4 miles Grand Trunk Junction RR.; total operated, 339 miles. This is a consolidation of roads between Port Huron and Chicago formed in April, 1880, under the control of the Grand Trunk of Canada. Stock, $6,600,000 in $100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings. Gross earnings from Jan. 1 to Sept. 30 in 1887 (9 months) were £518,500, against £451,842 in 1886; net, £135,007, against £92,283. In 1886, gross earnings, $3,041,408; 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 1½ per cent payable on pref. stock Dec., 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, Flagg 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 Buffs, Ia., 487 miles; Minneapolis to Aberdeen, Dak., 288 miles. On Dec 31, 1886, the mileage in Illinois was 313; in Wisconsin, 1,231; in Iowa, 1,511; in Minnesota, 1,117; in Missouri, 12; in Dakota, 1,114. Total miles operated, 5,298. 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 The fiscal year ends Dec. 31. The annual meeting is held early in June

STOCKS AND BONDS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 p. c. from net earnings in each year, but if not earned it has no cumulative right. If a dividend was earned in any year and not paid, there might be a claim on future years for such dividend. After payment of 7 on pref. and 7 on com., both classes share *pro rata*. Dividends paid since 1873 have been as follows (prior to current year): In 1874, 7 on preferred paid in consol. bonds; in 1875 no dividend; in 1876, 3½ cash on preferred and 14 per cent in bonds; in 1877, 3½ on preferred; in 1878, 10½ on preferred; in 1879, 2½ on common and 7 on preferred; in 1880, 1881, 1882, 1883 and 1884, 7 on both; in 1885, 4 on common and 7 on preferred; in 1886 and in 1887, 5 on common and 7 on preferred.

The range in prices of stocks since 1877 have been: Pref. in 1878, 64@84¾; in 1879, 74⅜@102¾; in 1880, 99@124⅛; in 1881, 116¾@140; in 1882, 114½@144¼; in 1883, 115@122¼; in 1884, 95⅞@119; in 1885, 102@125; in 1886, 116@125¾; in 1887, 110@127¼; in 1888 to Jan. 20, incl., 112½@115½. Common—In 1878, 27½@54⅝; in 1879, 34⅜@82⅛; in 1880, 66½@114¾; in 1881, 101½@129¼; in 1882, 96½@128¼; in 1883, 91¾@108½; in 1884, 58¼@94¼; in 1885, 64¾@99; in 1886, 82⅝@99; in 1887, 69⅝@95; in 1888 to Jan. 20, incl., 74@77½.

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

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

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

From Jan. 1 to Nov. 30 in 1887 (11 mos.), gross earnings were $22,848,385, against $22,468,162 in 1886, and net earnings, $8,774,436, against $9,039,470.

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

| OPERATIONS AND FISCAL RESULTS. | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| Miles operated | 4,760 | 4,804 | 4,921 | 5,298 |
| *Operations*— | | | | |
| Passengers carried | 4,591,232 | 4,904,678 | 4,819,187 | 5,481,400 |
| Passenger mileage | 235,579,660 | 225,851,443 | 214,550,187 | 234,444,700 |
| Rate per pass. p. mile. | 2·52 cts. | 2·55 cts. | 2·56 cts. | 2·42 cts. |
| Freight (tons) moved. | 5,661,667 | 6,023,016 | 6,482,869 | 7,085,072 |
| Freight (tons) mil'ge. | 1176605032 | 1247737233 | 1337721453 | 1486509713 |
| Av. rate p. ton p. mile. | 1·39 cts. | 1·29 cts. | 1·28 cts. | 1·17 cts. |
| *Earnings*— | $ | $ | $ | $ |
| Passenger | 5,927,668 | 5,766,843 | 5,499,737 | 5,661,690 |
| Freight | 16,365,354 | 16,128,964 | 17,101,742 | 17,358,294 |
| Mail, express, &c. | 1,366,802 | 1,575,191 | 1,811,794 | 1,698,419 |
| Total gross earn'gs | 23,659,824 | 23,470,998 | 24,413,273 | 24,718,403 |

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MAP OF THE

# CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY

AND CONNECTIONS.

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Federal Reserve Bank of St. Louis

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Pay'ble | Where Payable and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Chicago Milw. & St. Paul—(Cont'd)*— | | | | | | | | |
| St. P.&C.1st M.(Riv. D.)$&£(conv.) } See preced | 130 | 1872 | $500&c. | $3,804,500 | 7 g. | J. & J. | London and New York. | Jan., 1902 |
| 1st M., Chic. & Mil. line..... } ing page. | 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, drawn at 105..... | .... | 1880 | .... | 1,397,000 | 7 | J. & J. | do do | Jan. 1, 1890 |
| 1st M. on Hast.& Dak. Div.extens.($15,000 p.m.). | 417 | 1880-6 | 1,000 | 6,263,000 | 7 & 5 | J. & J. | do do | Jan. 1, 1910 |
| 1st M. on Ch. Cl. D. & M..... | 372 | 1880 | 1,000 | 6,576,000 | 6 | J. & J. | do do | July 1, 1920 |
| 1st mort. on Wisconsin Valley RR..... | 107 | 1880 | 1,000 | 1,669,000 | 6 | J. & J. | do do | July 1, 1920 |
| Prior mort. do ..... | 107 | 1879 | 500 | 1,106,500 | 7 | J. & J. | Boston. | Jan. 1, 1909 |
| 1st mortgage, Mineral Point Division..... | 142 | 1880 | 1,000 | 2,840,000 | 5 | J. & J. | New York, Office. | July 1, 1910 |
| 1st mortgage Chic. & Lake Superior Div.,..... | 68 | 1881 | 1,000 | 1,360,000 | 5 | J. & J. | do do | July 1, 1921 |
| 1st M.Wis. & Minn. Div. ($20,000 p. m.)..... | 230 | 1881 | 1,000 | 4,755,000 | 5 g. | J. & J. | do do | July 1, 1921 |
| 1st M., gold, on Chic. & Pac., W. Div., $20,000 p. m. | 1,245 | 1881 | 1,000 | 24,540,000 | 5 g. | J. & J. | do do | Jan. 1, 1921 |
| Chic. & Mo. Riv. Div., 1st mortg., ($20,000 p. m.). | 77 | 1886 | 1,000 | 2,049,000 | 5 | J. & J. | do do | July 1, 1926 |
| Income bonds convertible..... ..... | .... | 1886 | 1,000 | 2,000,000 | 5 | J. & J. | do do | July 1, 1916 |
| Terminal mort., gold, coup. or reg.(for $5,000,000) | .... | 1884 | 1,000 | 4,666,000 | 5 g. | J. & J. | do do | July 1, 1914 |
| Fargo & Southern, 1st mortgage, gold, assumed.. | 119 | 1883 | 1,000 | 1,250,000 | 6 g. | J. & J. | do do | Jan. 1, 1924 |
| do incomes..... | .... | 1885 | .... | 200,000 | 6 | A. & O. | do do | 1895 |
| Dakota & Gt. South'n, 1st, gold ($18,000 per m.). | .... | 1886 | 1,000 | 988,000 | 5 g. | J. & J. | do do | Jan. 1, 1916 |
| *Chicago & Northwestern*—Common stock..... ..... | 4,101 | .... | 100 | 31,367,450 | 3 | J. & D. | N.Y.Co.'s Office, 52 Wall | Dec. 24, 1887 |
| Preferred st'ck (7 p. c. y'rly, not cumulative)..... | 4,101 | .... | 100 | 22,323,170 | 1¾ | Q.—M. | do do | Dec. 24, 1887 |
| Consol. sinking fund M..... | 776 | 1865 | 1,000 | 12,654,000 | 7 | Q.—F. | do do | Feb. 1, 1915 |
| Madison extension, 1st mort., sinking fund, gold. | 126 | 1871 | 500 &c. | 2,977,500 | 7 g. | A. & O. | do do | April 1, 1911 |
| Chic. & Mil., 1st mortgage..... ..... ..... | 85 | .... | 1,000 | 1,700,000 | 7 | J. & J. | do do | July 1, 1898 |
| Menominee River, 1st mort., guar..... ..... | 25 | 1876 | .... | 560,000 | 7 | J. & J. | do do | July 1, 1906 |
| Menominee extension, 1st mortgage, gold ..... | 120 | 1871 | 500 &c. | 2,549,500 | 7 g. | J. & D. | do do | June 1, 1911 |
| Gen cons mort., gold, coup. or reg. ($48,000,000) | 1,058 | 1872 | 500 &c. | 12,343,000 | 7 g. | J. & D. | do do | Dec. 1, 1902 |
| Winona & St. Peter, 2d mort., guar. by Chic.&N.W. | 137 | 1870-1 | 1,000 | 1,592,000 | 7 | M. & N. | do do | Nov. 1, 1907 |
| do 1st M. exten. gld., land gr., s. f.. | 175 | 1871 | 100 &c. | 4,079,500 | 7 g. | J. & D. | do do | Dec. 1, 1916 |
| Iowa Midland, 1st mort., guar. by Chic. & N. W.. | 75 | 1870 | 1,000 | 1,350,000 | 8 | A. & O. | do do | Oct. 1, 1900 |

| | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| *Operating expenses*— | $ | $ | $ | $ |
| Maint'nce of way*... | 2,548,609 | 2,339,635 | 2,551,327 | 2,641,977 |
| Maint'nce of equip't. | 2,489,257 | 2,574,437 | 2,430,809 | 2,327,875 |
| Transp'rt't'n exp'n's† | 8,011,533 | 8,102,668 | 8,646,132 | 8,675,045 |
| Taxes..... .... | 614,609 | 702,060 | 733,545 | 759,350 |
| Miscellaneous.... ... | 114,029 | 140,829 | 150,658 | 156,017 |
| Tot. operating exp. | 13,859,629 | 14,512,471 | 14,560,264 | 14,560,264 |
| Net earnings..... | 9,881,787 | 9,611,369 | 9,900,802 | 10,158,139 |
| Pr. ct.op.ex. to earns | 58·23 | 59·05 | 59·45 | 58·90 |

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

INCOME ACCOUNT.

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

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

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

—(V. 44, p. 22, 117, 149, 260, 275, 343, 392, **399**, 526, 681, 712, 751; V. 45, p. 85, 114, 144, 210, 212, 342, 400, 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 Wyom. Cent., and 107 of Sioux City & Pac.; total controlled, 6,347 m. The mileage is extensive, and is shown clearly in the accompanying map. The main line from Chicago to East Omaha, Iowa, is 492 miles, and this forms practically the southern boundary of the whole system, the company having nothing to the south of that line, with the exception of a few insignificant branches. At the end of the fiscal year, May 31, 1887, the Chic. & Northwestern mileage was made up in the annual report as follows: Wisconsin Division, 549 miles; Galena Division, 400 miles; Iowa Division, 764 miles; No. Iowa Division, 385 miles; Madison Division, 509 miles; Peninsula Division, 377 miles; Winona & St. Peter Division, 448 miles; Dakota Division, 566 miles; total, 4,101 miles. In July, 1884, the Blair roads, previously leased, were acquired by purchase, but the Sioux City & Pacific and Fremont Elkhorn & Missouri Valley (including Wyoming Central) are operated separately (907 miles) and their earnings not included in those of C. & N.W., but separately stated in the annual reports in the CHRONICLE on p. 130 of V. 43 and p. 178 of V. 45.

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

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

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

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

STOCK AND BONDS.—Of the common stock, $10,000,701 was held in the company's treasury on May 31, 1887, making the whole common stock $41,374,866. Preferred stock has prior right to 7 per cent, then common 7 per cent; then preferred 3 per cent; then common 3; then both classes share. Dividends since 1875 (prior to the current year) have been: In 1876, 2½ on preferred; in '77, 3½ on pref.; in '78, 7 on pref. and 5 on com.; in '79, 7 on pref. and 5 on com.; in '80, 7 on pref. and 6 on com.; in '81, 7 on pref. and 6 on com.; in '82, 7¾ on pref. and 7 on com.; in '83 and '84, 7 on com. and 8 on pref.; in '85, 6½ on com. and 7½ on pref.; in '86 and in '87, 6 on com. and 7 on pref.

Prices of stock since 1877 have been as follows: Common in 1878, 32½@55¼; in 1879, 49⅝@94½; in 1880, 87⅛@130; in 1881, 117@136; in 1882, 124@150¾; in 1883, 115¼@140⅛; in 1884, 81½@124; in 1885, 84⅜@115¾; in 1886, 104¼@120⅝; in 1887, 104¼@127⅝; in 1888 to Jan. 20, inclusive, 106¼@109⅜. Pref. in 1878, 59¾@79½; in 1879, 76⅞@108; in 1880, 104@146½; in 1881, 131⅛@147½; in 1882, 136@175; in 1883, 134@157; in 1884, 117@149½; in 1885, 119¾@139⅞; in 1886, 135@144; in 1887, 137¾@153¼; in 1888, to Jan. 20, inclusive, 140½@144.

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 1908; Plainview, $100,000, 7s, due 1908; Peninsula Railroad (Mich.), $152,000 7s, due 1898.

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

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

The C. & N. W. exten. bonds of 1886 are direct bonds of the C. & N. W. Company, secured by the deposit in trust of the 1st mort. bonds of roads constructed or acquired, at the rate of $20,000 per mile. 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 five bonds in the sinking fund amounting to $1,116,500 May 31, 1887.

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

TABLE OF LANDS UNSOLD FOR YEARS ENDING MAY 31.

| Name of grant. | 1884. | 1885. | 1886. | 1887. |
|---|---|---|---|---|
| Minnesota ..... | 685,577 | 626,811 | 574,362 | 373,819 |
| Michigan ..... | 461,847 | 443,296 | 420,428 | 379,299 |
| Wisconsin ..... | 308,723 | 303,165 | 299,041 | 297,708 |
| Total..... | 1,456,147 | 1,373,272 | 1,293,831 | 1,050,826 |

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

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

ROAD AND EQUIPMENT.

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

OPERATIONS AND FISCAL RESULTS.

| *Operations*— | 1883-84. | 1884-85. | 1885-86. | 1886-87. |
|---|---|---|---|---|
| Pass'gers carr'd. | 8,623,483 | 8,403,884 | 9,140,195 | 9,709,934 |
| Pass'ger mileage | 256,386,389 | 231,090,788 | 239,150,020 | 254,709,295 |
| R'te p.pass.p.m. | 2·40 cts. | 2·38 cts. | 2·36 cts. | 2·29 cts. |
| Fr'ght(tns) mv'd | 8,453,994 | 8,235,127 | 8,494,239 | 9,737,312 |
| Fr'ght (tns) m'ge | 1350,173,773 | 1416,789,205 | 1466,892,717 | 1754,598,596 |
| Rate pr.ton p.m. | 1·31 cts | 1·19 cts. | 1·24 cts. | 1·15 cts. |
| *Earnings*— | $ | $ | $ | $ |
| Passenger..... | 6,153,071 | 5,498,111 | 5,646,150 | 5,820,151 |
| Freight ..... | 17,677,866 | 16,917,391 | 17,503,244 | 19,329,484 |
| Mail, express,&c | 1,189,687 | 1,086,551 | 1,130,206 | 1,171,681 |
| Gross earn's. | 25,020,624 | 23,502,056 | 24,279,600 | 26,321,316 |
| *Expenses*— | $ | $ | $ | $ |
| Maint'ce of way | 3,590,917 | 2,939,253 | 2,951,880 | 3,227,245 |
| " cars, &c | 2,448,297 | 2,193,224 | 2,048,613 | 2,212,289 |
| Transp. & miscel | 8,429,121 | 7,970,502 | 8,156,221 | 8,918,681 |
| Taxes..... ..... | 672,621 | 690,928 | 702,452 | 712,125 |
| Total ..... .... | 15,140,956 | 13,793,907 | 13,859,226 | 15,070,342 |
| Net earnings.... | 9,879,668 | 9,708,149 | 10,420,374 | 11,250,974 |
| P.c. exp. to earn. | 60·51 | 58·69 | 57·08 | 57·25 |

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| ***Chicago & 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 |
| Mississippi Riv. Bridge st'k (7 p. c. guar. by C & A.) | .... | .... | .... | 300,000 | 3½ | J. & J. | Chic., Treasurer's Office | Jan., 1888 |
| 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 | .... | 1886 | 1,000 | 2,250,000 | 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) c* | 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.).c&r | 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.).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.)..c | .... | 1881 | 1,000 | 4,300,000 | 4 | M. & S. | do do | Sept. 1, 1921 |
| Debenture bonds for Han. & St. Jo. stock c* | .... | 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) c | 96 | 1864 | 1,000 | 653,000 | 7 | A. & O. | N.Y., N. Bk. of Com'rce. | Oct. 1, 1890 |
| Plain bonds c* | .... | 1872 | 1,000 | 547,500 | 7 | J. & J. | Boston, Co.'s office. | Jan. 1, 1896 |
| Sink fd. bonds (for Albia Knoxv. & D. M. road)..c | 33 | 1875 | 1,000 | 378,000 | 5 | J. & D. | do do | June 1, 1895 |
| Nebraska extension sink'g f'd b'ds c&r | .... | 1887 | 1,000&c | 20,000,000 | 4 | M. & N. | N. Y. and Boston. | May 1, 1927 |
| Dixon Peoria & Hannibal, 1st c* | 45 | 1869 | 500 &c. | 545,500 | 8 | J. & J. | N.Y., N. Bk. of Com'rce. | July 1, 1889 |
| Ottawa Oswego & Fox River, 1st c* | 70 | 1870 | 1,000 | 1,076,000 | 8 | J. & J. | New York and Boston. | July 1, 1900 |
| Illinois Grand Trunk, 1st mort c* | 48 | 1870 | 500&c. | 890,500 | 8 | A. & O. | Boston, C. B. & Q Office | Oct. 1, 1890 |
| Quincy & Warsaw, 1st mort c* | 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.)..c | 270 | 1876 | 1,000 | 2,325,000 | 5 | A. & O. | Boston, Co.'s Office. | Oct. 1, 1901 |
| Quincy Alton & St. L. (leased), 1st mortgage c | 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).c | 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 | '69-'70 | 500 &c. | 224,500 | 8 | J. & J. | do do | 1889 & 1894 |
| Burl. & Mo. cons. M. l. gr. (s.f.$180,000) dr'n at 100 | 628 | 1878 | 500 &c. | 12,790,600 | 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. Common stock, $271,700, all owned by C. & A. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental equal to 7 per cent on $300,000 stock and 6 per cent on $700,000 bonds.

The Chic. & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per ct. from net earnings, and (after payment of 7 on common) also shares with common in any surplus. Prices of stock have been as follows: Preferred in 1881, 140@153; in 1882, 130@146; in 1883, 140@150; in 1884, 142@152; in 1885, 147@155; in 1886, 150@162; in 1887, 155@164; in 1888 to Jan. 20, inclusive, 163@163. Common in 1881, 127@156; in 1882, 127½@145½; in 1883, 128@137¼; in 1884, 118@140¼; in 1885, 128@140; in 1886, 138@146; in 1887, 130@155; in 1888 to Jan. 20, inclusive, 135@135½.

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, 1886 and 1887, 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 Oct. 31 in 1887 (10 months) gross earnings were $7,392,907, against $6,565,102; net, $3,272,222, against $2,848,304.

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

| INCOME ACCOUNT. | 1883. | 1884. | 1885. | 1886 |
|---|---|---|---|---|
| *Receipts—* | $ | $ | $ | $ |
| Net earnings | 3,713,578 | 3,575,484 | 3,380,322 | 3,409,684 |
| Other receipts | 284,773 | 278,818 | 272,845 | 282,654 |
| Total | 3,998,351 | 3,854,302 | 3,653,167 | 3,692,338 |
| *Disbursements—* | $ | $ | $ | $ |
| Rentals paid | 1,208,277 | 823,565 | 704,473 | 701,777 |
| Construc'n, equip., &c | 740,759 | 292,221 | 380,702 | 254,134 |
| Interest on debt | 700,544 | 770,683 | 839,307 | 836,381 |
| Dividends | 1,191,184 | 1,646,840 | 1,409,750 | 1,407,224 |
| Miscellaneous | 86,963 | 88,263 | 93,854 | 102,116 |
| Total disbursem'ts | 3,930,727 | 3,621,572 | 3,428,086 | 3,301,632 |
| Balance, surplus | 67,624 | 232,730 | 225,081 | 390,706 |

—(V. 44, p. 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 arrangem't the new issue of bonds will be $12,000,000, bearing 4 p. cent for 5 years, 5 per cent thereafter, gold, guaranteed by N. Y. L. E. & W., and $100,000 only of stock to be held by that company; there will also be $10,000,000 of 5 per cent non-cumulative income bonds. In the year ending June 30, 1887, gross earnings were $1,992,544; net over expenses and taxes $511,687; deficit under rentals and all interest, $81,236. (V. 43, p. 131, 217, 308, 333; V. 44, p. 21, 173, 343, 369.)

**Chicago Burlington & Northern.**—Owns from Oregon, Ill., to St. Paul, Minn., 348 miles, and track from Fulton to Savanna, Ill; total 360 miles. The road was completed Aug., 1886, under Chicago B. & Q. auspices, as per circular of August 1, 1885 (in CHRONICLE, V. 41, p. 160). The Chic. B. & Q. and Chic. & Iowa give a traffic guarantee for twenty years of one-half of their net earnings derived from business to and from the C. B. & N., to be not less than $100,000 per year, for the purchase of C. B. & N. bonds at 105; and after 1896 the bonds may all be retired at 105. Any 2d mort. issued must be limited to $10,000 per mile, and shall provide that, out of the bonds issued thereunder, an amount equal to the principal of the debentures then outstanding shall be reserved and applied only to their payment. From Jan. 1 to Nov. 30 in 1887 (11 months) gross earnings were $2,134,200; net earnings, $507,837. (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 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, in 1886 and 1887, 8 paid. The prices of stock have been: In 1881, 133½@182½; in 1882, 120½@141; in 1883, 115¾@129⅜; in 1884, 107@127¾; in 1885, 115½@138½; in 1886, 128¾@141; in 1887, 123⅞@156; in 1888 to Jan. 20, incl., 127½@129¾.

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 $12,062,035, as follows: For land grant bonds, Burlington & Mo. River RR. (Iowa), $6,375,568; 4 and 5 per cents, Iowa Division, $1,198,055; 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), $435,358; 4 per cents of 1921 (Bur. & S. W. Ry.), $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, $118,513; 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 1908.

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 $4 per acre, $324,000.

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

From Jan. 1 to Nov. 30 in 1887 (11 mos.) gross earn'gs were $25,448,822, against $24,359,976 in 1886; net, $11,462,885, against $11,854,351.

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

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

| FISCAL RESULTS. | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| *Earnings—* | $ | $ | $ | $ |
| Passenger | 5,285,839 | 5,339,866 | 5,286,407 | 5,633,261 |
| 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 | 14,405,768 | 14,491,683 |
| Net earnings | 12,613,890 | 11,392,868 | 12,150,657 | 12,236,725 |
| P.C. of op.ex. to earn | 51·7 | 55·3 | 54·25 | 54·22 |

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Chicago Burlington & Quincy—(Continued)*— | | | | | | | | |
| Repub. Valley RR. (drawn at 100) s. f., $14,000.c | 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.c. | 72 | 1880 | .... | 600,000 | 7 | J. & J. | do do | Jan. 1, 1910 |
| Kansas City St. Jo. & C. Bl., mortgage | 274 | 1877 | 100&c. | 5,000,000 | 7 | J. & J. | do do | Jan. 1, 1907 |
| *Chicago & Canada Southern*—1st mort., gold | 67 | 1872 | 1,000 | 2,541,000 | 7 g. | A. & O. | ..... | April 1, 1902 |
| *Chic. & East. Ill.*—Stock | 246 | .... | 100 | 5,000,000 | 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. | N.Y.,4th Nat. Bk.& Bost. | Dec. 1, 1907 |
| Consol. mort., gold (for $6,000,000) | 208 | 1884 | 1,000 | 2,703,000 | 6 g. | A. & O. | N. Y., Central Trust Co. | Oct. 1, 1934 |
| Collateral trust bonds | .... | .... | .... | 400,000 | 6 | F. & A. | do do | Feb. 1, 1912 |
| C. & E. Ill. Extension. 1st mortgage | 15 | 1881 | 1,000 | 112,000 | 6 | J. & D. | New York, 4th Nat. Bk. | Dec. 1, 1931 |
| General consol. mortgage c&r | .... | 1887 | 1,000&c | 2,518,000 | 5 | M. & N. | New York. | Nov. 1, 1937 |
| 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 | 1880 | 500 &c. | 556,000 | 6 | J. & J. | N.Y., E.P.Beach, B'way. | Jan. 1, 1910 |
| *Chicago & Great Western*—1st mort., gold c* | 10 | 1886 | 1,000 | 4,000,000 | 5 g. | J. & D. | New York Office. | June 1, 1936 |
| 2d mort., for $4,000,000, gold c* | ... | .... | 1,000 | 1,000,000 | 5 g. | J. & D. | do do | June 1, 1936 |
| *Chicago & Indiana Coal*—1st mortgage | 145 | 1886 | 1,000 | 3,689,000 | 5 | J. & J. | N. Y., Met. Trust Co. | Jan. 1, 1936 |
| *Chicago & Iowa*—1st & 2d morts. (1st is $600,000) | 80 | 1870 | 1,000 | 1,750,000 | 8 | J. & J. | N.Y., Farmers' L.&T.Co. | 1900 & 1901 |
| 1st & 2d mortgages C. R. & N | 24 | 1875 | .... | 400,000 | 8 | A. & O. | ..... | 1895 |
| *Chicago Milwaukee & St. Paul*—Com. stock | 5,298 | .... | 100 | 40,904,261 | 2½ | A. & O. | New York, Office. | Oct. 14, 1887 |
| Preferred st'ck (7 p. c. y'rly, not cumulative) | 5,298 | .... | 100 | 21,596,900 | 3½ | A. & O. | do do | Oct. 14, 1887 |
| Consolidated mortgage (for $35,000,000) | 1,435 | 1875 | 1,000 | 11,470,000 | 7 | J. & J. | do do | July 1, 1905 |
| 1st mort. (Lacrosse Div.) (Cou., but may be reg. by end.) | 370 | 1863 | 1,000 | 5,264,000 | 7 | J. & J. | do do | 1893 |
| 1st mort. (Ia. & M.) (Cou., but may be reg. by end.) | 230 | 1867 | 1,000 | 3,198,000 | 7 | J. & J. | do do | July, 1897 |
| 1st mortgage (Minnesota Central) (Cou., but may be reg. by end.) | 49 | 1864 | 1,000 | 123,000 | 7 | J. & J. | do do | 1894 |
| 1st mortgage (Iowa & Dakota) (Cou., but may be reg. by end.) | 126 | 1869 | 1,000 | 541,000 | 7 | J. & J. | do do | 1899 |
| 1st M., Ia.&Dak.Ext.($15,000 p.m.) (Cou., but may be reg. by end.) | 234 | 1878 | 1,000 | 3,505,000 | 7 | J. & J. | do do | July 1, 1908 |
| 1st mortgage (Prairie du Chien) (Cou., but may be reg. by end.) | 195 | 1868 | 1,000 | 3,674,000 | 8 | F. & A. | do do | 1898 |
| 2d mortgage (Prairie du Chien) (Cou., but may be reg. by end.) | 195 | 1868 | 1,000 | 1,241,000 | 7·3 | F. & A. | do do | 1898 |
| Milwaukee & Western (Cou., but may be reg. by end.) | .... | 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. l'd gr't. | 1,595,788 | 1,129,591 | 985,796 | 846,771 |
| Total income | 14,533,858 | 13,089,228 | 13,728,885 | 13,698,838 |
| *Disbursements*— | $ | $ | $ | $ |
| Rentals paid | 144,506 | 139,604 | 187,171 | 153,215 |
| Interest on debt | 4,093,005 | 4,304,284 | 4,294,263 | 4,391,004 |
| Dividends | 5,566,484 | 5,566,580 | 6,110,572 | 6,110,722 |
| Rate of dividends | 8 | 8 | 8 | 8 |
| Carried to sink'g f'd. | 646,430 | 938,064 | 646,430 | 670,295 |
| Transf'd to ren'al f'd. | 1,500,000 | 500,000 | 1,000,000 | 1,000,000 |
| Total disbursements | 11,950,425 | 11,448,532 | 12,238,436 | 12,325,236 |
| Balance, surplus | 2,583,433 | 1,640,696 | 1,490,449 | 1,373,602 |

—(V. 44, p. 59, 90, 211, 343, 415, **432**, 466, 518, 525; V. 45. p. 52, 210, 373, 441, 575. 792.)

**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, $45,643; deficit under operating expenses and taxes, $9,443. On October 23, 1886, a suit in foreclosure was begun. (V. 43, p. 515.)

**Chicago & Eastern Illinois.**—Owns from Dolton, Ill., to Danville, Ill., 107½ miles; Covington, Ind., to Coal Creek, Ind., 9 miles; Danville to Sidell's, 22 miles; 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 Chic. & Ind. Coal R'y (see V. 44, p. 458), and in Nov., 1887, a consolidation was made with the several branches, preparatory to a merger with the Chic. & Indiana Coal road. Pref. 6 per cent stock to the amount of $3,000,000 has also been issued.

The general consolidated mortgage of 1887 (Trustee, Central Trust Co.) provides for the retirement of $8,000,000 prior bonds and for issue of bonds on new road at $18,000 per mile for single track, $7,000 per mile additional for equipment and $8,000 per mile for double track.

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, 5½ 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**, 642, 767; V. 46, p. 102.)

**Chicago & Grand Trunk.**—Line of road from Port Huron, Mich.' to Chicago, 330½ miles; also uses 4½ miles of Chicago & West. Indiana and 4 miles Grand Trunk Junction RR.; total operated, 339 miles. This is a consolidation of roads between Port Huron and Chicago formed in April, 1880, under the control of the Grand Trunk of Canada. Stock, $6,600,000 in $100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings. Gross earnings from Jan. 1 to Sept. 30 in 1887 (9 months) were £518,500, against £451,842 in 1886; net, £135,007, against £92,283. In 1886, gross earnings, $3,041,408; 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 1½ per cent payable on pref. stock Dec., 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, Flagg 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 Buffs, Ia., 487 miles; Minneapolis to Aberdeen, Dak., 288 miles. On Dec 31, 1886, the mileage in Illinois was 313; in Wisconsin, 1,231; in Iowa, 1,511; in Minnesota, 1,117; in Missouri, 12; in Dakota, 1,114. Total miles operated, 5,298. 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 The fiscal year ends Dec. 31. The annual meeting is held early in June

STOCKS AND BONDS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 p. c. from net earnings in each year, but if not earned it has no cumulative right. If a dividend was earned in any year and not paid, there might be a claim on future years for such dividend. After payment of 7 on pref. and 7 on com., both classes share *pro rata*. Dividends paid since 1873 have been as follows (prior to current year): In 1874, 7 on preferred paid in consol. bonds; in 1875 no dividend; in 1876, 3½ cash on preferred and 14 per cent in bonds; in 1877, 3½ on preferred; in 1878, 10½ on preferred; in 1879, 2½ on common and 7 on preferred; in 1880, 1881, 1882, 1883 and 1884, 7 on both; in 1885, 4 on common and 7 on preferred; in 1886 and in 1887, 5 on common and 7 on preferred.

The range in prices of stocks since 1877 have been: Pref. in 1878, 64@84¾; in 1879, 74⅜@102¾; in 1880, 99@124⅛; in 1881, 116¾@140; in 1882, 114½@144¼; in 1883, 115@122¼; in 1884, 95⅞@119: in 1885, 102@125; in 1886, 116@125¾; in 1887, 110@127¼; in 1888 to Jan. 20, incl., 112½@115½. Common—In 1878, 27½@54⅝; in 1879, 34⅜@82⅛; in 1880, 66½@114¾; in 1881, 101½@129¼; in 1882, 96½@128¼; in 1883, 91¾@108½; in 1884, 58¼@94¼; in 1885, 64¾@99; in 1886, 82⅝@99; in 1887, 69⅝@95; in 1888 to Jan. 20, incl., 74@77½.

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

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

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

From Jan. 1 to Nov. 30 in 1887 (11 mos.), gross earnings were $22,848,385, against $22,468,162 in 1886, and net earnings, $8,774,436, against $9,039,470.

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

OPERATIONS AND FISCAL RESULTS.

| | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| Miles operated | 4,760 | 4,804 | 4,921 | 5,298 |
| *Operations*— | | | | |
| Passengers carried | 4,591,232 | 4,904,678 | 4,819,187 | 5,481,400 |
| Passenger mileage | 235,579,660 | 225,851,443 | 214,550,187 | 234,444,700 |
| Rate per pass. p. mile. | 2·52 cts. | 2·55 cts. | 2·56 cts. | 2·42 cts. |
| Freight (tons) moved. | 5,661,667 | 6,023,016 | 6,482,869 | 7,085,072 |
| Freight (tons) mil'ge. | 1176605032 | 1247737233 | 1337721453 | 1486509713 |
| Av. rate p. ton p. mile. | 1·39 cts. | 1·29 cts. | 1·28 cts. | 1·17 cts. |
| *Earnings*— | $ | $ | $ | $ |
| Passenger | 5,927,668 | 5,766,843 | 5,499,737 | 5,661,690 |
| Freight | 16,365,354 | 16,128,964 | 17,101,742 | 17,358,294 |
| Mail, express, &c. | 1,366,802 | 1,575,191 | 1,811,794 | 1,698,419 |
| Total gross earn'gs | 23,659,824 | 23,470,998 | 24,413,273 | 24,718,403 |

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MAP OF THE

# CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY

AND CONNECTIONS.

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l Reserve Bank of St. Louis

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Pay'ble | Where Payable and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Chicago Milw. & St. Paul—(Cont'd)—* | | | | | | | | |
| St. P.&C.1st M.(Riv. D.)$&£(conv.) } See preced } | 130 | 1872 | $500&c. | $3,804,500 | 7 g. | J. & J. | London and New York. | Jan., 1902 |
| 1st M., Chic. & Mil. line..... } ing page. } | 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, drawn at 105..... | .... | 1880 | .... | 1,397,000 | 7 | J. & J. | do do | Jan. 1, 1890 |
| 1st M. on Hast.& Dak. Div.extens.($15,000 p.m.). | 417 | 1880-6 | 1,000 | 6,265,000 | 7 & 5 | J. & J. | do do | Jan. 1, 1910 |
| 1st M. on Ch. Cl. D. & M..... | 372 | 1880 | 1,000 | 6,576,000 | 6 | J. & J. | do do | July 1, 1920 |
| 1st mort. on Wisconsin Valley RR..... | 107 | 1880 | 1,000 | 1,669,000 | 6 | J. & J. | do do | July 1, 1920 |
| Prior mort. do ..... | 107 | 1879 | 500 | 1,106,500 | 7 | J. & J. | Boston. | Jan. 1, 1909 |
| 1st mortgage, Mineral Point Division..... | 142 | 1880 | 1,000 | 2,840,000 | 5 | J. & J. | New York, Office. | July 1, 1910 |
| 1st mortgage Chic. & Lake Superior Div..... | 68 | 1881 | 1,000 | 1,360,000 | 5 | J. & J. | do do | July 1, 1921 |
| 1st M.Wis. & Minn. Div. ($20,000 p. m.)..... | 230 | 1881 | 1,000 | 4,755,000 | 5 g. | J. & J. | do do | July 1, 1921 |
| 1st M., gold, on Chic. & Pac., W. Div., $20,000 p. m. | 1,245 | 1881 | 1,000 | 24,540,000 | 5 g. | J. & J. | do do | Jan. 1, 1921 |
| Chic. & Mo. Riv. Div., 1st mortg., ($20,000 p. m.). | 77 | 1886 | 1,000 | 2,049,000 | 5 | J. & J. | do do | July 1, 1926 |
| Income bonds convertible..... | .... | 1886 | 1,000 | 2,000,000 | 5 | J. & J. | do do | July 1, 1916 |
| Terminal mort., gold, coup. or reg.(for $5,000,000) | .... | 1884 | 1,000 | 4,666,000 | 5 g. | J. & J. | do do | July 1, 1914 |
| Fargo & Southern, 1st mortgage, gold, assumed.. | 119 | 1883 | 1,000 | 1,250,000 | 6 g. | J. & J. | do do | Jan. 1, 1924 |
| do incomes..... | .... | 1885 | .... | 200,000 | 6 | A. & O. | do do | 1895 |
| Dakota & Gt. South'n, 1st, gold ($18,000 per m.). | .... | 1886 | 1,000 | 988,000 | 5 g. | J. & J. | do do | Jan. 1, 1916 |
| *Chicago & Northwestern*—Common stock..... | 4,101 | .... | 100 | 31,367,450 | 3 | J. & D. | N.Y.Co.'s Office, 52 Wall | Dec. 24, 1887 |
| Preferred st'ck (7 p. c. y'rly, not cumulative)..... | 4,101 | .... | 100 | 22,323,170 | 1¾ | Q.—M. | do do | Dec. 24, 1887 |
| Consol. sinking fund M..... | 776 | 1865 | 1,000 | 12,654,000 | 7 | Q.—F. | do do | Feb. 1, 1915 |
| Madison extension, 1st mort., sinking fund, gold. | 126 | 1871 | 500 &c. | 2,977,500 | 7 g. | A. & O. | do do | April 1, 1911 |
| Chic. & Mil., 1st mortgage..... | 85 | .... | 1,000 | 1,700,000 | 7 | J. & J. | do do | July 1, 1898 |
| Menominee River, 1st mort., guar..... | 25 | 1876 | .... | 560,000 | 7 | J. & J. | do do | July 1, 1906 |
| Menominee extension, 1st mortgage, gold ..... | 120 | 1871 | 500 &c. | 2,549,500 | 7 g. | J. & D. | do do | June 1, 1911 |
| Gen cons mort., gold, coup. or reg. ($48,000,000) | 1,058 | 1872 | 500 &c. | 12,343,000 | 7 g. | J. & D. | do do | Dec. 1, 1902 |
| Winona & St. Peter, 2d mort., guar. by Chic.&N.W. | 137 | 1870-1 | 1,000 | 1,592,000 | 7 | M. & N. | do do | Nov. 1, 1907 |
| do 1st M. exten. gld., land gr., s. f.. | 175 | 1871 | 100 &c. | 4,079,500 | 7 g. | J. & D. | do do | Dec. 1, 1916 |
| Iowa Midland, 1st mort., guar. by Chic. & N. W.. | 75 | 1870 | 1,000 | 1,350,000 | 8 | A. & O. | do do | Oct. 1, 1900 |

| | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| *Operating expenses—* | $ | $ | $ | $ |
| Maint'nce of way*... | 2,548,609 | 2,339,635 | 2,551,327 | 2,641,977 |
| Maint'nce of equip't. | 2,489,257 | 2,574,437 | 2,430,809 | 2,327,875 |
| Transp'rt't'n exp'n's† | 8,011,533 | 8,102,668 | 8,646,132 | 8,675,045 |
| Taxes..... .... | 614,609 | 702,060 | 733,545 | 759,350 |
| Miscellaneous.... ... | 114,029 | 140,829 | 150,658 | 156,017 |
| Tot. operating exp. | 13,859,629 | 14,512,471 | 14,560,264 | 14,560,264 |
| Net earnings..... | 9,881,787 | 9,611,369 | 9,900,802 | 10,158,139 |
| Pr. ct.op.ex. to earns | 58·23 | 59·05 | 59·45 | 58·90 |

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

INCOME ACCOUNT.

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

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

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

—(V. 44, p. 22, 117, 149, 260, 275, 343, 392, **399**, 526, 681, 712, 751; V. 45, p. 85, 114, 144, 210, 212, 342, 400, 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 Wyom. Cent, and 107 of Sioux City & Pac.; total controlled, 6,347 m. The mileage is extensive, and is shown clearly in the accompanying map. The main line from Chicago to East Omaha, Iowa, is 492 miles, and this forms practically the southern boundary of the whole system, the company having nothing to the south of that line, with the exception of a few insignificant branches. At the end of the fiscal year, May 31, 1887, the Chic. & Northwestern mileage was made up in the annual report as follows: Wisconsin Division, 549 miles; Galena Division, 400 miles; Iowa Division, 764 miles; No. Iowa Division, 385 miles; Madison Division, 509 miles; Peninsula Division, 377 miles; Winona & St. Peter Division, 448 miles; Dakota Division, 566 miles; total, 4,101 miles. In July, 1884, the Blair roads, previously leased, were acquired by purchase, but the Sioux City & Pacific and Fremont Elkhorn & Missouri Valley (including Wyoming Central) are operated separately (907 miles) and their earnings not included in those of C. & N.W., but separately stated in the annual reports in the CHRONICLE on p. 130 of V. 43 and p. 178 of V. 45.

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

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

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

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

STOCK AND BONDS.—Of the common stock, $10,009,701 was held in the company's treasury on May 31, 1887, making the whole common stock $41,374,866. Preferred stock has prior right to 7 per cent; then common 7 per cent; then preferred 3 per cent; then common 3; then both classes share. Dividends since 1875 (prior to the current year) have been: In 1876, 2½ on preferred; in '77, 3½ on pref.; in '78, 7 on pref. and 5 on com.; in '79, 7 on pref. and 5 on com.; in '80, 7 on pref. and 6 on com.; in '81, 7 on pref. and 6 on com.; in '82, 7¾ on pref. and 7 on com.; in '83 and '84, 7 on com. and 8 on pref.; in '85, 6½ on com. and 7½ on pref.; in '86 and in '87, 6 on com. and 7 on pref.

Prices of stock since 1877 have been as follows: Common in 1878, 32½@55¼; in 1879, 49⅝@94½; in 1880, 87⅛@130; in 1881, 117@136; in 1882, 124@150¾; in 1883, 115¼@140⅛; in 1884, 81½@124; in 1885, 84⅜@115¾; in 1886, 104¼@120⅝; in 1887, 104¼@127⅝; in 1888 to Jan. 20, inclusive, 106¼@109⅜. Pref. in 1878, 59¾@79½; in 1879, 76⅞@108; in 1880, 104@146½; in 1881, 131⅛@147½; in 1882, 136@175; in 1883, 134@157; in 1884, 117@149½; in 1885, 119¾@139⅞; in 1886, 135@144; in 1887, 137¾@153¼; in 1888, to Jan. 20, inclusive, 140½@144.

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 1908; Plainview, $100,000, 7s, due 1908; Peninsula Railroad (Mich.). $152,000 7s, due 1898.

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

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

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

TABLE OF LANDS UNSOLD FOR YEARS ENDING MAY 31.

| Name of grant. | 1884. | 1885. | 1886. | 1887. |
|---|---|---|---|---|
| Minnesota ..... | 685,577 | 626,811 | 574,362 | 373,819 |
| Michigan ..... | 461,847 | 443,296 | 420,428 | 379,299 |
| Wisconsin ..... | 308,723 | 303,165 | 299,041 | 297,708 |
| Total..... | 1,456,147 | 1,373,272 | 1,293,831 | 1,050,826 |

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

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

ROAD AND EQUIPMENT.

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

OPERATIONS AND FISCAL RESULTS.

| *Operations—* | 1883-84. | 1884-85. | 1885-86. | 1886-87. |
|---|---|---|---|---|
| Pass'gers carr'd. | 8,623,483 | 8,403,884 | 9,140,195 | 9,709,934 |
| Pass'ger mileage | 256,386,389 | 231,090,788 | 239,150,020 | 254,709,295 |
| R'te p.pass.p.m. | 2·40 cts. | 2·38 cts. | 2·36 cts. | 2·29 cts. |
| Fr'ght(tns) mv'd | 8,453,994 | 8,235,127 | 8,494,239 | 9,737,312 |
| Fr'ght (tns) m'ge | 1350,173,773 | 1416,789,205 | 1466,892,717 | 1754,598,596 |
| Rate pr.ton p.m. | 1·31 cts | 1·19 cts. | 1·24 cts. | 1·15 cts. |
| *Earnings—* | $ | $ | $ | $ |
| Passenger..... | 6,153,071 | 5,498,111 | 5,646,150 | 5,820,151 |
| Freight ..... | 17,677,866 | 16,917,394 | 17,503,244 | 19,329,484 |
| Mail, express,&c | 1,189,687 | 1,086,551 | 1,130,206 | 1,171,681 |
| Gross earn's. | 25,020,624 | 23,502,056 | 24,279,600 | 26,321,316 |
| *Expenses—* | $ | $ | $ | $ |
| Maint'ce of way | 3,590,917 | 2,939,253 | 2,951,880 | 3,227,245 |
| " cars, &c | 2,448,297 | 2,193,224 | 2,048,673 | 2,212,289 |
| Transp. & miscel | 8,429,121 | 7,970,502 | 8,156,221 | 8,918,681 |
| Taxes..... ..... | 672,621 | 690,928 | 702,452 | 712,125 |
| Total ..... .... | 15,140,956 | 13,793,907 | 13,859,226 | 15,070,342 |
| Net earnings.... | 9,879,668 | 9,708,149 | 10,420,374 | 11,250,974 |
| P.c. exp. to earn. | 60·51 | 58·69 | 57·08 | 57·25 |

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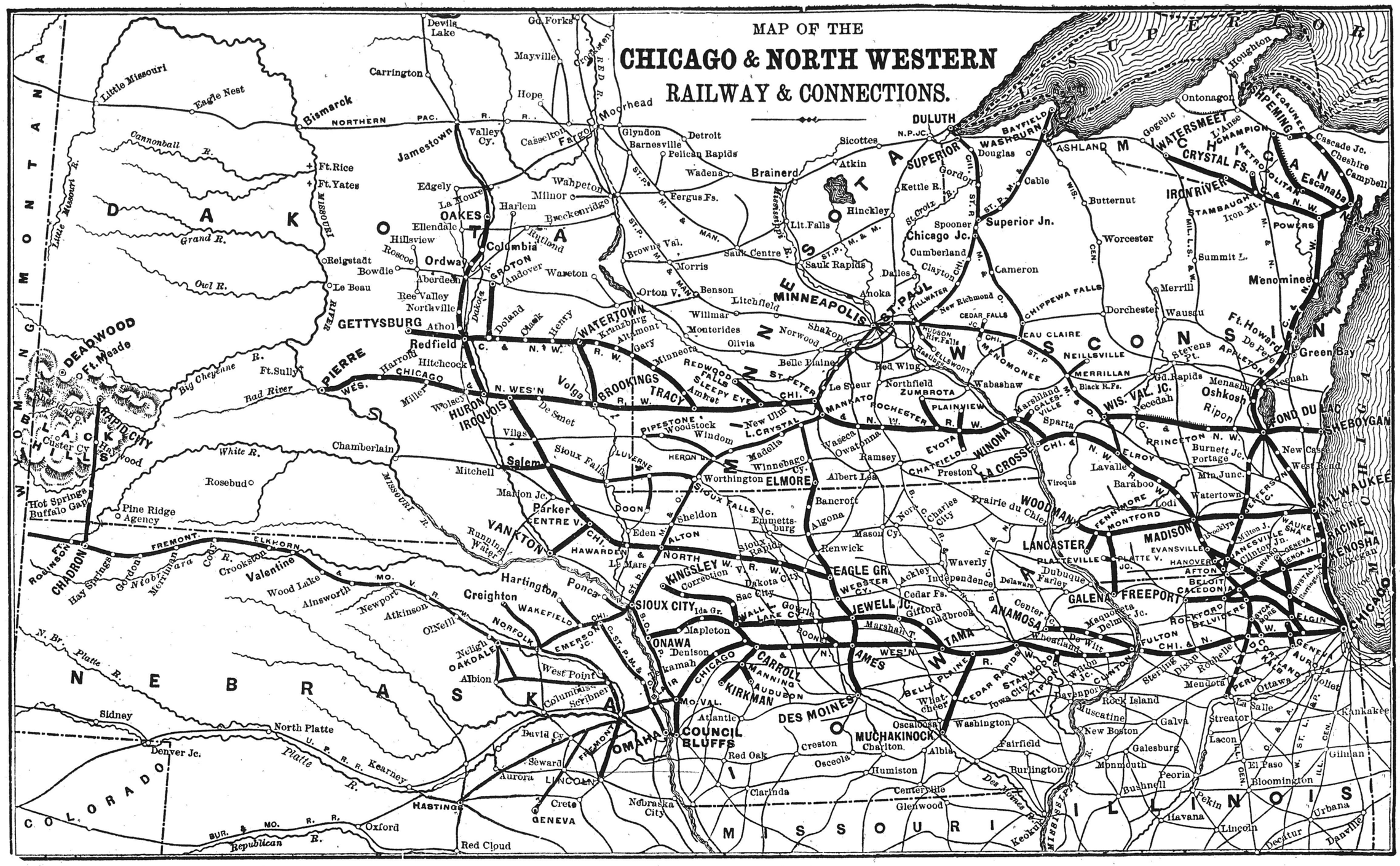
MAP OF THE

# CHICAGO & NORTH WESTERN

## RAILWAY & CONNECTIONS.



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|---|---|---|---|---|---|---|---|---|
| *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.) c&r | .... | 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 1st mort | 58 | 1863 | 500 &c. | 582,000 | 7 | F. & A. | do do | Aug. 1, 1894 |
| do 1st mort | 146 | 1866 | 500 &c. | 2,332,000 | 7 | M. & N. | do do | May 1, 1916 |
| Chicago Iowa & Nebraska, mortgage | 82 | 1863 | 500 &c. | 129,000 | 7 | F. & A. | do do | Aug. 15, 1892 |
| Maple River 1st mortg | .... | 1877 | .... | 402,500 | 7 | J. & J. | do do | July 1, 1897 |
| Fremont Elkhorn & Mo. Val., Consol. bonds | 311 | 1883 | 1,000 | 7,725,000 | 6 | A. & O. | do do | Oct. 1, 1933 |
| do 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 2d mort. (Gov't subsidy) | 102 | 1868 | 500&c. | 1,628,320 | 6 | J. & J. | U.S. Treas., at maturity | Jan. 1, 1898 |
| do pref. stock | .... | .... | .... | 169,000 | 3½ | A. & O. | New York, Co.'s Office. | Oct. 5, 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 | 1¾ | Q.—F. | New York, Co.'s Office. | Feb. 1, 1888 |
| 1st mortgage, coup. or reg | 636 | 1877 | 1,000&c | 12,100,000 | 6 | J. & J. | do do | July 1, 1917 |
| Chic.& Southw., 1st M.g. (g'd in cur. by C.R.I.&P.) | 271 | 1869 | 100 &c. | 5,000,000 | 7 | M. & N. | do do | Nov., 1899 |
| Exten. and collat. bonds ($20,000 p.m.) cp. or reg. | .... | 1884 | 1,000 | 19,960,000 | 5 | J. & J. | do do | July 1, 1934 |

INCOME ACCOUNT.

| | 1883-84. | 1884-85. | 1885-86. | 1886-87. |
|---|---|---|---|---|
| *Receipts*— | $ | $ | $ | $ |
| Net earnings | 9,879,668 | 9,708,149 | 10,420,374 | 11,250,974 |
| *Disbursements*— | $ | $ | $ | $ |
| Rentals paid | 1,568,704 | *28,567 | ..... | ..... |
| Interest on debt† | 4,527,235 | *5,064,534 | 5,536,363 | 5,136,198 |
| Dividends | 2,939,469 | *3,981,348 | 3,444,504 | 3,444,504 |
| Rate on pref | 8 | 8 | 7 | 7 |
| Rate on comm'n | 7 | 7 | 6 | 6 |
| Miscellaneous | 83,000 | 58,000 | 58,000 | 58,000 |
| Tot. disb'm'ts. | $9,118,408 | $9,132,449 | $9,933,867 | $8,638,702 |
| Balance, surplus | $761,260 | $575,700 | $1,381,507 | $2,612,272 |

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

| | 1884-85. | 1885-86. | 1886-87. |
|---|---|---|---|
| *Assets*— | $ | $ | $ |
| Chic. & N.W.—Road & equip. | 127,053,870 | 127,101,024 } | ¶144,161,050 |
| Other companies do | 35,539,234 | 36,628,824 } | |
| Bonds owned | 360,242 | 934,482 | 6,082,295 |
| Stocks owned | 12,282,159 | 12,282,159 | † 12,282,160 |
| Land grant investments | 1,221,000 | 714,000 | 230,000 |
| Bills and accounts receivable | 1,890,841 | 1,926,281 | 1,757,952 |
| Materials, fuel, &c | 1,808,567 | 2,000,734 | 3,000,978 |
| Cash on hand | 3,807,191 | 2,932,848 | 4,214,036 |
| Trustees of sinking fund | 1,934,004 | 4,239,176 | 4,320,175 |
| Total | $185,897,108 | $188,759,528 | $176,048,646 |
| *Liabilities*— | | | |
| Stock, common | $41,374,866 | $41,374,866 | ‡$41,374,866 |
| Stock, preferred | 22,325,454 | 22,325,454 | ‡22,325,454 |
| Stocks of propriet'ry roads, &c | 11,220,000 | 11,230,000 | ¶674,183 |
| Bonded debt | 91,460,500 | ‖ 90,511,500 | 97,384,500 |
| Divid'ds declared, not yet due | 1,544,221 | 1,331,600 | 1,331,600 |
| Sinking funds paid | 1,934,000 | 4,239,175 | 4,320,175 |
| Current bills, pay-rolls, &c | 1,690,680 | 2,251,206 | 2,721,369 |
| Uncollected coupons, &c | 113,262 | 140,762 | 135,500 |
| Rentals of roads in Iowa | ..... | 31,044 | 316,814 |
| Bonds unsold, &c | 537,000 | 37,000 | 37,000 |
| Note of Consol. Coal Co | 275,000 | 125,000 | 125,000 |
| Accrued interest not due | 705,060 | 703,525 | 1,473,536 |
| Miscellaneous | ..... | 120,000 | 120,000 |
| Land income account | 2,954,246 | 3,194,071 | 714,104 |
| Railroad income account | 9,762,819 | 11,144,326 | ¶2,994,539 |
| Total | $185,897,108 | $188,759,529 | $176,048,646 |

* Includes F. E. & M. V. consols and Wyoming Central RR. 1sts owned and pledged as coll. for exten. 4s of 1886, $5,772,000; also, general consol. gold bonds, $37,000; consolidated sinking fund bonds, $115,000; bonds of sundry proprietary roads, $156,295; Iron River Furnace bonds, $2,000.

† Includes Chic. St. P. M. & O. stock, $10,315,659; F. E. & M. V. RR. stock, $1,966,500. Also owns C. & N. W. common stock, $10,007,416, and preferred, $2,284, but these items are included in the amounts given on other side of the account.

‡ Including $10,007,416 common and $2,284 preferred stock in company's treasury.

‖ Including five bonds in sinking funds, which amounted May 31, 1887, to $1,116,500.

¶ See remarks in CHRONICLE regarding these items, p. 177.

—(V. 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, 8½ cash and 100 p. c. in stock; in 1881, 1882, 1883, 1884, 1885, 1886, and 1887, 7. Range of prices of stock was as follows since 1876, viz.: in 1879, 82½@105½; in 1878, 98⅜@122; in 1879, 119@150½; in 1880, to July, 149@204; July to Dec. (new stock) 100½@143; in 1881, 129@148⅝; in 1882, 122@140¼; in 1883, 116½@127¼; in 1884, 100¼@126¾; in 1885, 105@132; in 1886, 120⅛@131; in 1887, 109@140⅞; in 1888, to Jan. 20, inclusive, 111⅝@113¾.

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.

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

| | 1883-84. | 1884-85. | 1885-86. | 1886-87. |
|---|---|---|---|---|
| Miles owned & oper. | 1,384 | 1,384 | 1,384 | 1,384 |
| *Earnings*— | $ | $ | $ | $ |
| Passenger | 3,313,443 | 3,023,984 | 3,127,258 | 3,097,916 |
| Freight | 8,056,316 | 8,144,142 | 7,713,659 | 8,037,452 |
| Mail, expr's, r'nts, &c | 1,165,750 | 1,038,885 | 1,163,431 | 1,183,681 |
| Total gross earns. | 12,535,514 | 12,206,911 | 12,004,348 | 12,319,050 |
| Operating expenses | 7,298,002 | 7,160,324 | 7,166,893 | 7,504,809 |
| Net earnings | 5,237,512 | 5,046,587 | 4,837,455 | 4,814,241 |
| P.c. of op. ex. to earn. | 58·22 | 58·65 | 59·70 | 60·92 |

INCOME ACCOUNT.

| | 1883-4. | 1884-5. | 1885-6. | 1886-7. |
|---|---|---|---|---|
| *Receipts*— | $ | $ | $ | $ |
| Net earnings | 5,237,512 | 5,046,587 | 4,837,455 | 4,814,240 |
| From land departm't | 470,000 | 330,000 | 310,000 | 230,000 |
| Total income | 5,707,512 | 5,376,587 | 5,147,455 | 5,044,240 |
| *Disbursements*— | $ | $ | $ | $ |
| Rent leased roads | 301,121 | 301,121 | 301,995 | 303,762 |
| Interest on debt | 1,002,350 | 1,094,750 | 1,213,250 | 1,320,667 |
| Dividends | 2,937,186 | 2,937,186 | 2,937,186 | 2,937,186 |
| Rate per cent | 7 | 7 | 7 | 7 |
| Add'n and imp. acc't. | 1,200,000 | 750,000 | 463,000 | ..... |
| Miscellaneous | 177,784 | 196,344 | 164,784 | 170,922 |
| Total disbursements. | 5,618,441 | 5,279,401 | 5,080,215 | 4,732,537 |
| Balance, surplus | 89,071 | 97,186 | 67,240 | 311,703 |

—(V. 43, p. 308, 766; V. 44, p. 60, 91, 308, 335, 495, 526, **712**, 713, 731, 752; V. 45, p. 55, 166, 342, 400, 438, 472, 512, 613.)

**Chicago & St. Louis.**—(*See Map Atchison T. & S. F.*)—Chicago to Pekin, Ill., 150 miles, and branch 2 miles. This was successor of the Chic. St. L. & Western, which Co. was successor of the Chic. Pekin & Southw. Stock, $3,000,000. In 1887 was acquired by Atchison Topeka & S. F., and 90 miles of this road is used as part of the Chic. S. Fe & Cal. line, the trustee of that mortgage holding bonds against this underlying mortgage. (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, 1868, by consolidation of the Col. & Ind. Cen. and Chic. & Great East. railroad companies. After default in 1875 and much litigation, a plan of settlement with the Penn. RR. was approved by a majority of bondholders in 1882 and carried out. There was held by the Penn. 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 Dec. 31, 1887 (12 months), gross earns. were $5,862,765, against $4,812,317 in 1886; net, $1,556,487, against $876,016; surplus over charges, $319,936, against deficit of $315,119.

The annual report of this company for the year 1886 was published in the CHRONICLE, V. 44, p. 369, to which reference should be made.

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Federal Reserve Bank of St. Louis

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Pay'ble | Where Payable and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Chicago & St. Louis*—1st mortg. ($10,000 p. mile). | 150 | 1885 | $1,000 | $1,500,000 | 6 | M. & S. | N.Y., Farm's L. & T. Co. | Mar. 1, 1915 |
| *Chicago St. Louis & Pittsb.*—Common stock | 635 | .... | 100 | 8,022,441 | .... | .... | ..... | ..... |
| Preferred stock (6 per cent cumulative) | 635 | .... | 100 | 17,479,850 | .... | .... | ..... | ..... |
| 1st mortgage, consol. gold ($22,000,000) | 580 | 1883 | 1,000 | 13,442,000 | 5 g. | A. & O. | N. Y., Union Trust Co. | Oct. 1, 1932 |
| 1st M. Chic. & G't East. (Chic. to Logansport) | 117 | .... | .... | 223,000 | 7 | Various | do do | 1893 & '95 |
| do Col. & Indianapolis Central | 208 | 1864 | 1,000 | 2,631,000 | 7 | J. & J. | do do | Nov., 1904 |
| do Union & Logansp't (U'n City to Logansp't) | 93 | 1865 | .... | 715,000 | 7 | A. & O. | do do | Dec., 1905 |
| do Cinn. & Chic. Air Line (Richm'd to Logans.) | 107 | .... | .... | 108,500 | 7 | F. & A. | do do | Aug. 1, 1890 |
| 2d M. Col. & Indianapolis Central | 208 | 1864 | .... | 780,000 | 7 | M. & N. | do do | Nov., 1904 |
| *Chic. St. P. & Kan. City*—1st, g'ld, $20,000 p m..c* | 142 | 1886 | 1,000 | 7,300,000 | 5 g. | J. & J. | N. Y., Office, 40 Wall St | July 1, 1936 |
| Minn. & Northwestern—1st M., g., $16,000 per m. | 460 | 1884 | 1,000 | 9,106,000 | 5 g. | J. & J. | do do | July 1, 1934 |
| Income bonds (5 per cent non-cumulative) | .... | .... | .... | 4,981,700 | .... | .... | ..... | ..... |
| *Chic. St. Paul Min'polis & Omaha*—Common stock.. | 1,365 | .... | 100 | 18,559,626 | .... | .... | ..... | ..... |
| Preferred stock | 1,365 | .... | 100 | 11,259,933 | 3 | J. & J. | N. Y., Office, 52 Wall st. | Jan. 20, 1888 |
| Consol. mortgage ($15,000 per mile) | .... | 1880 | 1,000 | 12,250,292 | 6 | J. & D. | do do | June 1, 1930 |
| Chic. St. Paul & Minn., 1st mort., gold, coup. | 177 | 1878 | 500 &c. | 3,000,000 | 6 g. | M. & N. | do do | May 1, 1918 |
| North Wisconsin, 1st mortgage | 120 | 1880 | 1,000 | 800,000 | 6 | J. & J. | do do | Jan. 1, 1930 |
| St. P. & Sioux City, mort., gold, for $7,000,000 | 605 | 1879 | 1,000 | 6,080,000 | 6 g. | A. & O. | do do | April 1, 1919 |
| St. Paul Stillwater & Taylors' Falls, 1st mort. | 23 | 1878 | .... | 334,800 | 7 | J. & J. | do do | Jan. 1, 1908 |
| Hudson & River Falls. 1st mort. | 12 | 1878 | .... | 125,000 | 8 | J. & J. | do do | July 1, 1908 |
| Minneapolis East RR., 1st mort., guaranteed | .... | 1879 | .... | 75,000 | 7 | J. & J. | do do | Jan. 1, 1909 |
| *Chicago & West. Indiana*—1st mort. (sinking fund). | .... | 1879 | 1,000 | 2,445,000 | 6 g. | M. & N. | N. Y., Drexel, M. & Co. | Nov. 1, 1919 |
| General mortgage, gold, sinking fund | .... | 1882 | 1,000 | 6,396,666 | 6 g. | Q. — M. | do do | Dec. 1, 1932 |
| *Chicago & West Michigan*—Stock, new | 413 | .... | .... | 6,150,200 | 1 | F. & A. | Boston. | Aug. 15, 1887 |
| 1st mortgage, New Buff. to St. Jo | 127 | 1869 | 1,000 | 480,000 | 8 | M. & S. | Bost.. Treasurer's office. | Sept. 1889 |
| Gr. Rap. Newaygo & Lake Sh., 1st mort. coup. | 36 | 1871 | 1,000 | 576,000 | 8 | J. & J. | N. Y. Union Trust Co. | July 1, 1891 |
| Gen'l M. ($12,000 p. mile) | 413 | 1881 | 1,000 | 2,794,000 | 5 | J. & D. | ..... | Dec. 1, 1921 |
| *Cincinnati Hamilton & Dayton*—Stock | 354 | .... | 100 | 4,000,000 | 2 | Q.—F. | N. Y., Winslow L. & Co. | May 1, 1887 |
| Preferred stock | 354 | .... | 100 | 1,000,000 | 1 | Q.—J. | do do | April 1., 1887 |
| Consol. mort. ($996,000 are 7s) sink. fund 1 p. c | 60 | 1875 | 1,000 | 2,894,000 | 5, 6, 7 | A. & O. | do do | Oct. 1, 1905 |
| Mortgage bonds, gold | .... | 1887 | 1,000 | 2,000,000 | 4½g. | J. & J. | do do | Jan. 1, 1937 |
| Cin. Ham. & I. (Junction) RR., 1st mort., guar. | 98 | 1873 | 1,000 | 1,800,000 | 7 | J. & J. | do do | Jan. 1, 1903 |
| *Cincinnati Indianap. St. Louis & Chicago*—Stock.. | 411 | .... | 100 | 10,000,000 | 1¼ | Q.—M. | Treasurer's Office. | Dec. 15, 1887 |

OPERATIONS AND FISCAL RESULTS.

| | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| Miles of r'd operated | 635 | 635 | 635 | 635 |
| *Operations*— | | | | |
| Passengers carried | 1,228,701 | 1,186,779 | 1,061,091 | 1,085,448 |
| Passenger mileage | 48,146,452 | 48,891,744 | 46,840,896 | 44,970,677 |
| Rate ₱ pass. ₱ mile | 2·42 cts. | 2·32 cts. | 2·21 cts. | 2·30 cts. |
| Fr'ght (tons) carried | 2,782,033 | 2,517,062 | 3,031,595 | 3,075,385 |
| Fr'ght (t'ns) mileage | 526,622,269 | 484,716,894 | 612,653,872 | 587,723,362 |
| Ave. rate ₱ ton ₱ m. | 0·72 cts. | 0·60 cts. | 0·52 cts. | 0·59 cts. |
| *Earnings*— | $ | $ | $ | $ |
| Passenger | 1,163,407 | 1,134,689 | 1,036,077 | 1,036,165 |
| Freight | 3,781,107 | 2,902,433 | 3,159,887 | 3,448,447 |
| Mail, express, &c. | 349,406 | 359,718 | 371,632 | 357,704 |
| Total gross earns | 5,293,920 | 4,396,840 | 4,567,596 | 4,842,316 |
| Op exps. and taxes. | 4,335,964 | 3,602,213 | 3,807,645 | 3,966,300 |
| Net earnings | $957,956 | $794,627 | $759,951 | $876,016 |
| P.c. of op. ex. to earns. | 81·90 | 81·93 | 83·36 | 81·91 |

INCOME ACCOUNT.

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

—(V. 44, p. 369, 433, 525, 526, 653; V. 45, p. 25, 239, 400, 538, 705, 855.)

**Chicago St. Paul & Kansas City.**—(*See Map.*—Des Moines, Ia., to St. Joseph, Ia., 287 miles; branches, Valeria to coal mines and Wilsons to Cedar Falls, 10 miles; total, 297 miles. Minn. & Northwestern mileage—Chicago to St. Paul, 420 miles; Lyle branch—Hayfield to Manley Junction, 47 miles; Waverly branch—Sumner, Ia, to Hampton, Ia., 63 miles; total, 530 miles. Total of consolidated mileage, 827 miles. The road from Lyle to Manley Junc., about 20 miles, is leased to the Cent. Iowa. This Co. was formed by a practical consolidation in Dec., 1887, with the M. & Northw. (V. 45, p 792.) The Chic. St. P. & K. C. bonds are $ or £ and are authorized to the amount of $16,000,000 at the rate of $20,000 per mile on road and $5,000 per mile for terminals in cities and for equipment; also, $8,000 per mile additional for double track. They are redeemable at 105 and accrued interest. Trustees of mortgage are the Metropolitan Trust Co., of New York, and Robert H. Benson, of London. The M. & N. W. bonds are $16,000 per m., with $4,000 for terminals and $8,000 for second track. Stock, $14,553,100. A. B. Stickney, President, St. Paul, Minn.—(V. 43, p. 72; V. 44, 627; V. 45, p. 642, 792.)

**Chicago St. Paul Minneapolis & Omaha.**—(See map Chicago & Northwestern.) Mileage: Eastern Div.—Elroy to St. Paul, 196 miles; River Falls Branch, 25 miles; Stillwater Branch, 4 miles; South Stillwater Branch 4 miles; Eau Claire Branch, 3 miles; Neillsville Branch, 14 miles; St. Paul to Minneapolis, 10 miles; total, 256 miles. Northern Division—North Wisconsin Junction to Bayfield, 178 miles; Ashland Junction to Ashland, 4 miles; Ashland Shore line, 1 mile; Eau Claire to Chicago Junction, 81 miles; Superior Junction to Duluth, 73 miles; total, 338 miles. St. Paul & Sioux City Division—St. Paul to Sioux City, 269 miles; Minneapolis to Merriam Junction, 27 miles; Lake Crystal to Elmore, 44 miles; Heron Lake to Pipestone 55 miles; Sioux Falls Junction to Salem, 98 miles; Luverne to Doon, 28 miles; total, 521 miles. Nebraska Div.—Covington to Omaha, 126 miles; Coburn Junc. to Ponca, 16 miles; Missouri River transfer, 2 miles; Norfolk Branch to Emerson, 46 miles; Wakefield to Hartington, 34 miles; Wayne to Randolph, 22 miles; total, 245 miles. Total owned, 1,360 miles. Proprietary road, 5 miles. Total of all, 1,365 miles. This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City.

Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is paid on preferred. The Chic. St. Paul & Minneapolis 1st mort. is a 2d on the lands; the land mort. a 2d on road; but no foreclosure can be had except by default on 1st mortgage.

In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 48·40, and 53,800 shares of preferred at an average of 104·04—the total cost being $10,503,959, which stock is held as an asset of the Chic. & Northwestern Company.

Report for 1886 was in Chronicle, V. 44, p. 493. The land sales in 1886 were 194,665 acres for $1,562,803, including lots; land contracts and notes on hand Dec. 31, 1886, $3,093,892; lands undisposed of, 647,197 acres. Earnings, &c., were as follows:

FISCAL RESULTS.

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

INCOME ACCOUNT

| *Receipts*— | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| Net earnings | $ 1,891,457 | $ 1,777,909 | $ 2,093,659 | $ 2,304,692 |
| Net from land grants | 547,777 | 651,125 | 721,995 | 741,065 |
| Other receipts | 153,623 | 212,221 | 33,235 | 73,959 |
| Total income | 2,592,857 | 2,641,255 | 2,848,889 | 3,119,716 |
| *Disbursements*— | $ | $ | $ | $ |
| Rentals paid | 35,564 | 49,174 | 62,982 | 117,009 |
| Interest on debt | 1,222,371 | 1,320,146 | 1,334,324 | 1,337,956 |
| Div. on pref. stock | 770,476 | 787,976 | 675,408 | 675,408 |
| Rate of dividend | (7) | (7) | (6) | (6) |
| Loss on prop. roads. | 12,356 | 13,065 | 12,524 | 9,624 |
| Tot. disbursem'ts | 2,040,767 | 2,170,361 | 2,085,238 | 2,139,997 |
| Balance surplus | 552,090 | 470,894 | 763,651 | 979,719 |

—(V. 43, p. 244, 502; V. 44, p. 184, 263, 493; V. 45, p. 492.)

**Chicago & Western Indiana.**—Owns from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with ware houses, elevator, &c., 48 miles of roads and 132 miles of track in all including 2d, 3d, 4th and siding track (of which 51 miles were leased to the Belt R'y of Chicago), and about 400 acres of real estate. This company leases its road for right of way into Chicago and terminal facilities therein to the Wabash, the Gr. Trunk of Canada, the Chicago & East. Illinois, the Chic. & Atl. and Louisv. New Albany & Chicago roads; the annual rentals stipulated exceed the interest charg econsiderably. The stock is $5,000,000 and bonds are limited to $10,500,000; the bonds are liable to be redeemed at any time at 105 by a sinking fund, which is provided for by increased rentals to be paid for that purpose. See annual report V. 44, p. 780. In 1886 revenue from rentals, etc., was $700,928; interest, etc., $534,784; surplus, $166,144. —(V. 43, p. 22; V. 44, p. 751, 780.)

**Chicago & West Michigan.**—Owns from Lacrosse, Indiana, to Pentwater, Mich., 209 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud, 70 miles; Fruitport to Muskegon, 10 miles; Kirk's Junction to Pickand's Junction, 3 miles; Muskegon to Port Sherman, 6 miles; Woodville to Muskegon River, 17 miles; Mears to Hart, 3 miles; B. R. Junction to Big Rapids, 51 miles; White River Junction to Baldwin, 20 miles; total operated, 413 miles. In 1887 leased to Chicago & Ind. Coal RR., about 18 miles—La Crosse to New Buffalo.

Organized as successors of Chicago & Mich. Lake Shore Jan. 1, 1879, and consolidated in Sept., 1881, with the Grand Haven road, 57 miles, Muskegon to Allegan, and the Grand Rapids Newaygo & Lake Shore, 46 miles, from Grand Rapids to White Cloud.

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

Earnings, &c., have been as follows:

| | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| Total gross earnings | $ 1,550,098 | $ 1,469,667 | $ 1,297,301 | $ 1,395,979 |
| *Receipts*— | | | | |
| Net earnings | 364,874 | 463,977 | 348,788 | 370,482 |
| Other receipts | 7,559 | 2,217 | 4,072 | 9,261 |
| Total income | 372,433 | 471,194 | 352,860 | 379,743 |
| *Disbursements*— | $ | $ | $ | $ |
| Interest on debt | 217,024 | 222,085 | 224,080 | 225,024 |
| Dividends | 184,506 | 215,257 | 123,004 | 153,755 |
| Total disbursements | 401,530 | 437,342 | 347,084 | 378,779 |
| Balance | def. 29,097 | sur. 33,852 | sur. 5,776 | 964 |

—(V. 44, p. 525.)

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

In 1887 authority to issue $10,000,000 pref. stock was voted in June; in Jan., 1887, the stockholders voted to issue $2,000,000 bonds and $500,000 common stock.

The bonds issued in 1887 are a second lien on the main line, 60 miles, and also cover the road from McComb to Deshler, 9 miles, the perpetual leases of the Dayton & Michigan and Cincinnati Richmond & Chicago roads, and $1,356,653 of debt claimed to be due from the Cincinnati Hamilton & Ind. RR. Co.

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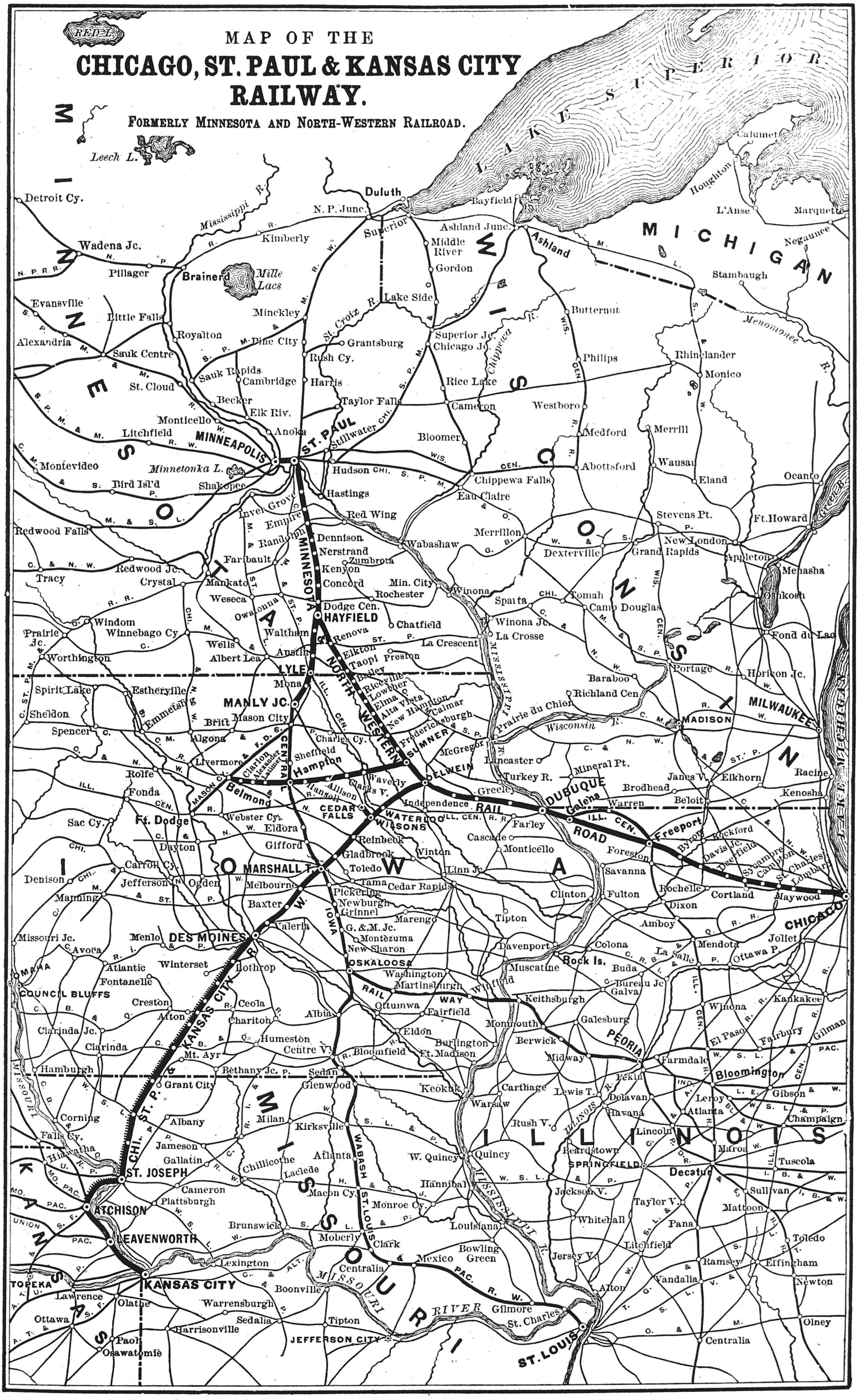
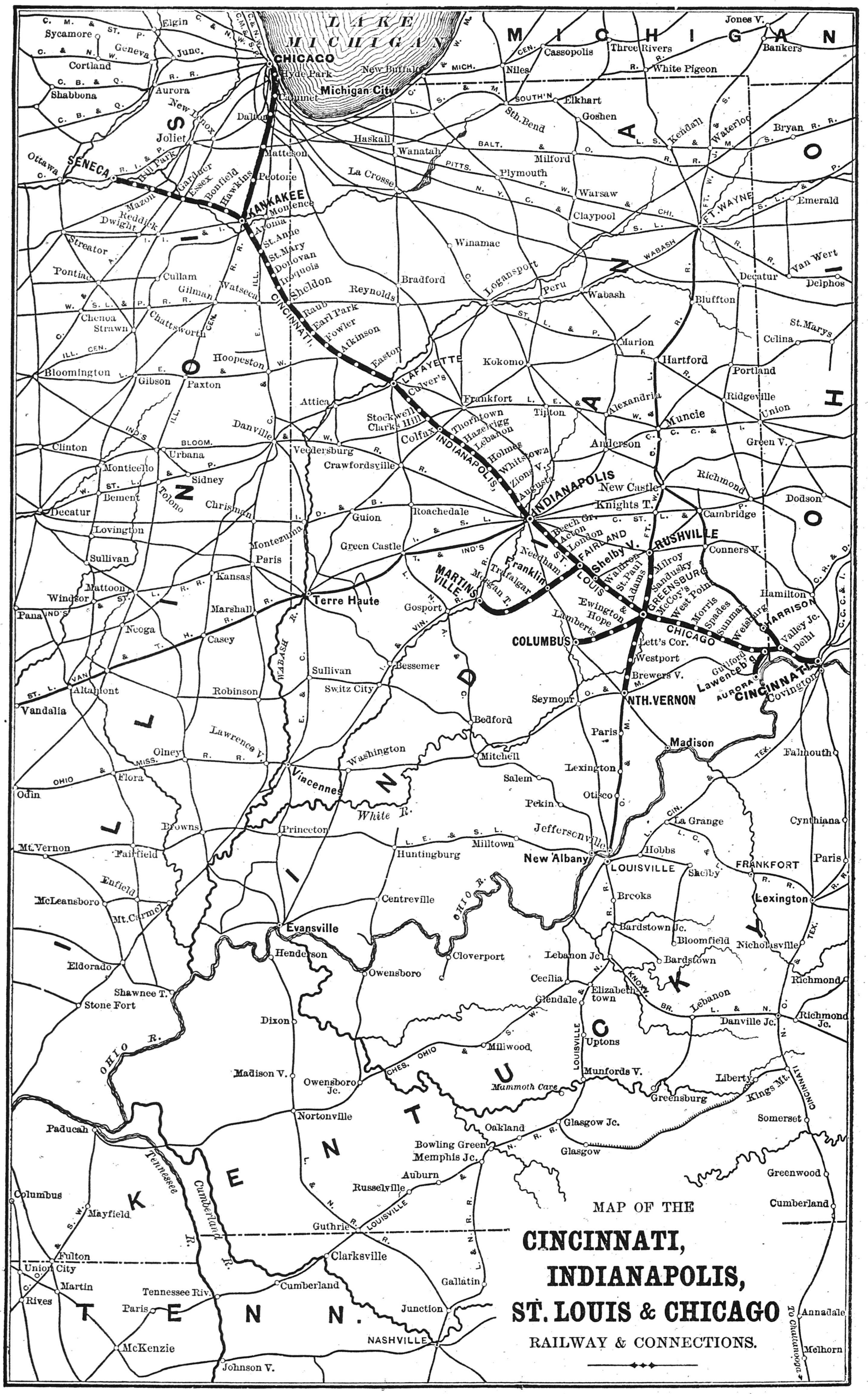

MAP OF THE
CHICAGO, ST. PAUL & KANSAS CITY RAILWAY.
FORMERLY MINNESOTA AND NORTH-WESTERN RAILROAD.
RED L.
Leech L.
LAKE SUPERIOR
MICHIGAN
WISCONSIN
MINNESOTA
IOWA
ILLINOIS
MISSOURI
KANSAS
Detroit Cy.
Wadena Jc.
N. P. R. R.
Pillager
Evansville
Alexandria
Little Falls
Sauk Centre
St. Cloud
Sauk Rapids
Cambridge
Becker
Elk Riv.
Monticello
Litchfield
Montevideo
Bird Isl'd
Minnetonka L.
Shakopee
Redwood Falls
Redwood Jc.
Tracy
Crystal
Windom
Prairie Jc.
Worthington
Spirit Lake
Estherville
Sheldon
Spencer
Rolfe
Fonda
Sac Cy.
Ft. Dodge
Dayton
Carroll Cy.
Denison
Jefferson
Manning
Missouri Jc.
Avoca
Atlantic
Fontanelle
COUNCIL BLUFFS
Winterset
Creston
Afton
Clarinda Jc.
Clarinda
Mt. Ayr
Hamburgh
Corning
Falls Cy.
Hiawatha
Brainerd
Mille Lacs
Kimberly
Mississippi R.
Duluth
N. P. Junc.
Superior
Bayfield
Ashland Junc.
Ashland
Houghton
Calumet
L'Anse
Marquette
Negaunee
Stambaugh
Wadena Jc.
Pillager
Brainerd
Kimberly
Minckley
Royalton
Pine City
Sauk Centre
Sauk Rapids
Cambridge
St. Cloud
Becker
Elk Riv.
Monticello
Litchfield
Anoka
Minneapolis
St. Paul
Stillwater
Hudson
Hastings
Inver Grove
Empire
Randolph
Faribault
Mankato
Weseca
Owatonna
Dodge Cen.
Chatfield
Waltham
Renova
Elkton
Taopi
Preston
Austin
Albert Lea
Wells
Mona
Manly Jc.
Britt
Mason City
Algona
Charles Cy.
Livermore
Sheffield
Hampton
Clarion
Alexander
Latimer
Belmond
Mason Cy.
Webster Cy.
Eldora
Gifford
Reinbeck
Gladbrook
Toledo
Tama
Cedar Rapids
Pickering
Newburgh
Grinnel
Marengo
Melbourne
Baxter
Valeria
Des Moines
Menlo
Winterset
Lothrop
Ogden
Jefferson
Grant City
Albany
Milan
Kirksville
Jameson
Gallatin
Chillicothe
Laclede
Atlanta
Macon Cy.
Brunswick
Moberly
Clark
Lexington
Cameron
Plattsburgh
St. Joseph
Atchison
Leavenworth
Kansas City
Topeka
Lawrence
Olathe
Ottawa
Paola
Osawatomie
Harrisonville
Warrensburgh
Sedalia
Boonville
Centralia
Mexico
Bowling Green
Louisiana
Hannibal
Jackson V.
Whitehall
Taylor V.
Pana
Litchfield
Jersey V.
Alton
Gilmore
St. Charles
Jefferson City
St. Louis
Tipton
Oskaloosa
Washington
Martinsburg
Ottumwa
Albia
Chariton
Humeston
Centre V.
Bloomfield
Ft. Madison
Burlington
Eldon
Fairfield
Keokuk
Warsaw
Carthage
Lewis T.
Dolavan
Havana
Rush V.
Quincy
W. Quincy
Beardstown
Springfield
Decatur
Tuscola
Sullivan
Mattoon
Toledo
Effingham
Newton
Olney
Centralia
Ramsey
Vandalia
Pana
Whitehall
Jackson V.
Hannibal
Louisiana
Monroe Cy.
Macon Cy.
Moberly
Clark
Bowling Green
Mexico
Centralia
Boonville
Warrensburgh
Sedalia
Tipton
Lexington
Brunswick
Plattsburgh
Cameron
Chillicothe
Laclede
Atlanta
Milan
Kirksville
Jameson
Gallatin
Albany
Grant City
Hamburgh
Bethany Jc.
Sedan
Glenwood
Mt. Ayr
Clarinda
Clarinda Jc.
Humeston
Centre V.
Bloomfield
Ft. Madison
Burlington
Eldon
Fairfield
Ottumwa
Albia
Chariton
Creston
Afton
Council Bluffs
Winterset
Lothrop
Ogden
Jefferson
Manning
Missouri Jc.
Avoca
Atlantic
Fontanelle
Des Moines
Menlo
Valeria
Grinnel
Marengo
Melbourne
Baxter
Pickering
Newburgh
Tama
Cedar Rapids
Toledo
Gladbrook
Reinbeck
Gifford
Eldora
Webster Cy.
Dayton
Carroll Cy.
Denison
Sac Cy.
Ft. Dodge
Fonda
Rolfe
Spirit Lake
Estherville
Sheldon
Spencer
Worthington
Prairie Jc.
Windom
Winnebago Cy
Redwood Jc.
Tracy
Crystal
Redwood Falls
Montevideo
Bird Isl'd
Minnetonka L.
Shakopee
Litchfield
Monticello
Elk Riv.
Becker
Sauk Rapids
Cambridge
Sauk Centre
St. Cloud
Alexandria
Evansville
Little Falls
Pillager
Wadena Jc.
N. P. R. R.
Brainerd
Mille Lacs
Kimberly
Mississippi R.
Duluth
N. P. Junc.
Superior
Bayfield
Ashland Junc.
Ashland
Houghton
Calumet
L'Anse
Marquette
Negaunee
Stambaugh
Detroit Cy.
Minckley
Royalton
Pine City
Rush Cy.
Harris
Taylor Falls
Anoka
Stillwater
Hudson
Hastings
Inver Grove
Empire
Randolph
Faribault
Mankato
Weseca
Owatonna
Dodge Cen.
Chatfield
Waltham
Renova
Elkton
Taopi
Preston
Austin
Albert Lea
Wells
Mona
Manly Jc.
Britt
Mason City
Algona
Charles Cy.
Livermore
Sheffield
Hampton
Clarion
Alexander
Latimer
Belmond
Mason Cy.
Webster Cy.
Eldora
Gifford
Reinbeck
Gladbrook
Toledo
Tama
Cedar Rapids
Pickering
Newburgh
Grinnel
Marengo
Melbourne
Baxter
Valeria
Des Moines
Menlo
Winterset
Lothrop
Ogden
Jefferson
Manning
Missouri Jc.
Avoca
Atlantic
Fontanelle
Council Bluffs
Creston
Afton
Clarinda Jc.
Clarinda
Mt. Ayr
Hamburgh
Corning
Falls Cy.
Hiawatha

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Cinn. Indianap. St. Louis & Chicago—(Cont'd)*— | | | | | | | | |
| Ind. & Cin. of 1858, 1st mort. | 95 | 1858 | $500 &c. | $1,097,000 | 7 | A. & O. | N. Y., Drexel, M. & Co. | Oct., 1888 |
| Indianapolis Cin. & Laf. mortgage | 151 | 1867 | 1,000 | 432,000 | 7 | F. & A. | do do | Feb., 1897 |
| Cin. & Ind., 1st mortgage | 20 | 1862 | 1,000 | 301,000 | 7 | J. & D. | do do | Dec., 1892 |
| do 2d M., guar., and funded coupons | 20 | 1867 | 1,000 | 792,000 | 7 | J. & J | do do | Jan., 1892 |
| Gen. 1st M. gold sink. fund (for $10,000,000) .c—r | All. | 1886 | 1000 &c | 5,592,000 | 4 g. | Q.—F. | N. Y., Central Trust Co. | Aug. 1, 1936 |
| Consol. mort., drawn at 105 | 175 | 1880 | 1,000 | 818,000 | 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 | 2,016,000 | 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. | N.Y., Shel'n & Co., 4 Wall | 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, 1883 |
| *Cin. Richmond & Chic.*—1st mort., guar. C. H. & D. | 36 | 1866 | 1,000 | 560,000 | 7 | J. & J. | N.Y., Winslow, L. & Co. | July, 1895 |
| *Cin. Richmond & Ft. W.*—1st mort., gold, guar. | 91 | 1871 | 1,000 | 1,800,000 | 7 g. | J. & D. | N.Y., Winslow, L. & Co. | June, 1921 |
| *Cincinnati Sandusky & Cleveland*—Stock | 190 | .... | 50 | 4,003,330 | 2 | M. & N. | Boston, Office. | May 1, 1884 |
| Preferred stock | 190 | .... | 50 | 428,850 | 3 | M. & N. | do do | 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 mortg. Cinc., 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 Wash. & Balt.*—1st M. gold (4½s guar.) | .... | 1883 | 1,000 | 7,676,000 | 4½g & 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 | 4½g. | A. & O. | do do | April 1, 1893 |
| 3d mort., gold (3 pr. ct. for 10 years and 4 after) | .... | 1883 | 1,000 | 2,237,000 | 3-4 | F. & A. | do do | Nov. 1, 1931 |
| 1st income mort., non-cumulative, gold | .... | 1883 | 1,000 | 3,214,000 | 5 | .... | do do | Nov. 1, 1931 |
| 2d income mort., non-cumulative. | .... | 1883 | 1,000 | 4,000,000 | 5 | .... | do do | Nov. 1, 1931 |
| Baltimore Short Line mortgage | .... | 1869 | 1,000 | 750,000 | 7 | J. & D. | do do | Dec. 1, 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 4½ 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. 333, showing $4,689,600 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 pref. stock dividends, $235,243, against $166,880.

Fiscal year ends March 31. Income account for all the roads operated showed the following:

| | 1884-85. | 1885-86. | 1886-87. |
|---|---|---|---|
| Gross receipts | $2,865,933 | $2,856,559 | $3,122,141 |
| Operating expenses and taxes | $1,841,271 | $1,813,899 | $1,947,218 |
| C. H. & D. div., com. and pref. | 236,940 | 236,940 | 325,259 |
| Interest | 503,266 | 490,718 | 507,443 |
| D. & M. dividends | 132,017 | 132,020 | 132,024 |
| Miscellaneous | 10,650 | ..... | 8,812 |
| Total | $2,724,144 | $2,673,577 | $2,920,756 |
| Net surplus | $141,789 | $182,982 | $201,385 |

—(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, 820, 855.)

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

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

The new 4 per cent mortgage for $10,000,000 (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 102½ 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 Nov. 30 (5 mos.) in 1887 gross earnings were $1,169,460, against $1,152,018 in 1-85-6; net, $437,134, against $435,410; surplus (adding miscellaneous income) over fixed charges, $270,469, against $195,785

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

INCOME ACCOUNT.

| | 1883-84. | 1884-85. | 1885-86. | 1886-87. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 2,498,539 | 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.) | (4¾ p. c.) |
| Miscellaneous | 5,254 | 29,045 | 18,844 | 15,582 |
| Total disbursem'ts. | 631,487 | 653,527 | 853,078 | 1,091,349 |
| Balance, surplus | 271,703 | 282,151 | 133,794 | 60,947 |

—(V. 44 p., 59, 90, 244, 275, 343, 494, 808; V. 45, p. 112, 271, 436, 437, 438, 509, 672, 855; V. 46, p. 102.)

**Cincinnati Jackson & Mackinaw.**—(*See Map.*)—Owns from Carlisle, O., north to Addison, Mich., 188 miles; Allegan to Dundee, Mich., 133 miles; total operated, 321 miles. This Co. was formed Feb. 12, 1886, by consolidation of the Cincin. Van Wert & Mich. RR. and the Jackson & Ohio RR. 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 $5,228,000 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 81½ 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.

In year ending Sept. 30, 1887, gross earnings on average of 295 miles, $362,273; net over rentals and taxes, $122,590; surplus over interest, $42 598; add received from local aid, $23,802; 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 V. 46, p. 38.)

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

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

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

| | 1884. | 1885. | 1886. |
|---|---|---|---|
| Total earnings | $2,658,184 | $2,681,546 | $2,882,172 |
| Working expenses and taxes | 1,836,974 | 1,710,535 | 1,833,579 |
| Net earnings for the year | $821,210 | $971,011 | $1,048,593 |
| Rental | 812,000 | 812,000 | 834,043 |
| Surplus revenue | $9,210 | $159,011 | $214,549 |

—(V. 43, p. 125, 210, 774; V. 44, p. 21, 243; V. 45, p. 819.)

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

**Cincinnati Richmond & Fort Wayne.**—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leased, 5 miles of Pittsburg Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1885, $383,585; net, $103,546; loss to guarantors, $68,116. Gross in 1886, $225,690; loss to guarantors, $50,873. Capital stock, $1,709,192. Total advances by guarantors, $988,466.

**Cincinnati Sandusky & Cleveland.**—Owns from Sandusky Ohio, to Dayton, Ohio, 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to the Clev. Col. 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 I. B. & W. was sold in foreclosure. The two companies are to be consolidated. (V. 43, p. 49, 244, 309, 398, 455; 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. C. & I. had advanced $2,854,315. Gross in 1885, $336,104; net, $193,562; rentals, $167,322; interest, $185,570; other payments, $15,500; total, $368,392; deficit, $174,829. Gross earnings in 1886, $1,130,324; net, $116,001.

**Cincinnati Wabash & Michigan Railway.**—Owns from Benton Harbor, Mich., to Anderson, Ind., 165 miles; uses C. C. C. & I. tracks Anderson to Indianapolis, 50 miles. Sold Nov. 5, 1879; for account of bondholders. New company organized April, 1880. Total stock authorized, $3,000,000. Gross earnings for 1886, $339,139; net, $98,404. Gross in 1885, $321,790; net, $58,655. J. H. Wade, President, Cleveland, Ohio.—(V. 45, p. 341, 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. The common stock is $5,811,100; pref., $12,393,200.

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

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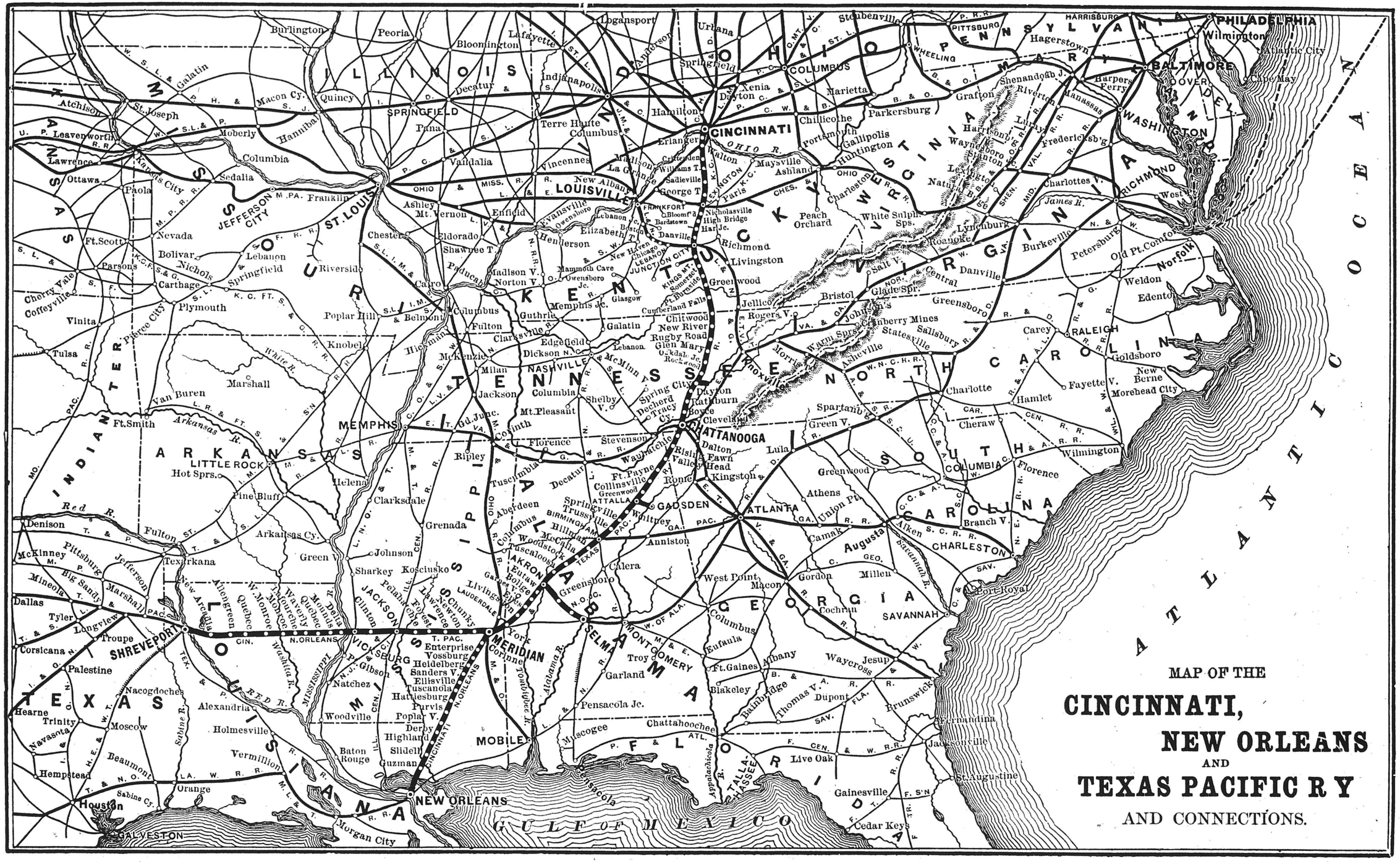
# MAP OF THE CINCINNATI, JACKSON AND MACKINAW R. R. AND ITS CONNECTIONS.

L. SUPERIOR
DUL. S.
Negaunee
Marquette
Munising
SHORE
Mc Millan
& ATL. R. R.
Sault St. Marie
CAN. PAC.
SAGE ATL. R. R.
Metropolitan
Manistique
Escanaba
Deerfield
St. Ignace
Str. of Mackinac
Mackinaw
MICHIGAN
MACKINAW CITY
Cheboygan
LAKE HURON
GEORGIAN BAY
Harbor Sprs.
Petoskey
Rogers City
Melissa
Menominee
Elmira
Gaylord
Alpena
Harris V.
Traverse City
Walton
Roscommon
MACKINAW R. R.
Wiarton
Owen Sd.
Meaford
Penetanguishene
Orillia
Southampton
Allandale
Manistee
Manitowoc
Ludington
Reed City
Pentwater
Big Rapids
Alger
Caseville
Bayport
Cedardale
Kincardine
Teeswater
Harriston
Orangeville
Beeton Jc.
Goderich
Fergus
Guelph
TORONTO
Stratford
Galt
Hamilton
Woodstock
London
Niagara Falls
Kokomo
Sarnia
ST. THOMAS
P. Dover
BUFFALO
Port Stanley
Dunkirk
Cheboygan
White Cloud
Howard Cy.
Bay City
Saginaw
Paines V.
Caro
Ithaca
MUSK
MILWAUKEE
Grand Haven
Grand Rapids
Ionia
St. Johns
Owosso
Flint
Lapeer
Port Huron
Holly
Pontiac
St. Clair
Racine
Holland
SAUGATUCK
ALLEGAN
LANSING
DETROIT
Kalamazoo
S. Haven
BATTLE CREEK
JACKSON
ADDISON
Ann Arbor
Amherstburg
ERIE
Girard
Corry
BENTON HAR.
CHICAGO
Cassopolis
Niles
Wasepi
Three Rivers
Marshall
Wilders
Homer
Pulaski
Hanover
Jones V.
Tipton
Tecumseh
Britton
Rollin
Hudson
Prattville
Waldron
Alvordton
TOLEDO
DUNDEE
Petersburg
Ashtabula
Painesville
Meadville
Michigan Cy.
S. Bend
Goshen
Kendall V.
W. Unity
Byran
Pulaski
Ney
Sherwood
Fostoria
SANDUSKY
CLEVELAND
Oil City
Greenville
Warren
La Crosse
Plymouth
Warsaw
Auburn
Ft. Wayne
Fremont
Norwalk
Akron
New Castle
Red Bank Jc.
Rochester
Fair Oaks
Logansport
Peru
Decatur
CECIL
Paulding
LATTY
Scott
Cassville
VAN WERT
Carey
Shelby
Orrville
Alliance
Canton
Beaver
Chi. Jc.
Lima
Bucyrus
Mansfield
Goodland
Delphi
Kokoma
Lafayette
Marion
Shanes Cross'g
ENTERPRISE
COLDWATER
Kenton
Galion
Yellow Cr.
Steuben V.
PITTSBURG
Danville
Attica
Frankfort
Anderson
Crawfords V.
New Castle
RICHMOND
Union Cy.
Muncie
TECUMSEH
LEWISBURG
Sidney
Bellefontaine
Milford
Urbana
Springfield
COLUMBUS
Delaware
Newark
Zanesville
Bellaire
Wheeling
Washington
Waynesburg
Greencastle
INDIANAPOLIS
Conners V.
Fairland
Shelbyville
CARLISLE
DAYTON
Junc. City
Lancaster
Martins V.
Terre Haute
Greensburg
HAMILTON
Morrow
Circleville
Chillicothe
Athens
Marietta
Ohio R.
Grafton
Clarksburg
Columbus
CINCINNATI
Blanchester
Waverly
Hillsboro
Mc Arthur Jc.
Hamden
Parkersburg
Weston
Bloomfield
Lawrenceburg
Seymour
N. Vernon
Covington
Newport
Georgetown
Jackson
Pomeroy
Buckhannon
Vincennes
Bedford
Mitchell
Madison
Portsmouth
Gallipolis
Pt. Pleasant
Leading Cr.
Washington
Falmouth
Mason
Marysville
Ironton
Jasper
Jefferson
La Grange
Ashland
CHARLESTON
Huntingburg
New Albany
FRANKFORT
Paris
Lexington
Barbours V.
Huntington
Big Sandy R.
Gauley Br.
Clifton Forge
Covington
Gentry V.
Shelby Jc.
Shelby
LOUISVILLE
Mt. Sterling
Frenchburg
Peach Orchard
Evansville
Rockport
Ohio River
Bards T. Jc.
Bardstown
Winchester
Richmond
Richardson
Cecilian Jc.
Elizebeth T.
Owensboro
Lebanon
Stanford
Richmond Jc.
Jackson
Pikeville
White Sulph Spr's
Balcony Falls
Livingston
Muhlenburg
Munfordville
Greensburg
Hazard
Pocahontas
New River
Roanoke


MAP OF THE
CINCINNATI,
NEW ORLEANS
AND
TEXAS PACIFIC R Y
AND CONNECTIONS.
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
SOUTH CAROLINA
NORTH CAROLINA
VIRGINIA
WEST VIRGINIA
PENNSYLVANIA
MARYLAND
DELAWARE
ARKANSAS
LOUISIANA
TEXAS
FLORIDA
ATLANTIC OCEAN
GULF OF MEXICO
CINCINNATI
LOUISVILLE
ST. LOUIS
SPRINGFIELD
COLUMBUS
INDIANAPOLIS
NASHVILLE
MEMPHIS
LITTLE ROCK
ATLANTA
CHATTANOOGA
GADSDEN
BIRMINGHAM
MERIDIAN
VICKSBURG
SHREVEPORT
NEW ORLEANS
MOBILE
SAVANNAH
CHARLESTON
RICHMOND
WASHINGTON
BALTIMORE
PHILADELPHIA
HARRISBURG
PITTSBURG
WHEELING
RALEIGH
GALVESTON
Burlington
Peoria
Bloomington
Lafayette
Logansport
Urbana
Steubenville
Springfield
Dayton
Xenia
Hamilton
Terre Haute
Columbus
Indianapolis
Decatur
Quincy
Macon Cy.
Hannibal
Moberly
Atchison
St. Joseph
Leavenworth
Kansas City
Sedalia
Columbia
Ottawa
Paola
Franklin
Lawrence
Jefferson City
Ashley
Mt. Vernon
Enfield
Evansville
Owensboro
Elizabethtown
Henderson
Madison
Crittenden
Williams T.
La Grange
Sadieville
George T
New Albany
Vincennes
Vandalia
Paris
Maysville
Ashland
Walton
Erlanger
Portsmouth
Chillicothe
Gallipolis
Huntington
Parkersburg
Marietta
Grafton
Wheeling
Pittsburg
Hagerstown
Harrisburg
Philadelphia
Wilmington
Atlantic City
Cape May
Baltimore
Washington
Harpers Ferry
Manassas
Shenandoah J.
Riverton
Frederick sb'g
Lynchburg
Roanoke
White Sulphur Sps.
Peach Orchard
Charleston
Lexington
Nat. Bridge
Harrisonburg
Waynesboro
Staunton
Richmond
Petersburg
Old Pt. Comfort
Norfolk
Weldon
Edenton
Burkeville
Danville
Salt V.
Glade Spr.
Bristol
Jellico
Rogers V.
Johnson's
Cranberry Mines
Statesville
Salisbury
Greensboro
Carey
Goldsboro
New Berne
Morehead City
Fayette V.
Asheville
Warm Spgs.
Morristown
Knoxville
Spartanburg
Greenville
Charlotte
Hamlet
Cheraw
Florence
Wilmington
Columbia
Greenwood
Augusta
Aiken
Branch V.
Camak
Union Pt.
Athens
Green V.
Lula
Dalton
Rising Fawn
Head Valley
Kingston
Rome
Ft. Payne
Collinsville
Greenwood
Attalla
Springville
Trussville
Whitney
Anniston
Calera
Columbus
Aberdeen
Tuscumbia
Decatur
Florence
Stevenson
Wauhatchie
Woodstock
Tuscaloosa
Akron
Eutaw
Boligee
Livingston
Greensboro
West Point
Macon
Gordon
Milledgeville
Cochran
Savannah
Port Royal
Beaufort
Columbus
Eufaula
Troy
Montgomery
Selma
Ft. Gaines
Albany
Waycross
Jesup
Blakeley
Bainbridge
Thomasville
Dupont
Brunswick
Fernandina
Jacksonville
St. Augustine
Live Oak
Gainesville
Cedar Keys
Tallahassee
Apalachicola
Pensacola Jc.
Pensacola
Mobile
Chattahoochee
Miscogee
Garland
Meridian
York
Corinne
Tombigbee R.
Alabama R.
Enterprise
Vossburg
Heidelberg
Sanders V.
Ellisville
Tuscanola
Hattiesburg
Purvis
Poplar V.
Derby
Highland
Slidell
Guzman
Baton Rouge
Woodville
Natchez
Vicksburg
Jackson
Clinton
Pelahatchie
Forest
Lawrence
Newton
Chunky
Livingston
Lauderdale
Grenada
Clarksdale
Helena
Arkansas Cy.
Green V.
Johnson
Sharkey
Kosciusko
Pine Bluff
Hot Sprs.
Little Rock
Ft. Smith
Van Buren
Marshall
Knobel
Tulsa
Pierce City
Cherry Vale
Coffeyville
Vinita
Parsons
Carthage
Nevada
Ft. Scott
Bolivar
Lebanon
Springfield
Nichols
Plymouth
Poplar Hill
Belmont
Columbus
Fulton
Hickman
McKenzie
Milan
Jackson
Columbia
Mt. Pleasant
Shelby V.
Spring City
Dechord
Tracy City
Cowan
Sewanee
Cumberland Falls
Somerset
Burnside
Kings Mt.
Junction City
Danville
Nicholasville
High Bridge Jc.
Harrodsburg
Bloomf'd
Bardstown
Frankfort
Lebanon
Boston
Elizabeth T.
Owensboro
Evansville
Mammoth Cave
Glasgow
Memphis Jc.
Guthrie
Edgefield
Dickson N.C.
Lebanon
Galatin
Clarksville
Chitwood
New River
Rugby Road
Glen Mary
Oakdale Jc.
Rockwood
Knoxville
Morristown
Ashville
Warm Spgs.
Statesville
Salisbury
Greensboro
Carey
Raleigh
Goldsboro
New Berne
Morehead City
Fayette V.

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

| DESCRIPTION. For explanation of column headings, &c., see note on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Cleveland Akron & Columbus*—Stock | 144 | .... | $100 | $4,000,000 | 1½ | .... | N. Y., J. A. Horsey. | Feb. 1, 1887 |
| 1st mortgage bonds, gold | 144 | 1886 | 500 &c. | 260,000 | 6 g. | J. & J. | do do | Jan. 1, 1926 |
| General mortgage, gold (for $1,800,000) | 179 | 1887 | 500 &c. | 1,215,000 | 5 g | M. & S. | do do | Mar 1, 1927 |
| *Cleveland & Canton.*—Stock ($2,800,000 is pref.) | 161 | .... | .... | 9,800,000 | .... | .... | ..... | ..... |
| Mortgage bonds for $2,000,000 | .... | .... | .... | (?) | 5 | J. & J. | Boston Inter'l Trust Co | July 1, 1917 |
| *Cleveland Columbus Cincinnati & Ind.*—Stock | 391 | .... | 100 | 14,991,600 | 2 | F. & A. | N. Y., U. S. Trust Co. | Feb. 1, 1883 |
| 1st mortgage Bel. & Ind. | 202 | 1864 | 1,000 | 281,000 | 7 | J. & J. | do do | Until 1899 |
| do C. C., C. & I. sinking fund | 390 | 1869 | 1,000 | 3,000,000 | 7 | M. & N. | do do | May, 1899 |
| Cons. mortgage (sink. fund 1 p. c.) | 390 | 1874 | 1,000 | 4,007,000 | 7 or 6 g. | J. & D. | New York or London. | June 1, 1914 |
| General consol. mort., gold (for $12,000,000) | .... | 1884 | 1,000 | 3,205,000 | 6 g. | J. & J. | New York. | Jan. 1, 1934 |
| *Clevel. Lor. & Wheel.*—Cl. Tusc. Val. & W. 1st M. | 158 | 1878 | .... | 700,000 | 7 | A. & O. | N.Y.. Union Trust Co. | Oct. 1, 1898 |
| *Cleveland & Mahoning Valley*—Stock | 127 | .... | 50 | 2,759,200 | (?) | 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 |
| *Cleveland & Marietta.*—Stock | 99 | .... | .... | 2,000,000 | .... | .... | ..... | ..... |
| 1st mortgage c&r | .... | 1887 | 1,000 | 600,000 | 6 | F. & A | N. Y., Metrop. Trust Co. | 1937 |
| *Cleve. & Pittsb.*—Stock, 7 p. ct. guar. by Penn. Co. | 200 | .... | 50 | 11,247,036 | 1¾ | Q.—M. | N. Y., Farm. L. & T. Co. | Dec. 1, 1887 |
| 4th mortgage (now 1st) c | 199 | 1862 | 500 | 1,104,844 | 6 | J. & J. | do do | Jan., 1892 |
| Consolidated sinking fund mort. for $5,000,000 c | 199 | 1867 | 1,000 | 2,054,000 | 7 | M. & N. | do do | Nov. 1, 1900 |
| Constr'n and equip't inc. bds., Ser. "A" } S.f.drn.c | .... | 1873 | 1,000 | 1,589,000 | 7 | J. & J. | do do | Jan. 1, 1913 |
| do do Ser. "B" } at 100.c | .... | 1873 | 1,000 | 404,000 | 7 | J. & J. | do do | Jan. 1, 1934 |
| *Colebrookdale*—1st mortgage | 13 | 1868 | 100&c. | 600,000 | 6 | J. & D. | Phila., Phil. & R. Office. | June 1, 1898 |
| *Colorado Central*—1st mortgage, new | 323 | 1879 | 1,000 | 4,701,000 | 7 g. | J. & J. | Boston, Treas.'s Office. | July, 1909 |
| *Colorado Midland*—1st m., gold ($25,000 p. mile) c* | 250 | 1886 | 1,000 | 6,250,000 | 6 g. | J. & D. | N. Y., Cent. Tr. Co. | June 1, 1936 |
| *Columbia & Greenville*—New mort., g'ld, coup. or reg | 164 | 1881 | 1,000 | 2,000,000 | 6 g. | J. & J. | N.Y., First Nat. Bank. | Jan. 1, 1916 |
| 2d mortgage | 164 | 1881 | 1,000 | 1,000,000 | 6 | A. & O. | do do | April 1, 1923 |
| *Columbia & Port Deposit*—1st mortgage | 40 | 1868 | 1,000 | 1,882,000 | 7 | F. & A. | Phila., Penn. RR. | Feb. 1, 1893 |
| *Columbus & Cinn. Midland*—1st mort c* | 71 | 1884 | 1,000 | 2,000,000 | 6 | J. & J. | N.Y., Farm's' L.&Tr.Co. | Jan. 1, 1914 |
| *Columbus Hocking Valley & Toledo*—Stock | 328 | .... | 100 | 11,696,100 | 13⅜ 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., Chase Nat. Bank. | 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 |

| *Earnings from*— | 1884. | 1885. | 1886. |
|---|---|---|---|
| Passenger | $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 |

| 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, and branch, Kilbuck to Dresden, 35 miles; total, 179 miles. Default was made July, 1874, by Cleve. Mt. Vernon & Del. 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 were held to retire the firsts. Gross earnings in '86, $542,915; net, $130,532; charges, $56,828. Gross in '85, $493,890; net, $88,001. Report for '86 in V. 44, p. 433. (V. 44, p. 275, 369, **433**; V. 45, p. 341, 792.)

**Cleveland & Canton.**—Line of road—Cleveland to Coshocton, O., 115 miles; Canton to Sherrodsville, 43 miles; Oneida to Minerva, 3 miles; total, 161 miles. The Connotton Valley Railroad was sold in foreclosure May 9, 1885, and this company was organized with an authorized capital of $4,000,000 common and $8,000,000 preferred stock. In May, '87, stockholders voted to negotiate a mortgage of $2,000,000 to change the gauge to standard, &c. The gross earnings for year ending June 30, 1887, were $370,607; net, $73,278; surplus over taxes and charges, $1,684. See full report to Dec. 31, 1886, V. 44, p. 120. From July 1 to Nov. 30, 1887 (5 months) gross earnings were $172,658, against $166,813 in 1886; net, $61,343, against $37,726. (V. 43, p. 244, 487; V. 44, p. **120**, 211, 275, 400, 433, 621, 751; V. 45, p. 84, 271, 292, 855.)

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

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

From Jan. 1 to Nov. 30, 1887 (11 mos.), gross earnings on C. C. C. & I. proper were $4,199,716, against $3,801,659 in 1886; net, $1,645,321, against $1,437,483; surplus over interest and taxes, $891,343, against $680,861 in '86; balance, after additions to property, $474,556, against $506,988.

Range of stock prices since 1882 has been: In 1883, 54@84; in 1884, 28@69½; in 1885, 23@69; in 1886, 43½@75½; in 1887, 47¼@68; in 1888 to Jan. 20, inclusive, 52¼@53.

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

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

OPERATIONS AND FISCAL RESULTS.

| | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| Miles owned | 391 | 391 | 391 | 391 |
| *Operations*— | | | | |
| Passenger mileage | 43,548,617 | 42,176,610 | 38,145,360 | 39,496,055 |
| Rate ₱ pass. ₱ mile | 2·217 cts. | 2·133 cts. | 2·091 cts. | 2·150 cts. |
| Freight (tons) mil'ge. | 408,436,350 | 397,678,278 | 428,691,881 | 423,545,587 |
| Av. rate ₱ ton ₱ mile | 0·751 cts. | 0·633 cts. | 0·577 cts. | 0·679 cts. |
| *Earnings*— | $ | $ | $ | $ |
| Passenger | 965,693 | 899,435 | 797,679 | 849,168 |
| Freight | 3,068,717 | 2,518,873 | 2,471,863 | 2,877,157 |
| Mail, express, &c | 178,697 | 182,038 | 186,865 | 194,165 |
| Total gross earn'gs. | 4,213,107 | 3,600,346 | 3,456,407 | 3,920,490 |
| Oper. exp. & taxes | 3,143,526 | 2,875,853 | 2,812,182 | 2,699,361 |
| Net earnings | 1,069,581 | 724,493 | 644,225 | 1,221,129 |

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

* From the surplus as here given each year, there was spent for additions to property: In 1885, $177,144; in 1886, $184,418.

—(V. 44, p. 21, 59, 184, 308, 357, **368**, 526, 621, 751; V. 45, p. 25, 84, 142, 437, 572, 743, 872, 886.)

**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 $4,600,000. In 1885 gross earnings were $755,447; net, $212,111. In 1886 gross earnings, $814,357; net, $257,403; interest, $49,000; surplus, $208,403. (V. 44, p. 653.)

**Cleveland & Mahoning Valley.**—Owns from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 46 miles; total operated, 127 miles. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. A new lease was made to the reorganized company, New York Penn. & Ohio, till Oct. 1, 1962; 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 issue of new bonds was authorized to provide for the outstanding 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. 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.

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

**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, $55,528; 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, 106 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.)

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MAP OF THE

# COLORADO MIDLAND RAILWAY

AND ITS CONNECTIONS.

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Federal Reserve Bank of St. Louis

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| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Columb. Hocking Valley & Toledo—(Continued)*— | | | | | | | | |
| Col. & H. V. 1st mortgage, sinking fund bonds.. | 121 | 1867 | $500&c. | $1,401,000 | 7 | A. & O. | N. Y., Chase Nat. Bank. | 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. coupon, s. f.. | 118 | '75-'80 | 1,000 | 3,040,000 | 7 | Various | do do | 1900 & 1905 |
| Ohio & W. Va., 1st M. (s. f. $15,000 begins in '86) | 85 | 1880 | 1,000 | 1,584,000 | 7 | M. & N. | do do | May 1, 1910 |
| *Columbus Springfield & Cincinnati*—1st mort | 45 | 1871 | 1,000 | 1,000,000 | 7 | M. & S. | Bost.,3 Merchants' Row | Sept. 1, 1901 |
| *Columbus & Western*—1st M. (end. by Cent. Ga.).c* | 60 | 1881 | 1,000 | 800,000 | 6 | J. & J. | N. Y., Nat. City B'k. | Jan. 1, 1911 |
| *Columbus & Xenia*—Stock { 8 p. c. ren'l P. C. & St. L.; | 55 | .... | 50 | 1,786,200 | 2 | Q.—M. | Columbus, O., Treasurer | Dec., 1887 |
| 1st mortgage { Penn. RR. guar's lease. | 55 | 1860 | 1,000 | 302,000 | 7 | M. & S. | N. Y., Am. Exch. N. B'k | Sept. 1, 1890 |
| *Concord*—Stock | 172 | .... | 50 | 1,500,000 | 5 | M. & N. | Bost.&Manchester,N.H. | Nov. 1, 1887 |
| *Concord & Claremont*—Bonds | 71 | 1874 | 500 &c. | 500,000 | 7 | J. & J. | Bost., Treasurer's office | 1894 |
| *Concord & Ports.*—Stock, 7 p. c. ren'l, 99 yrs. Conc'd | 41 | .... | 100 | 350,000 | 3½ | J. & J. | Bost.&Manchester,N.H. | Jan, 1888 |
| *Conn. & Passum.*—Stock, 5-6 p. c. ren'l, 99 yrs, B. & L | 147 | .... | 100 | 2,500,000 | 2½ | F. & A. | Bost.Safe Dep. & Tr. Co. | Aug. 1, 1887 |
| Mortgage bonds | 110 | 1873 | 100 &c. | 1,500,000 | 7 | A. & O. | do | April 1, 1893 |
| Massawippi st'k, guar. same div. as Conn. & Pass. | 37 | ... | 100 | 400,000 | 2½ | F. & A. | do | Aug. 1, 1887 |
| do bonds, guar. by Conn. & Pass | 37 | 1870 | 1,000 | 400,000 | 6 g. | J. & J. | do | Jan. 1, 1890 |
| Newport & Richford bonds, guar. by C. & P | 22 | 1881 | 1,000 | 350,000 | 5 | J. & J. | do | Jan. 1, 1911 |
| *Connecticut River*—Stock | 80 | .... | 100 | 2,370,000 | 2 | Q.—J. | Boston, Springfield, &c. | Jan. 2, 1888 |
| *Connecting (Phila.)*—1st mortgage | 7 | 1864 | 1,000 | 991,000 | 6 | M. & S. | Phila., Penn. RR. Office. | 1900-'1-'2-'3-'4 |
| *Corning Cowanesque & Antrim*—Debentures .....c* | 78 | 1883 | 1,000 | 1,250,000 | 6 | M. & N. | Phila. F. I. T. & S. D. Co. | May 1, 1898 |
| *Covington & Macon*—1st M., gold ($12,000 per m.). | 60 | 1885 | 1,000 | 820,000 | 6 g. | M. & S. | N.Y., Green & Bateman. | Sept. 1, 1915 |
| *Cumberland & Pennsylvania*—1st mortgage | 38 | 1866 | 1,000 | 803,500 | 6 | M. & S. | N.Y., Consol.Coal Office | March 1, 1891 |
| 2d mortgage, sinking fund, (guaranteed) | 38 | 1868 | 1,000 | 392,000 | 6 | M. & N. | do do | May 1. 1888 |
| *Cumberland Valley*—Stock ($484,900 is preferred). | 82 | .... | 50 | 1,777,850 | 2 | Q.—J. | Phila. and Carlisle, Pa. | Jan., 1888 |
| 1st and 2d mortgages | 52 | .... | 500&c. | 270,500 | 8 | A. & O. | Phila., T.A. Biddle & Co. | 1904 & 1908 |
| Southern Pennsylvania, 1st mortgage, gold | 24 | .... | .... | 625,000 | 7 g. | M. & S. | ..... | Mar. 1, 1900 |
| *Danbury & Nor.*—Stock, 5 p. c. gu. 99 yrs. Hous. RR. | 36½ | .... | 50 | 600,000 | 2½ | F. & A | New York and Danbury | Aug. 15, 1887 |
| 1st and 2d mortgages.....c* | 33 | '70-'72 | 100 &c. | 400,000 | 7 | J. & J. | Housatonic RR., Bri'pt | 1890-92 |
| Consolidated mortgage.....c* | .... | 1880 | .... | 100,000 | 6 | J. & J. | do do | 1920 |
| General mortgage.....c* | 36½ | 1883 | 100 | 150,000 | 5 | A. & O. | N.Y., Bank of Republic. | 1925 |
| *Dayton Ft. Wayne & Ch.*—1st M | .... | .... | .... | ..... | .... | .... | ..... | ..... |
| Dayton & Ironton, 1st mortgage, gold | 155 | 1885 | 1,000 | 1,300,000 | 6 g. | J. & J. | Bost., Intern'l Trust Co. | Jan. 1, 1925 |

**Columbia & Greenville (S. C.)**—(*See Map of Rich. & Dan.*)—The company owns from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 m; total 164 miles. Also owns Laurens RR., 31 miles; and leases Blue Ridge RR., 32 m., and Spartanburg Union & Col. RR., 69 m. Total operated, 296 miles. The Greenville & Col. road was sold in foreclosure April 15, 1880, and reorganization was made under this name; preferred stock, $1,000,000; common stock, $1,000,000; par of shares $100; certificates of indebtedness outstanding $161,773; due R. & D. Co., $174,726. 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. & Danv RR. Co. From Oct. 1 to Dec. 31, in 1887 (3 mos.), gross earns., $200,819, against $196,353 in 1886; net, $88,365, against $92,891. In year ending Sept. 30, 1887, gross earnings on all lines were $559,468; net, $102,264; interest and rentals, $242,176; deficit $139,912. 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., 10 miles. Leased to and operated by Pennsylvania RR. Co. Rental, net earnings. Rental in 1885, $33,150; in 1886, $81,-$107. Capital stock, $497,100; funded debt, $1,882,000, and floating debt (coupons), $1,004,290.

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

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

This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. The stocks of those companies were purchased and new consolidated stock for $20,000,000 authorized; in August, 1885, a stock dividend of 13⅜ 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 went 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.

Range of stock prices since 1884 has been: in 1885, 18@43; in 1886, 26⅞@45½; in 1887, 15@39¾; in 1888, to Jan. 20, inclusive, 23@25⅞.

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 four years was as follows:

INCOME ACCOUNT.

| | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| *Receipts*— | $ | $ | $ | $ |
| Gross earnings. .... | 2,779,382 | 1,842,473 | 2,311,003 | 2,361,403 |
| Net receipts..... | 1,123,812 | 601,819 | 977,306 | 978,010 |
| *Disbursements*— | | | | |
| Int. on bds. & car tr.. | 866,060 | 866,060 | 884,564 | 946,925 |
| Int. on float'g debt.. | 35,725 | 56,814 | 61,586 | 42,832 |
| Int. to Pa.RR.on l'se | 22,628 | 22,277 | 22,902 | 22,581 |
| Miscellaneous ..... | .. | ..... | 1,490 | 18,700 |
| 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, 856; V. 46, p. 74, 102.)

**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 33⅓ per cent of gross earnings, with guarantee of $80,000 as minimum. Of the excess over minimum, if any, on 33⅓ 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 spring of 1888. The bonds are endorsed by Cen. RR. of Georgia, which operates the road as part of its system proper. There was due the Central RR. Aug. 31, 1887, $1,546,132 for new constructien, etc. There are also $260,000 bonds at 8 p. c. due Oct., 1888, int. A. and O. In year ending Aug. 31, 1887, gross earnings were $192,337; net over expenses and taxes, $78,420. Gross earnings in 1885-86, $173,207; net, $52,127. Stock, $1,750,000, owned by Cent. RR. of Ga. E. P. Alexander, Pres't, Savannah.

**Columbus & Xenia.**—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8$2_5$ per cent dividend per annum.

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

INCOME ACCOUNT.

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

—(V. 43, p. 210; V. 44, p. **652**.)

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

**Concord & Portsmouth.**—Owns from Portsmouth, N. H., to Manchester N. H., 40½ 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 & 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 (for 99 years from April, 1887) Ashuelot RR., South Vernon, Vt., to Keene, N. H., 24 miles; total operated, 80 miles. In year ending Sept. 30, 1887, gross earnings were $939,742; net income over rentals and interest, $219,599; in 1885-86, gross, $879,344; net income, $219,551. Pays regular dividends on stock and has no funded debt, but notes payable Sept. 30, 1887, $150,000. (V. 43, p. 547; V. 45, p. 572, **791**.)

**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 $139,993, which pays 6 per cent on $1,278,300 capital stock; and interest on $991,000 funded debt. 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, $202,208; rental paid C. C. & A. RR., $150,000; surplus to lessee, $52,208. Earnings in 1884-85, $607,595; net, $179,195; rental paid C. C. & A., $150,000; surplus to lessee, $29,195. George J. Magee, Prest., Watkins, N. Y.

**Covington & Macon.**—Line of road, Macon, Ga., to Athens, Ga., 105 miles; in operation, Macon to Monticello, 51 miles. Extension in progress. Bonds are issued at the rate of $12,000 per mile and capital stock $12,000 per mile. Douglass Green, 10 Wall St., N. Y. City, is Pres't.

**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:

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|---|---|---|---|---|---|---|---|---|
| *Dayton & Mich.*—Com. stock (3½ % guar. C. H. & D.) | 141 | .... | $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 | Jan., 1888 |
| 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—6 p. c. guar. till '98, P. W. & B. | 100 | .... | 25 | 1,537,060 | 3 | J. & J. | Dover, Co.'s Office. | Jan., 1888 |
| 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 |
| *Del. & Bound Br.*—Stock—8 % gu., Phila. & Read. | 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. | Jan. 20, 1888 |
| Consol. mort., on roads & equipm't, ($10,000,000) | 288 | 1877 | .... | 3,074,000 | 7 | M. & S. | do do | Sept. 1, 1907 |
| Plain bonds (not mortgage) | .... | 1872 | 1,000 | 600,000 | 7 | J. & D. | do do | June, 1892 |
| *Del. Maryland & Va.*—Junc. & Breakwater—1st M. | 44 | 1860 | .... | 400,000 | 4 | J. & J. | Philadelphia. | 1890 |
| Junc. & Breakwater, 2d mortgage | 44 | 1879 | .... | 250,000 | 4 | F. & A. | do | 1899 |
| Breakwater & Frankford, 1st mortgage, reg | 19 | 1873 | .... | 200,000 | 4 | J. & J. | do | 1898 |
| Worcester Railroad, 1st mortgage, coupon | 35 | 1876 | .... | 400,000 | 4 | A. & O. | do | 1896 |
| *Denver & Rio Grande*—Stock ($45,500,000) | 1,457 | .... | 100 | 38,000,000 | .... | .... | ..... | ..... |
| Pref. stock, 5 per ct., non-cum. ($28,000,000) | 1,457 | .... | 100 | 23,650,000 | 1¼ & scp | J. & J. | Office, 47 Wm. St., N.Y. | Jan. 12, 1888 |
| 1st mort., gold, sink. f'd | 295 | 1870 | 500&c. | 6,382,500 | 7 g. | M. & N. | N. Y., 4th National Bk. | Nov. 1, 1900 |
| Consol. mortgage, gold (for $42,000,000) ....c* | 1,457 | 1886 | 500&c | 25,375,000 | 4 g. | J. & J. | do do | Jan. 1, 1936 |
| *Denv. & R. Gr. West.*—1st, g. ($16,000 p.m.), cp. or reg. | 370 | 1881 | 1,000 | 6,900,000 | 6 g. | M. & S. | N. Y., 4th National Bk. | Sept. 1, 1911 |
| Coup. certs. (see V. 41, p. 273) payable at will | ... | 1885 | .... | (?) | 5 | M. & S. | do do | Sept. 1, 1895 |
| *Denver South Park & Pac.*—1st M. gold, sinking fd. | 150 | 1876 | 1,000 | 1,800,000 | 7 | M. & N. | N.Y., London & Frankf't | May 1, 1905 |
| Consol. mort. gold ($17,000 per mile) | .... | 1880 | 1,000 | 2,925,000 | 6 g. | J. & J. | N. Y., Co.'s Agency. | Jan. 1, 1921 |
| *Denv. 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.— Pref. | Com. |
|---|---|---|---|---|---|---|
| 1883 | 125 | 30,018,284 | $793,063 | $223,044 | 10 | 10 |
| 1884 | 125 | 27,965,208 | 768,332 | 213,338 | 9½ | 9½ |
| 1885 | 125 | 25,844,869 | 699,393 | 255,811 | 8 | 8 |
| 1886 | 125 | ..... | 733,708 | 196,285 | 8 | 8 |

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

**Dayton Fort Wayne & Chicago.**—Road from Dayton, O., to Ironton, 162 miles (the former Dayton & Ironton road); Dayton, O., to Delphis, 96 miles; total, 258 miles, and projected 43 miles from the main line to Fort Wayne. This company was formed in June, 1887, by consolidation of the Dayton & Ironton and the Dayton & Chicago by the Ives party. Stock authorized, $15,000,000. It is proposed to issue $4,500,000 bonds. F. B. Loomis, President, N. Y. (V. 45, p. 13, 53, 768; V. 46. p. 102.)

**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 $1,003,600 common. Of the common stock only $1,003,600 is guaranteed 3½ by C. H. & D. Profit to lessee in 1883-84, $161,990; 1884-85, $196,387; 1885-6, $215,219; 1886-7, $276,562. Due lessees for advances, March 31, '87, $702,376. The lessees held $1,399,273 of the common stock, but sold this in June, 1887. (V. 44, p. 751.)

**Dayton & Union.**—Owns from Dodson, Ohio, to Union City, Ind., 32 miles; leased Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1862, and re-organized as now Jan. 19, 1863. Operated by trustees since December 23, 1871. Capital stock, $86,300. In 1885-6 gross earnings were $165,975; net, $63,410. 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, $644,117; 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, $381,916. In 1886, gross, $736,110; net, $397,829; rental $257,880; net profit to lessee, $139,949. (V. 44, p. 211.)

**Delaware Lackawanna & Western.**—(*See Map*).—This company operates under lease an extended system of roads in New York, Pennsylvania and New Jersey. Owns from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—N. Y. Lack. & Western RR., 214 miles; Cayuga & Susquehanna RR., 34 miles; Greene RR. 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley RR., 97 miles; Valley RR., 12 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; leased lines in New Jersey—Chester RR., 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren RR., 18 miles; Sussex, 30 miles; Passaic & Del., 14; total operated, 886 miles; the Rome & Clin., 13 miles, and Utica Clin. & Bing., 31 miles, were surrendered April, 1883.

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

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

The Delaware Lackawanna & Western formerly paid 10 per cent on its stock, but its numerous railroad leases became onerous, and in the dull times, 1876 to 1880, no dividends were paid: in 1880 3 per cent was paid; in 1881, 6¾; in 1882, 1883, and 1884, 8; in 1885, 7¾; in 1886, 7. in 1887, 7.

Prices of stock yearly since 1870 have been: 1871, 102@111½; 1872, 91@112½; 1873, 79½@106; 1874, 99@112⅜; 1875, 106½@123; 1876, 64½@120⅜; 1877, 30⅞@77; 1878, 41@61⅞; 1879, 43@94; 1880, 68½@110¼; 1881, 107@131; 1882, 116¼@150¼; 1883, 111½@131½; 1884, 86¾@133⅛; in 1885, 82⅝@129⅝; in 1886, 115@144; in 1887, 123⅛@139¼; in 1888 to Jan. 20, incl., 128½@131⅛.

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

| | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross rec'ts. all sources. | 32,819,606 | 31,311,992 | 31,091,677 | 32,342,865 |
| Operating expenses | 23,093,048 | 23,008,147 | 23,240,572 | 24,954,433 |
| Betterments | 1,072,816 | 385,033 | 443,182 | 164,029 |
| Total expenses | 24,165,864 | 23,393,180 | 23,683,754 | 25,118,462 |
| Net receipts | 8,653,742 | 7,918,812 | 7,427,923 | 7,224,403 |

INCOME ACCOUNT.

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

| *Assets*— | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| RR. buildings, equipm't, coal lands, &c. | 33,089,386 | 34,250,418 | 34,508,047 | 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. | 1,265,810 | 1,049,712 | 941,372 | 1,221,174 |
| Total | 41,007,034 | 41,276,965 | 41,181,899 | 41,385,590 |
| *Liabilities*— | | | | |
| Stock | 26,200,000 | 26,200,000 | 26,200,000 | 26,200,000 |
| Funded debt | 4,044,900 | 4,044,900 | 3,674,000 | 3,674,000 |
| Balances | 439,560 | ..... | ..... | ..... |
| Surplus account | 10,322,574 | 11,032,065 | 11,307,899 | 11,511,590 |
| Total liabilities | 41,007,034 | 41,276,965 | 41,181,899 | 41,385,590 |

* Net balance between liabilities and assets.

—(V. 43, p. 580; V. 44, p. 149, 212, 273; V. 45, p. 212, 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. In year ending Oct. 31, 1887, gross earnings were $168,253; net, $10,850; deficit under interest, $58,853. In 1885-86, gross, $149,357; net, $27,317; fixed charges, $50,000; deficit, $77,317.

**Denver & Rio Grande (3 feet.).**—(*See Map*)—Owns from Denver City, Colorado, via Pueblo, Salida, Gunnison, Montrose and Grand Junction, to the western boundary of Colorado, where it connects with the Denver & Rio Grande Western, to Salt Lake City and Ogden, making the distance from Denver to Ogden 771 miles, and from Pueblo to Ogden 651 miles. Branches run to Leadville, Dillon, Red Cliff, Crested Butte, Silver Cliff, Chaffee, 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 Jan., 1888, 1,457 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, exceeded 400 miles.

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

Of the $42,000,000 consol. gold bds. (U. S. Tr. Co., trustee) authorized, $6,382,500 were reserved to retire the old bonds when due and $6,900,000 retained for acquiring the Denver & Rio Grande Western or to extend the Denver & Rio Grande to Ogden. Of the $45,500,000 common stock, $7,500,000 to be held to acquire the Denver & Rio Grande Western, or to build the line to Ogden, and $4,350,000 of pref. stock reserved for the same purpose. The preferred stockholders have the right till 1891 to elect two-thirds of the directors, unless dividends are paid out of net earnings for two full years on the preferred stock, after which the directors shall be chosen by all the stockholders. The dividend on preferred stock paid Jan. 12, 1888, was 1¼ per cent in cash and 1¼ in 5 per cent scrip.

The range of stock prices since reorganization has been: Common in 1886, 14¾@35¾ (ass. paid); in 1887, 20½@32¾; in 1888, to Jan. 20, 22¼@23. Preferred in 1886, 53¾@63⅞; in 1887, 52⅞@68⅜; in 1888 to Jan. 20, incl., 52@54½.

From Jan. 1 to Nov. 30, 1887 (11 months), gross earnings were $7,269,286, against $6,102,864 in 1886; net, $3,008,899, against $2,250,151,

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

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

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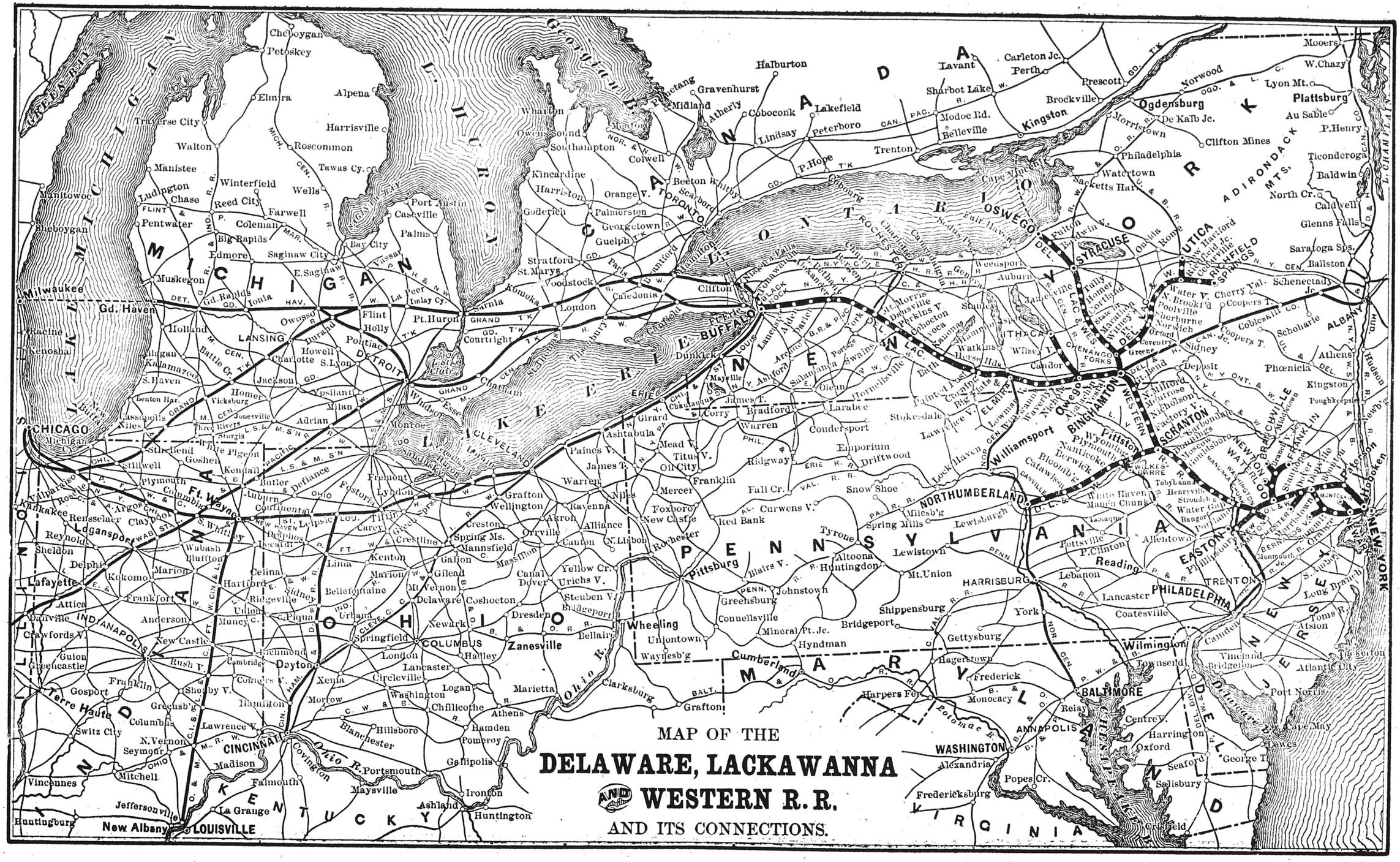
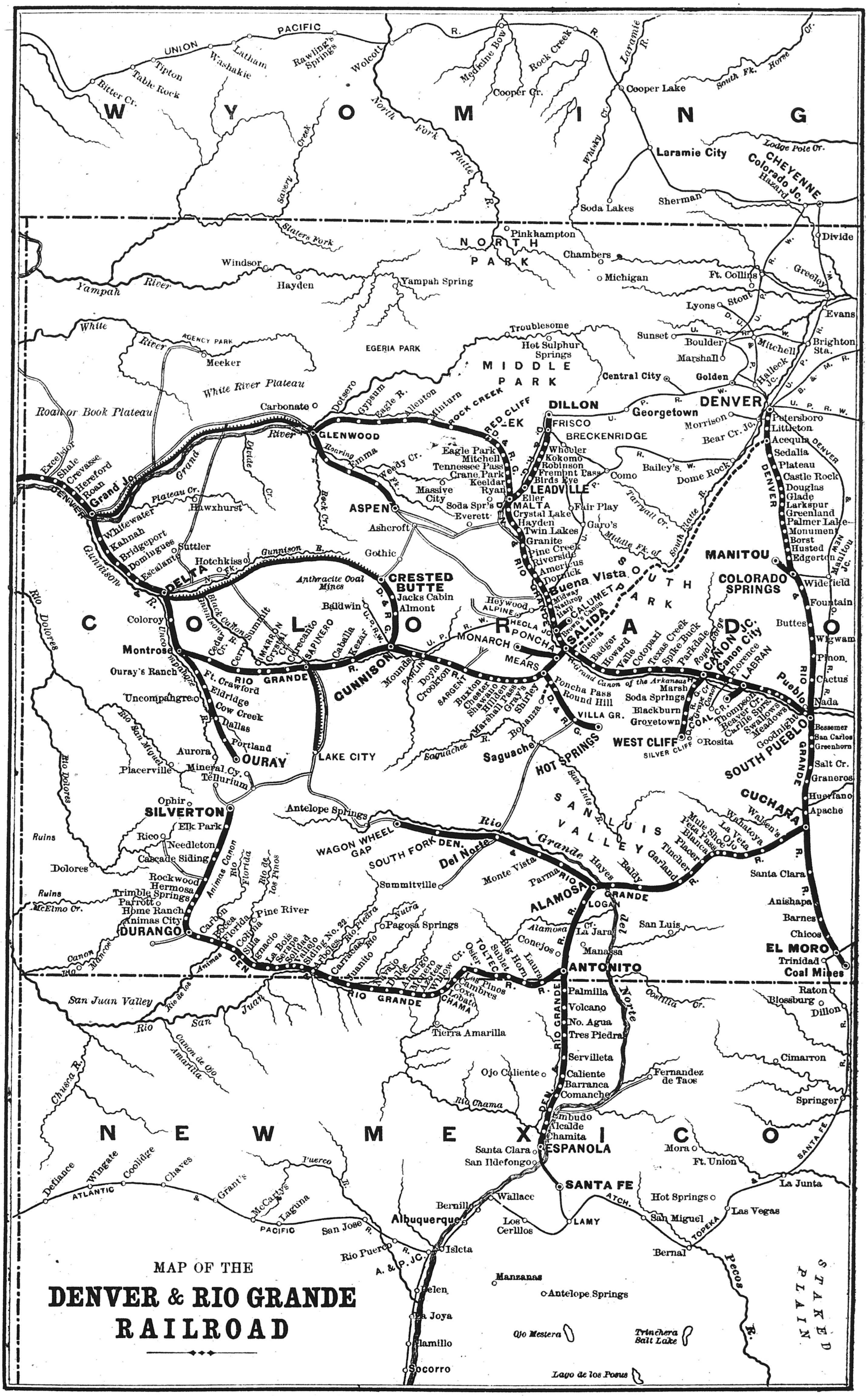

MAP OF THE
DELAWARE, LACKAWANNA
AND WESTERN R.R.
AND ITS CONNECTIONS.
MICHIGAN
ONTARIO
INDIANA
OHIO
KENTUCKY
PENNSYLVANIA
NEW YORK
NEW JERSEY
MARYLAND
DELAWARE
VIRGINIA
LAKE ERIE
LAKE ONTARIO
CHESAPEAKE BAY
Georgian B.
G. Traverse B.
Lk. Huron
Lk. Champlain
Cheboygan
Petoskey
Elmira
Alpena
Traverse City
Harrisville
Walton
Roscommon
Manistee
Tawas Cy.
Winterfield
Wells
Manitowoc
Ludington
Chase
Reed City
Farwell
Pentwater
Coleman
Big Rapids
Edmore
Saginaw City
Bay City
Port Austin
Caseville
Palms
Muskegon
E. Saginaw
Vassar
Milwaukee
Gd. Haven
Gd. Rapids
Ionia
Lx Peer
Imlay Cy.
Racine
Kenosha
Holland
Owosso
Durand
Flint
Holly
Pt. Huron
Allegan
Kalamazoo
Howell
Pontiac
Charlotte
S. Lyon
DETROIT
S. Haven
Jackson
Ypsilanti
Benton Har.
Homer
Vicksburg
New Buffalo
Cassopolis
Niles
Jonesville
Adrian
Milan
Three Rivers
Sturgis
Monroe
CHICAGO
Michigan City
Stillwell
Goshen
Kendall
Butler
Auburn
Fostoria
Fremont
Lyndon
Tiffin
Green Spgs
Plymouth
Columbia
Ft. Wayne
Continental
New Haven
Leipsic
Delphos
Decatur
Creston
Spring Ms.
Mansfield
Crestline
Galion
Massillon
Canton
N. Lisbon
Rochester
Orrville
Akron
Alliance
Ravenna
Wellington
Grafton
Niles
Mercer
Foxboro
New Castle
Red Bank
Curwens V.
Fall Cr.
Snow Shoe
Milesb'g
Spring Mills
Lewisburg
Tyrone
Altoona
Lewistown
Mt. Union
Huntingdon
Blair V.
Johnstown
Greensburg
Connellsville
Pittsburg
Wheeling
Uniontown
Waynesb'g
Mineral Pt. Jc.
Bridgeport
Shippensburg
Hyndman
Gettysburg
York
HARRISBURG
Lebanon
Lancaster
Coatesville
PHILADELPHIA
TRENTON
Reading
Allentown
Pottsville
P. Clinton
Wilmington
Townsend
Frederick
Hagerstown
Harpers Fy.
Monocacy
BALTIMORE
Relay
ANNAPOLIS
WASHINGTON
Alexandria
Popes Cr.
Fredericksburg
Centre V.
Harrington
Oxford
Seaford
Salisbury
Crisfield
George T.
Port Norris
Cape May
Vineland
Bridgeton
Atlantic City
Tuckerton
Atsion
Toms R.
Long Branch
Camden
Trenton
Easton
Phillipsburg
Belvidere
Hackettstown
Dover
Boonton
Paterson
Hoboken
NEW YORK
Jersey City
Newark
Orange
Summit
Plainfield
Somerville
Flemington
Lambertville
Phillipsburg
Easton
Bangor
Portland
Water Gap
Stroudsburg
Henryville
Tobyhanna
Scranton
Carbondale
Moscow
Archbald
Olyphant
Dunmore
Pittston
Wyoming
Plymouth
Nanticoke
Wilkes-Barre
Kingston
Wyoming
Berwick
Bloomsburg
Catawissa
Danville
Williamsport
Lock Haven
Renovo
Driftwood
Emporium
Coudersport
Larabee
Bradford
Corry
Warren
Titus V.
Oil City
Franklin
Ridgway
Girard
Ashtabula
Painesv.
James T.
Mead V.
Conneaut
Ashtabula
Geneva
Mayville
Chautauqua
Dunkirk
Buffalo
Tonawanda
Niagara Falls
Lockport
Rochester
Batavia
Attica
Olean
Salamanca
Arcade
Alden
Lancaster
Portage
Swains
Hornellsville
Arcade & Att.
Buffalo & Pgh.
Genesee
Avon
Caledonia
Geneseo
Mt. Morris
Dansville
Perkins V.
Ossian
Hornell
Canaseraga
Watkins
Horseheads
Elmira
Painted Post
Corning
Big Flats
Lawrence V.
Elmira
Waverly
Owego
Binghamton
Utica
Rome
Oneida
Syracuse
Fulton
Baldwinsville
Auburn
Weedsport
Cayuga
Seneca Falls
Waterloo
Geneva
Canandaigua
Victor
Rochester
Charlotte
Fair Haven
Sodus Pt.
Oswego
Cape Vincent
Sackets Harb.
Watertown
Carthage
Philadelphia
Morristown
De Kalb Jc.
Ogdensburg
Norwood
Moores
W. Chazy
Lyon Mt.
Plattsburg
Au Sable
P. Henry
Ticonderoga
Baldwin
North Cr.
Caldwell
Glenns Falls
Saratoga Spgs.
Schenectady
Ballston
Cherry Val.
Cooperstown
Cobleskill
Schoharie
Sharon Sp.
Richfield Sp.
Hartwick
Cooperstown
Sidney
Deposit
Phœnicia
Athens
Kingston
Poughkeepsie
Hudson
Albany
Troy
Rensselaer
Greenbush
Schodack
Chatham
Hillsdale
Pittsfield
Lenox
Stockbridge
Great Barrington
Lee
Canaan
Winsted
Torrington
Waterbury
Bridgeport
Danbury
Norwalk
Stamford
Greenwich
Port Chester
New Rochelle
Mt. Vernon
Yonkers
Tarrytown
Nyack
Haverstraw
Suffern
Ramapo
Hackensack
Paterson
Passaic
Jersey City
Hoboken
Orange Mts.
Watchung Mts.
Adirondack Mts.
Catskill Mts.
Shawangunk Mts.
Kittatinny Mts.
Blue Ridge
Alleghany Mts.
Cumberland Mts.
Chestnut Ridge
Laurel Hill
Allegheny R.
Ohio R.
Monongahela R.
Potomac R.
Susquehanna R.
Delaware R.
Hudson R.
Mohawk R.
Genesee R.
Niagara R.
Lk. Erie
Lk. Ontario
Lk. Champlain
Chesapeake Bay
Delaware B.
Raritan B.
Lafayette
Terre Haute
Indianapolis
Danville
Crawfordsv.
Greencastle
Gosport
Greensb'g
Columbus
Switz City
N. Vernon
Seymour
Vincennes
Mitchell
Jeffersonville
New Albany
Huntingburg
LOUISVILLE
La Grange
Madison
Falmouth
Maysville
Portsmouth
Ironton
Ashland
Huntington
Covington
Blanchester
Hillsboro
Chillicothe
Athens
Hamden
Pomeroy
Gallipolis
Marietta
Clarksburg
Grafton
Parkersburg
Point Pleasant
Charleston
Gauley Bridge
Hinton
Bluefield
Pocahontas
Welch
Williamson
Logan
Washington
Circleville
Lancaster
London
Springfield
Xenia
Dayton
Hamilton
Morrow
Lawrenceb'g
Richmond
Cambridge
Rushville
New Castle
Anderson
Muncie
Ullin
Piqua
Urbana
Bellefontaine
Delaware
Mt. Vernon
Coshocton
Newark
Zanesville
Cambridge
Cleveland
Akron
Canton
Orrville
Wooster
Mansfield
Crestline
Galion
Marion
Lima
Kenton
Findlay
Fostoria
Tiffin
Bucyrus
Delphos
Decatur
Celina
Hartford
Sidney
Ridgeville
Bluffton
Wabash
Logansport
Rensselaer
Kankakee
Reynolds
Sheldon
Delphi
Kokomo
Marion
Frankfort
Attica


PACIFIC
UNION
Bitter Cr.
Tipton
Table Rock
Washakie
Latham
Rawlings Springs
Wolcott
R.
Medicine Bow
Rock Creek
Cooper Cr.
Laramie R.
Cooper Lake
South Fk.
Horse Cr.
W Y O M I N G
North Fork Platte R.
Savery Creek
Whisky Cr.
Laramie City
Lodge Pole Cr.
CHEYENNE
Colorado Jc.
Hazard
Sherman
Soda Lakes
Slaters Fork
Pinkhampton
N O R T H
P A R K
Chambers
Divide
Windsor
Hayden
Yampah River
Yampah Spring
Michigan
Ft. Collins
Greeley
W. R.
Lyons
Stout
Evans
White River
AGENCY PARK
Meeker
EGERIA PARK
Troublesome
Hot Sulphur Springs
Sunset
Boulder
Marshall
Mitchell
Brighton Sta.
MIDDLE PARK
Central City
Golden
Halleck Jc.
White River Plateau
Roan or Book Plateau
Carbonate
Dotsero
Gypsum
Eagle R.
Allenton
Minturn
ROCK CREEK
RED CLIFF
DILLON
Georgetown
DENVER
Morrison
Bear Cr. Jc.
Petersboro
Littleton
Acequia
Sedalia
Plateau
Castle Rock
Douglas
Glade
Larkspur
Greenland
Palmer Lake
Monument
Borst
Husted
Edgerton
Manitou Jc.
Widefield
Fountain
Buttes
Wigwam
Pinon
Cactus
Nada
Bessemer
San Carlos
Greenhorn
Salt Cr.
Graneros
Huerfano
Apache
Excelsior
Shale
Crevasse
Hereford
Roan
Grand Jc.
Grand River
Divide Cr.
GLENWOOD
Roaring Fk.
Emma
Weedy Cr.
Eagle Park
Mitchell
Tennessee Pass
Crane Park
Keeldar
Ryan
Massive City
Soda Spr's
Everett
FRISCO
BRECKENRIDGE
Whaler
Kokomo
Robinson
Fremont Pass
Birds Eye
LEADVILLE
Eller
MALTA
Crystal Lake
Hayden
Twin Lakes
Granite
Pine Creek
Riverside
Americus
Dorrick
Como
Bailey's
Dome Rock
Tarryall Cr.
Middle Fk. of South Platte R.
Fair Play
Garo's
Plateau Cr.
Hawxhurst
Whitewater
Kahnah
Bridgeport
Dominguez
Escalante
Suttler
Hotchkiss
Gunnison R.
Gothic
Ashcroft
ASPEN
Rock Cr.
Anthracite Coal Mines
CRESTED BUTTE
Jacks Cabin
Almont
Baldwin
U. P. R. W.
Heywood
ALPINE
Midway
Nathrop
Harp
Brown's Canon
CALUMET
Buena Vista
SOUTH PARK
MANITOU
COLORADO SPRINGS
Rio Dolores
C O L O R A D O
Coloroy
Montrose
Ouray's Ranch
Uncompahgre
Ft. Crawford
Eldridge
Cow Creek
Dallas
Portland
OURAY
Aurora
Placerville
Mineral Cy.
Tellurium
Rio San Miguel
Rio Dolores
Black Canon
Gunnison R.
Cedar Cr.
Cerro Summit
MARRON
Crystal Cr.
Cimarron
SAPINERO
Cabella
Kezar
Doyle
Crookton
SARGENT
Buxton
Chester
Shawano
Hilden
Marshall Pass
Gray's
Shirley
Mounds
PARLIN
Poncha Pass
Round Hill
VILLA GR.
Bohanza
Saguache
Saguache R.
LAKE CITY
HOT SPRINGS
SAN LUIS VALLEY
Rio Grande
Hayes
Baldy
Garland
Tincher
Placer
Mule Shoe
Petra Pass
Blanca
Ojo
La Veta
Wahatoya
Walsen's
CUCHARA
Santa Clara R.
Anishapa R.
Barnes
Chicos
EL MORO
Trinidad
Coal Mines
Raton
Blossburg
Dillon R.
Cimarron R.
Springer
Fernandez de Taos
Ojo Caliente
Caliente
Barranca
Comanche
Rio Chama
Embudo
Alcalde
Chamita
ESPANOLA
Santa Clara
San Ildefongo
Mora
Ft. Union
SANTA FE
La Junta
Hot Springs
Las Vegas
San Miguel
TOPEKA
Bernal
Pecos R.
STAKED PLAIN
Manzanas
Antelope Springs
Ojo Mestera
Trinchera
Salt Lake
Lago de los Posos
Wingate
Coolidge
Chaves
Grant's
McCartys
Laguna
Defiance
ATLANTIC
PACIFIC
Bernillo
Albuquerque
Wallace
Los Cerillos
LAMY
ATCH.
San Jose R.
Rio Puerco R.
Isleta
A. & P. JC.
Belen
La Joya
Alamillo
Socorro
Tierra Amarilla
Rio Chama
Rio de los Pinos
San Juan Valley
Rio San Juan
Canon de Ojo Amarilla
Chusca R.
Rio Puerco
Rio Grande
Del Norte
Monte Vista
Parma
ALAMOSA
LOGAN
Alamosa R.
La Jara
Manassa
Conejos
Big Horn
Laura
Los Pinos
Cambres
Coxe
Lobato
CHAMA
Navajo
Dude
Amargo
Azotea
Willow Cr.
Osier
Subiet
TOLTEC
Carracas
Rio Piedra
Nutra
Arboles
Sliding No. 22
Ignacio
La Bois
Serape
Solidad
Kalielo
Pagosa Springs
Summitville
SOUTH FORK DEN.
WAGON WHEEL GAP
Animas Canon
Rio Florida
Rio de los Pinos
Pine River
Florida
Carbon
Rocea
Colina
Sula
DURANGO
Animas City
Home Ranch
Parrott
Trimble Springs
Hermosa
Rockwood
Cascade Siding
Needleton
Elk Park
Rico
SILVERTON
Ophir
Ruins
Dolores
McElmo Cr.
Canon Blanco
Animas R.
Antelope Springs
Rio Grande
Poncha
MONARCH
MEARS
Grand Canon of the Arkansas R.
Badger
Howard
Valle
Cotopaxi
Texas Creek
Spike Buck
Parkdale
Royal Gorge
CANON
Canon City
Florence
LABRAN
Pueblo
RIO GRANDE
SALIDA
Cleora
Marsh
Soda Springs
Blackburn
Grovetown
COAL CR.
Grape Cr.
Texas Cr.
Thompson
Beaver Cr.
Carlile Spr's.
Swallows
Meadows
Goodnight
SOUTH PUEBLO
WEST CLIFF
SILVER CLIFF
Rosita
DENVER
Petersboro
Littleton
Acequia
Sedalia
Plateau
Castle Rock
Douglas
Glade
Larkspur
Greenland
Palmer Lake
Monument
Borst
Husted
Edgerton
Widefield
Fountain
Manitou
Jc.
MAP OF THE
DENVER & RIO GRANDE
RAILROAD

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Detroit Bay City & Alp.*—1st M., g. ($15,000 p. m.) | 168 | 1883 | $1,000 | $2,500,000 | 6 g. | J. & J. | N. Y., Farm. L.& Tr. Co | 1913 |
| *Detroit Grand Haven & Mil*—1st equip. mort., guar. | 189 | 1878 | 1,000 | 2,000,000 | 6 | A. & O. | New York & London. | Nov. 14, 1918 |
| Consolidated mort., guar. by Gt. West'n of Can. | 189 | 1878 | 200 &c. | 3,200,000 | 6 | A. & O. | do do | Nov. 15, 1918 |
| *Det. Hillsdale & S. W.*—Stock, 4 % rental, L.S.& M.S. | 65 | .... | .... | 1,350,000 | 2 | J. & J. | N. Y., Farm. L. & Tr. Co | Jan., 1888 |
| *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. c* | 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 |
| *Detroit Mack. & Mary.*—See miscellaneous stocks— | | | | | | | | |
| *Dubuque & Sioux City*—Stock | 143 | .... | 100 | 4,999,600 | 1 | .... | N.Y.,Office,216 B'dway. | Dec. 31, 1887 |
| 1st mortgage, 2d division | 43 | 1864 | 500 &c. | 586,000 | 7 | J. & J. | N. Y., Nat. Park Bank. | July, 1894 |
| *Duluth & Iron Range*—1st mortgage | 97 | 1887 | 1,000 | 3,500,000 | 5 | A. & O. | N. Y., Office. | 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. Val. & Pittsburg*—1st mort., gold c | 90 | 1870 | 1,000 | 2,000,000 | 7 g. | J. & D. | N.Y., N.Y. Cent. & Hud. | June, 1900 |
| 2d mortgage c | 90 | 1870 | 1,000 | 1,000,000 | 7 | A. & O. | do do | Oct. 1, 1900 |
| 3d mortgage c | 90 | 1870 | 1,000 | 200,000 | 7 | A. & O. | do do | Oct. 1, 1900 |
| *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, 6 % gu. 999 yrs., Phil.& R. | 36 | .... | 50 | 1,714,950 | 3 | J. & J. | Phila., by P. & R. RR. | Jan , 1888 |
| 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 | 12,770,000 | 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 |

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

—(V. 44, p. 21, 59, 117, 211, 244, 466, 586, **652**, 653, 808; V. 45, p. 538, 613, 696, 743.)

**Denver & Rio Grande Western (narrow gauge).**—The mortgage covered lines in Utah Territory of about 469 miles in all, of which there have been completed: Colorado State Line to Ogden, Ut., 311 miles; Bingham Junction to Alta, 18 miles; Bingham Junction to Bingham, 16 miles; P. V. Junction to coal mines 19 miles; other branches, 9 miles—total, 373 miles. The stock issued on 469 miles is $7,500,000. About $1,000,000 bonds were 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 March 1, 1889, inclusive, shall be paid one-half in cash, full interest being resumed with Sept., 1889. Scrip bearing 5 per cent is given for these coupons. Of this scrip $105 is paid by payment of its coupons and $195 matures Sept. 1, 1895, but it 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, making the total interest charge per year $481,275, as the principal of certificates will be $1,345,500, if all are then outstanding.

From Aug. 1 to Nov. 30 in 1887 (4 mos.) gross earnings were $496,801, against $408,119 in 1886; net, $179,649, against $158,202.

In the year ending July 31, 1887, gross earnings were $1,086,394; net (adding small credits) over expenses and taxes, $333,515; surplus over year's interest, $85,115. (V. 44, p. 59, 60, 91, 211, 466; V. 45, p. **704.**

**Denver South Park & Pacific (3 ft.)**—(*See Map of Union Pacific*).—Denver, Col., to Nathrop, 137 miles; Nathrop to Gunnison, 65 miles; Gunnison to Mount Carbon, 17 miles; Garos to London Junction, 15 miles; Como to Keystone, 35 miles; Bear Creek Junction to Morrison, 10 miles; Dickey to Leadville, 34 miles; Como to Mines, 4 miles; Schwanders to Buena Vista, 4 miles; total, 322 miles. Stock owned by Union Pacific is $6,135,100 out of $3,235,400, and consol. mort. bonds $2,797,000. The U. P. operates the road, but has made no guaranty of the stock or bonds; on May 1, '87, the interest was defaulted, but paid in July. In 1886 gross earn's, $1,246,538; def. on operations, $46,304; def. under interest, &c., $347,804. In 1885 gross earn's, $1,145,494; def., $16,129; def. under interest, &c., $320,869. (V. 44, p. 586, 627, 657; V. 45, p. 25.)

**Denver Texas & Fort Worth.**—(*See Map of Ft. W. & Den. C.*)—Incorporated in 1887 to build from 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 $500,000. 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. C.*)—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.)

**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 70 miles; total road 213 miles. Has a traffic contract from Mich. Central. An extension to Sheboygan is proposed. Stock authorized is $2,000,000, issued $1,670,000. A dividend of 4 per cent was paid Jan. 3, 1888, at the office of H. B. Hollins & Co., N. Y. The mortgage covers road and equipment at $15,000 per mile. From Jan. 1 to Nov. 30 (11 months) in 1887 gross earnings were $435,667, against $217,475 in 1886; net, $193,222, against $116,904. —(V. 43, p. 572; V. 44, p. 308, 335, 343, 553, 621; V. 45, p. 85; V. 46, p. 74, 75.)

**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 Nov. 30, 1887 (11 mos.), gross earnings were £227,031 in 1887, against £233,824 in 1886; net, £59,971, against £70,513. 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.

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. In April, 1887, a controlling interest in the stock was sold to Illinois Central. Since Oct. 1, 1887, the road has been operated separately by its own officers, and earnings not included in Illinois Central; a suit was brought to annul the Cedar Falls & Minn. RR. lease. In May, 1887, 5 p. c. in stock of Iowa Land & Loan Co. was paid to stockholders. See V. 44, p. 21. There are also $529,634 5½ per cent notes to I. C. RR. for betterments, due Oct. 1, 1888, and $295,000 other notes, bearing 5 per cent, due Jan., 1889. —(V. 45, p. 472, 768; V. 46, p. 38.)

**Duluth & Iron Range.**—Road from Duluth to Tower, Minn., via Two Harbors, 97 miles, and under construction 21 miles to Chandler Mine. Sold to a syndicate in 1887, and in Sept., 1887, a new mortgage was authorized; $3,500,000 to retire prior bonds and for the purchase and improvement of terminal and ore docks property. The mortgage further authorized the issue of bonds for extensions at the rate of $25,000 per mile for construction and $7,000 for equipment. The old issue of bonds have all been canceled. 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*).—Duluth to Sault Ste. Marie, 409 miles, of which 43 miles from Duluth to Iron River is used in common with Northern Pacific, and from Nestoria to Marquette, 46 miles, is leased in perpetuity from Marquette Houghton & Ontonagon Railway; Soo Junction to St. Ignace, 43 miles, and M. H. & On. lines not included in above, 114 miles; total, 566 miles. At Sault Ste. Marie connection is made by bridge with the Canadian Pacific, and with the Grand Trunk when it reaches the Sault. This company purchased at judicial sale Oct. 20, 1886, the Detroit Mackinac & Marquette Railroad and property. The D. S. S. & A. Company in December, 1886, bought substantially all the pref. and common stocks of the Marquette Houghton & Ontn. 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. 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.

James McMillan, Detroit, President; C. S. Brice, New York, Vice-President.—(V. 44, p. 275, 713, 751; V. 45, p. 142, 274, 600, 856; V. 46, p. 74.)

**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 for 400 years to N. Y. Central & Hudson River Co., but accounts are kept separate. Rental, 7 per cent on $1,600,000 D. W. & P. bonds, $ ,300,000

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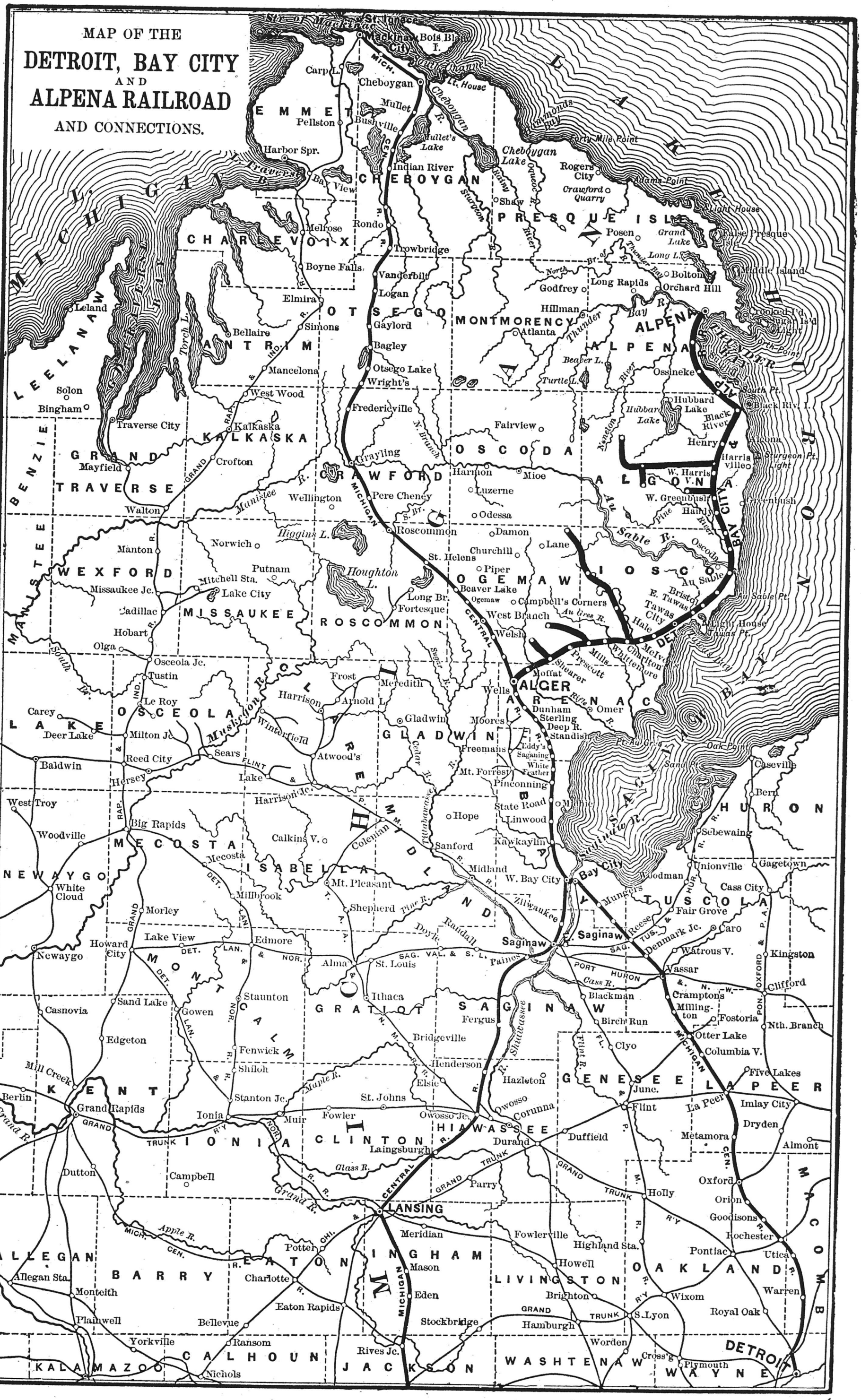
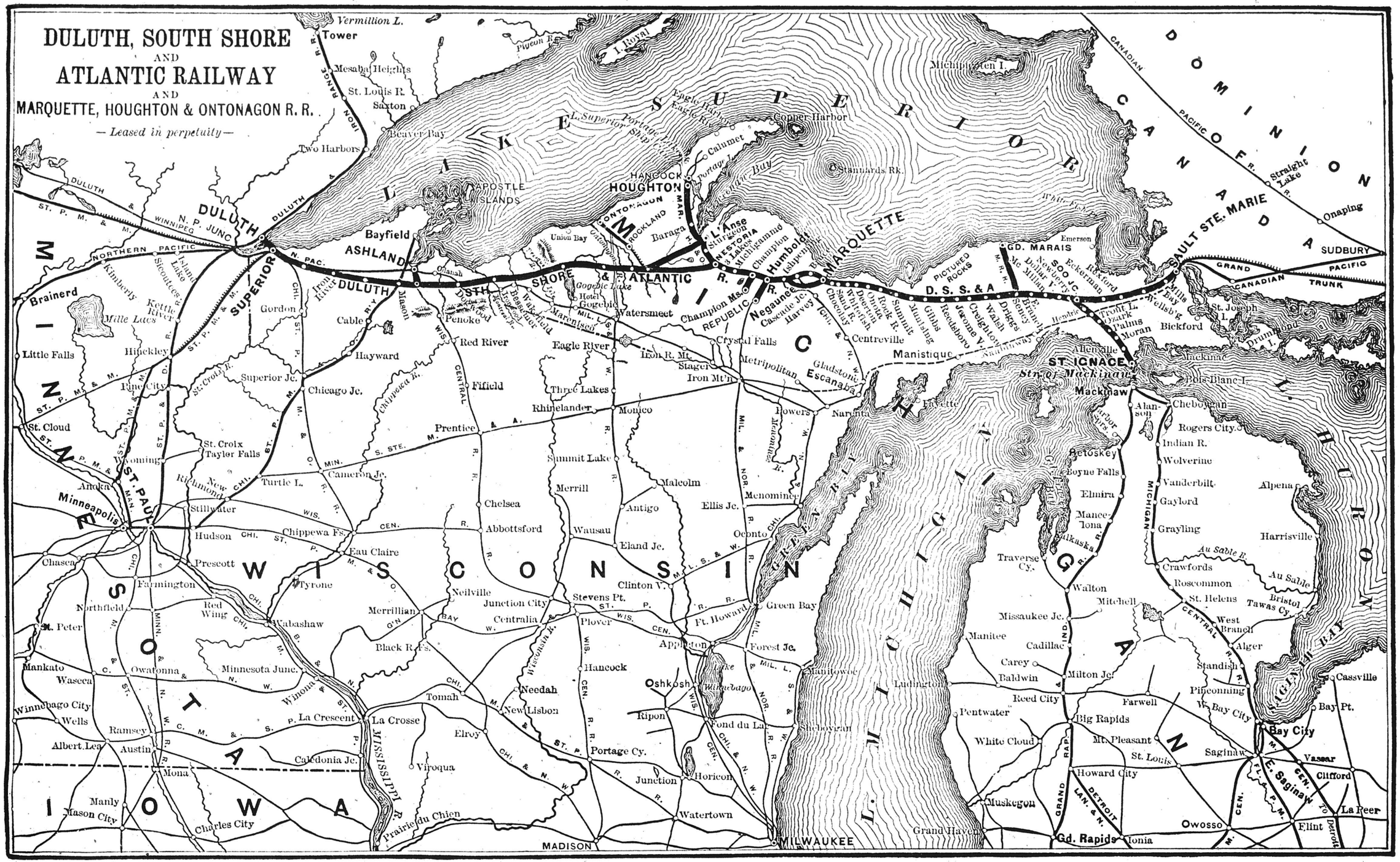

MAP OF THE
DETROIT, BAY CITY
AND
ALPENA RAILROAD
AND CONNECTIONS.
Str. of Mackinac
St. Ignace
Mackinaw City
Bois Blanc I.
MICH.
Carp L.
Cheboygan
Lt. House
Mullet
Pellston
Bushville
Mullet's Lake
Cheboygan R.
Cheboygan Lake
Rogers City
Crawford Quarry
Adams Point
Light House
False Presque Isle
Grand Lake
Posen
Long L.
Thunder Bay R.
Bolton
Middle Island
Long Rapids
Orchard Hill
Godfrey
Hillman
Atlanta
Thunder Bay R.
Crooked I'd.
Sugar Is'd Light
North Point
Ossineke
Beaver L.
Turtle L.
South Pt.
Black Riv. I.
Hubbard Lake
Black River
Henry
Alcona
Harrisville
Sturgeon Pt. Light
W. Harrisville
W. Greenbush
Greenbush
Handy
Pine River
Au Sable R.
Oscoda
Au Sable
Au Sable Pt.
Bristol
E. Tuwas
Tawas City
Hale
Tawas Pt.
Light House
Tawas Bay
Saginaw Bay
Harbor Spr.
Traverse R.
Bay View
Indian River
Rondo
Melrose
Trowbridge
Boyne Falls
Vanderbilt
Logan
Elmira
Gaylord
Bagley
Otsego Lake
Wright's
Fredericville
Mancelona
Bellaire
Simons
Torch L.
Leland
Solon
Bingham
Traverse City
Kalkaska
Crofton
Mayfield
Grayling
Fairview
Harmon
Mioe
Luzerne
Wellington
Pere Cheney
Walton
Manistee R.
Higgins L.
Roscommon
Odessa
Damon
Lane
Churchill
St. Helens
Piper
Beaver Lake
Ogemaw
Campbell's Corners
Long Br.
Fortesque
Houghton L.
Norwich
Putnam
Manton
Mitchell Sta.
Missaukee Jc.
Lake City
Cadillac
Hobart
Olga
Osceola Jc.
Tustin
Le Roy
Carey
Deer Lake
Milton Jc.
Reed City
Baldwin
Sears
Hersey
Lake
Harrison Jc.
West Troy
Woodville
Big Rapids
Calkins V.
Hope
Sanford
Midland
Mt. Pleasant
Millbrook
Mecosta
White Cloud
Morley
Newaygo
Howard City
Lake View
Edmore
Alma
St. Louis
Staunton
Sand Lake
Casnovia
Gowen
Edgeton
Mill Creek
Berlin
Grand Rapids
Ionia
Muir
Fowler
Owosso Jc.
Owosso
Corunna
Shiawassee R.
Fergus
Bridgeville
Fenwick
Shiloh
Stanton Jc.
St. Johns
Maple R.
Elsie
Henderson
Hazleton
Blackman
Birch Run
Clyo
Flint R.
Flint
Durand
Duffield
Laingsburgh
Parry
Glass R.
Dutton
Campbell
Grand R.
Ithaca
Gratiot
Saginaw
Shiawassee
Clinton
Ionia
Kent
Lansing
Meridian
Fowlerville
Highland Sta.
Howell
Mason
Eden
Stockbridge
Hamburgh
Brighton
Wixom
S. Lyon
Worden
Plymouth
Cross'g
Potter
Charlotte
Eaton Rapids
Bellevue
Ransom
Rives Jc.
Nichols
Yorkville
Allegan Sta.
Monteith
Plainwell
Apple R.
Grand R.
Kalamazoo
Calhoun
Jackson
Eaton
Ingham
Livingston
Washtenaw
Wayne
Oakland
Macomb
Lapeer
Genesee
Huron
Tuscola
Bay
Saginaw
Midland
Gladwin
Arenac
Alger
Iosco
Ogemaw
Roscommon
Crawford
Oscoda
Alpena
Montmorency
Presque Isle
Cheboygan
Emmet
Charlevoix
Antrim
Otsego
Kalkaska
Grand Traverse
Benzie
Leelanau
Manistee
Wexford
Missaukee
Osceola
Lake
Newaygo
Mecosta
Isabella
Oscoda
Alpena
Alger
Arenac
Gladwin
Clare
Midland
Bay City
Saginaw
Tuscola
Huron
Sanilac
Lapeer
Genesee
Oakland
Macomb
Wayne
Detroit
Pontiac
Utica
Warren
Royal Oak
Dearborn
Ann Arbor
Ypsilanti
Jackson
Kalamazoo
Battle Creek
Marshall
Albion
Hillsdale
Coldwater
Sturgis
Three Rivers
Centreville
Constantine
Mendon
Niles
Buchanan
Dowagiac
Cassopolis
Edwardsburg
Berrien Springs
Benton Harbor
St. Joseph
Michigan City
Chicago
Toledo
Cleveland
Buffalo
Grand Trunk R'y
Michigan Central R.R.
Chicago & West Michigan R'y
Detroit, Lansing & Northern R.R.
Flint & Pere Marquette R.R.
Detroit & Mackinac R'y
Detroit, Bay City & Western R.R.
Saginaw Valley & St. Louis R.R.
Toledo, Saginaw & Muskegon R.R.
Ann Arbor R.R.
Lake Shore & Michigan Southern R'y
Toledo & Ohio Central R'y
Pere Marquette R.R.
Detroit, Grand Rapids & Western R.R.
Lake Erie & Western R.R.
Chicago & Grand Trunk R.R.
Detroit & Milwaukee R.R.
Grand Rapids & Indiana R.R.
Chicago & Atlantic R.R.
Toledo, Ann Arbor & North Michigan R.R.
Detroit, Lansing & Northern R.R.
Flint & Pere Marquette R.R.
Detroit & Mackinac R'y
Detroit, Bay City & Western R.R.
Saginaw Valley & St. Louis R.R.
Toledo, Saginaw & Muskegon R.R.
Ann Arbor R.R.
Lake Shore & Michigan Southern R'y
Toledo & Ohio Central R'y
Pere Marquette R.R.
Detroit, Grand Rapids & Western R.R.
Lake Erie & Western R.R.
Chicago & Grand Trunk R.R.
Detroit & Milwaukee R.R.
Grand Rapids & Indiana R.R.
Chicago & Atlantic R.R.
Toledo, Ann Arbor & North Michigan R.R.

# DULUTH, SOUTH SHORE AND ATLANTIC RAILWAY AND MARQUETTE, HOUGHTON & ONTONAGON R. R.

*— Leased in perpetuity —*



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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *East Tenn. Va. & Ga.*—(*Cont.*)—Ala. Cent., 1st, gd., cp. | 95 | 1879 | $1,000 | $1,000,000 | 6 | J. & J. | N. Y., Central Trust Co. | July 1, 1918 |
| Knoxville & Ohio, 1st mort., gold | 66 | 1885 | 1,000 | 2,000,000 | 6 g. | J. & J. | do do | July 1, 1925 |
| *East & West Ala.*—1st cons. M., gold ($15,000 p. m.). | 112 | 1886 | 1,000 | 1,709,000 | 6 g. | J. & D. | N. Y., Am. Loan & Trust | Dec. 1, 1926 |
| *Eastern (Mass.)*—Stock | 285 | .... | 100 | 4,997,600 | 4½ | .... | Boston. | Dec. 15, 1887 |
| 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 | 4½ | M. & S. | do | Sept. 15, 1891 |
| Certs. of indebt. $ & £ (£398,400 at $4·87) c | .... | 1876 | 500 &c. | 9 879,814 | 6 g. | M. & S. | Boston and London. | Sept., 1906 |
| Debenture bonds (for $900,000), for refund | .... | 1887 | .... | Nil. | 4½ | M. & S. | Boston, Office. | Sept. 1, 1906 |
| *Eastern (N. H.)*—St'k, 4½ p. c. ren'l till 1938. E. Mass. | 16 | .... | 100 | 492,500 | 2¼ | J. & D. | Boston, by Treasurer. | Dec. 15, 1887 |
| *Eel River*—Stock, 2 (to 3 p. c.), guar. by Wab. West. | 94 | .... | 100 | 2,792,800 | 2 | A. & O. | Boston, by Treasurer. | Oct. 1, 1887 |
| *Elizabeth. Lex. & Big Sandy*—1st mortg., gold | 110 | 1872 | 1,000 | 3.282,000 | 6 g. | M. & S. | N. Y., Mills Building. | Mar. 1, 1902 |
| *Elmira Cortland & Northern*—1st pref. 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 |
| *Elmira & Lake Ontario*—Stock | 98 | .... | 100 | 1,500,000 | .... | .... | Baltimore, N. Cent. RR. | ..... |
| Sodus Bay & Southern 1st mortgage, gold | 31 | 1884 | 1,000 | 500,000 | 5 g. | J. & J | N. Y. Pa. RR. Agency. | July 1, 1924 |
| *Elmira & Williamsport*—St'k, com., 5 p. c. ren'l, N. C. | 77 | .... | 50 | 500,000 | 2½ | M. & N. | Phila., Penn. R. R. Co. | Nov. 1, 1887 |
| Preferred stock, 7 p. c. rental, 999 yrs., No. Cent. | 77 | .... | 50 | 500,000 | 3½ | J. & J. | do do | Jan. 1, 1888 |
| 1st mortgage bonds | 77 | 1860 | 1,000 | 1,000,000 | 6 | J. & J. | do do | Jan. 1, 1910 |
| Income bonds, 999 years to run | .... | 1863 | 500 | 570,000 | 5 | A. & O. | do do | Oct. 1, 2862 |
| *Erie & Pitts.*—Stock. 7 p. c. ren'l, 999 yrs., Penn. Co. | 100 | .... | 50. | 1,998,400 | 1¾ | Q.—M. | N. Y., Union Trust Co. | Dec., 1887 |
| 2d mort., convertible | 81½ | 1865 | 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 |
| *Eureka Springs*—1st M., gold c | .... | 1883 | .... | 500,000 | 6 g. | F. & A. | N. Y., Mercantile Tr. Co. | Feb. 1, 1933 |
| *European & No. Amer.*—Stock, 5 p. c. rental, M. C. | 114 | .... | 100 | 2,500,000 | 2½ | A. & O. | Bangor, Treas. Office. | Oct. 15, 1887 |
| *Evansville & Indianapolis*—1st mort., E. & I. gold | 54 | 1884 | 1,000 | 699,000 | 6 g. | J. & J. | N. Y., Farm. L. & Tr. Co. | July 1, 1924 |
| Terre Haute & Southeastern—1st mort. | 40 | 1879 | .... | 260,000 | 7 | M. & S. | do do | Sept. 1, 1909 |
| Ev. & Ind. Cons. M. (for $2,500,000) gold, guar. c | 135 | 1886 | 1,000 | 1,001,000 | 6 g. | J. & J. | do do | Jan. 1, 1926 |
| *Evansville & T. Haute*—Stock | 146 | .... | 50 | 3,000,000 | 1¼ | Q.—J. | N. Y., Farm. L. & Tr. Co. | Jan. 17, 1888 |
| 1st consol. mort., gold c | 144 | 1881 | 1,000 | 2,900,000 | 6 g. | J. & J. | do do | July 1, 1921 |
| 1st mort., Mt Vernon Branch, gold | 25 | 1883 | 1,000 | 375,000 | 6 g. | A. & O. | do do | April 1, 1923 |
| *Evansville Terre H. & Chic.*—1st M., gold, int. guar. | 55 | 1870 | 1,000 | 775,000 | 6 g. | M. & N. | N. Y., Farm. L'an & T. Co | May 1, 1900 |
| 2d mortgage, gold | 55 | 1872 | 1,000 | 325,000 | 6 g. | J. & J. | do do | Jan. 1, 1902 |

W. & V. bonds, and 3 per cent on $650,000 stock. 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. In year ending Sept. 30, 1887, gross earnings were $217,567; deficit under operating expenses, $7,590. In 1885-86 gross, $227,494; deficit under operating expenses, $8,847.

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

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

**East Tennessee Virginia & Georgia 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." Dividend of 4 per cent paid on 1st pref. stock in 1887.

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 Nov. 30 in 1887 (5 mos.), gross earnings (not including Knoxville & Ohio) were $2,228,285, against $1,810,267 in 1886; net, $840,556, against $811,578.

Range of prices of new stock has been as follows: Common, in 1886, 11@18⅞; in 1887, 9⅛@17; in 1888, to Jan. 20, inclusive, 10@10⅞ 1st pref., in 1886, 67@83⅝; in 1887, 52@82½; in 1888, to Jan. 20, inclusive, 60½@62½; 2d pref., in 1886, 24@35¾; in 1887, 18@32; in 1888, to Jan. 20, inclusive, 21½@23.

From July 1 to Sept. 30 in 1887 (3 mos.), gross earn'gs 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.

| *Receipts*— | 1885-86. | 1886-87. |
|---|---|---|
| Total gross earnings | $3,778,291 | $4,368,180 |
| Net earnings | $1,260,744 | $1,354,489 |
| *Disbursements*— | | |
| Interest on debt | ..... | $833,343 |
| Dividend on 1st pref. stock | ..... | 440,000 |
| Other payments | ..... | ..... |
| Total disbursem'ts | ..... | $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, 743.)

**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. (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; Beverley to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to East Boston, 3½ miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 22 miles; leased—Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsm. Gt. Falls & Conway, 73 miles; Wolfeboro Railroad, 12 miles; total operated, 285 miles. A lease to Boston & Maine was negotiated on new terms 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. A consolidation is proposed. Mortgage notes outstanding are $684,300, secured by real estate.

In 1886, the company issued 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. In Dec., 1887, paid a dividend of 4½ per cent on common stock, leaving a surplus of $75,382.

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 | ..... | 336,000 |
| Total | $700,000 | $436,000 |

—(V. 43, p. 579, 634, 671; V. 44, p. 149, 184, 275; V. 45, p. 13, 705, 743, 820, 856.)

**Eastern (N. H.)**—Owns from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, and a new lease was made from Oct. 1, 1878, for 60 years and two months at $22,500 per year, equal to 4½ per cent per annum. Moody Currier, President, Manchester, N. H. —(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 April, 1892, then 2½ till 1895 and 3 p. c. thereafter—this to be paid on $3,000,000 stock.

**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 Nov. 31 (11 months), gross earnings were $1,015,752, against $856,632 in 1886; net, $378,553, against $296,772. For year 1886 gross earnings were $937,529; net, $333,616; rentals and taxes, $18,266; interest, $196,920; surplus, $24,970. (V. 44, p. 90, 343, 344; V. 45, p. 642.)

**Elmira Cortland & Northern.**—Elmira, N. Y., to Canastota, N. Y., 120 miles, of which Elmira to Horseheads, 5 miles, and Cortland to De Ruyter, 20 miles, are leased for 499 years. Organized May 11, 1878, as successor of the Utica Ithaca & Elmira RR. Co., foreclosed April 30, 1878. Again sold in foreclosure Feb., 1884, and re-organized as at present. The 1st mort. for $1,250,000 bears 3 p. ct. for 3 years, 4 p. ct. for 2 years, then 5 p. ct. Stock is $2,000,000. Gross earnings in 1885-86, $361,265; net income, $29,931; interest, taxes, &c., $56,812; def., $36,882. Austin Corbin, President, New York City.

**Elmira & Lake Ontario.**—Owns from Canandaigua, N. Y., to Watkins, N. Y., 47 miles; to Chemung Junction, 17½ miles; Sodus Point to Stanley, 34 miles—total, 98 miles. This company was a consolidation in December, 1886, of the Elmira Jefferson & Canandaigua, the Sodus Bay & Southern and the Chemung Railroads, with stock and bonds as above. It is leased at cost of operating to the Northern Central, which controls the stock.

**Elmira & Williamsport.**—Owns from Williamsport, Pa., to Elmira, N. Y., 77 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of $151,500 per annum after Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Gross earnings in 1884-5, $744,635; net, $273,730; surplus to lessee, $95,372. Gross earnings in 1885-6, $765,559; net $226,008; surplus to lessee, $47,848.

**Erie & Pittsburg.**—Owns from New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, 3 miles; leased—Girard to Erie, 15 miles; total operated, 100 miles. Road opened in 1865. It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; the deficiency paid by them in 1881 was $233,522; in 1882, $207,651; in 1883, $250,071; in 1884, $307,841; in 1885, $354,633; and in 1886, $225,794.

**Eureka Springs.**—Road extends from Seligman, Mo., to Eureka Springs, Ark., 18½ miles; projected to Harrison, Ark., 50 miles beyond. The capital stock is $500,000. There are also $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.

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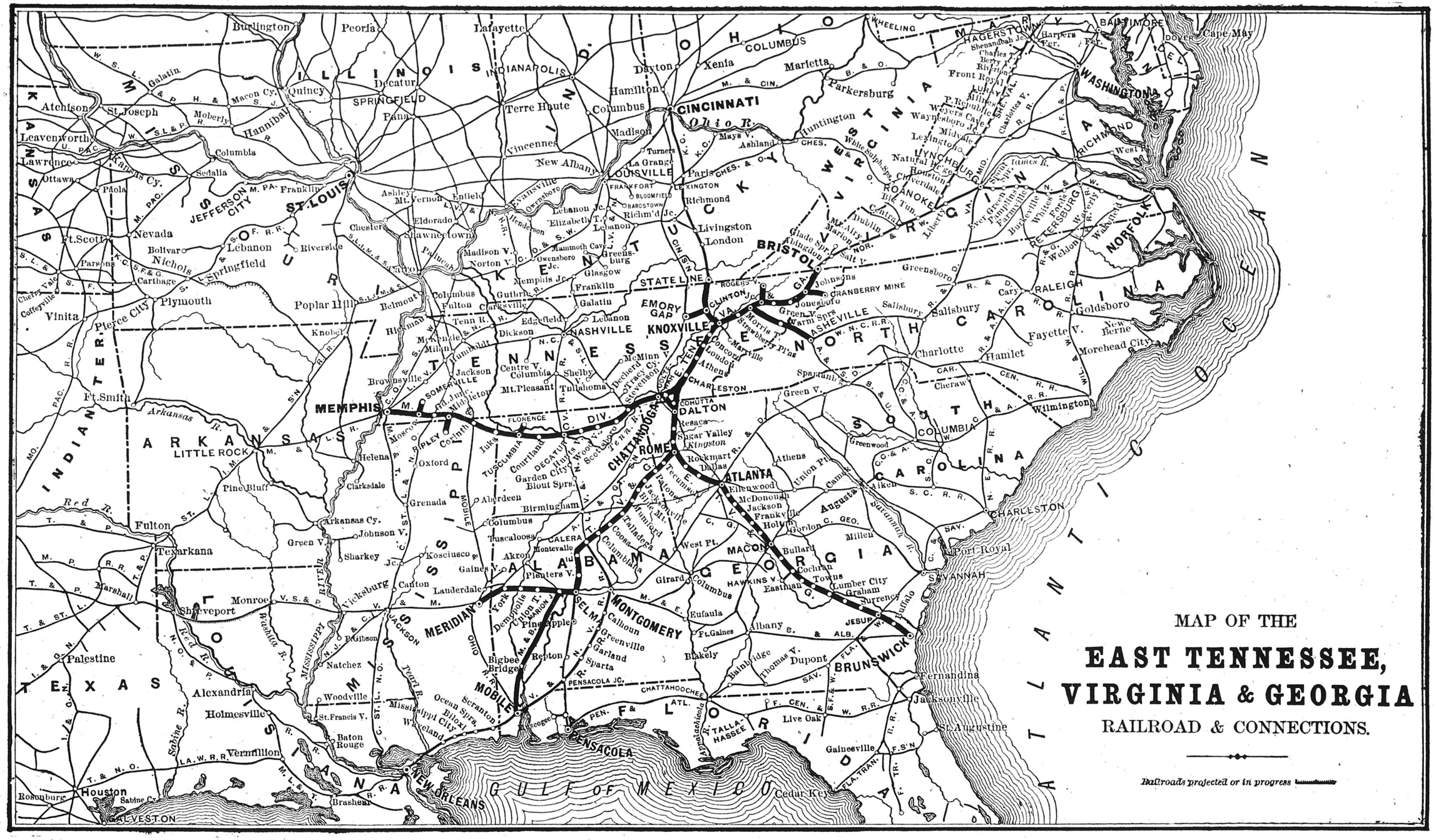


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Federal Reserve Bank of St. Louis

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|---|---|---|---|---|---|---|---|---|
| *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 1892.) | .... | 1887 | .... | 5,000,000 | 3 to 4 | F. & A. | ..... | Feb. 1, 1937 |
| Bonds, coupons | .... | '74-'87 | 1,000 | 7,350,000 | 4,4½5 6 7 | Various | Bostsn, Office. | 1894 to 1907 |
| Boston Barre & Gardner, 1st mortgage | 38½ | 1873 | 100 &c. | 391,000 | 5 & 7 | A. & O. | do do | April 1, 1893 |
| do 2d mortgage | .... | 1875 | .... | 186,300 | 3 | J. & J. | do do | July 1, 1895 |
| do 3d mortg. (convertible into stock) | .... | 1875 | .... | 57,300 | 6 | J. & J. | do do | July 1, 1895 |
| Bost. Hoosac Tunnel & West, debentures | .... | 1883 | 1,000 | 1,400,000 | 5 | M. & S. | N. Y., Kountze Bros. | Sept. 1, 1913 |
| *Flint & Pere Marquette*—Preferred stock | 361 | .... | .... | 6,500,000 | 3½ | J. & J. | N. Y., Mer. Ex. Nat. Bk. | Jan. 14, 1888 |
| 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 | 6 g. | J. & J. | Last paid, Jan., 1885. | April 1, 1922 |
| Florida Transit—1st mortgage | 155 | 1881 | 1,000 | 1,000,000 | 6 | M. & S. | Last paid, March, 1885. | Mar. 1, 1911 |
| Peninsular of Florida—1st mortgage | 50 | 1876 | 1,000 | 250,000 | 7 | J. & J. | Last paid. Jan., 1885. | May 24, 1906 |
| Fla.Ry.& Nav., consol. mort. gold | 530 | 1884 | 1,000 | 4,042,000 | 6 g. | Q.—J. | Last paid, July, 1885. | July 1, 1924 |
| Fernandina & Jacksonville | 24 | 1883 | 1,000 | 380,000 | 6 | J. & J. | Last paid, Jan., 1885. | July 1, 1923 |
| *Florida Southern*—1st mortgage, ($12,000 per mile) | 180 | 1883 | 100 &c. | 2,121,000 | 6 | J. & J. | Boston, Office. | July 1, 1923 |
| Char. Har. Div., 1st, g., pay'le at 110, $10,000 p.m.c* | 81 | 1885 | 100 &c. | 801,500 | 6 g. | A. & O. | 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 | 2¾ | M. & S. | N Y.,Farmers' L.&Tr.Co | Sept. 1, 1887 |
| Common stock | 97 | .... | .... | 431,747 | .... | .... | ..... | ..... |
| *Fort Wayne Cincinnati & Louisville*—Stock | 128 | .... | .... | 4,000,000 | .... | .... | ..... | ..... |
| *Fort Worth & Denv. City*—1st M., g., $18,000 p. m.c* | 453 | 1881 | 1,000 | 8,154,000 | 6 g. | J. & D. | N. Y., Mercantile Tr. Co. | Dec. 1, 1921 |
| *Frederick & Pennsylvania Line*—1st mortgage | 28 | 1870 | 500 &c. | 250,000 | 6 | A. & O. | Pennsylvania RR. Co. | Oct. 1, 1900 |
| *Galveston Harrisb.& S.Antonio*—1st mort, gold, l. gr. | 256 | '71-'80 | 1,000 | 4,756,000 | 6 g. | F. & A. | N.Y., So.Pac.Co.,23 Br'd | 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, 12 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, $64,114, 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, $6,583. 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 999 years; terms, $75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. The bonded interest was reduced to 6 per cent and preferred stock for $100,000 issued for overdue coupons; common stock, $600,000. Josephus Collett, President, Terre Haute. Ind.

**Fitchburg.**—Owns from Boston, Mass., to Fitchburg, Mass., 50 miles; from Greenfield to Troy, N. Y., 87 miles; Johnsonville, N. Y., to Rotterdam Junction, 36 miles; and B. Barre & Gard. RR., Worcester to Winchendon, 36 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 9 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, 24 miles; Saratoga and Schuylerville, 26 miles; Ashburnham branch, 3 miles; total owned, 281 miles; leases and operates—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 m.; Bennington, 5 m.; total leased, 64 m.; total owned and operated, Sept. 30, 1887, 345 m.

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.) The purchase of the Troy & Boston railroad was also made on the terms mentioned in V. 44, p. 544. The Hoosac Tunnel Dock & Elevator Co. was also taken in 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. There is also outstanding a 4 p. ct. mortg. note of the H. T. D. & E. Co. for $500,000 due 1892.

The fiscal year ends Sept. 30. The annual report was in V. 45, p. 885, and gave an account of the transactions of the year.

INCOME ACCOUNT.

| | 1884-85. | 1885-86. | 1886-87. |
|---|---|---|---|
| *Net Receipts*— | $ | $ | $ |
| Gross earnings | 2,820,119 | 3,295,289 | 4,373,439 |
| Net earnings | 673,159 | 735,624 | 890,785 |
| Rents and other income | 71,130 | 104,253 | 195,882 |
| Total income | 744,289 | 839,877 | 1,086,667 |
| *Disbursements*— | | | |
| Rentals paid | 252,581 | 256,480 | 266,011 |
| Interest on debt | 220,688 | 260,763 | 423,228 |
| Other interest | ..... | ..... | ..... |
| Dividends | 247,500 | 264,331 | 366,488 |
| Rate of dividend | (5) | (5) | (*4) |
| Total disbursem'ts | 720,769 | 781,574 | 1,055,727 |
| Balance | sur.23,520 | sur.58,303 | surp.30,940 |

* And $^3/_5$ of 2 per cent on 10,000 shares.

—(V. 44, p. 59, 119, **148**, 421, 434, 494, 544, 681; V. 45, p. 178, 239, 400, 705, **885**.)

**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. In 1887 dividends to the amount of 6½ per cent were paid on preferred stock.

On Jan. 1, 1887, the land notes (principal and interest) on hand for lands sold were $285,582, and lands yet unsold 89,044 acres. The total amount of cash collected in 1886 was $173,818. Annual report for 1886, in V. 44, p. 550. Earnings and operations for four years past were:

INCOME ACCOUNT.

| | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 2,542,943 | 2,252,988 | 1,946,790 | 2,160,771 |
| Net earnings | 807,426 | 737,527 | 598,950 | 649,669 |
| *Disbursements*— | | | | |
| Interest on debt | 318,623 | 337,223 | 329,499 | *322,910 |
| Dividends | 455,000 | 455,000 | 260,000 | 325,000 |
| Miscellaneous | ..... | ..... | 4,226 | ..... |
| Total disbursem'ts. | 773,623 | 792,223 | 593,725 | 647,910 |
| Balance for the year. | sur. 33.803 | def. 54,696 | sur. 5,225 | sur. 1,759 |

—(V. 44, p. 117, 434, 526, **550**; V. 45, p. 613, 696, 727, 856.)

**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. In fiscal year ending Oct. 31, '87, gross earns. were 1,066,618; net, $203,423. B. S. Henning, Pres't, N. Y. City. (V. 44, p. 494, 808; V. 45, p. 642, 705; V. 46, p. 75.)

**Florida Southern** (*Narrow-gauge*).—Owns from Palatka, Fla., to Gainesville, 50 m.; Rochelle to Leesburg to Brookville, 106 m.; Bartow to Charlotte Harbor, 81 m.; Leesburg to Astor, 50 m.; other Branches, 23 m.; total owned, 310 miles. Capital stock, $10,000 per mile. There are also $285,000 bonds of the St. John & Lake Eustis RR., 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 1886-87, $186,689; net, $94,944; surplus over charges and 10 per cent dividend, $26,772. 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 5½ per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 per cent a year.

**Fort Worth & Denver City.**—(*See Map*)—In operation from Fort Worth, Tex., to Clarendon, 276 miles; whole road to Texas State line, 457 miles, completed early in 1888. Stock, $20,000 per mile, $6,400,000; par value of shares, $100. Total stock authorized, $30,000,000. 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, Mercantile Trust Co. of N. Y.) The road at the State line forms a junction with the Denver Texas & Fort Worth, and thereby constitutes a through line from Denver via Fort Worth to Galveston and New Orleans. The construction Co. pays interest on the bonds till each piece of road is turned over to the Co. for operation; hence the earnings on road operated have exceeded considerably the interest charge (see annual report for 1886-87 in V. 45, p. 819, 823.) In 1886-7 gross earnings, $669,755; net, $296,353; surplus over interest, taxes, &c., $49,167. From Nov. 1, 1886, to Nov. 30, 1887 (1 month), gross earnings were $73,167, against $52,476 in 1885-6; net, $30,282, against $30,269. Range of stock prices since 1884 have been as follows: In 1885, 14@25; in 1886, 15@25½; in 1887, 21½@62½; in 1888 to Jan. 20, inclusive, 40⅛@46⅜. 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, 768, 792, **819**, 820, **823**; V. 46, p. 75.)

**Frederick & Pennsylvania Line.**—Owns from Kingsdale to Frederick City, Md., 28 miles. It is leased to Pennsylvania RR., which

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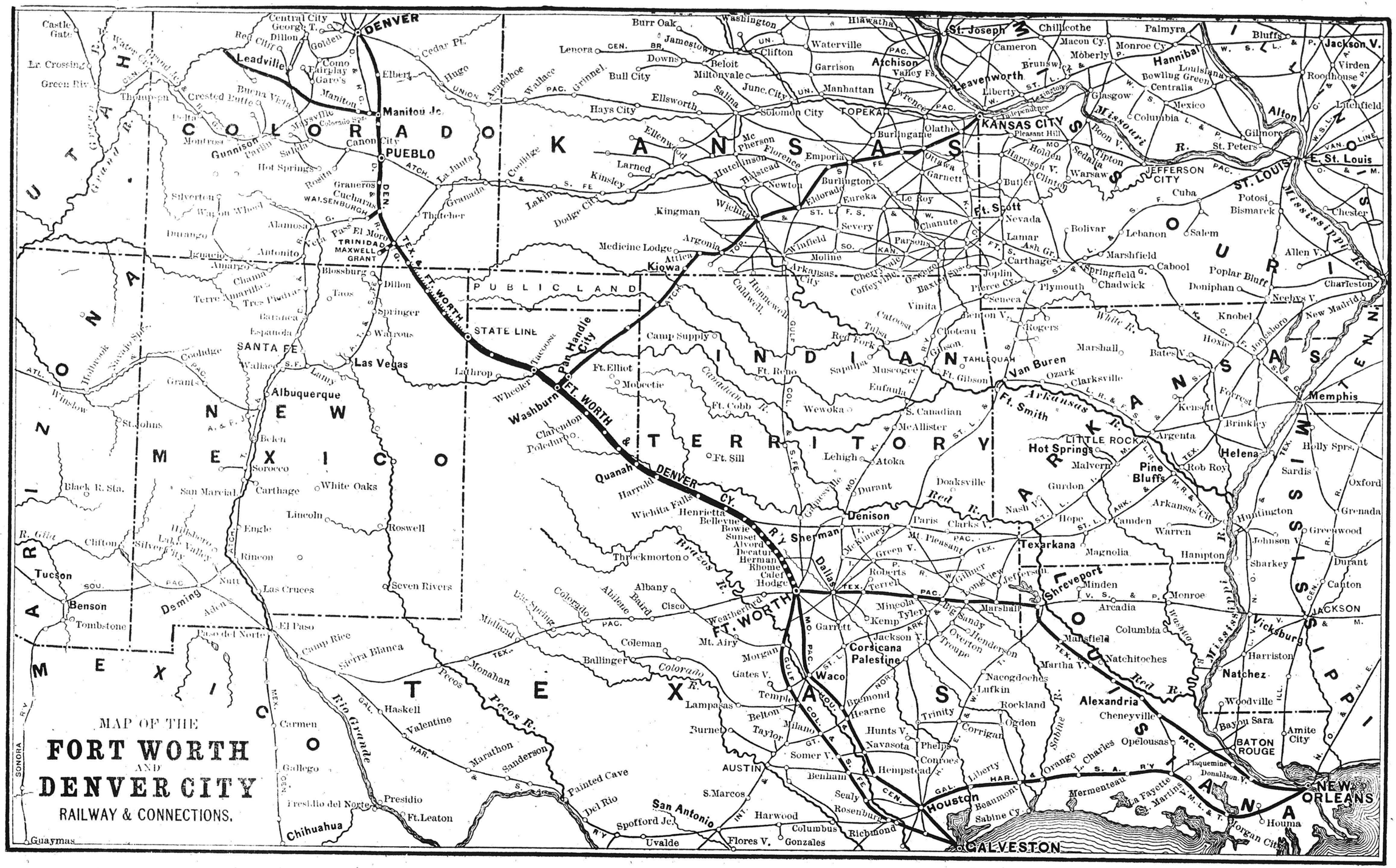
MAP OF THE
FORT WORTH
AND
DENVER CITY
RAILWAY & CONNECTIONS.
DENVER
Leadville
Manitou Jc.
COLORADO
PUEBLO
Canon City
Gunnison
Salida
Hot Springs
Rosita
Graneros & Cucharas
WALSENBURGH
TRINIDAD
MAXWELL GRANT
El Moro
Las Animas
La Junta
Granada
Thatcher
Lakin
Coolidge
Dodge City
Kinsley
Larned
Ellsworth
Hays City
Bull City
Hugo
Cedar Pt.
Elbert
Colorado Spgs.
Central City
Georgetown
Golden
Dillon
Red Cliff
Como
Fairplay
Garo's
Buena Vista
Crested Butte
Montrose
Ouray
Silverton
Durango
Ignacio
Alamosa
Del Norte
Wagon Wheel Gap
Grand R.
Green R.
Thompson
Lr. Crossing
Castle Gate
UTAH
Burr Oak
Jamestown
Lenora
Downs
Beloit
Miltonvale
Clifton
Waterville
Washington
Hiawatha
Garrison
Manhattan
Junc. City
Salina
Solomon City
Ellenwood
McPherson
Florence
Emporia
Hutchinson
Halstead
Newton
Burlington
Eldorado
Eureka
Le Roy
Severy
Moline
Arkansas City
Coffeyville
Cherryvale
Oswego
Parsons
Chanute
Ottawa
Garnett
Olathe
Burlingame
Topeka
Lawrence
Leavenworth
Atchison
Valley Falls
Waterville
Clifton
Beloit
Garrison
Manhattan
Junc. City
Ellsworth
Salina
Solomon City
Hays City
Bull City
Hugo
Cedar Pt.
Elbert
Colorado Spgs.
Central City
Georgetown
Golden
Dillon
Red Cliff
Como
Fairplay
Garo's
Buena Vista
Crested Butte
Montrose
Ouray
Silverton
Durango
Ignacio
Alamosa
Del Norte
Wagon Wheel Gap
Grand R.
Green R.
Thompson
Lr. Crossing
Castle Gate
UTAH
Burr Oak
Jamestown
Lenora
Downs
Beloit
Miltonvale
Clifton
Waterville
Washington
Hiawatha
Garrison
Manhattan
Junc. City
Salina
Solomon City
Ellenwood
McPherson
Florence
Emporia
Hutchinson
Halstead
Newton
Burlington
Eldorado
Eureka
Le Roy
Severy
Moline
Arkansas City
Coffeyville
Cherryvale
Oswego
Parsons
Chanute
Ottawa
Garnett
Olathe
Burlingame
Topeka
Lawrence
Leavenworth
Atchison
Valley Falls
KANSAS
KANSAS CITY
Pleasant Hill
Harrisonville
Holden
Butler
Clinton
Warsaw
Sedalia
Tipton
Boonville
Missouri R.
St. Peters
Gilmore
Alton
Litchfield
Jackson V.
Virden
Roodhouse
Hannibal
Bowling Green
Louisiana
Centralia
Mexico
Columbia
Glasgow
Brunswick
Moberly
Monroe Cy.
Macon Cy.
Cameron
Chillicothe
Palmyra
Bluffs
St. Joseph
JEFFERSON CITY
ST. LOUIS
E. St. Louis
Mississippi R.
Chester
Cuba
Potosi
Bismarck
Salem
Lebanon
Bolivar
Warsaw
Clinton
Butler
Harrisonville
Holden
Pleasant Hill
Kansas City
Ft. Scott
Nevada
Lamar
Carthage
Ash Grove
Springfield
Chadwick
Marshfield
Cabool
Poplar Bluff
Doniphan
Neelys V.
Charleston
Allen V.
New Madrid
Knobel
Hoxie
Jonesboro
Bates V.
Marshall
White R.
Rogers
Benton V.
Seneca
Pierce Cy.
Plymouth
Joplin
Carthage
Lamar
Nevada
Ft. Scott
Chanute
Parsons
Oswego
Cherryvale
Coffeyville
Arkansas City
Winfield
Moline
Severy
Eureka
Le Roy
Eldorado
Burlington
Newton
Halstead
Hutchinson
McPherson
Ellenwood
Ellsworth
Hays City
Larned
Kinsley
Dodge City
Lakin
Coolidge
Granada
Thatcher
Las Animas
La Junta
Graneros & Cucharas
WALSENBURGH
TRINIDAD
MAXWELL GRANT
El Moro
Trinidad
Pueblo
Canon City
Gunnison
Salida
Hot Springs
Rosita

MAP OF THE

# GULF, COLORADO AND SANTA FE RAILWAY

BEING PART OF THE

ATCHISON, TOPEKA & SANTA FE SYSTEM.

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Reserve Bank of St. Louis

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Geneva Ithaca & Sayre*—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 |
| *Georgia Company*..... | .... | .... | .... | ..... | .... | .... | ..... | ..... |
| *Georgia Midland & Gulf*—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, 1926 |
| *Georgia Pacific*—1st mort., $10,000 per mile..... | 357 | 1882 | 1,000 | 3,567,000 | 6 | J. & J. | N. Y., Central Trust Co. | Jan. 1, 1922 |
| 2d mort., income, cumulative ($15,000 p. m.).... | 315 | 1883 | 1,000 | 4,727,320 | 6 | A. & O. | N. Y., Metropol'n Tr. Co. | Oct. 1, 1923 |
| *Georgia Railroad & Banking Co.*—Stock..... | 307 | .... | 100 | 4,200,000 | 2½ | Q.—J. | Am.Ex.Bk., N.Y.,&Aug | Jan. 15, 1888 |
| Bonds, not mortgage..... | .... | .... | 1,000 | 100,000 | 7 | J. & J. | do do | Jan. 1, 1890 |
| Bonds, not mortgage ($300,000 mature in 1922).. | .... | 77&80 | 1,000 | 2,300,000 | 6 | J. & J. | do do | '97,1910,1922 |
| Bonds, not mortgage..... | .... | 1887 | 1,000 | 200,000 | 5 | J. & J. | do do | Jan. 1, 1922 |
| *Grand Rapids & Indiana*—Stock..... | 599 | .... | 100 | 4,985,081 | .... | .... | ..... | ..... |
| 1st mort., land grant, gold (guar. by Pa. RR)..... | 367 | 1869 | 1,000 | 3,934,000 | 7 g. | J. & J. | N. Y., Winslow, L. & Co. | Oct. 1, 1899 |
| 1st mort., gold, ($675,000 are land grant)..... | 367 | 1869 | 1,000 | 1,441,000 | 7 g. | A. & O. | do do | Oct. 1, 1899 |
| Six per cent mortgage..... | 367 | 1884 | 1,000 | 2,700,000 | 6 | M. & N. | do do | Nov. 1, 1899 |
| Consol. mortgage for $13,000,000, coup. and reg. | 367 | 1884 | 1,000 | 3,217,000 | 5 | M. & S. | do do | Sept. 1, 1924 |
| Mortgage (gold) on Muskegon Division..... | 42 | 1886 | 1,000 | 750,000 | 5 g. | J. & J. | do do | July 1, 1926 |
| *Green Bay Winona & St. Paul*—1st mort. coup.... | 219 | 1881 | 1,000 | 1,600,000 | 6 | F. & A. | N.Y.Farmers' L.&Tr.Co | Feb. 1, 1911 |
| Funded coupon bonds..... | .... | 1886 | 500 | 280,830 | 6 | F. & A. | do do | Aug. 1, 1906 |
| 2d mort. income bonds, reg., non-cumulative ..... | 219 | 1881 | 1,000 | 3,781,000 | 8 | M. & N. | None ever paid. | May 1, 1911 |
| *Gulf Colorado & Santa Fe*—1st M., g. ($12,000 p.m.) | 1,018 | 1879 | 1,000 | 12,216,000 | 7 g. | J. & J. | N. Y., Nat. City Bank. | July 1, 1909 |
| 2d mortgage ($8,000 per mile), gold..... | 1,018 | 1885 | 1,000 | 6,694,000 | 6 g. | A. & O. | do do | Oct. 1, 1923 |
| *Gulf & Ship Island*—1st M., gold, $12,000 p. m...c* | .... | 1887 | 1,000 | (?) | 6 g. | J. & J. | N. Y., Agency. | Jan. 1, 1927 |
| 2d mort. for $2,800,000 ($8,000 p. m.), gold....c* | .... | 1887 | 1,000 | (?) | 6 g. | J. & J. | do do | Jan. 1, 1927 |
| *Hannibal & St. Joseph*—Common stock ..... | 295 | .... | 100 | 9,168,700 | .... | .... | ..... | ..... |
| Preferred stock (7 p. c. yearly, not cumulative). | 292 | .... | 100 | 5,083,024 | 7 | .... | N. Y., Company's Office | Dec. 15, 1887 |
| Consolidated mort. (for $8,000,000)..... | 292 | 1881 | 1,000 | 6,643,000 | 5 & 6 | M. & S. | N.Y., Bk.of No.America. | Mar. 1, 1911 |
| Bonds Quincy & Palmyra RR..... | 15 | .... | .... | 433,000 | 8 | F. & A. | do do | Jan. 1, 1892 |
| Bonds Kansas City & Cam. RR..... | 53 | 1867 | .... | 1,076,000 | 10 | J. & J. | do do | Jan. 1, 1892 |
| *Harrisb. Portsm'th Mt. Joy & Lanc.*—Stock, 7 % guar. | 54 | .... | 50 | 1,182,550 | 3½ | J. & J. | Phila., Co.'s Office. | Jan. 10, 1888 |
| 1st M. (ext'd in '83), int. guar. Penn. RR.....r | 54 | 1853 | 500 &c. | 700,000 | 4 | J. & J. | do do | July 1, 1913 |
| *Harrisburg & Potomac*—1st mortgage, coupon..... | 38 | 1874 | 100 &c. | 507,200 | 7 | J. & J. | Phila., Third Nat. Bk. | Jan. 1, 1904 |
| *Hartford & Connecticut Western*—Stock..... | 108 | .... | 100 | 2,600,900 | 1½ | .... | ..... | Dec. 1, 1882 |
| 1st mortgage..... | 104 | 1883 | 1,000 | 610,000 | 5 | J. & J. | Hartford. | July 1, 1903 |

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 16¼ per cent of the net profits on the whole Southern Pacific system.

From January 1 to Nov. 30 in 1887 (11 months), gross earnings were $3,032,306, against $2,352,793 in 1886; net, $599,466, against $261,445 in 1886.

**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 $424,454; 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 Company.**—(V. 45, p. 792.)

**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 Columbus, Miss., 291 miles; small branches, 14 miles; Greenville, Miss., to Johnsonville and branch (3ft. gauge), 52 miles; total, 357 miles. Branch to Bessemer, Ala., 19 miles, under construction. The Ga. Pacific has been built by Richmond & Danville Extension Co., 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 $8,485,000. 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 over expenses and taxes, $197,673. In 1886-7 gross, $1,159,655; net over expenses and taxes, $396,377; surplus over interest, $184,817. Sept. 30, 1887, there were also $237,171 non-int. bearing and $345,000 6 per cent car trust notes and $246,668 other notes outstanding. The annual report was in V. 45, p. 791.—(V. 43, p. 334, 745; V. 44, p. 499; V. 45, p. 791.)

**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. Deficit to these companies in 1884-85 on the lease was $98,599; in 1886-87, $110,959. 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. March 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 Nov. 30, in 1887 (11 months), the gross earnings of all lines were $2,715,534, against $2,287,610 in 1886; net, $896,110, against $767,748.

The income accounts for four years were as follows:

INCOME ACCOUNT.

| | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings..... | 2,361,605 | 2,116,299 | 1,946,143 | 2,098,127 |
| Net earnings..... | 640,098 | 613,720 | 603,715 | 760,593 |
| Total disbursemts... | 533,070 | 567,602 | 744,413 | 746,406 |
| Balance..... | sur. 107,028 | sur. 46.118 | def. 140,698 | sur. 14,187 |

—(V. 43, p. 245, 398, 515, 634; V. 44, p. 22, 184, 235, 300, 434).

**Green Bay Winona & St. Paul.**—Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased—Plover to Steven's Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. Preferred stock is $2,000,000, and entitled to 7 per cent when earned, and common stock $8,000,000, both stocks $100 shares. On Feb. 1, 1885, default was made on the first mortgage interest, and the trustee of the mortgage took possession, and in 1886 bondholders consented to fund the three overdue coupons and the company resumed payment of interest on August 1. For 1886-87 gross earnings were $124,131; net, $113,055; taxes and interest, $111,223. In 1885-86, gross, $341,470; net, $64,737. 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. 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 669 miles operated: Gross earnings, $2,556,461; net, $672,858; other receipts, $236,282; total net, $909,141; interest, $762,660; taxes, &c., $73,776—$836,436; surplus, $72,705. (V. 43, p. 23, 245, 399, 619; V. 44, p. 21, 204, 495, 526, 551, 553, 751; V. 45, p. 241, 342, 878.)

**Gulf & Ship Island.**—This road is under construction 2½ miles west of Mississippi City at Gulftown, a new town owned by the company, 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 63 miles from Middleton, Tenn., to Pontotoc, Miss., is in operation, and about 77 miles to connect with the New Orleans & Northeastern at Hattiesburgh is expected to be finished early in 1888. Both mortgages cover land acquired; trustee, Manhattan Trust Co. The bonds are held by the Construction Co. till road is finished.

**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. In Dec., 1887, a 7 per cent dividend, the first for some years, was paid on pref. stock. 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

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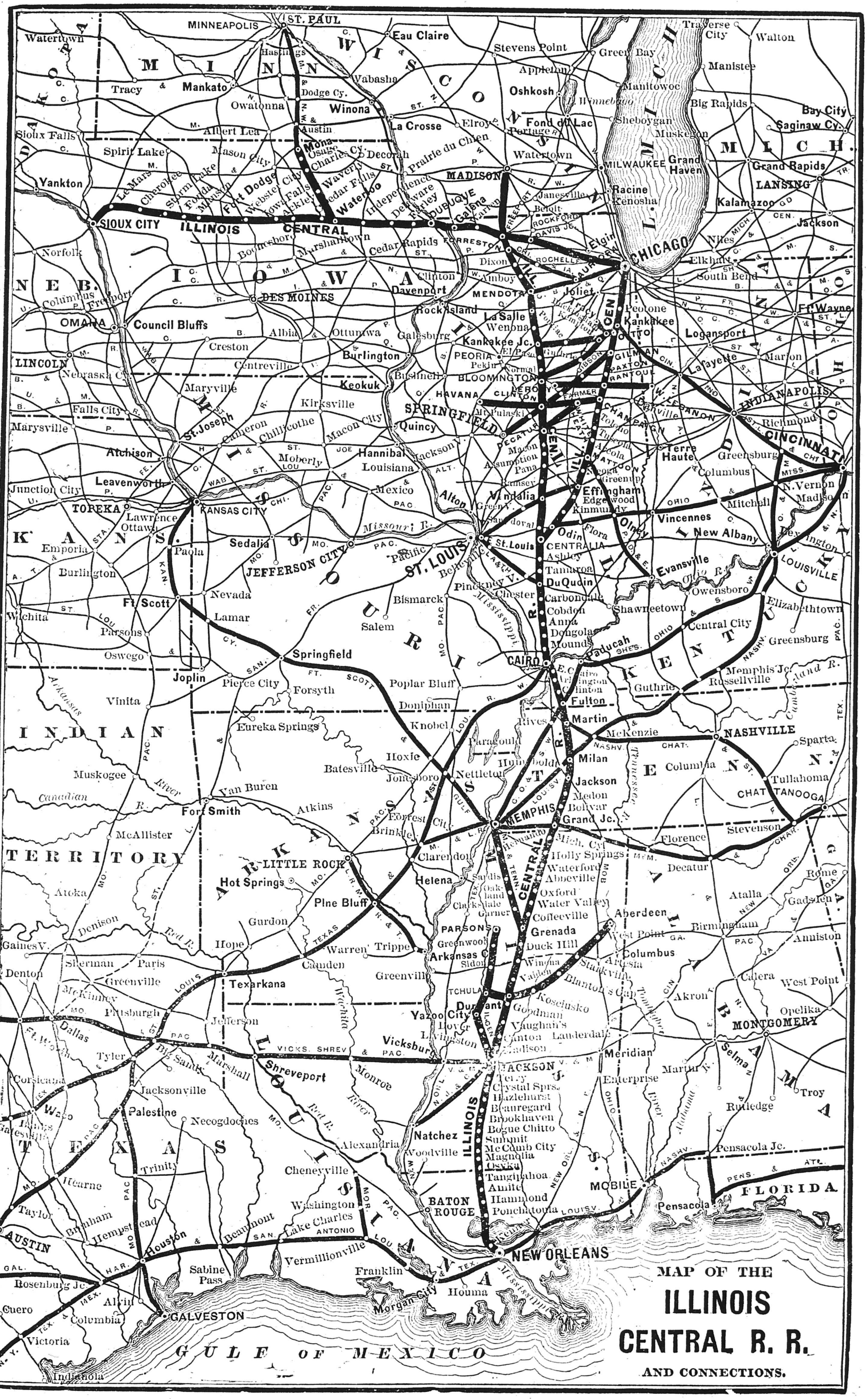
MAP OF THE
ILLINOIS
CENTRAL R. R.
AND CONNECTIONS.
ILLINOIS CENTRAL
MINNEAPOLIS
ST. PAUL
Watertown
Eau Claire
Stevens Point
Green Bay
Traverse City
Walton
Manistee
Tracy
Mankato
Hastings
Wabasha
Appleton
Oshkosh
Manitowoc
Dodge Cy.
Owatonna
Winona
Big Rapids
Bay City
Saginaw Cy.
Albert Lea
Austin
La Crosse
Elroy
Fond du Lac
Sheboygan
Muskegon
Sioux Falls
Spirit Lake
Mason City
Mona
Osage
Charles Cy.
Decorah
Prairie du Chien
Watertown
Grand Haven
Grand Rapids
LANSING
Yankton
Le Mars
Cherokee
Storm Lake
Fonda
Minburn
Fort Dodge
Webster City
Iowa Falls
Ackley
Cedar Falls
Waterloo
Waverly
Independence
Delaware
Farley
DUBUQUE
Galena
Warren
MADISON
Janesville
Racine
Kenosha
Beloit
Kalamazoo
Jackson
SIOUX CITY
ILLINOIS CENTRAL
ROCKFORD
DAVIS JC.
FREEPORT
Elgin
CHICAGO
Niles
Elkhart
South Bend
Norfolk
Boonsboro
Marshalltown
Cedar Rapids
FORRESTON
Dixon
ROCHELLE
Amboy
Clinton
Davenport
MENDOTA
Joliet
Columbus
Freeport
DES MOINES
Rock Island
La Salle
Wenona
Peotone
Kankakee
Ft. Wayne
OMAHA
Council Bluffs
Albia
Ottumwa
Galesburg
Kankakee Jc.
Logansport
LINCOLN
Creston
Burlington
PEORIA
Pekin
Centreville
Nebraska Cy.
Bushnell
BLOOMINGTON
Lafayette
Marion
Keokuk
HAVANA
Maryville
Kirksville
Falls City
SPRINGFIELD
Mt. Pulaski
Danville
INDIANAPOLIS
Richmond
Marysville
St. Joseph
Cameron
Chillicothe
Macon City
Quincy
DECATUR
Terre Haute
CINCINNATI
Greensburg
Columbus
Atchison
Moberly
Hannibal
Louisiana
Jackson
Mason
Assumption
Pana
Effingham
Edgewood
Kinmundy
Vincennes
N. Vernon
Junction City
Leavenworth
TOPEKA
Lawrence
Ottawa
KANSAS CITY
Mexico
Alton
Greenville
Mitchell
Madison
Missouri R.
Sandoval
Odin
Flora
Olney
New Albany
Lexington
Emporia
Paola
Sedalia
JEFFERSON CITY
Pacific
St. Louis
CENTRALIA
Ashley
Evansville
LOUISVILLE
Burlington
Ft. Scott
Nevada
Bismarck
Tamaroa
DuQuoin
Ohio R.
Owensboro
Wichita
Lamar
Parsons
Salem
Pinckneyv.
Chester
Carbondale
Cobden
Anna
Dongola
Mounds
Shawneetown
Elizabethtown
Central City
Oswego
Springfield
Joplin
Pierce City
Forsyth
Poplar Bluff
CAIRO
Paducah
Greensburg
Memphis Jc.
Russellville
Arkansas
Vinita
Eureka Springs
Doniphan
Knobel
Rives
Fulton
Martin
Guthrie
Cumberland R.
INDIAN
Batesville
Hoxie
Jonesboro
Nettleton
Paragould
Humboldt
Milan
McKenzie
NASHVILLE
Sparta
Muskogee
Van Buren
Fort Smith
Atkins
Canadian
River
Forrest City
Brinkley
MEMPHIS
Jackson
Medon
Bolivar
Grand Jc.
Columbia
Tullahoma
CHATTANOOGA
Stevenson
McAllister
TERRITORY
Florence
Holly Springs
Waterford
Abbeville
Decatur
LITTLE ROCK
Hot Springs
Pine Bluff
Clarendon
Helena
Sardis
Oakland
Clarksdale
Garner
Atoka
Rome
Atalla
Gadsden
Gurdon
Hope
Warren
Trippe
PARSONS
Greenwood
Arkansas C.
Sidon
Coffeeville
Grenada
Duck Hill
Aberdeen
West Point
Birmingham
Anniston
Denison
Gaines V.
Sherman
Paris
Greenville
Denton
Texarkana
Camden
Greenville
Winona
Vaiden
Columbus
Artesia
Stark ville
Calera
West Point
McKinney
Pittsburgh
Jefferson
TCHULA
Durant
Yazoo City
Hoy Cr
Livingston
Kosciusko
Goodman
Vaughan's
Canton
Lauderdale
Madison
Akron
Opelika
MONTGOMERY
Dallas
Ft. Worth
Tyler
Big Sandy
Marshall
Shreveport
Vicksburg
Monroe
Meridian
Martin
Selma
Corsicana
Jacksonville
Palestine
Necogdoches
Natchez
Woodville
JACKSON
Terry
Crystal Sprs.
Hazlehurst
Beauregard
Brookhaven
Bogue Chitto
Summit
McComb City
Magnolia
Osyka
Enterprise
Ruleдge
Troy
Waco
Galveston
Hearne
Trinity
Cheneyville
Alexandria
Tangipahoa
Amite
Hammond
Ponchatoula
Pensacola Jc.
Taylor
Brenham
Hempstead
Houston
Beaumont
Lake Charles
Washington
ANTONIO
BATON ROUGE
MOBILE
FLORIDA
Pensacola
AUSTIN
Vermillionville
NEW ORLEANS
Rosenburg Jc.
Sabine Pass
Franklin
Houma
Alvin
Cuero
Columbia
GALVESTON
Victoria
Indianola
GULF OF MEXICO

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Housatonic*—Stock | 164 | .... | $100 | $820,000 | .... | .... | Hartford. | ..... |
| Preferred stock, 8 per cent, cumulative | 164 | .... | 100 | 1,180,000 | 3 | .... | Bridgeport, Office. | Jan. 10, 1887 |
| New consol. mort. (for $3,000,000) | 164 | 1887 | .... | 700,000 | 5 | M. & N | N.Y., Farmers' L. & T. Co | Nov. 1, 1937 |
| 2d mort. bonds of 1869 | 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. r | 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 |
| *Houst. East & West Texas.*—1st M., gld ($7,000 p. m.) | 192 | 1878 | 1,000 | 1,344,000 | 7 g. | M. & N. | Last coup'n pd. May, '86 | 1898 |
| 2d mort., land grant ($5,000 per mile) | 192 | 1883 | 1,000 | (?) | 6 | J. & J. | ..... | Jan. 1, 1913 |
| *Houston & Texas Cent.*—1st M., (main) gold, l.gr., s.f. | 345 | 1866 | 1,000 | 6,154,000 | 7 g. | J. & J. | Last paid July, 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 |
| Gen. mort., gold (for $18,500,000) | 522 | 1881 | 1,000 | 4,305,000 | 6 g. | A. & O. | Last paid Oct., 1884 | April 1, 1925 |
| *Huntingdon & Broad Top*—1st mort., gold | 64 | 1854 | 500 | 416,000 | 7 g. | A. & O. | Philadelphia, Office. | Sept. 30, 1890 |
| 2d mortgage, gold | 64 | 1857 | 500 | 367,500 | 7 g. | F. & A. | do do | Feb. 1, 1895 |
| 3d mortgage consolidated | 64 | 1865 | 1,000 | 1,497,000 | 5 | A. & O. | do do | April 1, 1895 |
| *Illinois Central*—Stock | 2,355 | .... | 100 | 40,000,000 | 3½ | M. & S. | N. Y., 214 Broadway. | Mar. 1, 1888 |
| Leased line 4 per cent stock, guar | | .... | 100 | 10,000,000 | 2 | J. & J. | do do | Jan. 1, 1888 |
| 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) c* | 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 c* | 706 | 1886 | 1,000 | 1,500,000 | 4 g. | J. & J. | New York, 214 B'dway. | Jan. 1, 1951 |
| Mortgage bonds, gold c* | 706 | 1886 | 1,000 | 2,496,000 | 3½ g. | J. & J. | N. Y., 214 Broadway | Jan. 1, 1951 |
| Trust bonds sterl'g, (secured by Ch. S. L. & N. O. cons.) | .... | 1886 | £200 | 5,000,000 | 3½ g. | J. & J. | London, Morton R. & Co. | July 1, 1950 |
| Bonds, coup, mortgage on Ch. & Sp. RR. | 111 | 1877 | 1,000 | 1,600,000 | 6 | J. & J. | N. Y., 214 Broadway. | Jan. 1, 1898 |
| Bonds, reg., mortgage on Middle Div. | 131 | 1881 | 1,000 | 968.000 | 5 | F. & A. | do do | Aug. 1, 1921 |
| Chic. St Louis & N. O., 2d M. (N. O. J. & G. N.) | 224 | 1860 | 1,000 | 1,483,000 | 8 | A. & O. | do do | Oct. 1, 1890 |
| do do 1st mort | 567 | 1877 | 1,000 | 1,398,000 | 7 | M. & N. | do do | Nov. 1, 1897 |
| do do 2d mort | 567 | 1877 | 1,000 | 80,000 | 6 | J. & D. | do do | Dec. 1, 1907 |
| do do cons. M., gld. (for $18,000,000) | 567 | 1881 | 1,000 | 15,030,000 | 5 g. | J. & D. | do do | June 15, 1951 |
| *Illinois & St. Louis*—1st mortgage | 19 | 1875 | 500 | 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 |

was made. In August, 1887, Jas. W. Husted, of N. Y., was elected President, and this road was reported then as probably forming a part of the route to connect with the Poughkeepsie Bridge and form an all-rail route across the Hudson River. Sept. 30, 1887, there were still outstanding $119,000 C. W. RR. 7 per cent bonds, due 1900, convertible into stock at 60 per cent. on which no interest is paid. In year ending Sept. 30, 1887, gross earnings were $450,484; net, $108,796; 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, 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 per 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 $70,000 5 per cent Danbury branch bonds due October 1, 1912, redeemable after 1892. In Sept., 1886, the Housatonic leased the Danbury & Norwalk RR. for 99 years.

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

| Years. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Rentals. | Div. % Pref. |
|---|---|---|---|---|---|---|
| 1884-85.... | 8,835,567 | 14,890,424 | $545,859 | $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. 44, p. 681; V. 45, p. 53, 472, 672, 856.)

**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; V. 45, p. 792.)

**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 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 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, and afterwards on an attempt to obtain for the floating debt a precedence over mortgage bonds, the Court decided in favor of the bondholders.

Foreclosure suit is pending and the latest proposal for reorganization, &c., was in V. 45, p. 792, 820, and under the proposed plan interest charges will be about $960,000 per year. All the existing mortgages to be foreclosed and a new company organized. The first mortgage bondholders of all the divisions to receive $50 per bond bonus in cash and payment of back interest up to July 1, 1887, and new five per cent 50 year gold bonds secured by a single mortgage on the entire railroad and the lands now covered by the existing first mortgages. The consolidated or second mortgage bondholders to receive $180 per bond in 6 per cent debentures and new *six* per cent gold bonds drawing interest from October 1, 1887, secured by a second mortgage. The general mortgage bondholders to receive new general mortgage gold bonds bearing *four* per cent interest from October 1, 1887, and $120 per bond in four per cent debenture bonds. The general mortgage is to cover the entire property and is to be further secured by the deposit with its trustee of 1,149 of the new second or consolidated mortgage bonds. All mortgages to be guaranteed by the Southern Pacific Co.

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 1883 TO 1886 INCLUSIVE.

| | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| Gross earnings | $3,251,875 | $2,547,847 | $2,739,915 | $3,080,796 |
| *Expenses*— | | | | |
| Operat'g, incl'g taxes. | $1,743,771 | $1,578,190 | $2,052,377 | $2,311,205 |
| Extraordin'y rep's, &c | 687,392 | 549,699 | 77,192 | 78,834 |
| Equipment | 95,398 | 92,221 | 82,989 | |
| Total | $2,526,562 | $2,220,110 | $2,212,559 | $2,390,039 |
| Net earnings | $725,313 | $327,737 | $527,356 | $690,757 |

—(V. 43, p. 102, 131, 309, 515, 547, 579, 746; V. 44, p. 22, 184, 526, 653, 681, 751; V. 45, p. 437, 642, 727, 792, 820.)

**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. 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, in July, 1887, 2 per cent, and Jan. 31, 1888, 2½ per cent. There is outstanding $121,181 of 7 per cent scrip due December, 1889. In 1885 gross earnings $371,001; net, $191,709. In 1886, gross, $379,875; net, $222,736. (V. 44, p. 184.)

**Illinois Central.**—(*See Map.*)—LINE OF ROAD—On Dec. 31, 1886 the mileage was: Main line—Chicago to Cairo, 365 miles; East Dubuque to Centralia, 341 miles. Branches—Otto to Normal, Ill., 79 miles; Buckingham to Tracy, Ill., 10 miles; Kempton Junction to Kankakee Junc., Ill., 42 miles; Gilman to Springfield, 111 miles; Park Site to South Chicago, 5 miles; total in Illinois, 953 miles. Southern Division—New Orleans, La., to Cairo, Ill., 548 miles; branches: Durant, Miss., to Aberdeen, Miss., 108 miles; Jackson to Parsons, Miss., 115 miles; Schula to Durant, Miss., 24 miles. Total owned, 1,747 miles. Leased—Dubuque to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 183 miles; Waterloo to Minnesota State Line, 76 miles. Total leased, 402 miles. Total operated Dec. 31, 1886, 2,089 miles. In Jan., 1887, took possession of the road Champaign to Havana, with branch from Monticello to Decatur, 130 miles, and the narrow-gauge road West Lebanon, Ind., to Leroy, Ill., 76 miles, making total operated after January, 1887, 2,355 miles. Under construction: Chicago Madison & Northern, Freeport, Ill., to Madison, Wis., and Chicago to Freeport, about 170 miles. 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 1887 by purchase of a controlling interest in their stock. The company acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad, to which it made large advances. From July 1, 1882, leased the Chicago St. Louis & New Orleans for 400 years, at 4 per cent per annum on stock and issued the above 4 per cent leased line stock, in exchange for the Chic. St. L. & N. O. stock. Fiscal year ends Dec. 31. Annual election held in March.

STOCKS AND BONDS—The 4 and 3½ per cent bonds due in 1951 are under the old main line mortgage of 1874, and this company was the first to negotiate at par a 3½ per cent bond. On the Chic. St. L. & N. O. the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, $541,000 are a prior lien on that portion of the road in Tennessee. The trust bonds of 1886 are secured each one by a deposit of a $1,000 bond of the Chic. St. L. & N. O. consol. 5 p. c. 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; in 1887, 7. 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, 60⅞@103¾; in 1877, 40½@79; in 1878, 72⅜@87; in 1879, 79¼@100¾; in 1880, 99½@127⅜; in 1881, 124@146½; in 1882, 127¾@150½; in 1883, 124@148; in 1884, 110@140; in 1885, 119½@140; in 1886, 130@143½; in 1887, 114@138; in 1888 to Jan. 20, incl., 116½@118½.

OPERATIONS AND FINANCES.—The Illinois Central for many years paid 10 per cent dividends, as the road drained a rich territory, of which it was the only outlet to Chicago. But the building of numerous east and west lines crossing its road cut into its business severely. The company, to extend its business, acquired the line from Cairo to New Orleans, and invested largely in improving the property, and in 1887 acquired the leased lines in Iowa by purchase of their stocks.

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

GEORGIA

FLORIDA

SOUTH CAROLINA

ATLANTIC OCEAN

GULF OF MEXICO

Macon, Gordons Lake, Fort Valley, Perry, Winchester, Anderson, Americus, Vienna, Smithville, Leesburg, Albany, Flint R., Bullards, Dublin, Reedy, Laurens Hill, Coolran, Hawkins V., Eastman, Abbeville, McRay, Lumber City, Graham, Irwinville, Isabella, Ty Ty, Riverside, Tifton, Alapaha, Douglas, Willacoochee, Pearson, Brentwood, Mapleford, Nashville, Moultrie, Adel, Pelham, Thomas V., Boston, Dixie, Quitman, Valdosta, Dupont, Waresboro, Argyle, Homerville, Huckleberry, Monticello, Madison, Chaires, Driftpa, Greenville, Lee, Jasper, Johns V., Benton, Shady Grove, Columbus Sta., Live Oak, Newburn, Lake City, Lurayville, Perry, St. Marks, Apalachee Bay, N. Troy, Columbia, Lake Butler, New Branford, Ft. White, Salem, Sentaffey, R. Newnan V., Stephensville, Dead Lake, Pine Pt., Old Town, Suwannee R., Bronson, Cedar Keys, Gainesville, Rochelle, Lochbie, Citra, Martin, Ocala, Stockton, Withlacoochee R., Wildwood, Leesburg, Pemberton Fer., St. Catherine, Brooksville, Bayport, Macon, Plant City, Mango, Cork, Parker, Auburndale, Bartow Jc., Haines City, Kissimmee City, Campbell, L. Locke, Tampa South, Shiloh, Lakeland, Peru, Chicora, Ft. Mead, Parish, Palmetto, Rye, Ellenton, Manatee, Palmasola, Sarasota, Osprey, Zolfo Spr., Pine Level, Charlie Apopka, Arcadia, Nocatee, Cleveland, Punta Gorda, Charlotte Harbor, Grove City, Mjakka, Silver Sprs., Lake George, Ocklawaha R., Orange Sp., Huntington, Orange Cr., Crescent L., L. Gimo, Crescent City, Denter, Garfield, Seville, Pierson, Astor Jc., Barberville, Spring Garden, Glenwood, Astor, Stockton, Withlacoochee R., Ft. Mason, Blue Sprs., Hawkins V., De Land Jc., DE LAND, L. Helen, Orange City, Enterprise Jc., Osteen, Shiloh, Sanford, Benis, Longwood, L. Maitland, Lane Park, L. Apopka, L. Jesup, Enterprise, Oviedo, Orlando, Troy, Boggy Cr., TITUSVILLE, Mims, Aurantia, L. Grange, City Pt., Rock Ledge, Merritt I., Cape Canaveral, Indian River, Eau Gallie, MELBOURNE, Micco, Sebastian, Ft. Vinton, St. Lucie, Eden Grove, Ft. Kissimmee, L. Kissimmee, L. Martan, Cypress L., Eagle L., Bartow, Brandon, Ft. Meade, Zolfo Spr., Ishtopoga T., Charlie Apopka, L. Child, Kissimmee R., Okeechobee R., LAKE OKEECHOBEE, Fisheating Cr., Thompson, L. Flirt, Drainage Canal, Caloosahatchee R., Peace R., Arcadia, Pine Level, Osprey, Sarasota, Palmasola, Manatee, Ellenton, Rye, Parish, Palmetto, Punta Gorda, Cleveland, Nocatee, Charlotte Harbor, Grove City, Tohopekaliga L., L. Washington, E. Tohopekaliga L., Tohopekaliga L., Ohansey R., Indian River, Cape Canaveral, Eau Gallie, Merritt I.,

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size or par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Pay'ble | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Indiana Bloomington & West.*—1st, pref., cp. or reg. | 202 | 1879 | $100&c. | $1,000,000 | 7 | J. & J. | Last paid July 1, 1887 | 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 |
| 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 paid April, 1886 | April 1, 1909 |
| 1st mortgage, gold, Eastern Division | 140 | 1881 | 1,000 | 3,000,000 | 6 g. | J. & D. | Last paid June, 1886 | June 1, 1921 |
| Sinking fund debentures | .... | 1883 | 1,000 | 500,000 | 6 | F. & A. | ..... | 1903 |
| *Indiana Illinois & Iowa*—Bonds, extended | 120 | 1882 | 1,000 | 600,000 | 6 | M. & N | N.Y., Lockw'd Bros. & H. | At will. |
| 2d mortgage, reg | 120 | 1883 | 500 | 341,000 | 6 | M. & N. | None paid. | Nov. 15, 1903 |
| *Indianapolis Decatur & Western*—I.D.& Sp. 1st, gold | 153 | 1876 | 1,000 | 1,800,000 | 7 g. | A. & O. | N. Y., 1st Nat. Bank. | July 1, 1906 |
| 1st mort., gold | .... | 1887 | .... | (?) | 5 | A. & O. | New York. Office. | 1947 |
| 2d mortgage | .... | 1888 | .... | (?) | 5 | J. & J. | do do | 1948 |
| *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 Penn. Co | 117 | 1870 | 1,000 | 1,450,000 | 6 | M. & N. | do do | May 1, 1900 |
| *Iowa Falls & Sioux City*—Stock | 184 | .... | 100 | 4,600,000 | 1½ | Q.—M. | Boston, at Office. | Sept. 1, 1887 |
| 1st mortgage, April 1, '69 | 184 | 1869 | 500 &c. | 2,800,000 | 7 | A. & O. | N. Y., Nat. Park Bank. | Oct. 1, 1917 |
| *Ithaca Auburn & West.*—1st mort. (for $500.000) | 38½ | 1876 | 100 &c. | 400,000 | 7 | J. & D. | N.Y., Hanover Nat. Bk. | Dec., 1906 |
| 2d mortgage. (income for 3 years) | 38½ | 1877 | 100 &c. | 498,090 | 7 | J. & J. | do do | Jan. 1, 1907 |
| *Jacksonville Southeastern*—1st mortgage | 54 | 1880 | 1,000 | 300,000 | 6 | J. & J. | N.Y. Am. Ex. Bk. & Phila. | July 1, 1910 |
| General mortgage | 112 | 1882 | 1,000 | 879,000 | 6 | J. & J. | do do | July 1, 1912 |
| *Jacksonville Tampa & Key West*—1st, gold, red. at 110 | 130½ | 1884 | 1,000 | 1,566,000 | 6 g. | J. & J. | N. Y. Mercan. Trust Co. | Jan. 1, 1914 |
| *Jefferson (Pa.)*—1st & 2d morts. (Hawley Branch) | 9 | 1867 | 1,000 | 300,000 | 4½ & 7 | J. & J. | N.Y., N.Y.L.E. & W. RR. | 1889 & 1927 |
| 1st mortgage (Susquehanna to Carbondale) | 38 | 1869 | 1,000 | 2,000,000 | 7 | J. & J. | do do | Jan. 1, 1889 |
| *Jeffersonville Madison & Indianapolis*—Stock | 222 | .... | 100 | 2,000,000 | 1½ | Q.—F. | N. Y., Farm. L. & T. Co. | May, 1881 |
| Jeff., Mad. & Ind., 1st M. (s. f. $15,000 per year) | 159 | 1866 | 1,000 | 2,563,000 | 7 | A. & O. | do do | Oct. 1, 1906 |
| do do 2d mort | 159 | 1870 | 1,000 | 1,995,000 | 7 | J. & J. | do do | July 1, 1910 |
| *Jersey City & Bergen*—1st mortgage | 6 | 1873 | 1,000 | 258,000 | 7 | J. & J. | ..... | Jan. 1, 1903 |
| *Joliet & Northern Indiana*—1st mort., guar. by M. C. | 44 | 1877 | 1,000 | 800,000 | 7 | J. & J. | N. Y., Farm. L. & T. Co. | July 10, 1907 |
| *Junction (Philadelphia).*—1st mort. (extended) | 3·6 | 1882 | 1,000 | 425,000 | 4½ | J. & J. | Phila., 233 So. 4th St. | July 1, 1907 |
| 2d mortgage | 3·6 | 1865 | 1,000 | 300,000 | 6 | A & O. | do do | April 1, 1900 |
| *Kanawha & Ohio*—1st mort. ($10,000 p. m.) | 115 | 1886 | 1,000 | 727,000 | 6 | J. & J. | 1st coup. due Jan., '89 | Jan. 1, 1936 |
| *Kansas Central*—1st mortgage (for $3,200,000) | 168 | 1881 | 1.000 | 1,348,000 | 6 | A. & O. | Office, 195 Broadway. | April 1, 191 1 |

For 1886 the annual report was in V. 44, p. 307, 310. The profits of the whole line are shown in the figures below:

INCOME ACCOUNT.

| | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| R'd op'rat'd Dec. 31. | 1,928 | 2,066 | 2,066 | 2,149 |
| *Receipts*— | $ | $ | $ | $ |
| Gross earnings | 13,064,743 | 12,190,833 | 12,621,264 | 12,529,494 |
| Net earnings | 6,629,472 | 6,062,321 | 5,994,635 | 5,988,790 |
| Interest, &c | 298,009 | 188,967 | 270,627 | 313,343 |
| Miscellaneous | 202,226 | 121,206 | 65,966 | 102,121 |
| Total | 7,129,707 | 6,372,494 | 6,331,228 | 6,404,254 |
| *Disbursements*— | | | | |
| Rentals, incl. int. on bds. of leased lines. | 1,891,538 | 1,787,316 | 1,901,038 | 1,875,073 |
| Int. on Ill. C. debt | 538,750 | 546,900 | 544,400 | 776,760 |
| Div'ds on Ill. C. stk. & leased line certs | 3,300,000 | 2,720,000 | 2,720,000 | 2,430,000 |
| Taxes | 559,980 | 545,269 | 556,074 | 575,459 |
| Construction acc'ts. | 632,529 | 219,943 | 548.859 | 615,926 |
| Add't'l equip. acc't | ..... | 250,000 | ..... | ..... |
| Miscellaneous | 50,000 | 165,138 | 60,807 | 122,443 |
| Total | 6,972,797 | 6,234,566 | 6,331,178 | 6,395,661 |
| Balance, surplus | 156,910 | 137,928 | 50 | 8,593 |

—(V. 43, p. 190, 245. 607, 671; V. 44, p. 118, 149, 275, 291, **307, 310** 343; 494, 526. 539, 653. 808; V. 45, p. 142, 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, $98,667; 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. The former Indianapolis Bloomington & Western Company defaulted Oct. 1, 1874, and the road was sold in foreclosure Oct. 30, 1878. The stock is $10,000,000 and there are also $72,300 registered income bonds.

In July, 1886, a receiver was appointed for the I. B. & W., 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 has been delayed by legal formalities.

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; V. 46, p. 102.)

**Indiana Illinois & Iowa.**—Completed and in operation from Streator, Ill., to Knox, Ind., 120 miles. Stock, $3,598,000. Holders of first mort. bonds due Nov., '87, agreed to an extension, subject to call. In year ending June 30, 1887, gross earnings were $188,704; net, $42,893; surplus over charges and improvements, $1,052. Gross in 1885-6, $123,089; net, $22,568. F. M. Drake, President, Centreville, Ia.

**Indianapolis Decatur & Western.**—Owns from Indianapolis, Ind., to Decatur, Ill., 153 miles. This company is successor to the Indianapolis Decatur & Springfield RR., sold in foreclosure May 25, 1887. The foreclosure sale was made in New York under the 2d mort., and the old stock was assessed $2 50 per share. The new capital stock is $1,000,000. It is proposed by this Co. to issue a new consol mort. for $1,942,000, enough of this to be reserved to retire the old I. D. & S. bonds as per its sinking fund provision of $40,000 per annum. Also $1,400,000 2d mort. 5s to be income bonds for five years, interest payable only if earned, but non-cumulative. Also income bonds, non-cumulative, for $795,000. In Jan., 1888, it was reported as probably passing to the Evansville syndicate (see V. 46, p. 38).—(V. 44, p. 184, 211, 362, 682; V. 45, p. 239, 272, 856, 886; V. 46, p. 38.)

**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. Mr. J. D. Layng is the 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. Stock, $500,000.

There has been a large deficit on the company's operations after deducting the rental. Net earnings in 1886 were $444,513; rental paid, $450,000; interest on bonds, $170,000; miscellaneous, $149,512; total, $769,512; net loss to lessee in 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 three years past were:

| Years. | Miles. | Passenge Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|---|---|---|---|---|---|
| 1884 | 265 | 22,494,880 | 207,672,278 | $1,921,726 | $189,904 |
| 1885 | 265 | 20,596,678 | 216,121,867 | 1,855,903 | 249,249 |
| 1886 | 265 | 21,017,157 | 177,844,516 | 1,876,495 | 444,513 |

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

**Iowa Falls & Sioux City**—*(See Map of Illinois Central)*.—Owns from Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was opened in 1870 and was leased to the Illinois Central for 20 years from Oct. 1, 1867, at a rental of 36 per cent of the gross earnings. The Illinois Central had an option of continuing the lease after 1887 at same rental, but acquired the property by purchase of the stock, and the Iowa Falls & Sioux City distributed to the stockholders, assets amounting to $1,759,500. For the eleven months ending Feb. 28, 1887, the total rental was $213,998; receipts from sales of lands, $326,516; the total net income was $769,604, and all expenses, including dividends, $610,106; balance, $159,498. The contingent fund invested was $1,450,000. Horace Williams, President, Clinton, Ia. (V. 43, p. 607; V. 44, p. 439.)

**Ithaca Auburn & Western.**—Owns from Freeville to Auburn, N. Y., 38 miles. The New York & Oswego Midland RR., Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876. The stock is $975,800. On April 1, 1883, was leased to Southern Central of New York for the term of its charter, at a rental of 33⅓ per cent of gross earnings, with guarantee that rental shall equal 4 per cent on first mortgage bonds. In Nov., 1886, leased to Lehigh Valley RR. with So. Central. Foreclosure has been consented to by a majority of bondholders in order to change the form of bonds to conform to the terms of the lease.

**Jacksonville Southeastern.**—Owns from Jacksonville to Centralia, 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, 4½ m. Deland branch, 4m. Leased At. Coast St. Johns & I. R., Enterprise to Titusville, 37 m.; operates Jacksonv. St. Aug. & Halifax, 37 m.; Sanford & Lake Eustis RR., Sanford to Tavares, 29m.; total operated, 237½ m. This road forms a link in the Atlantic Coast line running from Jacksonville to Sanford, Florida, and via South Florida road to Tampa, whence steamers run to Havana. (See full statement as to location, etc., in CHRONICLE V. 44, p. 681.) The road was opened March, 1886, and in the year ending April 30, 1887, the gross earnings on main line, 130½ miles, were $422,333; net, $124,414. The land grant is about 1,500,000 acres. The bonds may be redeemed before maturity at 110. 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,

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|---|---|---|---|---|---|---|---|---|
| *Kansas City Belt*—1st mort., coup. (for $2,500,000) | 10 | 1886 | $1,000 | $1,000,000 | 6 | J. & J. | Boston. | July 1, 1916 |
| *Kansas City Clinton & Spring.*1st M., gold, guar... | 174 | 1885 | 1,000 | 3,192,000 | 5 g. | A. & O. | Boston, Merch's Nat. Bk. | Oct. 1, 1925 |
| Pleasant Hill & De Soto, 1st mort., gold | 45 | 1877 | 500 | 58,000 | 7 g. | A. & O. | do do | Oct. 1, 1907 |
| *Kansas City Fort Scott & Gulf*—Stock, common | 389 | .... | .... | 4,648,000 | 2 | F. & A. | Boston. | Aug. 15, 1887 |
| Stock, preferred | 389 | .... | .... | 2,750,000 | 4 | F. & A. | do | Aug. 15, 1887 |
| 1st M., land grant, sink fund c* | 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. C. Mem. & Birm.*—1st M. (drawn at 110)..c* | 250 | 1887 | 1,000 | 5,700,000 | 5 | M. & S. | Boston. | Mch. 1, 1927 |
| *Kan. C. 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 | 49 | .... | .... | 400,000 | 7 | J. & J. | N. Y., Morton. B. & Co. | 1906 |
| New mortgage, gold c* | 220 | 1887 | 1,000 | 6,037,000 | 4 g. | J. & J. | N. Y., Office, 23 Broad. | 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'ary | ..... | Jan. 1, 1912 |
| *Lake Erie Alliance & Southern.*— | .... | .... | .... | (?) | .... | .... | ..... | ..... |
| *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. | Feb. 15, 1888 |
| Guaranteed 10 per cent stock | .... | .... | 100 | 533,500 | 5 | F. & A. | do do | Feb. 1, 1888 |

**$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 bonds definitely guaranteed were issued 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, President. (V. 43, p. 132; V. 45, p. 135.)

**Kansas Central.**—Owns from Chic. R. I. & Pac. Junc, to Miltonvale, 166 miles; leased Leavenworth to Chic. R. I. & Pac. Junc., 1 mile; Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879; on April 1, 1887, default was made. Gross earnings in 1885, $268,059; def. $46,575; def. under interest, &c., $127,455. Gross earnings in 1886, $217,673, def., $76,047; 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 Junc., Kan., to Ash Grove, Mo., 164 miles, and branch Raynor Junction tor Pleasant Hill, Mo., 10 miles; total, 174 miles. Road was built in the interest of K. C. Ft. S. & G. RR., which company guarantees the bonds. In Jan., 1885, the Pleasant Hill & De Soto road, 45 miles, was purchased from Atch. Top. & S. Fe RR., the K. C. C. & S. Co. assuming the bonds. Stock authorized, $2,500,000; issued, $1,775,400, of which a majority is owned by the Kansas City Fort Scott & Gulf RR.

**Kansas City Fort Scott & Gulf.**—Mileage is as follows: Main line—Kansas City to Baxter Springs, 160 miles; branches—Weir City to Cherryvalle, 50 miles; Arcadia to Coal Mines, 2 miles; Baxter Springs to Webb City, 22 miles; Rich Hill Junction to Carbon Centre and Rich Hill, 28 miles; Fort Scott Junction to Springfield, 100; Coalvale to Cherokee, 26. Total operated, Dec. 31, 1886, 389 miles.

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 $89,364 by interchange of business with the other road. The gross earnings from business interchanged with K. C. S. & W. was $743,182.

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

INCOME ACCOUNT.

| | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| *Receipts*— | $ | $ | $ | $ |
| Total gross earns..... | 2,016,212 | 2,422,443 | 2,546,525 | 2,539,338 |
| Net earnings..... | 837,668 | 1,014,750 | 988,218 | 1,063,811 |
| Interest, &c..... | ..... | 27,395 | ..... | 2,510 |
| Total income..... | 837,668 | 1,042,145 | 988,218 | 1,066,321 |
| *Disbursements*— | $ | $ | $ | $ |
| Interest on bonds..... | 173,203 | 166,081 | 162,546 | 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 |
| Ft. Scott equip. bonds. | ..... | 102,661 | 116,951 | 103,250 |
| Dividends..... | 359,364 | 475,576 | 336,156 | 405,880 |
| Rate paid on com..... | 3 | 5 | 2½ | 4 |
| Do pref.... | 8 | 8 | 8 | 8 |
| Sinking fund..... | 24,360 | 21,176 | 22,300 | 22,300 |
| Miscellaneous..... | 1,421 | 384 | 3,805 | ..... |
| Total disbursements. | 767,450 | 1,046,213 | 964,461 | 1,034,330 |
| Balance..... | sur. 70,218 | def. 4,068 | sur. 23,707 | sur. 31,991 |

—(V. 44, p. 184, **432**; 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; Paris, Ky., to Maysville, Ky., 49 miles; total owned, 220 miles; leases Richmond to Rowland, 34 miles; total operated, 254 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 Co. 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 Maysville Division is leased for $28,000 per year, but the stock is all owned. Annual charge for interest, rentals and taxes about $365,000.

From January 1 to Nov. 30, in 1887 (11 months) gross earnings were $986,331, against $849,236 in 1886; net, $423,897, against $312,192

INCOME ACCOUNT.

| | 1884. | 1885. | 1886. |
|---|---|---|---|
| Total gross earnings..... | $922,107 | $847,071 | $920,698 |
| Net receipts..... | $318,487 | $309,621 | $332,325 |
| *Disbursements*— | | | |
| Rentals paid..... | $62,074 | $61,210 | $55,045 |
| Interest on debt..... | 256,880 | 255,250 | ..... |
| Taxes and miscellaneous..... | 50,402 | 69,853 | 33,529 |
| Total disbursements..... | $369,356 | $386,313 | $88,574 |
| Balance..... | def. 50,869 | def. 76,692 | 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 Oct. 31, 1887 (10 mos.), gross earnings were $293,859; net earnings, $95,827. 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

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Lake Shore & Mich. Southern—(Continued)*— | | | | | | | | |
| Consol. 1st mort., (sink. fund, 1 per cent) coupon. | 864 | 1870 | $1000 } | $15,091,000 | 7 | { J.& J. | | July 1, 1900 |
| do do do registered | 864 | 1870 | 1,000 } | | | { Q.—J. | | July 1, 1900 |
| do do do ..... | 864 | 1870 | 1,000 | 849,000 | 5 | .... | | 1887 to 1890 |
| Consol. 2d mort., do. (for $25,000,000) coup.& reg. | 864 | 1873 | 1,000 | 24,692,000 | 7 | J. & D. | Coupons are paid by | Dec. 1, 1903 |
| Lake Shore dividend bonds | 258 | 1869 | 1,000 | 1,356,000 | 7 | A. & O. | Treasur'r at Gr'nd | April 1, 1899 |
| 3d mortgage (C., P. & A. RR.) registered bonds.. | 95 | 1867 | 1,000 | 920,000 | 7 | A. & O. | Central Depot, N. | Oct. 1, 1892 |
| Buffalo & Erie, mortgage bonds | 88 | 1868 | 500 &c. | 2,784,000 | 7 | A. & O. | Y., and registered | April 1, 1898 |
| Det. Monroe & Tol., 1st mort., coup., guar. | 62 | 1876 | 1,000 | 924,000 | 7 | F. & A. | interest by Union | Aug. 1, 1906 |
| Kalamazoo & White Pigeon, 1st mortgage | 37 | 1869 | 1,000 | 400,000 | 7 | J. & J. | Trust Company. | Jan. 1, 1890 |
| Kalamazoo Allegan & Gr. Rapids, 1st mortgage... | 58 | 1868 | 1,000 | 840,000 | 8 | J. & J. | | July 1, 1888 |
| Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar.... | .... | .... | .... | 610,000 | 3 | A. & O. | | Oct. 1, 1887 |
| Jamestown & Franklin, 1st mortgage | 51 | 1863 | 1,000 | 298,000 | 7 | J. & J. | | Var. to J'ly, '97 |
| Jamestown & Franklin, 2d mortgage | 51 | 1869 | 1,000 | 500,000 | 7 | J. & D. | | June 1, 1894 |
| Mahoning Coal, pref. stock, guar | 43 | .... | 50 | 372,610 | 2½ | J. & J. | N. Y. Union Tr. Co. | Jan. 1, 1888 |
| do 1st mort. bonds guar.. | 43 | 1884 | 1,000 | 1,500,000 | 5 | J. & J. | do do | July 1, 1934 |
| *Lawrence*—Stock | 22 | .... | 50 | 500,000 | 2 | Q.—J. | Pittsburg Office. | Jan. 2, 1888 |
| 1st mortgage | 17 | 1865 | 1,000 | 314,000 | 7 | F. & A. | N. Y., Winslow, L. & Co. | Aug., 1895 |
| *Lehigh & Hudson River*—1st mortgage, gold | 41 | 1881 | 1,000 | 800,000 | 6 | J. & J. | N. Y. Nat. Ex Bank. | July 1, 1911 |
| Warwick Valley, 1st mortgage | 22 | 1879 | 500 &c. | 145,000 | 6 | A. & O. | do do | 1899 |
| do 2d mortgage | 22 | 1881 | 1,000 | 240,000 | 6 | A. & O. | do do | 1911 |
| *Lehigh & Lackawanna*—1st & 2d mortgages | 25 | 1877 | 1,000 | 600,000 | 7 | J. & D. | Philadelphia. | Dec. 1, 1907 |
| *Lehigh Valley*—Stock ($106,300 is pref.) | 346 | .... | 50 | 33,112,800 | 1¼ | Q.—J. | Philadelphia, Office. | Jan. 16, 1888 |
| 1st mortgage, coupon and registered | 101 | 1868 | 1,000 | 5,000,000 | 6 | J. & D. | Reg. at office; cp. B'k N.A | June, 1898 |
| 2d mortgage, registered | 101 | 1870 | 1,000 | 6,000,000 | 7 | M. & S. | Philadelphia, Office. | Sept., 1910 |
| Consol. mort., gold, $ & £ (s. fd. 2 p.c. y'ly) cp.& reg. | 232 | 1873 | 1,000 | 14,044,000 | 6 | J. & D. | do do | 1898 & 1923 |
| Easton & Amboy, 1st mort., guar. (for $6,000,000) | 60 | 1880 | 1,000 | 6,000,000 | 5 | M. & N. | do do | 1920 |
| Delano Land Company bonds, endorsed | .... | 1872 | 1,000 | 1,345,000 | 7 | J. & J. | do do | Jan., 1892 |
| *Little Miami*—Stk, com., gu. 8%, 99 yrs, Pitt. C. & St. L. | 193 | .... | 50 | 4,837,300 | 2 | Q.—M. | Cincinnati. | Dec., 1887 |
| Street con. 1st M. bds (jointly with Cin. & Ind. RR.) | .... | 1864 | 1,000 | 250,000 | 6 | J. & J. | Cinn., Lafayette Bank. | 1894 |
| Renewal mortgage | 84 | 1882 | 1,000 | 1,500,000 | 5 | M. & N. | N. Y., Bank of America. | Nov. 2, 1912 |
| *Little Rock & Fort Smith*—1st M., land gr. sink. fd... | 165 | 1875 | 500 &c. | 2,314,500 | 7 | J. & J. | N.Y., Mercantile Co. | Jan. 1, 1905 |
| *Little Rock & Memphis*—First mortgage, gold..... c | 133 | 1887 | 1,000 | 3,250,000 | 5 g. | M. & S. | New York. | Sept. 1, 1937 |

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. 44, p. 421; V. 45, p. 25, 600; V. 46, p. 93.)

**Kingston & Pembroke.**—Owns from Kingston, Ontario, Canada, to Renfrew on the Canadian Pacific RR., 104 miles; branches, 30 miles; total, 134 miles. Bonds are redeemable 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.; Lack. Junc. to Hornellsville, 12 m., and Olean to Angelica, 39 m.—total, 104 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. A plan of reorganization has been agreed upon and securities are being deposited with Mercantile Trust Co. Earnings in 1885-6, $50,943; deficit, $17,859. Geo. D. Chapman, President and Receiver, 48 Wall Street, New York.

**Lake Erie Alliance & Southern.**—Owns from Bergholz, O., to Phalanx, O., 60 miles. Formerly Cleveland Youngstown & Pittsburg, sold in foreclosure Dec., 1886, in the interest of the bondholders and reorganized Jan., 1887, under above name. It is proposed to extend the road South to Steubenville and North to Fairport, on Lake Erie. Office of the Company, Alliance, O.

**Lake Erie & Western Railroad.**—(*See Map*)—Owns from Sandusky, O., to Peoria, Ill., and branch to Minster, 430 miles, and from Indianapolis to Michigan City, 162 miles; total, 592 miles. This is the new company formed in 1887 after foreclosure (on Dec. 14, 1886,) of the Lake Erie & Western railway, which had been made up by a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western. This company in March, 1887, purchased the Indianapolis Peru & Chic. road, 162 miles (formerly part of Wabash). The capitalization is at the rate of $10,000 per mile of bonds, and $20,000 in common and $20,000 in preferred stock per mile.

Abstract of mortgage (Central Trust Co. and A. L. Munson, trustees), in V. 46, p. 45.

Range of stock prices since reorganization has been as follows: Common in 1887, 13@24½; in 1888 to Jan. 20, inclusive, 15@15⅞. Preferred in 1887, 39¾@61; in 1888 to Jan. 20, inclusive, 44@47.

From Feb. 1 to Oct. 31 (9 mos.) in 1887, gross earnings were $1,564,789, against $1,350,471 in 1886; net, $653,475, against $303,310.

C. S. Brice, New York, President.

—(V. 44, p. 22, 90, 118, 211, 401, 527. 553, 808; V. 45, p. 572; V. 46, p. 45.)

**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, 3¼; in 1875, 2; in 1876, 3¼; in 1877, 2; in 1878, 4; in 1879, 6½; in 1880, 1881, 1882 and 1883, 8 per cent each year; in '84, 7; in '85 and '86, nil; in '87, 4 per cent.

The range in prices of stock since 1870 has been: In 1871, 85½@116¼; 1872, 83½@98¼; 1873, 57¼@97¾; 1874, 67⅞@84⅝; 1875, 51¼@80½; 1876, 48¾@68⅝; 1877, 45@73⅜; 1878, 57⅛@71⅝; 1879, 67@108; 1880, 95@139⅝; 1881, 112⅝@135¾; 1882, 98@120⅛; in 1883, 92¾@114⅞; in 1884, 59½@104¾; in 1885, 50¾@89⅞; in 1886, 76⅛@100⅜; in 1887, 89@98¾; in 1888 to Jan. 20, inclusive, 92½@92¾.

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 $849,000 first consolidated mortgage bonds to redeem old bonds falling due, and this lot of the consols bear only 5 per cent interest and may be redeemed by instalments on Oct. 1 each year till 1890.

For the year 1887 the preliminary report (December partly estimated) was as follows:

| | 1887. | 1886. |
|---|---|---|
| Gross earnings | $18,675,464 | $15,859,455 |
| Operating expenses and taxes | 10,991,267 | 9,731,622 |
| Per cent of expenses to earnings | (58·85) | (61·36) |
| Net earnings | $7,684,197 | $6,127,833 |
| Interest, rentals &c | 3,660,000 | 3,712,978 |
| Surplus net income | $4,024,197 | $2,414,855 |
| Equals per share | $8·13 | $4·88 |

Out of surplus earnings of 1887 were paid $262,000 assessment on Nickel-Plate stock, $250,000 sinking fund, $387,000 on Kal. & W. P. bonds and construction of Sharon Branch—total, $899,450.

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

OPERATIONS AND FISCAL RESULTS.

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

* Three ciphers omitted.

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

INCOME ACCOUNT.

| | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| *Receipts*— | $ | $ | $ | $ |
| Net earnings | 7,511,803 | 5,710,063 | 4,845,968 | 6,127,833 |
| Interest, divid's, &c. | 158,540 | ..... | ..... | 110,752 |
| Total income | 7,670,343 | 5,710,063 | 4,845,968 | 6,238,585 |
| *Disbursements*— | | | | |
| Rentals paid | 471,876 | 446,450 | 439,168 | 443,900 |
| Interest on debt | 3,132,120 | 3,220,870 | 3,374,938 | 3,326,480 |
| Dividends | 53,350 | 53,350 | 53,350 | 53,350 |
| Sinking fund | ..... | ..... | 250,000 | 250,000 |
| Total disbursem'ts | 3,657,346 | 3,720,670 | 4,117,456 | 4,073,730 |
| Surplus for div'd | 4,012,997 | 1,989,393 | 728,512 | 2,164,855 |
| Dividends | 3,957,320 | 2,473,325 | ..... | 989,330 |
| Rate of dividends | (8) | (5) | ..... | (2) |
| Balance | sur 55,677 | def. 483,932 | sur. 728,512 | sr*1,175,525 |

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

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

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| DESCRIPTION. Location of office or headquarters, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size or par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Pay'ble | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| ***Indiana Bloomington & West.***—1st, pref., cp. or reg. | 202 | 1879 | $100&c. | $1,000,000 | 7 | J. & J. | Last paid July 1, 1887 | 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 |
| 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 paid April, 1886 | April 1, 1909 |
| 1st mortgage, gold, Eastern Division | 140 | 1881 | 1,000 | 3,000,000 | 6 g. | J. & D. | Last paid June, 1886 | June 1, 1921 |
| Sinking fund debentures | ... | 1883 | 1,000 | 500,000 | 6 | F. & A. | ..... | 1903 |
| ***Indiana Illinois & Iowa***—Bonds, extended | 120 | 1882 | 1,000 | 600,000 | 6 | M. & N. | N Y., Lockw'd Bros & H. | At will. |
| 2d mortgage, reg | 120 | 1883 | 500 | 341,000 | 6 | M. & N. | None paid. | Nov. 15, 1903 |
| ***Indianapolis Decatur & Western***—I.D.& Sp. 1st, gold | 153 | 1876 | 1,000 | 1,800,000 | 7 g. | A. & O. | N. Y., 1st Nat. Bank. | July 1, 1906 |
| 1st mort., gold | .... | 1887 | ... | (5) | 5 | A. & O. | New York. Office. | 1947 |
| 2d mortgage | ... | 1888 | .... | (5) | 5 | J. & J. | do do | 1948 |
| ***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, rend. 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 Penn. Co | 117 | 1870 | 1,000 | 1,450,000 | 6 | M. & N. | do do | May 1, 1900 |
| ***Iowa Falls & Sioux City***—Stock | 184 | .... | 100 | 4,600,000 | 1½ | Q.—M. | Boston, at Office. | Sept. 1, 1887 |
| 1st mortgage, April 1, '69 | 184 | 1869 | 500 &c. | 2,800,000 | 7 | A. & O. | N. Y., Nat. Park Bank. | Oct. 1, 1917 |
| ***Ithaca Auburn & West.***—1st mort. (for $500,000) | 38½ | 1876 | 100 &c. | 400,000 | 7 | J. & D. | N.Y., Hanover Nat. Bk. | Dec., 1906 |
| 2d mortgage, (income for 3 years) | 38½ | 1877 | 100 &c. | 498,090 | 7 | J. & J. | do do | Jan. 1, 1907 |
| ***Jacksonville Southeastern***—1st mortgage | 54 | 1880 | 1,000 | 300,000 | 6 | J. & J. | N.Y. Am.Ex.Bk. & Phila | July 1, 1910 |
| General mortgage | 112 | 1882 | 1,000 | 879,000 | 6 | J. & J. | do do | July 1, 1912 |
| ***Jacksonville Tampa & Key West***—1st, gold, red. at 110 | 130½ | 1884 | 1,000 | 1,566,000 | 6 g. | J. & J. | N. Y. Mercan. Trust Co. | Jan. 1, 1914 |
| ***Jefferson (Pa.)***—1st & 2d morts. (Hawley Branch) | 9 | 1867 | 1,000 | 300,000 | 4½ & 7 | J. & J. | N.Y., N.Y.L.E. & W. RR. | 1889 & 1927 |
| 1st mortgage (Susquehanna to Carbondale) | 38 | 1869 | 1,000 | 2,000,000 | 7 | J. & J. | do do | Jan. 1, 1889 |
| ***Jeffersonville Madison & Indianapolis***—Stock | 222 | .... | 100 | 2,000,000 | 1½ | Q.—F. | N. Y., Farm. L. & T. Co. | May, 1881 |
| Jeff., Mad. & Ind., 1st M. (s. f. $15,000 per year) | 159 | 1866 | 1,000 | 2,563,000 | 7 | A. & O. | do do | Oct. 1, 1906 |
| do do 2d mort | 159 | 1870 | 1,000 | 1,995,000 | 7 | J. & J. | do do | July 1, 1910 |
| ***Jersey City & Bergen***—1st mortgage | 6 | 1873 | 1,000 | 258,000 | 7 | J. & J. | ..... | Jan. 1, 1903 |
| ***Joliet & Northern Indiana***—1st mort., guar. by M. C. | 44 | 1877 | 1,000 | 800,000 | 7 | J. & J. | N. Y., Farm. L. & T. Co. | July 10, 1907 |
| ***Junction (Philadelphia)***.—1st mort. (extended) | 3·6 | 1882 | 1,000 | 425,000 | 4½ | J. & J. | Phila., 233 So. 4th St. | July 1, 1907 |
| 2d mortgage | 3·6 | 1865 | 1,000 | 300,000 | 6 | A & O. | do do | April 1, 1900 |
| ***Kanawha & Ohio***—1st mort. ($10,000 p. m.) | 115 | 1886 | 1,000 | 727,000 | 6 | J. & J. | 1st coup. due Jan., '89 | Jan. 1, 1936 |
| ***Kansas Central***—1st mortgage (for $3,200,000) | 168 | 1881 | 1.000 | 1,348,000 | 6 | A. & O. | Office, 195 Broadway. | April 1, 1911 |

For 1886 the annual report was in V. 44, p. 307, 310. The profits of the whole line are shown in the figures below:

| INCOME ACCOUNT. | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| R'd op'rat'd Dec. 31. | 1,928 | 2,066 | 2,066 | 2,149 |
| *Receipts*— | $ | $ | $ | $ |
| Gross earnings | 13,064,743 | 12,190,833 | 12,621,264 | 12,529,494 |
| Net earnings | 6,629,472 | 6,062,321 | 5,994,635 | 5,988,790 |
| Interest, &c | 298,009 | 188,967 | 270,627 | 313,343 |
| Miscellaneous | 202,226 | 121,206 | 65,966 | 102,121 |
| Total | 7,129,707 | 6,372,494 | 6,331,228 | 6,404,254 |
| *Disbursements*— | | | | |
| Rentals, incl. int. on bds. of leased lines. | 1,891,538 | 1,787,316 | 1,901,038 | 1,875,073 |
| Int. on Ill. C. debt | 538,750 | 546,900 | 544,400 | 776,760 |
| Div'ds on Ill. C. stk. & leased line certs | 3,300,000 | 2,720,000 | 2,720,000 | 2,430,000 |
| Taxes | 559,980 | 545,269 | 556,074 | 575,459 |
| Construction acc'ts. | 632,529 | 219,943 | 548.859 | 615,926 |
| Add't'l equip. acc't | ..... | 250,000 | ..... | ..... |
| Miscellaneous | 50,000 | 165,138 | 60,807 | 122,443 |
| Total | 6,972,797 | 6,234,566 | 6,331,178 | 6,395,661 |
| Balance, surplus | 156,910 | 137,928 | 50 | 8,593 |

—(V. 43, p. 190, 245, 607, 671; V. 44, p. 118, 149, 275, 291, **307, 310** 343, 494, 526, 539, 653, 808; V. 45, p. 142, 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, $88,667; 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. The former Indianapolis Bloomington & Western Company defaulted Oct. 1, 1874, and the road was sold in foreclosure Oct. 30, 1878. The stock is $10,000,000 and there are also $72,300 registered income bonds.

In July, 1886, a receiver was appointed for the I. B. & W., 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 has been delayed by legal formalities.

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; V. 46, p. 102.)

**Indiana Illinois & Iowa.**—Completed and in operation from Streator, Ill., to Knox, Ind., 120 miles. Stock, $3,598,000. Holders of first mort. bonds due Nov., '87, agreed to an extension, subject to call. In year ending June 30, 1887, gross earnings were $188,704; net, $42,893; surplus over charges and improvements, $1,052. Gross in 1885-6, $123,089; net, $22,568. F. M. Drake, President, Centreville, Ia.

**Indianapolis Decatur & Western.**—Owns from Indianapolis, Ind., to Decatur, Ill., 153 miles. This company is successor to the Indianapolis Decatur & Springfield RR., sold in foreclosure May 25, 1887. The foreclosure sale was made in New York under the 2d mort., and the old stock was assessed $2 50 per share. The new capital stock is $1,000,000. It is proposed by this Co. to issue a new consol mor., for $1,942,000, enough of this to be reserved to retire the old I. D. & S. bonds as per its sinking fund provision of $40,000 per annum. Also $1,400,000 2d mort. 5s to be income bonds for five years, interest payable only if earned, but non-cumulative. Also income bonds, non-cumulative, for $795,000. In Jan., 1888, it was reported as probably passing to the Evansville syndicate (see V. 46, p. 38).—(V. 44, p. 184, 211, 362, 682; V. 45, p. 239, 272, 856, 886; V. 46, p. 38.)

**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. Mr. J. D. Layng is the 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. Stock, $500,000.

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 three years past were:

| Years. | Miles. | Passenge Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|---|---|---|---|---|---|
| 1884 | 265 | 22,494,880 | 207,672,278 | $1,921,726 | $189,904 |
| 1885 | 265 | 20,596,678 | 216,121,867 | 1,855,903 | 249,249 |
| 1886 | 265 | 21,017,157 | 177,844,516 | 1,876,495 | 444,513 |

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

**Iowa Falls & Sioux City**—*(See Map of Illinois Central)*.—Owns from Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was opened in 1870 and was leased to the Illinois Central for 20 years from Oct. 1, 1867, at a rental of 36 per cent of the gross earnings. The Illinois Central had an option of continuing the lease after 1887 at same rental, but acquired the property by purchase of the stock, and the Iowa Falls & Sioux City distributed to the stockholders, assets amounting to $1,759,500. For the eleven months ending Feb. 28, 1887, the total rental was $213,998; receipts from sales of lands, $326,516; the total net income was $769,604, and all expenses, including dividends, $610,106; balance, $159,498. The contingent fund invested was $1,450,000. Horace Williams, President, Clinton, Ia. (V. 43, p. 607; V. 44, p. 439.)

**Ithaca Auburn & Western.**—Owns from Freeville to Auburn, N. Y., 38 miles. The New York & Oswego Midland RR., Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876. The stock is $975,800. On April 1, 1883, was leased to Southern Central of New York for the term of its charter, at a rental of 33⅓ per cent of gross earnings, with guarantee that rental shall equal 4 per cent on first mortgage bonds. In Nov., 1886, leased to Lehigh Valley RR. with So. Central. Foreclosure has been consented to by a majority of bondholders in order to change the form of bonds to conform to the terms of the lease.

**Jacksonville Southeastern.**—Owns from Jacksonville to Centralia, 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, 4½ m. Deland branch, 4m. Leased At. Coast St. Johns & I. R., Enterprise to Titusville, 37 m.; operates Jacksonv. St. Aug. & Halifax, 37 m.; Sanford & Lake Eustis RR., Sanford to Tavares, 29m.; total operated, 237½ m. This road forms a link in the Atlantic Coast line running from Jacksonville to Sanford, Florida, and via South Florida road to Tampa, whence steamers run to Havana. (See full statement as to location, etc., in CHRONICLE V. 44, p. 681.) The road was opened March, 1886, and in the year ending April 30, 1887, the gross earnings on main line, 130½ miles, were $422,333; net, $124,414. The land grant is about 1,500,000 acres. The bonds may be redeemed before maturity at 110. 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,

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| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Kansas City Belt*—1st mort., coup. (for $2,500,000) | 10 | 1886 | $1,000 | $1,000,000 | 6 | J. & J. | Boston. | July 1, 1916 |
| *Kansas City Clinton & Spring.*1st M., gold, guar... | 174 | 1885 | 1,000 | 3,192,000 | 5 g. | A. & O. | Boston, Merch's Nat.Bk. | Oct. 1, 1925 |
| Pleasant Hill & De Soto, 1st mort., gold..... | 45 | 1877 | 500 | 58,000 | 7 g. | A. & O. | do do | Oct. 1, 1907 |
| *Kansas City Fort Scott & Gulf*—Stock, common..... | 389 | .... | .... | 4,648,000 | 2 | F. & A. | Boston. | Aug. 15, 1887 |
| Stock, preferred..... | 389 | .... | .... | 2,750,000 | 4 | F. & A. | do | Aug. 15, 1887 |
| 1st M., land grant, sink fund .....c* | 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. C. Mem. & Birm.*—1st M. (drawn at 110)..c* | 250 | 1887 | 1,000 | 5,700,000 | 5 | M. & S. | Boston. | Mch. 1, 1927 |
| *Kan. C. 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..... | 49 | .... | .... | 400,000 | 7 | J. & J. | N. Y., Morton. B. & Co. | 1906 |
| New mortgage, gold.....c* | 220 | 1887 | 1,000 | 6,037,000 | 4 g. | J. & J. | N. Y., Office, 23 Broad. | 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'ary | ..... | Jan. 1, 1912 |
| *Lake Erie Alliance & Southern.*—..... ..... | .... | .... | .... | (?) | .... | .... | ..... | ..... |
| *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. | Feb. 15, 1888 |
| Guaranteed 10 per cent stock..... | .... | .... | 100 | 533,500 | 5 | F. & A. | do do | Feb. 1, 1888 |

$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 bonds definitely guaranteed were issued 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, President. (V. 43, p. 132; V. 45, p. 135.)

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

**Kansas City Fort Scott & Gulf.**—Mileage is as follows: Main line—Kansas City to Baxter Springs, 160 miles; branches—Weir City to Cherryvalle, 50 miles; Arcadia to Coal Mines, 2 miles; Baxter Springs to Webb City, 22 miles; Rich Hill Junction to Carbon Centre and Rich Hill, 28 miles; Fort Scott Junction to Springfield, 100; Coalvale to Cherokee, 26. Total operated, Dec. 31, 1886, 389 miles.

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 $89,364 by interchange of business with the other road. The gross earnings from business interchanged with K. C. S. & W. was $743,182.

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

INCOME ACCOUNT.

| | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| *Receipts*— | $ | $ | $ | $ |
| Total gross earns..... | 2,016,212 | 2,422,443 | 2,546,525 | 2,539,338 |
| Net earnings..... ... | 837,668 | 1,014,750 | 988,218 | 1,063,811 |
| Interest, &c..... | ..... | 27,395 | ..... | 2,510 |
| Total income..... .. | 837,668 | 1,042,145 | 988,218 | 1,066,321 |
| *Disbursements*— | $ | $ | $ | $ |
| Interest on bonds ..... | 173,203 | 166,081 | 162,546 | 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 |
| Ft. Scott equip. bonds. | ..... | 102,661 | 116,951 | 103,250 |
| | 1883. | 1884. | 1885. | 1886. |
| | $ | $ | $ | $ |
| Dividends ..... | 359,364 | 475,576 | 336,156 | 405,880 |
| Rate paid on com..... | 3 | 5 | 2½ | 4 |
| Do pref.... | 8 | 8 | 8 | 8 |
| Sinking fund..... | 24,360 | 21,176 | 22,300 | 22,300 |
| Miscellaneous ..... | 1,421 | 384 | 3,805 | ..... |
| Total disbursements. | 767,450 | 1,046,213 | 964,461 | 1,034,330 |
| Balance..... | sur. 70,218 | def. 4,068 | sur.23,707 | sur.31,991 |

—(V. 44, p. 184, 432; 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 rustee 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; Paris, Ky., to Maysville, Ky., 49 miles; total owned, 220 miles; leases Richmond to Rowland, 34 miles; total operated, 254 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 Co. 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 Maysville Division is leased for $28,000 per year, but the stock is all owned. Annual charge for interest, rentals and taxes about $365,000.

From January 1 to Nov. 30, in 1887 (11 months) gross earnings were $986,331, against $849,236 in 1886; net, $423,897, against $312,192

INCOME ACCOUNT.

| | 1884. | 1885. | 1886. |
|---|---|---|---|
| Total gross earnings..... .. .... | $922,107 | $847,071 | $920,698 |
| Net receipts..... ..... | $318,487 | $309,621 | $332,325 |
| *Disbursements*— | | | |
| Rentals paid..... ..... | $62,074 | $61,210 | $55,045 |
| Interest on debt..... ..... | 256,880 | 255,250 | ..... |
| Taxes and miscellaneous..... | 50,402 | 69,853 | 33,529 |
| Total disbursements..... | $369,356 | $386,313 | $88,574 |
| Balance..... ..... | def. 50,869 | def. 76,692 | 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 nor 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 Oct. 31, 1887 (10 mos.), gross earnings were $293,859; net earnings, $95,827. 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

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Federal Reserve Bank of St. Louis

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Lake Shore & Mich. Southern—(Continued)*— | | | | | | | | |
| Consol. 1st mort., (sink. fund, 1 per cent) coupon. | 864 | 1870 | $1000 } | $15,091,000 | 7 | { J.& J. | | July 1, 1900 |
| do do do registered | 864 | 1870 | 1,000 } | | | { Q.—J. | | July 1, 1900 |
| do do do | 864 | 1870 | 1,000 | 849,000 | 5 | .... | | 1887 to 1890 |
| Consol. 2d mort., do. (for $25,000,000) coup.& reg. | 864 | 1873 | 1,000 | 24,692,000 | 7 | J. & D. | Coupons are paid by | Dec. 1, 1903 |
| Lake Shore dividend bonds | 258 | 1869 | 1,000 | 1,356,000 | 7 | A. & O. | Treasur'r at Gr'nd | April 1, 1899 |
| 3d mortgage (C., P. & A. RR.) registered bonds | 95 | 1867 | 1,000 | 920,000 | 7 | A. & O. | Central Depot, N. | Oct. 1, 1892 |
| Buffalo & Erie, mortgage bonds | 88 | 1868 | 500 &c. | 2,784,000 | 7 | A. & O. | Y., and registered | April 1, 1898 |
| Det. Monroe & Tol., 1st mort., coup., guar. | 62 | 1876 | 1,000 | 924,000 | 7 | F. & A. | interest by Union | Aug. 1, 1906 |
| Kalamazoo & White Pigeon, 1st mortgage | 37 | 1869 | 1,000 | 400,000 | 7 | J. & J. | Trust Company. | Jan. 1, 1890 |
| Kalamazoo Allegan & Gr. Rapids, 1st mortgage | 58 | 1868 | 1,000 | 840,000 | 8 | J. & J. | | July 1, 1888 |
| Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar. | .... | .... | .... | 610,000 | 3 | A. & O. | | Oct. 1, 1887 |
| Jamestown & Franklin, 1st mortgage | 51 | 1863 | 1,000 | 298,000 | 7 | J. & J. | | Var. to J'ly, '97 |
| Jamestown & Franklin, 2d mortgage | 51 | 1869 | 1,000 | 500,000 | 7 | J. & D. | | June 1, 1894 |
| Mahoning Coal, pref. stock, guar | 43 | .... | 50 | 372,610 | 2½ | J. & J. | N. Y. Union Tr. Co. | Jan. 1, 1888 |
| do 1st mort. bonds guar. | 43 | 1884 | 1,000 | 1,500,000 | 5 | J. & J. | do do | July 1, 1934 |
| *Lawrence*—Stock | 22 | .... | 50 | 500,000 | 2 | Q.—J. | Pittsburg Office. | Jan. 2, 1888 |
| 1st mortgage | 17 | 1865 | 1,000 | 314,000 | 7 | F. & A. | N. Y., Winslow, L. & Co. | Aug., 1895 |
| *Lehigh & Hudson River*—1st mortgage, gold | 41 | 1881 | 1,000 | 800,000 | 6 | J. & J. | N. Y. Nat. Ex Bank. | July 1, 1911 |
| Warwick Valley, 1st mortgage | 22 | 1879 | 500 &c. | 145,000 | 6 | A. & O. | do do | 1899 |
| do 2d mortgage | 22 | 1881 | 1,000 | 240,000 | 6 | A. & O. | do do | 1911 |
| *Lehigh & Lackawanna*—1st & 2d mortgages | 25 | 1877 | 1,000 | 600,000 | 7 | J. & D. | Philadelphia. | Dec. 1, 1907 |
| *Lehigh Valley*—Stock ($106,300 is pref.) | 346 | .... | 50 | 33,112,800 | 1¼ | Q.—J. | Philadelphia, Office. | Jan. 16, 1888 |
| 1st mortgage, coupon and registered | 101 | 1868 | 1,000 | 5,000,000 | 6 | J. & D. | Reg. at office; cp. B'k N.A | June, 1898 |
| 2d mortgage, registered | 101 | 1870 | 1,000 | 6,000,000 | 7 | M. & S. | Philadelphia, Office. | Sept., 1910 |
| Consol. mort., gold, $ & £ (s. fd. 2 p.c. y'ly) cp.& reg. | 232 | 1873 | 1,000 | 14,044,000 | 6 | J. & D. | do do | 1898 & 1923 |
| Easton & Amboy, 1st mort., guar. (for $6,000,000) | 60 | 1880 | 1,000 | 6,000,000 | 5 | M. & N. | do do | 1920 |
| Delano Land Company bonds, endorsed | .... | 1872 | 1,000 | 1,345,000 | 7 | J. & J. | do do | Jan., 1892 |
| *Little Miami*—Stk, com., gu. 8%, 99 yrs, Pitt. C.&St. L. | 198 | .... | 50 | 4,837,300 | 2 | Q.—M. | Cincinnati. | Dec., 1887 |
| Street con. 1st M. bds (jointly with Cin.& Ind. RR.) | .... | 1864 | 1,000 | 250,000 | 6 | J. & J. | Cinn., Lafayette Bank. | 1894 |
| Renewal mortgage | 84 | 1882 | 1,000 | 1,500,000 | 5 | M. & N. | N. Y., Bank of America. | Nov. 2, 1912 |
| *Little Rock & Fort Smith*—1st M., land gr. sink. fd. | 165 | 1875 | 500 &c. | 2,314,500 | 7 | J. & J. | N.Y., Mercantile Co. | Jan. 1, 1905 |
| *Little Rock & Memphis*—First mortgage, gold..... c | 133 | 1887 | 1,000 | 3,250,000 | 5 g. | M. & S. | New York. | Sept. 1, 1937 |

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. 44, p. 421; V. 45, p. 25, 600; V. 46, p. 93.)

**Kingston & Pembroke.**—Owns from Kingston, Ontario, Canada, to Renfrew on the Canadian Pacific RR., 104 miles; branches, 30 miles; total, 134 miles. Bonds are redeemable 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.; Lack. June. to Hornellsville, 12 m., and Olean to Angelica, 39 m.—total, 104 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. A plan of reorganization has been agreed upon and securities are being deposited with Mercantile Trust Co. Earnings in 1885-6, $70,943; deficit, $17,859. Geo. D. Chapman, President and Receiver, 48 Wall Street, New York.

**Lake Erie Alliance & Southern.**—Owns from Bergholz, O., to Phalanx, O., 60 miles. Formerly Cleveland Youngstown & Pittsburg, sold in foreclosure Dec., 1886, in the interest of the bondholders and reorganized Jan., 1887, under above name. It is proposed to extend the road South to Steubenville and North to Fairport, on Lake Erie. Office of the Company, Alliance, O.

**Lake Erie & Western Railroad.**—(*See Map*)—Owns from Sandusky, O., to Peoria, Ill., and branch to Minster, 430 miles, and from Indianapolis to Michigan City, 162 miles; total, 592 miles. This is the new company formed in 1887 after foreclosure (on Dec. 14, 1886,) of the Lake Erie & Western railway, which had been made up by a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western. This company in March, 1887, purchased the Indianapolis Peru & Chic. road, 162 miles (formerly part of Wabash). The capitalization is at the rate of $10,000 per mile of bonds, and $20,000 in common and $20,000 in preferred stock per mile.

Abstract of mortgage (Central Trust Co. and A. L. Munson, trustees), in V. 46, p. 45.

Range of stock prices since reorganization has been as follows: Common in 1887, 13@24½; in 1888 to Jan. 20, inclusive, 15@15⅞. Preferred in 1887, 39¾@61; in 1888 to Jan. 20, inclusive, 44@47.

From Feb. 1 to Oct. 31 (9 mos.) in 1887, gross earnings were $1,564,789, against $1,350,471 in 1886; net, $553,475, against $303,310.

C. S. Brice, New York, President.

—(V. 44, p. 22, 90, 118, 211, 401, 527, 553, 808; V. 45, p. 572; V. 46, p. 45.)

**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, 3¼; in 1875, 2; in 1876, 3¼; in 1877, 2; in 1878, 4; in 1879, 6½; in 1880, 1881, 1882 and 1883, 8 per cent each year; in '84, 7; in '85 and '86, nil; in '87, 4 per cent.

The range in prices of stock since 1870 has been: In 1871, 85½@116¼; 1872, 83½@98¼; 1873, 57¼@97¾; 1874, 67⅞@84⅝; 1875, 51¼@80½; 1876, 48¾@68⅝; 1877, 45@73⅜; 1878, 57⅛@71⅝: 1879, 67@108; 1880, 95@139⅝; 1881, 112⅝@135¾; 1882, 98@120⅛; in 1883, 92¾@114⅞; in 1884, 59½@104¾; in 1885, 50¾@89⅞; in 1886, 76⅛@100⅜; in 1887, 89@98¾; in 1888 to Jan. 20, inclusive, 92½@92¾.

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 $849,000 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 year 1887 the preliminary report (December partly estimated) was as follows:

| | 1887. | 1886. |
|---|---|---|
| Gross earnings | $18,675,464 | $15,859,455 |
| Operating expenses and taxes | 10,991,267 | 9,731,622 |
| Per cent of expenses to earnings | (58·85) | (61·36) |
| Net earnings | $7,684,197 | $6,127,833 |
| Interest, rentals &c | 3,660,000 | 3,712,978 |
| Surplus net income | $4,024,197 | $2,414,855 |
| Equals per share | $8·13 | $4·88 |

Out of surplus earnings of 1887 were paid $262,000 assessment on Nickel-Plate stock, $250,000 sinking fund, $387,000 on Kal. & W. P. bonds and construction of Sharon Branch—total, $899,450.

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

OPERATIONS AND FISCAL RESULTS.

| | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| Miles operated | 1,340 | 1,340 | 1,340 | 1,340 |
| *Operations*— | | | | |
| Pass'ger mileage | 215,715,155 | 190,503,852 | 176,830,303 | 191,593,135 |
| Rate p. pass. p. mile | 2·196 cts. | 2·170 cts. | 2·058 cts. | 2·098 cts. |
| Fr'ght (t'ns) mileage | * 1,689,512 | * 1,410,545 | * 1,602,567 | * 1,592,044 |
| Av. rate p. ton p. m. | 0·728 cts. | 0·652 cts. | 0·553 cts. | 0·639 cts. |
| *Earnings*— | $ | $ | $ | $ |
| Passenger | 4,736,088 | 4,133,729 | 3,639,375 | 4,020,550 |
| Freight | 12,480,094 | 9,358,817 | 9,031,417 | 10,329,625 |
| Mail, exp., rents, &c. | 1,297,474 | 1,351,038 | 1,462,713 | 1,509,280 |
| Total gross earnings | 18,513,656 | 14,843,584 | 14,133,505 | 15,859,455 |
| *Operating Expenses*— | $ | $ | $ | $ |
| Maint'ce of way, &c. | 2,095,492 | 1,532,252 | 1,614,777 | 2,044,044 |
| Maint. of equipment. | 990,907 | 1,111,329 | 1,347,379 | 1,340,291 |
| Transport'n exp'nses | 6,592,742 | 5,380,166 | 5,277,414 | 5,192,943 |
| Taxes | 530,236 | 521,543 | 518,668 | 485,946 |
| Miscellaneous † | 792,476 | 588,231 | 529,269 | 668,398 |
| Total | 11,001,853 | 9,133,521 | 9,287,537 | 9,731,622 |
| Net earnings | 7,511,803 | 5,710,063 | 4,845,968 | 6,127,833 |
| P.c.of op.ex.to ear'gs | 59·43 | 61·53 | 65·71 | 61·36 |

* Three ciphers omitted.

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

INCOME ACCOUNT.

| | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| *Receipts*— | $ | $ | $ | $ |
| Net earnings | 7,511,803 | 5,710,063 | 4,845,968 | 6,127,833 |
| Interest, divid's, &c. | 158,540 | ..... | ..... | 110,752 |
| Total income | 7,670,343 | 5,710,063 | 4,845,968 | 6,238,585 |
| *Disbursements*— | | | | |
| Rentals paid | 471,876 | 446,450 | 439,168 | 443,900 |
| Interest on debt | 3,132,120 | 3,220,870 | 3,374,938 | 3,326,480 |
| Dividends | 53,350 | 53,350 | 53,350 | 53,350 |
| Sinking fund | ..... | ..... | 250,000 | 250,000 |
| Total disbursem'ts | 3,657,346 | 3,720,670 | 4,117,456 | 4,073,730 |
| Surplus for div'd | 4,012,997 | 1,989,393 | 728,512 | 2,164,855 |
| Dividends | 3,957,320 | 2,473,325 | ..... | 989,330 |
| Rate of dividends | (8) | (5) | ..... | (2) |
| Balance | sur 55,677 | def. 483,932 | sur. 728,512 | sr*1,175,525 |

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

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MAP OF THE

# LAKE ERIE & WESTERN RAILROAD

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| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Little Schuylkill*—Stock, 7 p. c. rental, Phil. & Read. | 31 | .... | $50 | $2,487,850 | 3½ | J. & J. | Phil. Office, 410 Walnut. | Jan. 13, 1888 |
| *Long Island*—Stock | 360 | .... | 50 | 10,000,000 | 1 | Q.—F. | N.Y., Corbin Bank'g Co. | Feb. 1, 1888 |
| 1st mortgage, extension c* | .... | 1860 | 500 | 168,500 | 7 | M. & N. | do do | May 1, 1890 |
| 1st mortgage, main c* | 95 | 1868 | 500 | 1,121,000 | 7 | M. & N. | do do | May 1, 1898 |
| 2d mortgage c* | 156 | 1878 | 100 &c. | 268,705 | 7 | F. & A. | do do | Aug. 1, 1918 |
| Consol. mortgage, gold (for $5,000,000) c* | 179 | 1881 | 1,000 | 3,437,000 | 5 g. | Q.—J. | do do | July 1, 1931 |
| New York & Rockaway, guar. int. only | 9 | 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. 1, 1901 |
| Newtown & Flushing, guar. principal and int. | 3·9 | 1871 | 500 | 150,000 | 7 | M. & N. | do do | May 1, 1891 |
| Equipment certificates | .... | .... | .... | 40,000 | 7 | .... | ..... | ..... |
| *Long Island City & Flushing*—1st M. c* | 10¾ | 1881 | 1,000 | 600,000 | 6 | M. & N. | N.Y., Corbin Bank'g Co. | May 1, 1911 |
| Income bonds (cumulative) ($350,000) c* | 10¾ | 1881 | 1,000 | 312,000 | 6 | Jan. 1 | do do | May 1, 1931 |
| Consol. mort. for $1,250,000, g., end. by L. I. c* | 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 | 556,000 | 6 | J. & J. | N.Y., So. Pac. Co., 23 Brd | July 1, 1910 |
| *Louisiana Western*—1st mortgage, gold | 112 | 1881 | 1,000 | 2,240,000 | 6 g. | J. & J. | do do | July 1, 1921 |
| *Louisv. Evansv. & St. Louis.*—1st mort. E. R. & E. | 72 | 1881 | 1,000 | 900,000 | 6 | J. & J. | Boston. | July 1, 1921 |
| 1st mortgage, gold, for $2,000,000 (2d on 72 M.) | 255 | 1886 | 1,000 | 2,000,000 | 6 g. | A. & O. | do | 1926 |
| 2d mort., gold, for $3,000,000. 1st coup. due '87 | 255 | 1886 | 1,000 | 3,000,000 | 2 to 6 g. | A. & O. | do | 1936 |
| Hunt. Tell City & C. RR., 1st M., gold, guar. c* | 23 | 1887 | 1,000 | 300,000 | 6 g. | A. & O. | do | Oct. 1, 1927 |
| *Louisville & Nashville*—Stock | 1,612 | .... | 100 | 30,000,000 | 2 scrip | .... | N.Y., 50 Exchange Pl. | Feb., 1888 |
| 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, drawn at 110 | 135 | 1879 | 1,000 | 2,340,000 | 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 |

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

| | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| *Assets*— | $ | $ | $ | $ |
| Railr'd, build'gs, &c. | 70,048,600 | 70,048,600 | 70,048,600 | 70,048,600 |
| Equipment | 17,300,000 | 17,300,000 | 17,300,000 | 17,300,000 |
| R'l est. & office prop. | 365,780 | 365,780 | 365,780 | 354,167 |
| Ch. & Can. So. bds., &c. | 715,000 | 715,000 | 715,000 | 715,000 |
| Stocks owned, cost | 9,414,477 | 12,012,839 | 12,195,068 | 12,113,700 |
| Bonds owned, cost | 1,554,030 | 933,080 | 645,400 | 674,400 |
| Advances | 1,421,342 | 1,454,942 | 1,461,147 | 1,525,859 |
| Materials, fuel, &c. | 1,221,178 | 966,311 | 673,474 | 596,430 |
| Cash on hand | 317,320 | 218,682 | 235,795 | 2,559,928 |
| Uncollected earnings | 582,545 | 1,249,858 | 1,588,590 | 1,216,840 |
| Total assets | 102,940,272 | 105,265,092 | 105,228,854 | 107,104,924 |
| *Liabilities*— | $ | $ | $ | $ |
| Stock | 50,000,000 | 50,000,000 | 50,000,000 | 50,000,000 |
| Bonds | 44,466,000 | 47,716,000 | 47,466,000 | 47,216,000 |
| Dividends | 1,016,005 | 26,675 | 26,674 | 1,016,005 |
| Other liabilities | 2,506,589 | 2,975,161 | 1,131,670 | 839,148 |
| Profit and loss | 4,951,678 | 4,547,256 | 6,604,510 | 8,033,771 |
| Total liabilities | 102,940,272 | 105,265,092 | 105,228,854 | 107,104,924 |

—(V. 43, p. 6, 23, 245, 634, 774; V. 44. p. 6, 22, 276, 401, **583**, 693, 714; V. 45, p. 5, 25, 304, 743, 820, 872, 886.)

**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. Four coupons July, '85, to Jan., '87, inclusive, were funded. In Dec., 1885, a traffic contract was made with Lehigh Coal & Nav. Co. In year ending Sept. 30, 1887, gross earnings were $244,431; net, $101,806; surplus over interest and taxes, $7,159. In 1885-86 gross earnings, $209,294; net, $81,993; interest on bonds, $84,674. Grinnell Burt, President, Warwick, N. Y. (V. 45, p. 856.)

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

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

This is one of the most important of the coal roads Dividends on the ordinary stock have been as follows since 1870: In 1871, 1872, 1873, 1874 and 1875, 10 per cent paid; in 1876, 9; in 1877, 5½; in 1878, 1879 and 1880, 4; in 1881, 5½; in 1882, 6½; in 1883 and 1884, 8; in 1885, 6; in 1886, 4. in 1887, 4½. Prices of the common stock in Philadelphia since 1877 were as follows: In 1878, 32¾@42¼; in 1879, 33½@55; in 1880, 46@57¾; in 1881, 57½@64¼; in 1882. 58¼@67¾; in 1883, 63@73¼; in 1884, 57@71⅞; in 1885, 54½@61¼; in 1886, 55¼@62; in 1887, 53⅞@57¾; in 1888 to Jan. 20, incl., 55@55⅝.

The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 46, p. 101. 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:

| | 1884-85. | 1885-86. | 1886-87. |
|---|---|---|---|
| *Earnings*— | $ | $ | $ |
| Coal freight | 6,079,542 | 5,669,236 | .... |
| Other freight | 1,617,236 | 2,106,469 | ..... |
| Passenger, mail, express, &c. | 860,139 | 969,051 | ..... |
| Total gross earnings | 8,556,917 | 8,744,756 | ..... |
| Operating expenses | 4,888,998 | 5,293,816 | .... |
| Net earnings | $3,667,919 | $3,450,940 | ..... |

INCOME ACCOUNT.

| | 1884-85. | 1885-86. | 1886-87. |
|---|---|---|---|
| Total net income | 4,400,263 | 4,101,986 | 5,054,771 |
| *Disbursements*— | $ | $ | $ |
| Interest on debt | 2,059,541 | 2,048,201 | 2,041,171 |
| General, taxes, float'g int., loss on Morris Canal, depreciation, &c. | 650,385 | 682,003 | 1,018,747 |
| Dividends* | 1,660,234 | 1,331,531 | 1,584,081 |
| Total disbursements | 4,370,160 | 4,061,735 | 4,643,999 |
| Balance, surplus | 30,103 | 40,250 | 410,772 |

* In 1885, 10 on pref. and 5 on com.; in 1886, 10 on pref. and 4 on com. in 1887, 10 on pref. and 4¾ on com.—(V. 44, p. **117**; V. 45, p. 500, 743 V. 46, p. **101**.

**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, $661,677; 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. Lands unsold Jan. 1, 1887, 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; int. on bonds, taxes, &c., $270,708; balance, sur., $116,539. Report in V. 44. p. 585. (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. Under the title Memp. & L. 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 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 93 years from July 7, 1868 Rental in 1887. $185,227.

**Long Island.**—Owns from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 87 miles; total owned, 182 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 R'way and branches, 20·4; 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, 178·4 miles. The total of all the roads owned and operated is 360·4 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.

Dividends have been as follows since 1881: In 1882, 1; in 1883 to '87, inclusive, 4 per cent. Range of stock prices since 1882 has been as follows: In 1883, 58@86¾; in 1884, 62@78¼; in 1885, 62@80⅞; in 1886, 80@100; in 1887, 85@99¾; in 1888 to Jan. 20, incl., 89@91.

From Oct. 1, 1886, to Sept. 30, 1887 (12 mos.), gross earnings were $3,197,808, against $2,994.772 in 1885-6; net, $1,298,602, against $1,122,447; surplus over fixed charges, $534,837, against $585,205.

Fiscal year ends Sept. 30; for 1886-7 report was in V. 45, p. 855.

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|---|---|---|---|---|---|---|---|---|
| ***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, 1980 |
| 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,$3,208,000 pldgd | 175 | 1881 | 1,000 | 50,000 | 6 g. | M. & N. | do do | Nov. 1, 1931 |
| 1st mort., gold, on branches, $15,000 per mile... | 86 | 1887 | 1,000 | 1,350,000 | 5 g. | M. & N. | do do | May 1, 1937 |
| Car trust liens ($1,721 payable each month) | .... | 1882 | 1,000 | 484,000 | 6 | A. & O. | Philadelphia. | Apr.1, 1888-89 |
| 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 | 617 | .... | 100 | 5,000,000 | .... | .... | ..... | ..... |
| 1st mortgage, coup. or reg. | 288 | 1880 | 1,000 | 3,000,000 | 6 | J. & J. | N.Y.,Nat.Bk.Commerce | July 1, 1910 |
| Mort., gold, on Chic. & Ind'polis Div., coup. or reg | 158 | 1881 | 1,000 | 2,300,000 | 6 g. | F. & A. | do do | Aug. 1, 1911 |
| 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 |
| 2dmort. 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 Val.*—St'k, 10 p. ct. rental, 999 yrs. Nor.Cent. | 21 | .... | 20 | 600,000 | 2½ | Q.—J. | New York, Treasurer. | Jan. 2, 1888 |
| *Maine Central*—Stock.....c* | 527 | .... | 100 | 3,603,300 | 3 | F. & A. | ..... | Aug. 15, 1887 |
| 1st mortgage, consol. Classes A, B, C and D....c* | 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....c | 41 | 1883 | .... | 694,000 | 5 | J. & D. | do do | June 1, 1923 |
| Sinking fund 10-20 gold bonds.....c | .... | 1885 | 1,000 | 600,000 | 6 g. | F. & A | do do | Feb. 1, 1905 |
| Bonds A. & K. RR. .....c | 55 | 1860-1 | 100 &c. | 1,100,000 | 6 | M'nthly | do do | 1890 to 1891 |
| Extension bonds, 1870, gold.....c | 18 | 1870 | 500 &c. | 496,500 | 6 g. | A. & O. | do do | Oct. 1, 1900 |
| Maine Central loan for $1,100,000.....c | 109 | 1868 | 100 &c. | 756,800 | 7 | J. & J. | do do | July 1, 1898 |
| Improvem't, "A" & "B;" "A" $200,000, due 1916 | .... | .... | .... | 450,000 | 4½ | J. & J. | do do | 1916 & 1917 |

| | 1883-84. | 1884-85. | 1885-86. | 1886-87. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 2,756,232 | 2,826,478 | 2,994,772 | 3,197,808 |
| Expenses and taxes | 1,859,505 | 1,856,351 | 1,872,325 | 1,899,206 |
| Net earnings | 896,727 | 970,127 | 1,122,447 | 1,298,602 |
| *Deduct*— | | | | |
| Interest, less int. received | 190,877 | 176,358 | 233,179 | 203,195 |
| Rentals | 287,693 | 297,560 | 304,063 | 412,372 |
| Dividends | 400,000 | 400,000 | 400,000 | 400,000 |
| Miscellaneous | ..... | 31,564 | ..... | 48,198 |
| Total disbursements | 878,575 | 905,482 | 937,242 | 1,063,765 |
| Surplus | 18,152 | 64,645 | 185,205 | 234,837 |

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, 792, 855.)

**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. The consolidated bonds bear the printed endorsement of Long Island RR. Co.; $912,000 of them 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 Nov. 30, in 1887 (11 mos.), gross earnings were $765,948, against $578,627 in 1886; net, $376,049, against $294,005. In 1886 gross earnings were $644,689; net, $329,297. Surplus over interest and all charges, $163,559. Gross earnings for year 1885 were $627,317; net, $343,445. Stock is $3,360,000. (V. 43, p. 133, 163; V. 44. p. 344, 369, **620.**)

**Louisville Evansville & St. Louis.**—Line of road, New Albany, Ind., to Mt. Vernon, Ills., 182 miles; branches to Jasper & Gentryville, 72 miles; trackage, Louisville, Ky., to New Albany, Ind., 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, 1886. 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 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, noncumulative, and $3,500,000 common; the par of all shares is $100. The Huntinburg Tell City & Cannellton RR. (24 miles) bonds are guaranteed by this Co. In 1885-6 gross earnings were $786,229; net, $213,357. In 1884-85 gross earnings, $716,119; net, $142,224. (V. 43, p. 125, 274, 302, 431, 452; V. 45, p. 142, 304.)

**Louisville & Nashville.**—(*See Map.*)—LINE OF ROAD.—Main line—Louisville to Nashville, 185 miles; branches—Junction to Bardstown, Ky., 17; Junction to Livingston, Ky., 110; Livingston to Jellico, Ky., 61; Montgomery to Mobile, 179; New Orleans to Mobile, 141; branch to Pontchartrain, 5; Paris, Tenn. to Memphis, 259; East St. Louis, Ill., to Evansville, Ind., 161; Junc., Ill., to Shawneetown, Ill., 41, Belleville, Ill., to O'Fallon, Ill., 6; Pensacola, Fla., to Pensacola Junction; Fla., 44; branch to Muscogee dock, 1; Louisville, Ky., to Newport, Ky., 109; Junction to Lexington, 67; Louisville H. Cr. & W'port. (n. g.), 11; Selma to Pineapple, Ala., 39; Henderson to Nashville, 135; Junction to Providence, 16; Pensacola extension, 26; total owned, 1,612 miles; leased and controlled—Junction to Glasgow, Ky., 10; Nashville to Decatur, 119; Decatur to Montgomery, 183; Junction to Wetumpka, 6; Junction to Shelbyville, 19; Louisville Transfer, 4; No. Div. Cumb. & Ohio, 27; Lebanon to Greensburg, 31 Elkton to Guthrie, 11; total leased and controlled, 410 miles; total operated June 30, 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 Mineral 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 connec 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, 1880, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds as above, secured on the road, about 210 miles long in Indiana and Illinois, There is also $999,500 of S. E. & St. L. stock. The fiscal year of L. & N. ends June 30. Annual election is held early in October.

STOCK AND BONDS.—At the close of the fiscal year (June 30) 1880 the capital stock was $9,059,361, and in Nov., 1880, the stock dividend of 100 per cent was made, raising the amount 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, 1½ per cent; in 1878, 3 per cent; in 1879, 4; in 1880, 8, and 100 per cent in stock; in 1881, 6; in 1882, 3; and Feb. 15, 1888, 2 per cent in stock.

Prices of the stock from 1872 to date have been: In 1873, 50@79; in 1874, 53@59; in 1875, 36½@40; in 1876, none; in 1877, 26@41; in 1878, 35@39; in 1879, 35@89½; in 1880, 77@174; in 1881, 79@110½; in 1882, 46½@100¾; in 1883, 40⅝@58½; in 1884, 22½@51⅜ in 1885, 22@51¾; in 1886, 33⅝@69; in 1887, 54⅛@70¼; in 1888 to Jan, 20, incl., 60⅛@64¼.

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 and a few dividends afterwards in cash, but from 1882 to 1888 nothing was paid. Pursuant to a memorial from foreign holders, (V. 46, p. 45) 2 per cent in stock was paid in Feb., 1888, to represent surplus earnings, and this policy was suggested to be pursued till July, 1890.

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 Prince ton Branch and the extension of the Bardstown Branch.

A semi-annual statement to Jan. 1, 1888 (V. 46, p. 75), showed net surplus income over all charges and advances of $669,985 for the half-year.

From July 1, 1887, to Nov. 30, 1887 (5 mos.), gross earnings were $7,174,736, against $6,384,283 in 1885-6; net, $2,945,640, against $2,690,629.

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 earns. | $14,351,093 | $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 |

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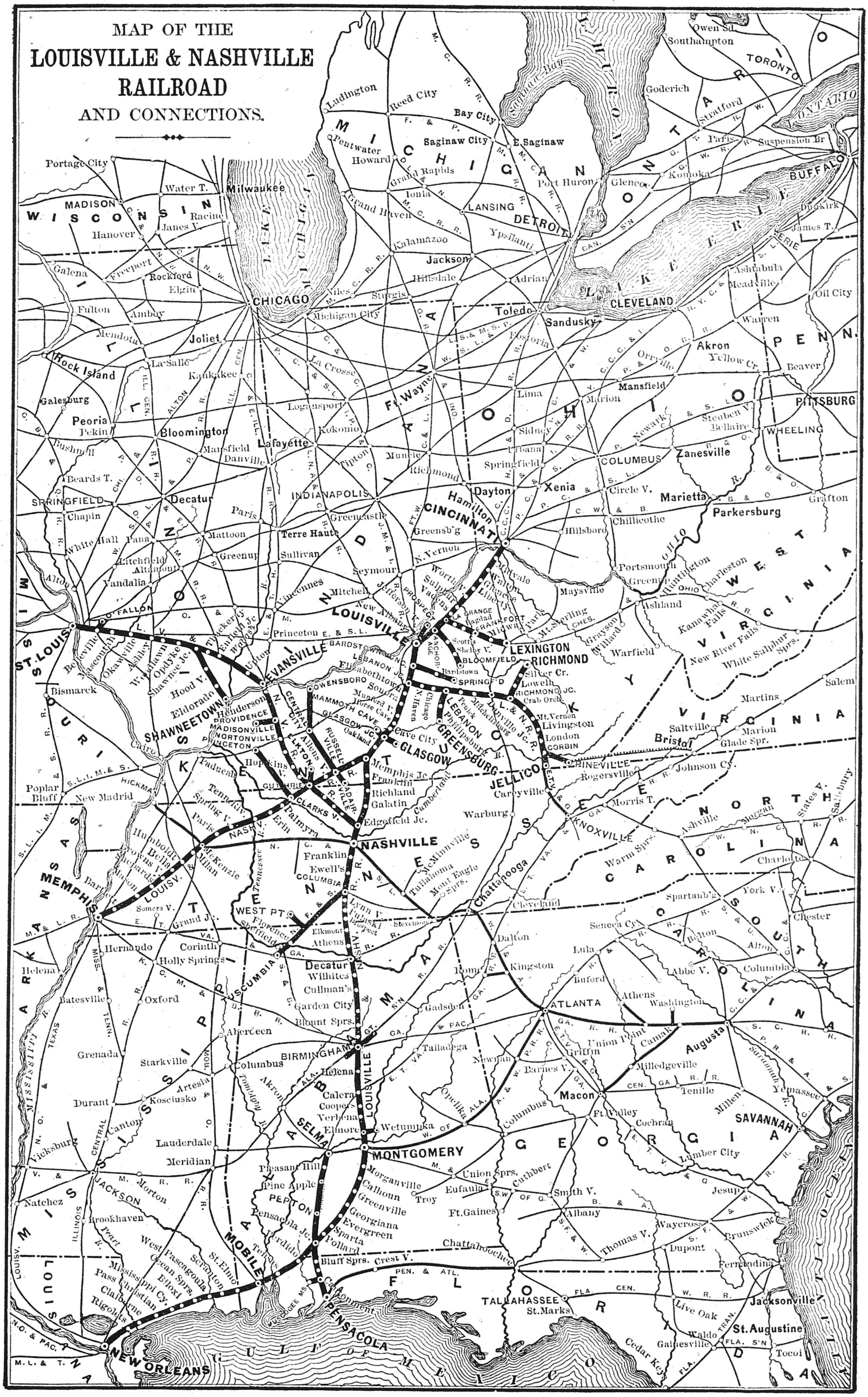
# MAP OF THE LOUISVILLE & NASHVILLE RAILROAD AND CONNECTIONS.



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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Maine Central—(Continued)*— | | | | | | | | |
| European & North American (Bangor loan)....c | 56 | 1869 | $500&c. | $1,000,000 | 6 | J. & J. | Bost., Merch'ts' Nat.Bk. | Jan. 1, 1894 |
| Leeds & Farmington Railroad loan....c | 36 | 1871 | 100 &c. | 633,000 | 6 | J. & J. | Boston, 2d Nat. Bank. | July, 1896 |
| Androscoggin Railroad, Bath City loan....c | 30 | 1866 | 100 &c. | 425,000 | 6 | Q.—J. | do do | July 1, 1891 |
| Portland & Kennebec, consolidated mortgage...c | 71 | 1865 | 100 &c. | 1,166,700 | 6 | A. & O. | do do | April 1, 1895 |
| *Manches. & Law.*—Stock, 10 p.c. ren'l till 1937, B. & M. | 26 | .... | 100 | 1,000,000 | 5 | M. & N. | Manchester and Boston. | Nov. 1, 1887 |
| *Mannattan (Elev.)*—Consol. stock | 32 | .... | 100 | 24,872,240 | 1½ | Q.—J. | N. Y., 71 Broadway. | Jan. 3, 1888 |
| Metropolitan Elevated, 1st mortgage | 18 | 1878 | 1,000 | 10,818,000 | 6 | J. & J. | N. Y., Mercantile T. Co. | 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 |
| Consolidated mortgage (for $15,000,000) | .... | 1888 | .... | 2,000,000 | 5 g. | J. & D. | do do | 1988 |
| *Marietta Columbus & N.*—1st M., gold, (Mar. Mineral) | 45 | 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 | 564,000 | 6 g. | J. & J. | N.Y., Boody, McLel. & Co. | July 1, 1911 |
| 2d mort. ($6,000 per mile) | 120 | 1881 | 1,000 | 130,000 | 6 g. | J. & J. | do | July 1, 1911 |
| New 1st mortgage, gold ($17,300 per mile)....c* | 112 | 1887 | 1,000 | 800,000 | 6 g. | J. & J. | do | Jan. 1, 1937 |
| *Marquette H. & O.*—Common stock | 156 | .... | 100 | 2,378,670 | 4 | .... | ..... | In 1883 |
| Pref. stock (6 per cent div. guar. by D. S. S. & A.) | 156 | .... | 100 | 3,278,456 | 3 | F. & A. | N. Y., 10 Wall St. | 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 ... | 1,481 | 1881 | 1,000 | 42,879,000 | 4 g. | J. & J. | Boston, Office. | July 1, 1911 |
| Income bonds, conv., not cumulative, reg. | .... | .... | 1,000 | 9,075,000 | 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 | A. & O. | do | Jan. 1, 1895 |
| *Mexican National*—1st M., new, gold ($9,000 p. m). | .... | 1887 | 1,000 | 10,500,000 | 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)...r | .... | 1887 | 500&c. | 12,165,000 | 6 g. | April 1 | do | July 1, 1917 |

INCOME ACCOUNT.

| *Receipts*— | 1883-84. $ | 1884-85. $ | 1885-86. $ | 1886-87. $ |
|---|---|---|---|---|
| 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 | 4,207,228 | 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 |

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

| *Assets*— | 1883-84. $ | 1884-85. $ | 1885-86. $ | 1886-87. $ |
|---|---|---|---|---|
| Road, equipment, &c. | 67,776,064 | 67,930,874 | 68,433,991 | 68,936,040 |
| Timber & quar. lands | 688,024 | 689,941 | 598,746 | 434,816 |
| Stocks owned | †6,904,853 | 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't¶ | 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 | 1,851,439 |
| 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't‡ | 1,005,929 | 850,809 | 850,808 | 850,808 |
| Sinking fund | 50,000 | 50,000 | ..... | ..... |
| Profit and loss | ..... | 2,479,344 | 2,068,666 | ..... |
| 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 | 501,528 | 504,929 |
| Miscellaneous | 34,933 | 34,774 | 34,327 | 327,918 |
| June pay-rolls, &c.. | 1,236,152 | 1,060,168 | 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**; V. 46, p. 45, 75.)

**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., 17½ 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 |
| Interest | $369,300 | $369,300 | $461,538 |
| Rentals, insurance and taxes. | 213,823 | 217,951 | 223,869 |
| Interest on car trust bonds.. | 50,000 | 50,000 | 50,000 |
| Total charges | $633,123 | $637,251 | $735,407 |
| Deficit | $533,831 | $288,832 | $94,747 |
| Percentage of operating ex. | 87·26 | 79·27 | 66·62 |

William. Dowd, President, N. Y. (V. 44, p. 59, 90, **342**, 401, 553, **584**, 621, 713; V. 45, p. 437; V. 46, p. 102.)

**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 Nov. 30, in 1887 (11 months), gross earnings were $1,912,828, against $1,531,406 in 1886; net, $553,297, against $416,459. 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 Sept. 30, 1887, 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 $42,000 Shore Line 6 per cents, due 1923. Sinking fund, Sept. 30, 1887, held $58,602.

Fiscal year ends Sept. 30. Report for 1886 7 was in V. 45, p. 854.

FISCAL RESULTS.

| | 1883-84. | 1884-85. | 1885-86. | 1886-87. |
|---|---|---|---|---|
| Total gross earnings | $2,816,373 | $2,839,779 | $3,001,076 | $3,142,407 |
| Expenses and taxes. | 1,750,710 | 1,730,902 | 1,820,740 | 1,948,480 |
| Net earnings | $1,065,663 | $1,108,877 | $1,180,336 | $1,193,927 |

INCOME ACCOUNT

| *Receipts*— | 1883-84. | 1884-85. | 1885-86. | 1886-87. |
|---|---|---|---|---|
| Net earnings | $1,065,663 | $1,108,877 | $1,180,336 | $1,193,927 |
| Other receipts | 10,421 | 7,828 | 7,400 | 8,870 |
| Total income | $1,076,084 | $1,116,705 | $1,187,736 | $1,202,797 |
| *Disbursements*— | | | | |
| Rentals paid | $189,000 | $189,000 | $189,000 | $189,000 |
| Interest on bonds | 661,395 | 701,767 | 707,130 | 717,068 |
| Dividends | 215,532 | 215,541 | 215,578 | 215,598 |
| Total disburse's | $1,065,927 | $1,106,308 | $1,111,708 | $1,121,666 |
| Balance, surplus | $10,157 | $10,397 | $76,028 | $81,131 |

—(V. 43, p. 102, 217, 334, 458, 618, **773**; V. 45, p. 820, **854**.)

**Manchester & Lawrence.**—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles; leased, Methuen Branch of the Boston & Maine Railroad, 3¾ 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 Weare 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, $177,802; net, $100,569. In 1886-7, gross, $172,524; 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

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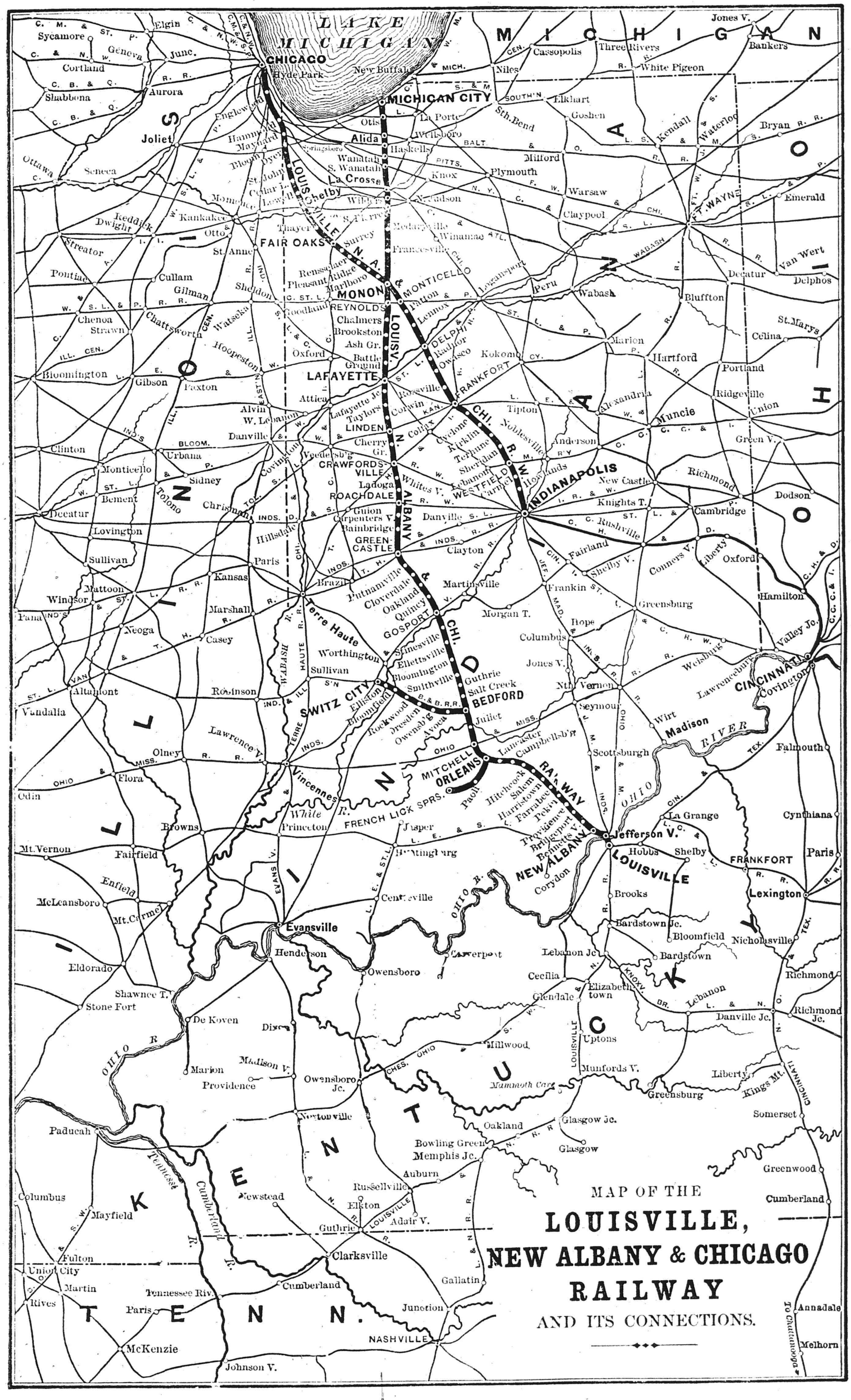
LAKE MICHIGAN
MICHIGAN
CHICAGO
Hyde Park
New Buffalo
MICHIGAN CITY
La Porte
Otis
Wellsboro
Alida
Springsboro
Haskells
Wanatah
S. Wanatah
La Crosse
Knox
Plymouth
Milford
Goshen
Elkhart
Sth. Bend
Niles
Cassopolis
Three Rivers
White Pigeon
Jones V.
Bankers
Kendall
Waterloo
Bryan
Emerald
Warsaw
Claypool
Peru
Wabash
Bluffton
Decatur
Delphos
Van Wert
St. Marys
Celina
Marion
Hartford
Portland
Ridgeville
Union
Muncie
Alexandria
Anderson
Green V.
Richmond
Dodson
Cambridge
Knights T.
New Castle
Rushville
Fairland
Shelby V.
Conners V.
Liberty
Oxford
Hamilton
Greensburg
Valley Jc.
Cincinnati
Covington
Lawrenceburg
Weisburg
Columbus
Hope
Morgan T.
Martinsville
Frankin
Nth. Vernon
Jones V.
Seymour
Scottsburgh
Madison
Falmouth
Wirt
Delphos
Decatur
Van Wert
Fort Wayne
Emerald
Joliet
Aurora
Englewood
Hammond
Maynard
Bloom
Dyer
St. John
Cedar L.
Lowell
Shelby
Ottawa
Seneca
Kankakee
Momence
Reddick
Dwight
Streator
Otto
St. Anne
Pontiac
Cullam
Gilman
Sheldon
Thayer
Surrey
Rensselaer
Pleasant Ridge
Harlboro
Francesville
Winamac
Medaryville
Logansport
Monticello
Sidney
Bement
Deatur
Lovington
Sullivan
Mattoon
Windsor
Marshall
Casey
Neoga
Paris
Kansas
Hillsdale
Chrisman
Tolono
Urbana
Bloomington
Gibson
Paxton
Chenoa
Strawn
Chattsworth
Watseka
Hoopeston
Oxford
Attica
Alvin
W. Lebanon
Danville
Clinton
Lafayette
Battle Ground
Taylors
Linden
Cherry Gr.
Veedersb'g
Crawfordsville
Ladoga
Roachdale
Guion
Carpenters V.
Bainbridge
Greencastle
Putnamville
Cloverdale
Oakland
Quincy
Gosport
Brazil
Terre Haute
Worthington
Sullivan
Ellettsville
Bloomington
Smithville
Guthrie
Salt Creek
Bedford
Ellston
Bloomfield
Rockwood
Dresden
Owensb'g
Avoca
Juliet
Switz City
Vincennes
Lawrence V.
Olney
Flora
Odin
Vandalia
Altamont
Robinson
Browns
Mt. Vernon
Fairfield
Enfield
McLeansboro
Mt. Carmel
Eldorado
Shawnee T.
Stone Fort
De Koven
Marion
Providence
Madison V.
Dixon
Evansville
Henderson
Owensboro
Cannelton
Rockport
Owensboro Jc.
Millwood
Uptons
Munfords V.
Mammoth Cave
Glendale
Elizabethtown
Lebanon Jc.
Bardstown
Bardstown Jc.
Bloomfield
Nicholasville
Richmond
Danville Jc.
Richmond Jc.
Lebanon
Somerset
Liberty
Kings Mt.
Greensburg
Cincinnati
Cecilia
Knoxville
Louisville
Brooks
Lexington
Frankfort
Paris
Cynthiana
La Grange
Jefferson V.
Hobbs
Shelby
Louisville
New Albany
Corydon
Harrisburg
Princeton
Jasper
French Lick Sprs.
Paoli
Hitchcock
Salem
Harristown
Farrabee
Pekin
Providence
Bridgeport
Schnetts V.
Mitchell
Orleans
Railway
Lawrenceburg
Oxford
Hamilton
Cincinnati
Covington
Falmouth
Wirt
Madison
Ohio River
Scottsburgh
Lancaster
Campbellsb'g
Juliet
Owensb'g
Avoca
Rockwood
Dresden
Bloomfield
Ellston
Switz City
Terre Haute
Worthington
Sullivan
Ellettsville
Bloomington
Smithville
Guthrie
Salt Creek
Bedford
Vincennes
White R.
Princeton
Jasper
French Lick Sprs.
Paoli
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Harristown
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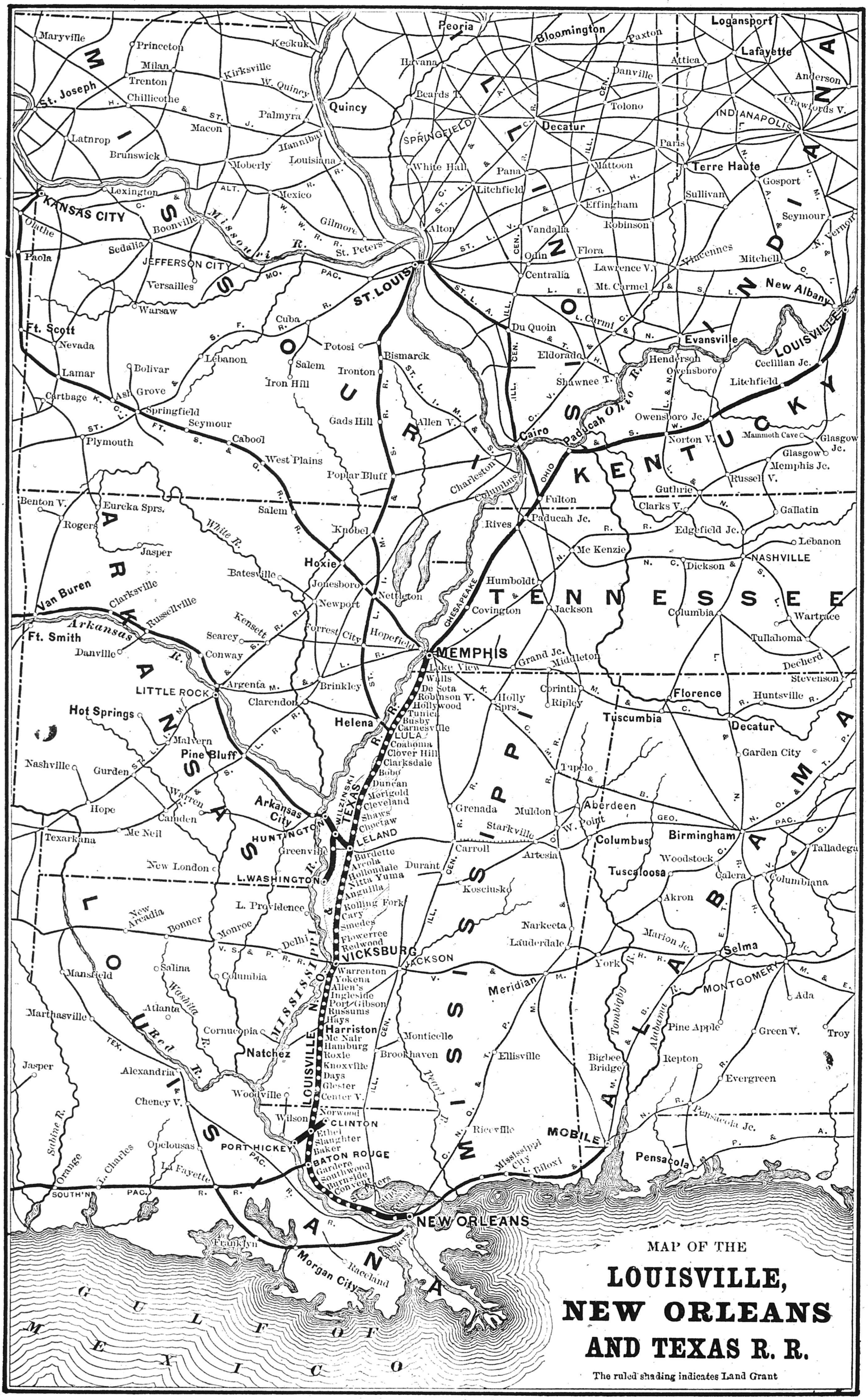


MAP OF THE

# LOUISVILLE, NEW ORLEANS AND TEXAS R. R.

The ruled shading indicates Land Grant

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Mexican Nat.*—(*Con.*)—3d M., deb. (inc., not cum), g. | .... | 1887 | 1,000 | $7,040,000 | 6 g. | May 1 | New York. | 1937 |
| Texas-Mexican, Corpus Ch.S.D.& R.G., 1st M., gd. | 161 | 1880 | 1,000 | 960,000 | 7 g. | J. & J. | do | July 1, 1901 |
| do 1st mortgage, gold ($15,000 p. m.) | 165 | 1881 | 1,000 | 1,380,000 | 6 g. | J. & J. | do | July 1, 1921 |
| *Michigan Central*—Stock | 1,502 | .... | 100 | 18,738,204 | 2 | F. & A. | Grand Central Depot. | Feb. 15, 1888 |
| Consolidated mortgage ($2,000,000 are 5s) | 270 | 1872 | 1,000 | 10,000,000 | 7 & 5 | M. & N. | N. Y., Union Trust Co. | May 1, 1902 |
| M. C. Michigan Air Line mortgage | 103 | 1870 | 1,000 | 1,900,000 | 8 | J. & J. | do do | Jan. 1, 1890 |
| Michigan Air Line 1st mort., assumed by M. C. | 10 | 1870 | 1,000 | 200,000 | 8 | M. & N. | do do | Nov., 1890 |
| M. C. bonds, mort. on Grand River Valley RR. | 84 | '79-86 | 1,000 | 1,500,000 | 6 | M. & S. | do do | Sept., 1909 |
| Kal. & So. Hav., 1st and 2d morts., guar | 39 | '69-70 | 1,000 | 710,000 | 8 | M. & N. | do do | Nov. 1, '89-90 |
| Grand River Valley, stock, guar | 84 | .... | 100 | 491,200 | 2½ | J. & J. | do do | Jan., 1888 |
| Detroit & Bay City 1st en'd. and bridge | 145 | 1872-3 | .... | 424,000 | 8 | M. & N. | do do | May 1, 1902-3 |
| M. C. mort. on Detroit & Bay City Railroad | 145 | 1881 | 1,000 | 3,576,000 | 5 | M. & S. | do do | Mar. 1, 1931 |
| Jackson, Lansing & Saginaw, consol. mort | 236 | 1871 | 1,000 | 1 943,000 | 8 | M. & S. | do do | Sept. 1, 1891 |
| Jackson Lansing & Saginaw consol. mort | 298 | 1880 | 1,000 | 1,100,000 | 6 | M. & S. | do do | Sept. 1, 1891 |
| *Middletown Unionville & Water Gap*—1st mortg. ext. | 13 | 1866 | .... | 150,000 | 5 g. | M. & N. | N. Y., N. Y. Susq. & W. | 1911 |
| do do 2d mort. guar | .... | 1871 | .... | 250,000 | 5 | J. & D. | do do | 1896 |
| *Milw. Lake Shore & West*—Common stock | 586 | .... | 100 | 2,000,000 | 4 | Yearly. | N.Y., N. Bk. of Com'rce | Jan. 14, 1888 |
| Preferred stock | 586 | .... | 100 | 5,000,000 | 3½ | J. & J. | do do | Jan. 14, 1888 |
| Consol. mort., gold | 346 | 1881 | 1,000 | 4,350,000 | 6 g. | M. & N. | do do | May 1, 1921 |
| Income bonds (not cumulative) | .... | 1881 | 1,000 | 500,000 | 6 | M. & N. | do do | May 1, 1911 |
| Equipment bonds | .... | 1882 | 1,000 | 150,000 | 8 | J. & J. | N. Y., S. S. Sands & Co. | 1892 |
| Michigan Div., 1st mortg , gold (for $3,000,000) | 85 | 1884 | 1,000 | 1,281,000 | 6 g. | J. & J. | N. Y. Bk. of Commerce | July 1, 1924 |
| Ashland Division, 1st mortgage, gold | 40 | 1885 | 1,000 | 1,000,000 | 6 g. | M. & S. | do do | Mar. 1, 1925 |
| St. Paul Eastern Grand Trunk, 1st, gold, int.guar. | 56 | 1883 | 1,000 | 923,000 | 6 g. | J. & J. | N. Y., S. S. Sands & Co. | Jan., 1, 1913 |
| Funding notes | .... | 1885 | 1,000 | 100,000 | 7 | J. & D. | do do | 1888 |
| Equip nent | .... | 1885 | 1,000 | 500,000 | 6 | J. & J. | do do | 1890-95 |
| Convert. debentures for $2,000,000 gold | .... | 1887 | 1,000 | 1,156,000 | 5 g. | F. & A. | N. Y., Bk. of Commerce | Feb. 1, 1907 |
| Ontonagon, 1st M., gold (redeemable at 105) | 16 | 1886 | 1,000 | 225,000 | 6 g. | A. & O. | N. Y., S. S. Sands & Co. | April 1, 1896 |
| *Milwaukee & Lake Winnebago*—1st mortgage, gold. | 65 | 1882 | 1,000 | 1,430,000 | 6 g. | J. & J. | New York & Boston. | July 1, 1912 |
| Income bonds, gold (cumulative) | .... | 1882 | 1,000 | 520,000 | 5 g. | J. & J. | do do | July 1, 1912 |
| Debentures, gold | .... | 1884 | .... | 200,000 | 6 g. | A. & O. | do do | April 1, 1904 |
| *Milwaukee & Northern*—1st mortgage | 126 | 1880 | 1,000 | 2,155,000 | 6 | J. & D. | N.Y.,Merch.Exch.N.Bk | June 1, 1910 |
| 1st mortg. on extension ($17,000 per mile) | 174 | 1884 | 1,000 | 979,000 | 6 | J. & D. | do do | June 1, 1913 |

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; but this was defeated by the Metropolitan stockholders after litigation 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.

Dividends prior to 1888 were: In 1884, 3 per cent; 1885 to 1887, inclusive, 6 per cent. Range of prices of consolidated stock since 1883 has been as follows: In 1884, 64½@79; in 1885, 65@123½; in 1886, 120@175; in 1887, 92½@161⅞; in 1888 to Jan. 20, inclusive, 88@96.

In 1886 the debentures of the New York Elevated were issued for advances made by the Manhattan Co. for improvements, &c., and in 1888 the authorized issue of $15,000,000 new bonds covers all these and future needs. See V. 45, p. 856; V. 46, p. 75.

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 | 3,884,949 | 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 | $1,659,631 | $1,578,132 |
| Deduct dividends | 1,170,000 | 1,560,000 | 1,560,000 | 1,560,000 |
| Surplus | $289,697 | $13,541 | $99,631 | $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:

| | Passengers. | Earnings. | | Passengers. | Earnings. |
|---|---|---|---|---|---|
| 1878-79.. | 46,045,181 | $3,526,825 | 1883-84.. | 96,702,620 | $6,723,832 |
| 1879 80.. | 60,831,757 | 4,612,976 | 1884-85.. | 103,354,729 | 7,000,566 |
| 1880-81.. | 75,585,778 | 5,311,076 | 1885-86.. | 115,109,591 | 7,426,216 |
| 1881-82.. | 86,361,029 | 5.973,633 | 1886-87.. | 158,963,282 | 8,102,662 |
| 1882-83.. | 92,124,943 | 6.386,506 | | | |

—(V. 44, p. 173, 244, 621, 654; V. 45, p. 272, 304, 641, 673, 727, 856; V. 46, p. 75.)

**Marietta Columbus & Northern.**—(*See Map*)—Road from Marietta, O., to Joy, O., 41 miles; branch Big Run to Stuart, 4 m. Formerly the Marietta Mineral road, and name changed (no foreclosure). The bond issue is limited to $850,000 on 45 miles of road. An extension North to a connection with the Columbus & Eastern is under construction. This company controls shipments from the Federal Valley coal mines and coke ovens. In 1887 net earnings were $45,240. Walter Stanton, 11 Wall street, N. Y., President.—(V. 46, p. 38.)

**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; V. 46, p. 75.)

**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 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. There are also $—— car trusts.

The East Tennessee Virginia & Georgia RR. in Sept., 1885, placed a majority of the stock in the Central Trust Co. for control. The validity of this ownership of stock is contested by the minority stockholders, and a suit is pending.

From July 1 to Nov. 30 in 1887 (5 months), gross earnings were $793,054, against $671,834 in 1886; net, $266,525, against $277,165.

For the year ending June 30, 1887, gross earnings were $1,606,772; net, $411,280; surplus over interest, etc., $20,021, and in 1885-86 $1,323,529 gross and $386,315 net.—(V. 44, p. 22, 149, 211, 246, 275, 308, 343, 466, 619, 625, 681; V. 45, p. 26, 180, 239, 272, 394, 437, 613, 705, 727, 742.)

**Mexican Central (Mexico).**—In Dec., 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, 53 miles on Guadalajara Division, and 16 miles on the Pacific Division, and a branch, 7 miles, to stone quarry, made a total of 1,418 miles. Other work in progress.

The company was incorporated Feb. 25, 1880, under the general law of Massachusetts, and by transfer the company holds the charter from the Mexican Government, granted Dec. 5, 1874, for a road from Mexico City to Leon, and by modification including lines to Paso del Norte, Guadalajara and Laredo. The company also has other rights granted by the State of Chihuahua. The company had a subsidy from the Mexican Government of $15,200 per mile on most of the lines, payable in "certificates of construction to be redeemed with 8 per cent of all duties produced at the maritime and frontier custom-houses of the Republic." In June, 1885, the Mexican Government stopped paying all subsidies, but resumed July, 1886, on a basis of ¾ of 1 per cent, increased to 1 p. ct. Jan. 1, 1887, and after that 1 per cent every six months, till July, 1890 the full 8 per cent is reached. The incomes are convertible into stock at par. The stock is $36,501,300.

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. Of the 1st mort. bonds $2,500,000 additional are 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, coupons were paid ½ in cash and ½ in assented 1st mortg. bonds in treasury of company, after that in cash.

From Jan. 1 to Nov. 30, 1887 (11 months), gross earnings were $4,346,524, against $3,416,726 in 1886; net, $1,832,355, against $1,172,702 (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. 44, p. 22, 149, 211, 246, 275, 308, 343, 466, 619, 625, 681; V. 45, p. 53, 113, 437, 613, 820, 856; V. 46, p. 102.)

**Mexican National Railroad (Mex.)**—The road was completed from Corpus Christi to Laredo (Texas Mex. RR.), 161 miles; Laredo to Saltillo, 237 miles; Matamoros Div., 76 miles; branches, 7 miles; total Northern Division, 481 miles; City of Mexico to Paszcuaro, 273 miles; Acambaro to San Miguel, 76 miles; El Salto line, 42 miles; branches, 13 miles; total Southern Div., 404 miles; total road finished, 885 miles, leaving a gap of about 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 $248,000 of the Corpus Christi bonds. 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 1886. See V. 43, p. 103.

Foreclosure took place May 23, 1887, and a new mortg. 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; these bonds may be redeemed at par. 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 1st mortgage are H. M. Matheson and Chas. Magniac, of 2d mortgage J. A. Horsey and Lyman K. Bass, and of Income mortgage C. J. Canda and H. A. Risley. 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 Nov. 30 in 1887 (11 mos.), gross earnings were $1,624,860, against $1,589,051 in 1886; net, $193,500 against $288,043.—(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

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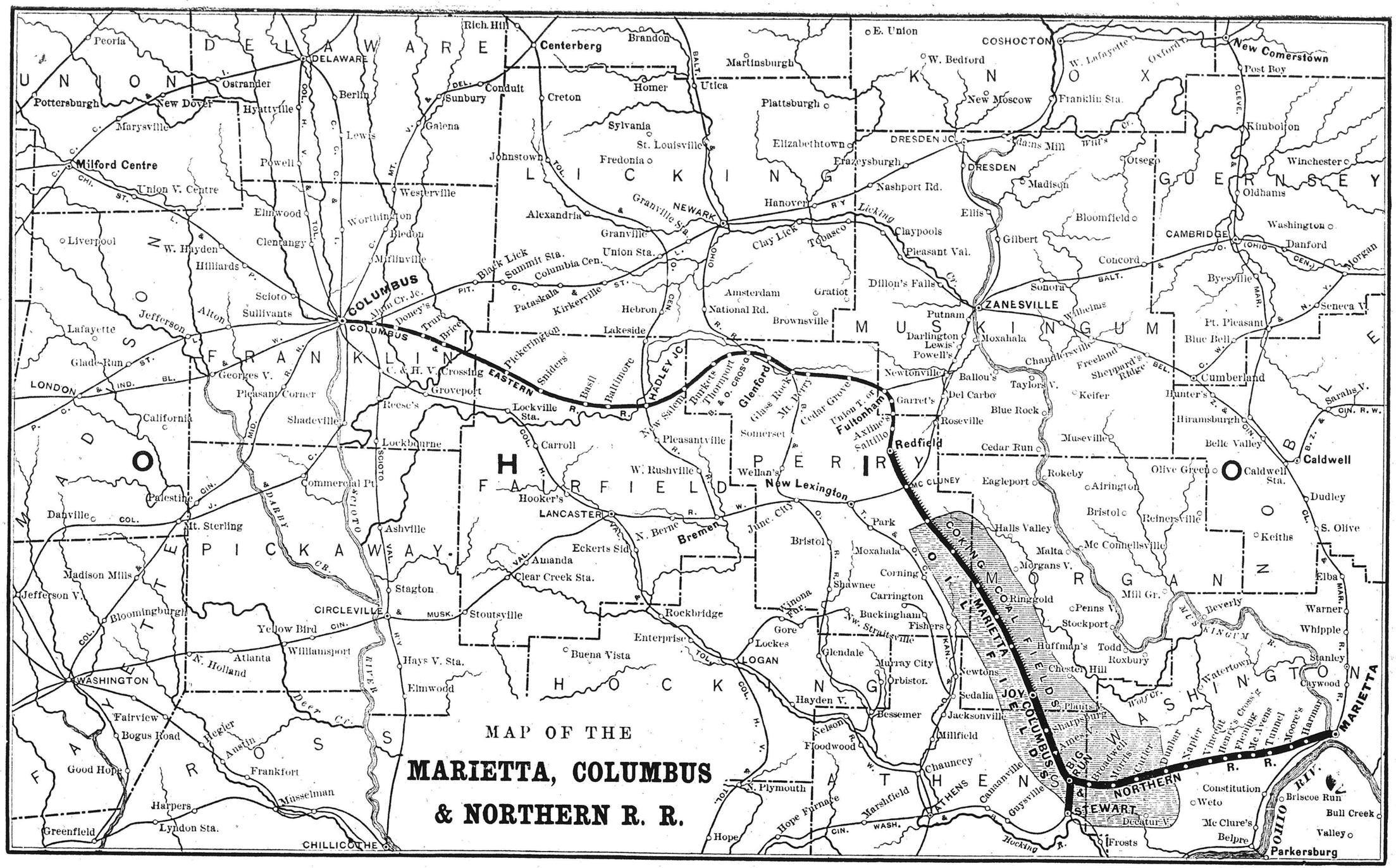
MAP OF THE
MARIETTA, COLUMBUS
& NORTHERN R. R.
UNION
DELAWARE
MADISON
FRANKLIN
PICKAWAY
FAYETTE
ROSS
HIGHLAND
FAIRFIELD
PERRY
LICKING
KNOX
COSHOCTON
MUSKINGUM
GUERNSEY
NOBLE
WASHINGTON
MONROE
ATHENS
HOCKING
MEIGS
Peoria
Pottersburgh
New Dover
Ostrander
Hyattville
Marysville
Milford Centre
Union V. Centre
Liverpool
W. Hayden
Hilliards
Jefferson
Alton
Sullivants
Lafayette
Glade Run
Georges V.
Pleasant Corner
California
Shadeville
Lockbourne
Reese's
Groveport
Lockville Sta.
Rich Hill
Centerberg
Brandon
Martinsburg
E. Union
W. Bedford
New Moscow
Franklin Sta.
New Comerstown
Post Boy
Kimbolton
Winchester
Oldhams
Washington
Danford
Morgan
Seneca V.
Pt. Pleasant
Blue Bell
Cumberland
Hunter's
Hiramsburgh
Belle Valley
Caldwell
Sarahs V.
Dudley
S. Olive
Keiths
Elba
Warner
Whipple
Stanley
Caywood
Marietta
Constitution
Weto
Briscoe Run
Bull Creek
Valley
Mc Clure's
Belpre
Parkersburg
Frosts
Olive Green
Caldwell Sta.
Eagleport
Rokeby
Airington
Bristol
Reinersville
Halls Valley
Malta
Mc Connellsville
Morgans V.
Ringgold
Penns V.
Mill Gr.
Stockport
Huffman's
Todd
Roxbury
Chester Hill
Watertown
Wolf Cr.
Beverly
Dunbar
Napier
Vincent
Fleming
Mc Avens
Tunnel
Moore's
Harmar
Broadwell
Morris
Cutler
Amesville
Sharpsburg
Plants
Joy
Columbus
Big Run
Northern R. R.
Stewart
Decatur
Guysville
Cannanville
Chauncey
Millfield
Jacksonville
Sedalia
Newtons
Fishers
Buckingham
Carrington
Corning
Moxahala
Shawnee
Bessemer
Floodwood
Hayden V.
Orbistor.
Murray City
Glendale
Gore
Lockes
Logan
Hope
Hope Furnace
Marshfield
N. Plymouth
Frankfort
Good Hope
Fairview
Bogus Road
Hegler
Austin
Harpers
Lyndon Sta.
Greenfield
Musselman
Chillicothe
Deer Cr.
Yellow Bird
Williamsport
Atlanta
N. Holland
Washington
Bloomingburgh
Jefferson V.
Madison Mills
Danville
Palestine
Mt. Sterling
Commercial Pt
Ashville
Stagton
Hays V. Sta.
Elmwood
Stoutsville
Circleville
Buena Vista
Enterprise
Rockbridge
Kinona Fur.
Jw. Straitsville
Eckerts Sid
Amanda
Clear Creek Sta.
Bremen
N. Berne
Lancaster
Hooker's
Wellan's
W. Rushville
Pleasantville
Somerset
Carroll
Commercial Pt
Redfield
Fultonham
Akline's
Saltillo
Union T. or
Garret's
Roseville
Blue Rock
Cedar Run
Museville
Eagleport
New Lexington
Mc Cluney
Jane City
Bristol
Park
Zanesville
Putnam
Darlington
Lewis
Powell's
Moxahala
Ballou's
Del Carbo
Taylors V.
Keifer
Chandlersville
Freeland
Sheppard's Ridge
Wilhelms
Sonora
Dillon's Falls
Claypools
Pleasant Val.
Gilbert
Ellis
Bloomfield
Concord
Byesville
Cambridge
Madison
Otsego
Adams Mill
Will's
Franklin Sta.
Dresden
Dresden Jc
Nashport Rd.
Hanover
Frazeysburgh
Elizabethtown
Utica
Plattsburgh
Homer
Conduit
Creton
Sylvania
St. Louisville
Fredonia
Johnstown
Alexandria
Granville
Union Sta.
Granville Sta.
Newark
Clay Lick
Tomsco
Licking
Amsterdam
Gratiot
National Rd.
Brownsville
Hebron
Lakeside
Newtonville
Glenford
Thompson
Bunkett
New Salem
Basil
Baltimore
Pickerington
Sniders
Brice
Truro
Doney's
Alum Cr. Jc.
Black Lick
Summit Sta.
Columbia Cen.
Pataskala
Kirkerville
Columbus
Milfinville
Worthington
Bledon
Clentangy
Powell
Elmwood
Westerville
Berlin
Lewis
Sunbury
Galena
Delaware
Milford Centre
Marysville
Pottersburgh
Ostrander
Hyattville
New Dover
Peoria
Rich Hill
Centerberg
Brandon
Martinsburg
E. Union
W. Bedford
New Moscow
Franklin Sta.
New Comerstown
Post Boy
Kimbolton
Winchester
Oldhams
Washington
Danford
Morgan
Seneca V.
Pt. Pleasant
Blue Bell
Cumberland
Hunter's
Hiramsburgh
Belle Valley
Caldwell
Sarahs V.
Dudley
S. Olive
Keiths
Elba
Warner
Whipple
Stanley
Caywood
Marietta
Constitution
Weto
Briscoe Run
Bull Creek
Valley
Mc Clure's
Belpre
Parkersburg
Frosts
Olive Green
Caldwell Sta.
Eagleport
Rokeby
Airington
Bristol
Reinersville
Halls Valley
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Mc Connellsville
Morgans V.
Ringgold
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Mill Gr.
Stockport
Huffman's
Todd
Roxbury
Chester Hill
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Beverly
Dunbar
Napier
Vincent
Fleming
Mc Avens
Tunnel
Moore's
Harmar
Broadwell
Morris
Cutler
Amesville
Sharpsburg
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Big Run
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Stewart
Decatur
Guysville
Cannanville
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Saltillo
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Roseville
Blue Rock
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Museville
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Mc Cluney
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Lewis
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Conduit
Creton
Sylvania
St. Louisville
Fredonia
Johnstown
Alexandria
Granville
Union Sta.
Granville Sta.
Newark
Clay Lick
Tomsco
Licking
Amsterdam
Gratiot
National Rd.
Brownsville
Hebron
Lakeside
Newtonville
Glenford
Thompson
Bunkett
New Salem
Basil
Baltimore
Pickerington
Sniders
Brice
Truro
Doney's
Alum Cr. Jc.
Black Lick
Summit Sta.
Columbia Cen.
Pataskala
Kirkerville
Columbus
Milfinville
Worthington
Bledon
Clentangy
Powell
Elmwood
Westerville
Berlin
Lewis
Sunbury
Galena
Delaware
Milford Centre
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New Dover
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Georges V.
Pleasant Corner
California
Shadeville
Lockbourne
Reese's
Groveport
Lockville Sta.
Scioto
Union V. Centre
Milford Centre
Chi. St. L. & W.
Tol. & C.
C. & H. V.
Mid. R. R.
Col. & H. V.
Tol. & O. Cros. R. R.
Hadley Jc
Eastern R. R.
Pit. C. & St. L.
Cen. O. R. R.
Ohio & Mo. R. R.
Balt. & O. R. R.
Cl. Cin. & Ch. R. R.
Cin. & Mus. Val.
Cin. Jack. & Mac. R. R.
Cin. Wash. & Balt. R. R.
Hock. Val. & Pac. R. R.
Cin. Gal. & Col. R. R.
Cin. Lon. & Ind. Bl. R. R.
Cin. Col. & Dar. R. R.
Cin. Jack. & Mac. R. R.
Cin. Wash. & Balt. R. R.
Hock. Val. & Pac. R. R.
Cin. Gal. & Col. R. R.
Cin. Lon. & Ind. Bl. R. R.
Cin. Col. & Dar. R. R.

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*- Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Mine Hill & Schuylkill Haven*—Stk, 8 % rent., P. & R. | 137 | .... | $50 | $4,081,900 | 3½ | J. & J. | Phila., Office, 119 S. 4th | Jan. 16, 1888 |
| *Mineral Range*—Stock | 17½ | .... | 100 | 400,000 | 2½ | Q.—J. | ..... | July 5, 1887 |
| 1st mort., coup | 12½ | 1873 | 100 &c. | 198,000 | 8 | J. & D. | Last paid June, 1887 | June, 1888 |
| 1st mort., gold, on Calumet 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. | Last paid July, 1887 | Jan. 1, 1916 |
| Mortgage of October, 1886 | .... | 1886 | 100 &c. | 250,000 | 4 | J. & J. | Last paid April, 1887 | Oct. 1, 1926 |
| *Minneapolis & Pacific*—1st mortg., $15,000 p. mile | 261 | 1886 | 1,000 | 3,733,000 | 5 | J. & J. | N.Y., R. P. Flower & Co. | Jan. 1, 1936 |
| *Minneapolis & St. L.*—1st M., Min. to Merriam Junc. | 27 | 1877 | 1,000 | 455,000 | 7 g. | J. & J. | N.Y., Bank of No. Am. | Jan. 1, 1907 |
| 1st mortgage, Merriam Junction to State Line .. | 93 | 1877 | 500 &c. | 950,000 | 7 g. | J. & D. | do do | June 1, 1927 |
| 1st mortg., Minneapolis to White B. Lake, guar.. | 15 | 1877 | 1,000 | 280,000 | 7 g. | M. & N. | N. Y., Cent. Nat. Bank. | May 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 |
| Imp. and equip. M., 1st ser., junior lien on road .c* | 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) | 224 | 1880 | 1,000 | 500,000 | 7 | J. & J. | Last paid July, 1887 | 1890 |
| 1st mortgage, gold, Pacific Extension | 92 | 1881 | 1,000 | 1,382,000 | 6 g. | A. & O. | N.Y.,Bk.of No.America. | April 1, 1921 |
| Wis. Minn. & Pacific.—1st mortg | 205 | 1884 | 1,000 | 3,080,000 | 6 | A. & O. | do do | Oct. 1, 1934 |
| *Minneapolis Sault Ste. Marie & Atlantic*—1st M., g | 495 | 1886 | 1,000 | 9,356,700 | 5 g. | J. & J. | London & New York. | July 1, 1926 |
| *Mississippi & Tennessee*—1st mortgage, series "A". | 100 | 1877 | 1,000 | 977,000 | 8 | A. & O. | Last paid April, 1887. | April 1, 1902 |
| 1st mortgage, series "B," (a second lien) | 100 | 1877 | 1,000 | 1,003,000 | 8 | J. & J. | Last paid Jan., 1887. | July 1, 1902 |
| *Missouri Kansas & Texas*—Stock | 1,441 | .... | 100 | 46,405,000 | .... | .... | ..... | ..... |
| 1st m., gold, sink. fund, on road and land (U.P.S.Br) | 182 | 1868 | 1,000 | 2,067,000 | 6 g. | J. & J. | N.Y., Mercantile Tr. Co. | Jan., 1899 |
| 1st mortgage, gold (Tebo. & Neosho) | 100 | 1870 | 1,000 | 346,000 | 7 g. | J. & D. | do do | June, 1903 |
| Consolidated mortgage, gold, on road and land... | 786 | 1871-3 | 1,000 | 14,877,000 | 7 g. | F. & A. | do do | 1904-1906 |
| 2d m.. income, exchangeable for genl. m. 5 per ct. | 786 | 1876 | 500 &c. | 719,500 | 6 | A. & O. | do do | April 1, 1911 |
| Booneville Bridge bonds, gold, guar | .... | 1873 | 1,000 | 823,000 | 7 g. | M. & N. | do do | May 1, 1906 |
| General consol. M., gold ($9,338,000 are 5s) | 1,565 | 1880-6 | 1,000 | 27,219,000 | 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 | 696,000 | 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 '82, none paid; in '83, 5; in '84, 3; in '85 and '86, nil; in '87, 4 per cent.

The range in prices of the stock has been as follows: In 1871, 114@126; in 1872, 113@120; in 1873, 65@111; in 1874, 68½@95½; in 1875, 53@82¼; in 1876, 34⅝@65½; in 1877, 35⅝@74¼, in 1878, 58½@75; in 1879, 73¾@98; in 1880, 75@130⅛; in 1881, 84¾@120; in 1882, 77@105; in 1883, 77@100⅛; in 1884, 51¾@94½; in 1885, 46½@79¾; in 1886, 61½@98¾; in 1887, 80@95½; in 1888 to Jan. 20, inclusive, 82½@87⅜.

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 year 1887, December being partially estimated, is as below:

| | 1887. | 1886. |
|---|---|---|
| Gross earnings | $14,140,000 | $12,296,000 |
| Operating expenses and taxes | 9,852 000 | 8,405,000 |
| Per cent of expenses to earnings | (69·67) | (68·35) |
| Net earnings | $4,288,000 | $3,891,000 |
| Interest and rentals | 2,536,000 | 2,577,000 |
| Surplus earnings | $1,752,000 | $1,314,000 |
| Proportion to Canada Southern Co | 540,000 | 407,000 |
| Proportion to Michigan Central Co | $1,212,000 | $907,000 |
| Income from investments | 42,000 | 45,000 |
| Total surplus income | $1,254,000 | $952,000 |
| Equals per share for Michigan Central .. | $6·69 | $5·08 |
| Appropriated for land, etc | 137,000 | |
| Leaves | $1,117.000 | |
| Dividends, 4 per cent | 749,528 | |
| Balance | $367,472 | |

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 (⅓ of net) | 611,571 | 20,448 | 8,679 | 407,335 |
| Total | 3,044,987 | 2,659,050 | 2,675,432 | 2,984,319 |
| Surplus for div'ds | 1,290.843 | 120,753 | 89,575 | 952,020 |
| Dividends | 1,124,292 | ..... | ..... | 374,764 |
| Rate of dividends | (6) | ..... | ..... | (2) |
| Balance | sur.166,551 | sur.120,753 | sur.89,575 | sur.577,256 |

* The balance to credit of income account Dec 31, 1886, was $1,494,124. —(V. 43, p. 6,23; V. 44, p. 6, 22, 583; V. 45, p. 5, 26, 872, 886.)

**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, $39,590; 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; branches to mines, &c., 45 miles; branches to Michigan mines, 4 miles; Watersmeet branch, 5 miles; Ontonagon River branch, 6 miles; total, 586 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 Jan 1 to Oct. 31 in 1887 (10 mos.) gross earnings were $2,772,217; net, $1,157,675.

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, 185, 275, 308, 313, 399, 553; V. 45, p. 240, 820.)

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

**Milwaukee & Northern**—(*See Map.*)—Owns from Schwartzburg, Wis., to Champion, 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. In 1887 gross earnings (partly estimated) were $972,000; net, $339,000; first charges, $209,540; surplus, $129,640. Gross earnings in 1886, $646,226; net, $232,085; fixed charges, $200,961; surplus, $31,124 (V. 43, p. 368; V. 44, p. 244, 276, 781, 808, 813; V. 45, p. 53, 613, 672; V. 46. p. 75.)

**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 regular 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 coupons of Oct. 1 and subsequent were passed until an investigation could be had. Office, 36 Broadway, F. B. Loomis, President. V. 45, p. 272, 538.)

**Minneapolis & Pacific.**—Owns from Minneapolis northwest to Boynton, Dakota, 287 miles. 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 $1,000,000 issued; common stock, $9,000,000 authorized and $6,000,000 issued; par of both $100 per share.

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. The Jan., 1888, coupons on income bonds were not paid.

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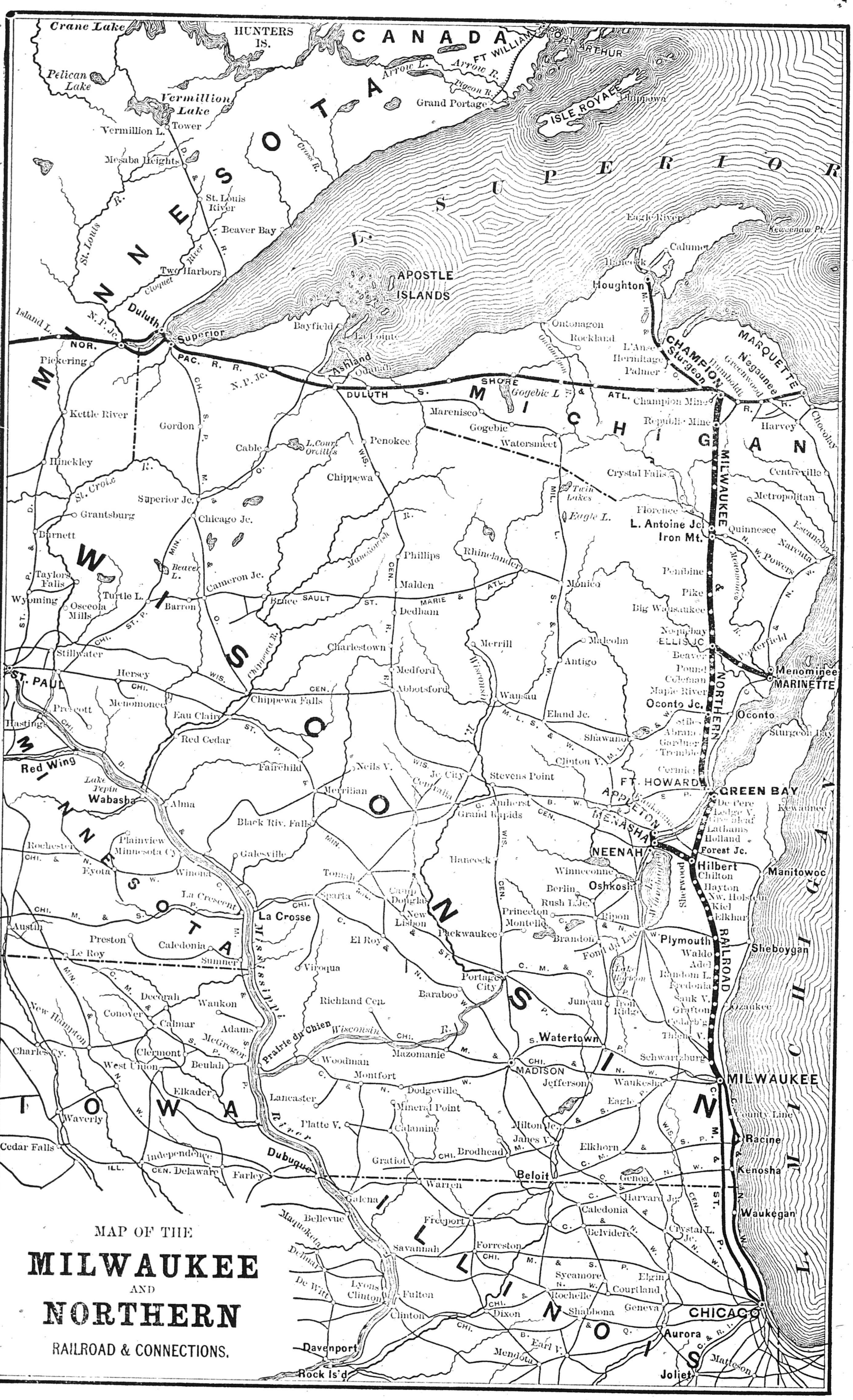
Federal Reserve Bank of St. Louis

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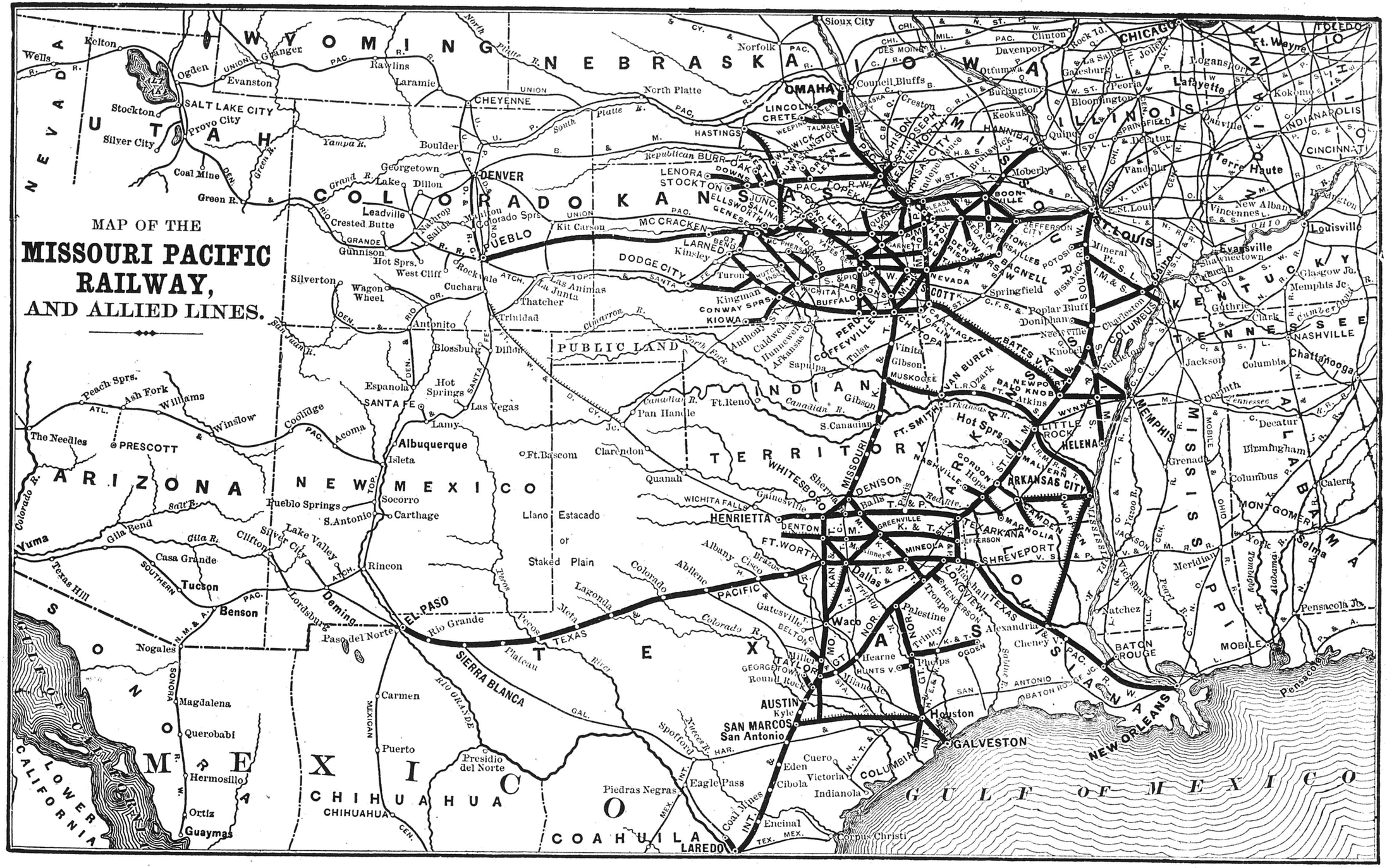
MAP OF THE

# MISSOURI PACIFIC RAILWAY,

## AND ALLIED LINES.


WYOMING
NEBRASKA
COLORADO
KANSAS
IOWA
MISSOURI
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
LOUISIANA
ARKANSAS
TEXAS
INDIAN TERRITORY
NEW MEXICO
ARIZONA
SONORA
CHIHUAHUA
COAHUILA
LOWER CALIFORNIA
UTAH
NEVADA
PUBLIC LAND
Llano Estacado or Staked Plain
GULF OF MEXICO
Wells
Kelton
Ogden
Evanston
Granger
Rawlins
Laramie
Cheyenne
North Platte
Omaha
Sioux City
Norfolk
Council Bluffs
Creston
Clinton
Davenport
Chicago
Toledo
Ft. Wayne
Stockton
Salt Lake City
Provo City
Silver City
Coal Mine
Boulder
Georgetown
Denver
Dillon
Leadville
Crested Butte
Gunnison
Hot Sprs.
West Cliff
Silverton
Wagon Wheel
Cuchara
Trinidad
Las Animas
La Junta
Thatcher
Rockvale
Antonito
Blossburg
Dillon
Espanola
Hot Springs
Santa Fe
Las Vegas
Lamy
Albuquerque
Isleta
Ft. Bascom
Clarendon
Quanah
Pan Handle
Ft. Reno
Gibson
Peach Sprs.
Ash Fork
Williams
Winslow
The Needles
Prescott
Acoma
Coolidge
Socorro
Pueblo Springs
S. Antonio
Carthage
Rincon
Silver City
Lake Valley
Clifton
Casa Grande
Tucson
Benson
Vuma
Gila Bend
Texas Hill
Nogales
Magdalena
Querobabi
Hermosillo
Ortiz
Guaymas
Lordsburg
Deming
El Paso
Rio Grande
Paso del Norte
Sierra Blanca
Carmen
Puerto
Presidio del Norte
Chihuahua
Eagle Pass
Piedras Negras
Laredo
Encinal
Corpus Christi
Cuero
Eden
Victoria
Cibola
Indianola
Galveston
Houston
Austin
Kyle
San Marcos
San Antonio
Waco
Hearne
Phelps
Palestine
Troupe
Longview
Marshall
Shreveport
Texarkana
Magnolia
Camden
Arkansas City
Helena
Hot Sprs.
Little Rock
Atkins
Newport
Bald Knob
Van Buren
Ozark
Fort Smith
Muskogee
Vinita
Tulsa
Sapulpa
Anthony
Caldwell
Hunnewell
Arkansas City
Coffeyville
Chetopa
Joplin
Carthage
Pierce City
Bates
Neosho
Springfield
Bagnell
Poplar Bluff
Dunklin
Neelyville
Knobel
Charleston
Columbus
Cairo
Mt. Vernon
Mineral Pt.
St. Louis
Jefferson City
Tipton
Sedalia
Boonville
Moberly
Quincy
Keokuk
Burlington
Peoria
Bloomington
Lafayette
Logansport
Terre Haute
Danville
Springfield
Decatur
Vandalia
Effingham
Indianapolis
Cincinnati
Louisville
Evansville
Shawneetown
Paducah
Memphis Jc.
Nashville
Chattanooga
Jackson
Columbia
Decatur
Birmingham
Columbus
Grenada
Meridian
Vicksburg
Natchez
Baton Rouge
Mobile
Pensacola
Montgomery
Selma
Calera
Pensacola Jn.
New Albany
Vincennes
Lawrenceville
Guthrie
Clark
Cumberland R.
Glasgow Jn.
Yazoo R.
Tombigbee R.
Alabama R.
Tallahatchie R.
Yazoo & M. V. R.R.
Vicksburg, Shreveport & Pacific
Texas & Pacific
Missouri Pacific
Iron Mountain
Gould Lines
Kansas City, Fort Scott & Memphis
St. Louis, Iron Mountain & Southern
Chicago, Rock Island & Pacific
Chicago, Burlington & Quincy
Chicago & Alton
Wabash
Toledo, Peoria & Western
Ohio & Mississippi
Louisville & Nashville
Cincinnati, New Orleans & Texas Pacific
Illinois Central
Mobile & Ohio
Southern Pacific
Atlantic & Pacific
Atchison, Topeka & Santa Fe
Union Pacific
Chicago, Milwaukee & St. Paul
Chicago & Northwestern
Chicago, St. Paul, Minneapolis & Omaha
Kansas Pacific
Denver & Rio Grande
Colorado Central
Denver, South Park & Pacific
Union Pacific, Denver & Gulf
Chicago, Santa Fe & California
Atlantic & Pacific
Southern Pacific
Texas & New Orleans
Houston & Texas Central
International & Great Northern
Missouri, Kansas & Texas
Gulf, Colorado & Santa Fe
Galveston, Harrisburg & San Antonio
Texas Central
Texas Pacific
Missouri, Kansas & Texas
Missouri Pacific
Iron Mountain
St. Louis, Arkansas & Texas
Kansas City, Fort Scott & Memphis
Little Rock & Fort Smith
Memphis & Little Rock
Missouri Pacific
Iron Mountain
Texas & Pacific
Kansas City, Fort Scott & Memphis
Memphis & Little Rock
Little Rock & Fort Smith

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal. When due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Missouri Pacific*—Stock | 1,483 | .... | $100 | $45,000,000 | 1¾ | Q.—J. | N. Y., Mercantile Tr. Co. | Jan. 3, 1888 |
| 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 ..... c* | .... | 1887 | 1,000 | 15,000,000 | 5 g. | M. & S. | do do | Jan. 1, 1917 |
| Carondelet Branch, 1st mortgage | 15½ | 1873 | 1,000 | 245,000 | 6 g. | A. & O. | do do | Oct. 1, 1893 |
| Leavenworth Atch. & N. W., 1st mort., guar. | 21 | 1870 | 1,000 | 190,000 | 7 | A. & O. | do do | Oct. 1, 1889 |
| St. Louis & Lexington, 1st mort. | .... | 1880 | 500 &c | 650,000 | 5 | F. & A. | do do | Aug., 1920 |
| Ler. & Caney Val. RR. 1st M, g, gu. ($10,000 p. m.) c* | 80 | 1886 | 1,000 | 520,000 | 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 | 7,353,000 | 7 g. | J. & J. | do do | Jan. 1, 1891 |
| do Gen. consol. M. (for $32,036,000) | 1165 | 1881 | 1,000 | 10,231,000 | 5 g. | A. & O. | do do | April 1, 1931 |
| do do supplemental, gold | | '81 to '7 | 1,000 | 6,165,000 | 5 g. | A. & O. | do do | April 1, 1931 |
| *Mobile & Birm.*—1st. g., guar. ($20,000 p. m.) ..c&r | 150 | 1887 | 1,000 | 3,000,000 | 5 g. | J. & J. | N. Y., Central Tr. Co. | Jan. 1, 1937 |
| *Mobile & Dauphin Island*—1st mort., gold | 36 | 1887 | 1,000 | 1,500,000 | 6 g. | M. & N. | New York Agency | May 1, 1927 |
| *Mobile & Girard*—2d mort., end. by Cent. Ga. RR. | 85 | 1869 | 1,000 | 261,000 | 8 | J. & J. | N. Y., H. B. Hollins & Co. | Jan. 1, 1889 |
| 3d mortg. bonds | .... | 1877 | 1,000 | 800,000 | 4 | J. & D. | do do | June 1, 1897 |
| *Mobile & Mont.*—1st M. bonds by L. & N. RR. Co. | 179 | 1881 | 1,000 | 2,689,000 | 6 | M. & N. | N. Y., L. & N. Office. | May 1, 1931 |
| Bonds | 179 | .... | 1,000 | 261,000 | 6 & 8 | Various | N. Y. & Louisville. | 1890 & 1900 |
| *Mobile & Ohio*—Stock ($10,000,000) | 528 | .... | 100 | 5,320,600 | .... | .... | ..... | ..... |
| 1st mortgage, gold | 472 | 1879 | 1,000 | 7,000,000 | 6 g. | J. & D. | N. Y. Farmers' L'n & Tr. | Dec. 1, 1927 |
| 1st mortgage, extension, gold | 55 | 1883 | 1,000 | 1,000,000 | 6 g. | Q.—Jan | do do | July 1, 1927 |
| 1st pref. inc. and s. f debentures, not cumulative | .... | 1879 | .... | 4,748,000 | 7 | Yearly. | Last pd. 3½ p. c., Aug., '85 | Redeemable only by sinking f'nd |
| 2d do do do | .... | 1879 | .... | 1,850,000 | 7 | .... | Last pd. 2 p. c. in 1881. | |
| 3d do do do | .... | 1879 | .... | 600,000 | 7 | .... | ..... | |
| 4th do do do | .... | 1879 | .... | 900,000 | 7 | .... | ..... | |

From Jan. 1 to Nov. 30 in 1887 (11 months), gross earnings of the M. & St. L. were $1,364,974, against $1,400,435 in 1886; net, $407,614, against $451,468.

In 1886, gross earnings, $1,519,620; net, $494,700, rentals, &c., received, $95,552; net income, $590,252; deduct rentals, $45,666, and interest, $552,510, deficit, $8,163. R. R. Cable, President, Chicago. (V. 44, p. 495; V. 45, p. **303**, 856.)

**Minneapolis Sault Ste. Marie & Atlantic.**—Road finished from Minneapolis to Sault Ste. Marie, Mich., 491 miles, and branch, 4 miles; total, 495. Connects with Canadian Pacific. 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 mortgage V. 45, p. 243.) Common stock authorized, $8,000,000; issued $7,644,400; 7 per cent preferred, $1,000,000; issued $3,822,200. W. D. Washburn, President, Minneapolis. (V. 45, p. 166, 179, 211, 243, 696, 856; V. 46, p. 38.)

**Mississippi & Tennessee.**—Owns from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, $825,455. A majority of stock was sold in May, 1886, to E. H. Harriman and others identified with the Illinois Central Railroad. There has been default in the payment of interest, and at a meeting of stockholders Jan. 25, 1888, a vote was to be taken as to the issue of $2,500,000 of 4 per cent bonds to be used to exchange for the 8 per cents.

Gross earnings in 1884-5, $489,549; in 1885-6, $425,718. Net earnings in 1884-85, $125,845; in 1885-86, $97,358. (V. 43, p. 23, 634, **773, 775**; V. 44, p. 211, 212; V. 45, p. 768; V. 46, p. 75.)

**Missouri Kansas & Texas.**—*(See Map Mo. Pac.)*—LINE OF ROAD—Hannibal, Mo., to Denison, Tex., 575 miles; branches, Dallas & Greenville extension, 54 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Denison, Tex., to Taylor, 258 miles; Whitesboro to Henrietta, Tex., 85 miles; Denison to Mineola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 37 miles; Echo, Tex., to Belton, 7 miles; Trinity to Ogden, Tex., 66 miles; coal branches, 8 miles; Jefferson, Tex., to McKinney, Tex., 155 miles; Taylor Houston & Bastrop RR., 34 miles. Total, 1,539 miles. International & Great Northern, from Longview, Texas, to Galveston, Texas, 282 miles, of which 50 miles leased from G. H. & H., and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Houston to Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mineola to Troupe, 44 miles; leased—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; total operated 825 miles.

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

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

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

STOCK AND BONDS.—The stock has ranged as follows since 1877 viz.: In 1878, 2@7⅛; in 1879, 5⅜@35¾; in 1880, 28⅛@49¼; in 1881, 34⅞@54; in 1882, 26⅜@42½; in 1883, 19½@34⅞; in 1884, 9½@23¼; in 1885, 14½@37⅛; in 1886, 21@35¼; in 1887, 16½@34¼; in 1888 to Jan 20, incl., 16¾@18¾.

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.

| *Earnings from*— | 1884. | 1885. | 1886. |
|---|---|---|---|
| Passengers | $1,691 596 | $1,592,713 | $1,575,920 |
| Freight | 5,166.673 | 4,833,860 | 5,470,742 |
| Mail, express and miscellaneous | 458,981 | 427,082 | 404,982 |
| Total earnings | $7,317,250 | $6,853.655 | $7,451,644 |
| Operating expenses | 4.347,246 | 4,055,101 | 4,228,754 |
| Net earnings | $2,970,004 | $2,798,554 | $3,222,890 |
| Ratio of expenses to earnings | 59·41 | 59·1 | 56·74 |

INCOME ACCOUNT.

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

* This included some adjustment of accounts with the I. & G. N.

—(V. 43, p. 162, 431, 516, 619, 746, 766; V. 44, p. 90, 211, 276, **368, 400**, 495; V. 45, p. 165, 292, 341, 613, 820.)

**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.—Geneseo 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; Allenville to Jackson, 16 miles; Arkansas Valley Div. (formerly L. Rock, Miss. R. & Texas), 113 miles; Warren Branch, 49 miles; total, 1,100 miles.

In Dec., 1887, the mileage of Iron Mountain and Mo. Pac. combined was 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 1½ per cent was paid. Dividends since were as follows: in 1881, 6; in 1882, 6¼; in 1883 to 1887 inclusive, 7. Range of stock prices since 1882 has been as follows: In 1883, 86@106⅞; in 1884, 63½@100; in 1885, 89½@111¾; in 1886, 100¾@119; in 1887, 81¾@112; in 1888 to Jan. 20, incl., 82⅜@89¾.

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

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

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

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| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| ***Montgomery & Eufaula***—1st mort., sinking fund... | 81 | 1879 | $.... | $1,500,000 | 6 | J. & J. | N.Y., Nat. City Bank. | July 1, 1909 |
| ***Montgomery & Florida***—1st mortgage, gold..... | 45 | 1886 | 1,000 | 675,000 | 6 g. | M. & N. | New York. | 1926 |
| ***Montpelier & Wells River***—Stock..... ..... | 38 | ... | 50 | 800,000 | 2 | .... | Boston. | ..... |
| ***Morgan's La.& Texas***—Stock..... | .... | .... | .... | 5,000,000 | .... | .... | ..... | Dec., 1884 |
| 1st mort., gold (N. O. to Morgan City)..... | 102 | 1878 | 1,000 | 5,000,000 | 7 | A. & O. | N. Y., So. Pac. Co. | April 1, 1918 |
| 1st mortgage, Alex. Extension, gold ... ..... | 157 | 1880 | 1,000 | 1,477,000 | 6 g. | J. & J. | do do | July 1, 1920 |
| ***Morris & Essex***—Stock, 7 p. c. guar. D. L. & W..... | 132 | .... | 50 | 15,000,000 | 3½ | J. & J. | N. Y., Del., Lack & W. | Jan. 2, 1888 |
| 1st mortgage, sinking fund..... | 84 | 1864 | 500 &c. | 5,000,000 | 7 | M & N. | do do | May 1, 1914 |
| 2d mortgage..... | 84 | 1866 | 500 &c. | 2,999,000 | 7 | F. & A. | do do | Aug. 1, 1891 |
| Convertible bonds..... | .... | Var'us | 1,000 | 284,000 | 7 | J. & J. | do do | Jan. 1, 1900 |
| Gen. m. & 1st on Boonton Br. &c. (guar. D.L.&W.) | 34 | 1871 | 1,000 | 4,991,000 | 7 | A. & O. | do do | Oct., 1901 |
| Consol. mort. (for $25,000,000) guar. D. L. & W.. | 137 | 1875 | 1,000 | 6,557,000 | 7 | J. & D. | do do | June 1, 1915 |
| Special real estate mortgage..... | .... | .... | .... | 1,025,000 | 7 | .... | ..... | ..... |
| Real estate terminal mort. (guar. D. L. & W)..... | .... | 1882 | 1,000 | 2,220,000 | 4½&5 | J. & J. | N. Y., Del. Lack. & W. | July 1, 1912 |
| ***Nashua & Lowell***—Stock, 9 p. c ren'l, 92 yrs, B. & M. | 15 | .... | 100 | 800,000 | 4½ | M. & N. | 2d Nat. Bk., Nashua. | Nov. 1, 1887 |
| Bonds ($100,000 are gold 5s, J. & J., 1900)..... c* | .... | '73-'80 | .... | 300,000 | 6 & 5 g. | F. & A. | do do | 1893 & 1900 |
| ***Nashville Chattanooga & St. Louis***—Stock..... | 600 | .... | 25 | 6,668,531 | 1 | Q.—J. | New York & Nashville. | Jan. 10, 1888 |
| 1st mort. (for $6,800,000), coup..... | 340 | 1873 | 1,000 | 6,300,000 | 7 | J. & J. | N.Y., Continental N.Bk. | July 1, 1913 |
| 2d mort..... | 321 | 1881 | 1,000 | 1,000,000 | 6 | J. & J. | do do | July 1, 1901 |
| Bonds held by U. S. Government..... | .... | .... | .... | 500,000 | 4 | J. & D. | do do | June 1, 1891 |
| N. C.& St. L., 1st M. on Fayette. & McM. branches | 128 | 1877 | 1,000 | 750,000 | 6 | J. & J. | do do | Jan. 1, 1917 |
| do 1st mort. on Lebanon Branch..... | 30 | 1877 | 1,000 | 300,000 | 6 | J. & J. | do do | Jan. 1, 1917 |
| do for Jasper Branch, $16,000 p. m .. | 31 | 1877 | 1,000 | 461,000 | 6 & 8 | J. & J. | do do | 1907 & 1923 |
| do for Centreville Branch..... | 47 | 1882 | 1,000 | 376,000 | 6 | J. & J. | do do | Jan. 1, 1923 |
| do for Tenn. Coal & Iron RR..... | 20 | 1887 | 1,000 | 500,000 | 6 | J, & J. | do do | 1909 |
| Duck River RR., 2d mort., endorsed ..... | 48 | 1881 | 1,000 | 71,000 | 6 | M. & N. | do do | Nov. 1, 1909 |
| ***Nashville & Decatur***—Stock, guar'd 6 p. c. by L. & N. | 122 | .... | .... | 1,642,557 | 3 | J. & D. | Nashville. | Dec. 6, 1887 |
| 1st mort. guar. s. f..... | 119 | 1870 | 1,000 | 1,900,000 | 7 | J. & J. | N. Y., 50 Exch. Place | July 1, 1900 |
| ***Natchez Jackson & Columbus.***—1st mortgage..... | 99 | .... | .... | 174,400 | 10 | .... | N. Y. Bank of America. | 1885 |
| ***Naugatuck***—St'k, 10 p. c. ren'l, 99 yrs., N.Y.N.H.&H | 66 | .... | 100 | 2,000,000 | 5 | J. & J. | New Haven, Ct., Treas. | Jan. 3, 1888 |
| Bonds.....r | 61 | 1883 | 1,000&c | 150,000 | 4 | J. & D. | do do | June 1, 1913 |
| ***Nesquehon Val.***—Stock, 5 p.c. guar. till 1904, L.C.&N. | 18 | .... | 50 | 1,400,000 | 2½ | M. & S. | Philadelphia, Co.'s office | Sept. 1, 1887 |
| ***Nevada Central***—1st mort., gold (sink. f., $20,000) | 94 | 1879 | 1,000 | 750,000 | 6 g. | A. & O. | Last paid April, 1884 | Oct. 1, 1904 |

EARNINGS AND EXPENSES.

| *Earning*— | 1884. | 1885. | 1886. |
|---|---|---|---|
| Passengers..... | $2,043,457 | $2,004,578 | $2,020,597 |
| Freight..... | 6,047,339 | 5,153,025 | 5,518,296 |
| Mail express and miscellaneous... | 686,832 | 785,959 | 1,106,127 |
| Total earnings ..... ..... .... | $8,777,628 | $7,943,562 | $8,645,020 |
| Operating expenses..... | 4,492,877 | 4,338,319 | 5,238,723 |
| Net earnings..... | $4,284,751 | $3,605,243 | $3,406,297 |

INCOME ACCOUNT.

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

ST. LOUIS IRON MOUNTAIN & SOUTHERN.—This company defaulted on its interest in 1875 and finally made a compromise with its bondholders. There are yet outstanding $346,384 of old income bonds of the several issues, and $73,000 of the Cairo & Fulton second mortgage bonds. The Mercantile Trust Co., of New York, is trustee of the general consol. mortgage. The stock is nearly all held in the treasury of the Missouri Pacific Railway Co., having been retired in May, 1881, by the issue of three shares of Mo. Pac. stock for four of St. Louis & Iron Mountain. The sales of land in Arkansas on which the Cairo & Fulton bonds have a lien are given in the report for 1886 as 44,184 acres at $2·88 per acre. Lands yet unsold, 886,157 acres.

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

INCOME ACCOUNT.

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

—(V. 44, p. 212, 244, 343, **368**, 370, **399**, 621, 681, 808; V. 45, p. 240, 243, 369, 373, 538, 613, 642, 672, 727.)

**Mobile & Birmingham.**—(*See Map East Tenn. Va. & Ga.*)—Mobile to Marion June., Ala., on the East Tenn. Va. & Ga road, about 150 miles, completed in Jan., 1888. Abstract of mortgage V. 45, p. 274. (V. 44, p. 681, 701; V. 45, p. 274.)

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

**Mobile & Girard.**—Owns from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, $985,415; preferred stock, $278,967, and $3,980 Pike County stock. From June 1, 1886, this road was leased to the Central of Georgia for 99 years at a guaranteed dividend of 1½ per cent per annum. 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. (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 $2,050,800, all owned by the Louisville & Nashville RR. Co., which now operates it and pays dividends as earned. The old mortgage 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. In year ending June 30, 1887, gross earnings were $1,122,463; net, $374,028; surplus over interest and taxes, $106,183. In 1885-6, gross, $1,032,936; net, $246,011; int. and taxes, $212,643; surplus, $33,367.

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

A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875, and the company was reorganized without foreclosure. The holders of debentures have one vote for each $100, and each year they instruct the Farmers' L. & T. Co., trustees, how to vote at the stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of said debentures. The capital stock authorized by the charter is $10,000,000, or 100,000 shares of $100 each, of which there have been issued 53,206 shares. The debentures are secured by a deed of trust of the land, about 1,143222 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, 3½ per cent.

Fiscal year ends June 30; the report for 1886-87 was in 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 | $1,962,328 | $2,431,381 |
| Net income..... | $731,450 | $524,839 | $547,726 | $537,713 |
| *Disbursements*— | | | | |
| Int. on mort. bonds.... | $171,200 | $482,400 | $481,600 | $480,800 |
| Interest on incomes.. | 265,000 | ..... | ..... | ..... |
| Rent to C. & St. L.... | ..... | ..... | 38,636 | 128,863 |
| Miscellaneous..... | ..... | ..... | ..... | 26,730 |
| Total disbursem'ts | $736,200 | $482,400 | $520,236 | $636,393 |
| Balance..... | Def. $4,750 | Sur. $42,439 | Sur. $27,490 | Sur. $1,320 |

—(V. 45, p. 614, **640**, 705.)

**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, and interest paid by the rental. Stock is $620,000, all owned by Central RR. of Georgia.

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

**Montpelier & Wells River.**—Owns from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Sortwell, President, East Cambridge, Mass. Gross earnings in 1884-5, $92,814; net, $17,774. Gross in 1885-6, $94,747; net, $8,262. Gross in 1886-7, $95,112; deficit under expenses, $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, 1886) $4,062,700 out of the whole stock of $5,000,000. This company's property consisted of seventeen iron steamships plying between New York and New Orleans and between Gulf ports, also wharves, warehouses, and terminal facilities, besides the capital stock of railroad and other companies, including a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c. There are also $251,716 of old New Orleans Opelousas & G. W. bonds due 1889, assumed by this company. In 1886 gross earnings were $4,138,525; net, $1,059,518. In 1885 gross earnings were $4,232,018; net, $1,602,476. From Jan. 1 to Nov. 30, 1887 (11 months), gross earnings were $4,063,527, against $3,700,604 in 1886; net, $1,056,724, against $867,892. (V. 44, p. 344, 434.)

**Morris & Essex.**—(*See Map of Del. L. & W.*—Owns from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 34 m.; leased Dover to Chester, 10 m.; Newark & Bloom. RR., 4 m.; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in '80, $1,012,416; in '81, $985,890; in '82, $941,550; in '83, $1,104,218; in '84 about $1,100,000; in '85 and '86 about $900,000. (V. 45, p. 13.)

**Nashua & Lowell.**—Owns from Lowell, Mass., to Nashua, N. H. 15 miles. On Oct. 1, 1880, a lease for 99 years to the Boston & Lowell was made. In 1887 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 & 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.; Centrevil e Branch, 47 m.; Tracy City Branch, 20 m.; Duck River RR. (leased), 48

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MAP OF THE

# MOBILE & OHIO RAILROAD

AND ITS CONNECTIONS.

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| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Newark & Hudson*—1st mortgage | 5 | 1871 | $1,000 | $250,000 | 7 | M. & S. | N. Y. L. E. & W. RR. | Sept., 1901 |
| *Newark Somerset & Straitsv., O.*—1st mortgage | 44 | 1869 | 500 &c. | 800,000 | 7 g. | M. & N. | N. Y., Union Trust Co. | Nov. 1, 1889 |
| *Newburg Dutchess & Connecticut*—Income bonds | .... | 1877 | .... | 1,164,500 | .... | .... | ..... | 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 | 2½ | Q.—J. | Newcastle, Penn. | Jan. 2, 1888 |
| *New Haven & Derby*—1st & 2d mortgages | 13 | 68&70 | 500 &c. | 525,000 | 7 | Various | N. Haven, Mech. Bank. | 1888 & 1900 |
| *N.Hav.&Northamp*—St'k guar.99 yrs.N.Y.N.H.&H. | 170 | .... | 100 | 2,460,000 | 50c. | A. & O. | New Haven. | Oct., 1887 |
| 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, 1, 1909 |
| Northern Extension | 27 | 1881 | 1,000 | 700,000 | 5 | A. & O. | do do | April, 1911 |
| Bonds convertible into stock | .... | 1886 | 1,000 | 700,000 | 5 | J. & J. | do do | July 1, 1896 |
| *New Jersey Junction*—1st M., guar. by N.Y.Cent.c&r | .... | 1886 | 1,000 | 3,000,000 | 4 | F. & A. | New York Agency. | Feb. 1, 1986 |
| *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 North'n*—Stock | 121 | .... | 100 | 1,500,000 | 1¾ | Q.—J. | New London, Office. | Jan. 2, 1888 |
| 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 | 14,153,000 | .... | .... | ..... | ..... |
| *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 | 878,000 | 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 | 5 | .... | N.Y.,L.I. RR., 115 Br'y | 1886-87 |
| 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. M., gold, guar.by L.I. 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. | Jan. 16, 1888 |
| Premium bonds (N. Y. Central) ext. 10 y'rs, '83 | .... | 1853 | 500 &c. | 6,450,000 | 5 | J. & D. | 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 coupon or reg. | 840 | 1873 | 1,000 | 9,733,333 | 6 g. | J. & J. | New York and London. | Jan. 1, 1903 |
| Debenture bonds, coup. or reg. | .... | 1884 | 1,000&c | 10,000,000 | 5 | M. & S. | N.Y., Gr. Centr'l Depot. | Sept. 1, 1904 |

m.; total operated June 30, 1887, 600 miles. Small branches have since been completed.

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 Dec. 31 in 1887 (6 mos.), gross earnings were $1,601,637, against $1,319,970 in 1886; net, $719,191, against $553,614; surplus over interest, taxes and improvements, $277,088, against $162,449.

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 | 604,820 | 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 |
| *Liabilities*— | $ | $ | $ | $ |
| Capital stock | 6,670,331 | 6,668,363 | 6,668,362 | 6,668,531 |
| Bonded debt | 8,903,000 | 8,998,000 | 9,200,000 | 9,207,000 |
| Bills payable | 591,499 | 467,268 | 288,047 | 604,402 |
| Bal'ce due individ'ls, &c. | 97,348 | 42,947 | 31,092 | 61,299 |
| Int'st coupons due July 1 | 287,970 | 290,905 | 296,905 | 297,650 |
| Dividends | 21,942 | 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 | 884 |
| Profit and loss | 1,115,678 | 1,381,068 | 1,571,014 | 1,803,147 |
| Total | 17,920,544 | 18,108,314 | 18,324,836 | 18,823,520 |

—(V. 44, p. 118, 244, 370, 527, 653, 781; V. 45, p. 113, 239, 240, 369, 401, 436, 539, 672, 820; V. 46, p. 102.)

**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. Sinking fund June 30, 1887, held $112,000 N. & D. and L. & N. bonds. In 1885-86, gross earnings, $989,468; net, $399,670; int., taxes and dividends, $285,584; sur., $114,086. In year ending June 30, 1887, gross earnings were $1,239,633; net, $549,196; surplus over interest, taxes and guar. dividends, $265,029.

**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, $194,358; net, $60,923.

**Naugatuck.**—Owns from Naugatuck Junction to Winsted, Conn., 56½ miles; leased, Watertown & Waterbury RR., 4½ miles; total operated, 66 miles, 5 miles of N. Y. N. H. & H. being used between Naugatuck Junction and Bridgeport. Leased for 99 years from April 1, 1887, to N.Y. N. H.& H. at $200,000 per year. In year ending Sept. 30, 1887, gross earnings were $725,828; net, $246,664. In 1885-86, gross, $704,336; net, $221,522. (V. 43, p. 718.)

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

**Nevada Central.**—(*See Map Union Pacific.*)—Battle Mountain to Austin, 93 miles. Stock, $1,000,000. Road sold in foreclosure June 21, 1887. Reorganization pending. N. Y. Committee, Messrs. D. B. Hatch, *et al.* It is proposed to issue $750,000 new 5 per cent income mortgage bonds and $750,000 stock. 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 in 1886, $57,759; deficit, $2,624; deficit under interest, $47,624.—(V. 44, p. 781; V. 45, p. 672, 743.)

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

**Newark Somerset & Straitsville.**—Owns from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent of gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, $795,400, and preferred, $218,200. In 1883-84 gross earnings were $168,532; net, $757.; loss to lessee, $49,802. In 1884-85, gross, $118,430; deficit, $29,102; loss to lessee, $64,631. In 1885-86, gross, $214,291; net, $35,208. In 1886-87, gross, $183,010; net, $2,575.

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

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

**New Castle & Beaver Valley.**—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c.; in 1882, 14 p. c.; in 1883, 29 p. c; in 1884, 19 p. c.; in 1885, 10 p. c.; in 1886, 6 p. c. Gross earnings in 1885, $171,682; rental received, $68,672; gross in 1886, $207,214; rental received, $82,855.

**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. In 1887 the road was reported to have gone under the control of New York and New England parties. Gross earnings in 1886-7, $161,975; net, $67,934; surplus over interest and taxes, $21,808. In 1885-86, gross, $162,678; net, $68,903. (V. 45, p. 84.)

**New Haven & Northampton.**—Operated from New Haven, Conn., to North Adams, Mass., 123 miles; branches—Northampton to Williamsburg, 8 miles; Farmington Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Tariffville, Conn., 1 mile; leased—Holyoke & Westfield RR., 14 miles; total, 170 miles. In April, 1881, a controlling interest in the stock was sold to New York New Haven & Hartford parties, and in June, 1887, the road was leased for 99 years to the N. Y. N. H. & H. at 1 per cent on stock till 1890; then 2 per cent till 1893; then 3 per cent till April, 1896, and 4 per cent afterward. In 1885-6, gross income, $842,509; net, $292,218; surplus, $10,384. (V. 43, p. 132; V. 45, p. 13.)

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

**New Jersey & New York.**—Owns from Erie Junction, N. J., to Stony Point, N. Y., 31 miles; Nanuet to New City, 5 miles. Leased—Garnerville RR., 1 mile; total operated, 37 miles. The present company was formed on reorganization after foreclosure in April 1880. Stock outstanding, $1,440,800 common; $787,800 preferred. Control of road is with preferred stock and first mortgage bonds till 6 per cent dividends have been paid on preferred stock for three years. There are also $56,000 second mortgage 5 per cent bonds due Jan. 1, 1986. 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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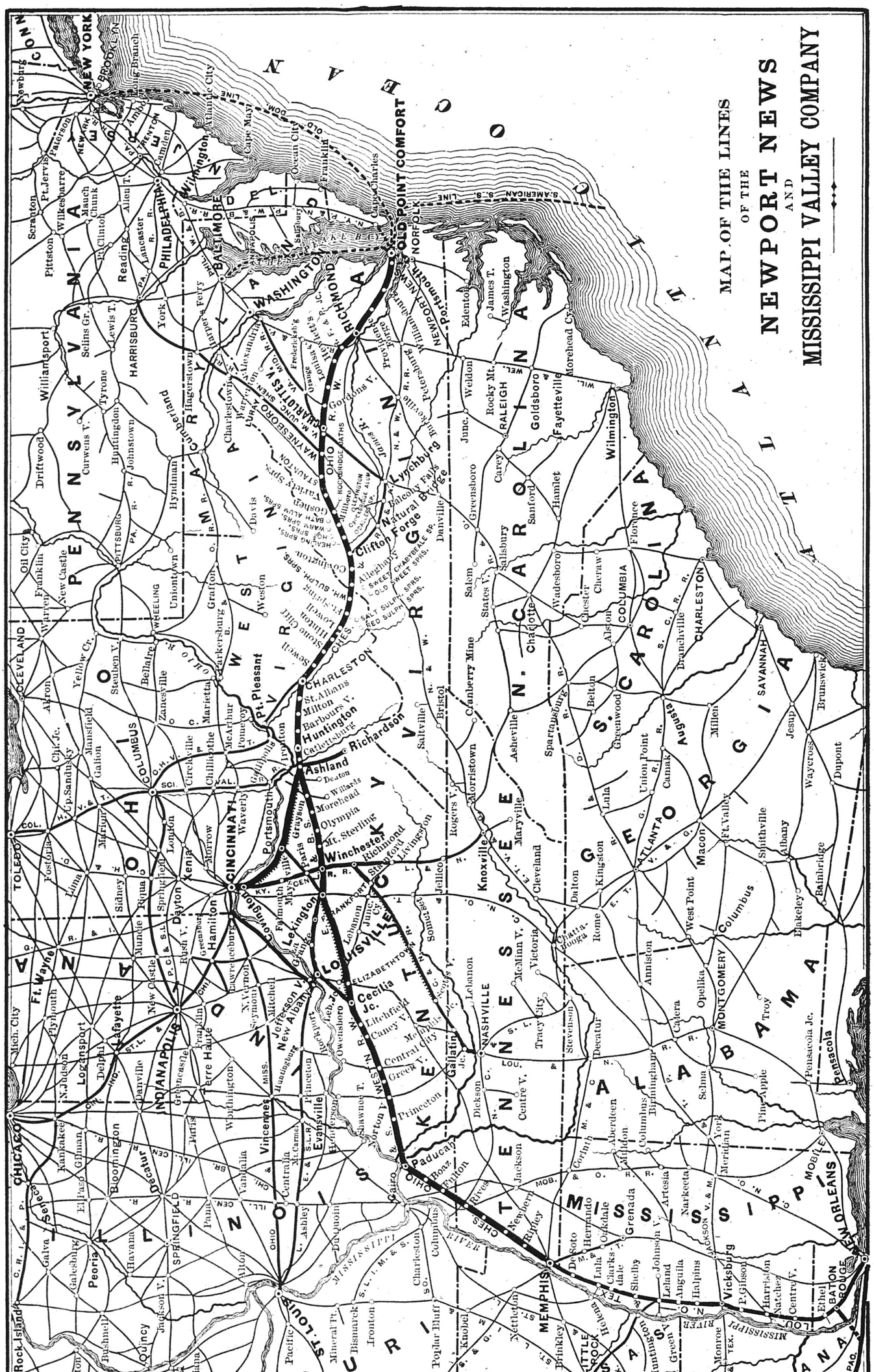
MAP OF THE LINES
OF THE
NEWPORT NEWS
AND
MISSISSIPPI VALLEY COMPANY
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
RICHMOND
OLD POINT COMFORT
NORFOLK
CHARLESTON
SAVANNAH
CINCINNATI
CHICAGO
INDIANAPOLIS
LOUISVILLE
NASHVILLE
MEMPHIS
VICKSBURG
NEW ORLEANS
ATLANTA
MONTGOMERY
MOBILE
PENSACOLA
ST. LOUIS
ATLANTIC OCEAN
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
SOUTH CAROLINA
NORTH CAROLINA
VIRGINIA
WEST VIRGINIA
MISSOURI
ARKANSAS
LOUISIANA
MISSISSIPPI RIVER

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *N. Y. 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.....c* | 513 | 1887 | 1,000 | 20,000,000 | 4 g. | A. & O. | New York. | Oct. 1, 1937 |
| *New York & Greenwood Lake.*—1st mort., income .. | 40 | 1875 | 100 &c. | 900,000 | 6 | F. & A. | None paid. | Nov. 30, 1908 |
| 2d mort., income..... | .... | .... | 100 &c. | 1,800,000 | 6 | M. & S. | do do | Nov. 30, 1908 |
| *N.Y.& Harlem*—Com. st'k, 8 p. c. gu. 401 yrs., N. Y. C. | 156 | .... | 50 | 8,618,500 | 4 | J. & J. | N.Y., Gr. Central Depot. | Jan. 3, 1888 |
| Preferred stock..... | 156 | .... | 50 | 1,381,500 | 4 | J. & J. | do do | Jan. 3, 1888 |
| Consol. mort., coup. or reg..... ..... | 132 | 1872 | 1,000 | 12,000,000 | 7 | M. & N. | do do | May, 1900 |
| *N. Y. Lackawanna & Western.*—Stock, guar., 5 p.ct. | 214 | .... | 100 | 10,000,000 | 1¼ | Q.—J. | N. Y. by D. L. & W. | Jan., 1888 |
| 1st mortgage.....c* | 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 | 77,363,200 | .... | .... | ..... | ..... |
| Preferred stock..... | 1,678 | .... | 100 | 8,147,400 | 6 | Yearly. | N.Y., 19 Cortlandt St. | Jan. 15, 1884 |
| 1st mortgage (extended in 1867 to 1897)..... | .... | 1847 | 1,000 | 2,482,000 | 7 | M. & N. | do do | May 1, 1897 |
| 2d mortgage, gold (extended in 1879)..... | .... | 1879 | 1,000 | 2,149,000 | 5 g. | M. & S. | do do | Sept. 1, 1919 |
| 3d mort., gold (extended 40 years at 4½ p. ct).... | .... | 1853 | 1,000 | 4,618,000 | 4½g. | M. & S. | do do | Mar. 1, 1923 |
| 4th mort., gold, (extended in 1880 at 5 per cent). | .... | 1857 | 1,000 | 2,926,000 | 5 g. | A. & O. | do do | Oct. 1, 1920 |
| 5th mortgage, convert., to be extended at 4 p. c. | .... | 1858 | 500 &c. | 709,500 | 7 | J. & D. | do do | June 1, 1888 |
| Buffalo Branch Bonds..... | .... | 1861 | 100 &c. | 182,600 | 7 | J. & J. | do do | July 1, 1891 |
| Long Dock Co., old mortgage.....c | .... | 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. reorg. 1st lien bonds, gold.....c* | .... | 1878 | 1,000 | 2,500,000 | 6 g. | M. & N. | do do | Dec. 1, 1908 |
| do 2d consol. mort., gold.....c* | .... | 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 | 4,009,380 | 5 g. | 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)..... | .... | .... | .... | 5,532,090 | 6 & 5 | .... | ..... | 1888-1892 |
| *New York & Long Branch*—Stock ..... | 38 | .... | .... | 2,000,000 | 3½ | A. & O. | ..... | Oct., 1887 |
| Mortgage bonds..... | .... | 1882 | 1,000 | 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 $1[illegible]8,574; 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 (6½ 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 68½ 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. Of the prior lien bonds $494,000 yet remained in the treasury Dec., 1887. Gross earnings in 1886, $661,236; net, $105,611; deficit under interest, &c., $246,785. (See title of that company in the SUPPLEMENT.)

**Newport News & Miss. Valley.**—*(See Map)*—This is the company formed under the laws of Connecticut to lease and operate all the Huntington lines between Newport News, Va., and Memphis, Tenn. On Jan. 1., 1887, the company owned $5,579,600 Ches. Ohio & Southwestern preferred, and $3,442,000 common stock, $1,055,500 Elizabethtown Lexington & Big Sandy RR. stock, and $1,723,000 Chesapeake & Ohio bonds of 1918. Company leases the three roads mentioned, aggreating 1,040 miles, the former for 50 years and the latter two for 250 years, agreeing to pay the expenses, interest and fixed charges so far as net earnings suffice, in the order of their priority, any surplus up to 6 per cent to be divided to lessor companies, and the excess retained by the lessee. See annual report, with balance sheet, &c., in V. 44, p. 780. Registrar of stock, Metropolitan Trust Co., New York. Offices of Co. No. 23 Broad st. and New Haven, Conn.—(V. 43, p. 547; V. 44, p. 90, 344, 466, **780**; V. 45, p. 211.)

**New York Brooklyn & Manhattan Beach.**—From Fresh Pond Junction to Manhattan Beach, and branches to Bay Ridge and Greenpoint, 20 miles. This was a consolidation Aug. 27, 1885, of the N. Y. Bay Ridge & Jamaica RR., the N. Y. & Manhattan B. Railway Co. and the L. I. City & Man. B. RR. Co. The railroads are leased for 99 years from 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; 1st consol. bonds are endorsed by L. I. RR. on application. Of the stock $650,000 is preferred for 5 per cent, but not cumulative. In year ending Sept. 30, 1887, rental received was $102,500; deficit under interest, dividend (5 per cent) and miscellaneous expenses, $1,104. —(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 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, 856.)

**New York Central & Hudson.**—LINE OF ROAD.—Owns from New York City to Buffalo, N. Y., 442 miles; branches on New York Central division, 308 miles; total owned, 750 miles; lines leased—West Shore RR., 426 miles, and branches, 22 miles; Troy & Greenbush, 6 m.; Niagara Bridge & Canandaigua, 99 m; Spuyten Duyvil & Port Morris, 6 m.; N. Y. & Harlem, 127 m.; N. J. June., 4 m.; Lake Mahopac, 7 miles; total, 697 miles; grand total, 1,447 miles. The second track owned and leased is 882 miles; third track, 320 miles; fourth track, 299 miles; turnouts, 775 miles—making a total of 2,426 miles of track owned by the company, and 1,297 miles leased, 3,723 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. 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. Dividends of 8 per cent per annum had been paid since 1868; but in 1885 only 3½ per cent was paid, and in 1886 and 1887, 4. Prices of stock since 1878 have been: 1878, In 103¾@115; in 1879, 112@139; in 1880, 122@155⅜; in 1881, 130¼@155; in 1882, 123⅝@138; in 1883, 111½@129⅛; in 1884, 83½@122; in 1885, 81¾@107¼; in 1886, 98¾@117⅜; in 1887, 101¾@114⅝; in 1888, to Jan. 20, inclusive, 107@108.

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.

For the quarter ending Dec. 31, approximate returns were as follows:

| | Quar. ended Dec. 31.— Actual 1886. | Est. 1887. |
|---|---|---|
| Gross earnings..... | $9,021,256 | $9,990,000 |
| Operating expenses..... | 5,458,749 | 6,390,000 |
| Net earnings..... | $3,562,506 | $3,600,000 |
| First charges..... | 1,957,200 | 1,955,000 |
| Balance..... | $1,605,306 | $1,645,000 |
| Div. pd., (1 p. c. qr.)..... | 894,283 | 894,283 |
| Surplus..... | $711,023 | $750,717 |

Annual report for 1886-7 in CHRONICLE, V. 45, p. 854.

| Year ending Sep. 30. | Passenger Mileage. | Freight (ton) Mileage. | Gross Receipts. | Net Income, over exp., int. & rents. | Dividends, p. c. | Surplus |
|---|---|---|---|---|---|---|
| 1883. | 429,385,561 | 2,200,896,780 | $33,770,722 | $7,327,156 | 8 | $179,024 |
| 1884. | 387,829,886 | 1,970,087,115 | 28,148,667 | 4,668,759 | 8 | *2,490,885 |
| 1885. | 438,397,774 | 2,137,824,205 | 24,429,441 | 2,176,342 | 3½ | *953,651 |
| 1886. | 476,128,729 | 2,414,266,463 | 30,506,362 | 4,650,100 | 4 | 1,072,968 |
| 1887. | 528,308,742 | 2,704,732,176 | 35,297,055 | 5,147,509 | 4 | 1,570,377 |

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

—(V. 44, p. 22, **58**, 212, 370; V. 45, p. 5, **26**, 211, 456, 472, 696. **703**, 792, 840, **854**; V. 46, p. 38.)

**New York Chicago & St. Louis Railway.**—Owns from Buffalo, N. Y., to Grand Crossing, Ill., 513 miles; leases in Buffalo 1½ 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. Wade, 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 $900,000 or upwards, if bonds can be bought at 105. 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 | $4,569,591 |
| 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.

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| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *N.Y. & N. England*—Stock ($20,000,000 auth'rized) | 471 | .... | $.... | $19,712,000 | .... | .... | ..... | ..... |
| Preferred stock, 7 per cent cumulative | .... | .... | .... | 1,950,000 | 3½ | M. & N. | Boston. | Nov. 1, 1887 |
| 1st mortgage ($6,000,000 are 7s) c* | 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 | .... | 1,386,532 | 4 & 5 | Various | Boston. | Feb. 7, 1889-92 |
| Terminal bonds for $1,950,000 | .... | .... | .... | ..... | .... | .... | ..... | ..... |
| *New York New Haven & Hartford*—Stock | 263 | .... | 100 | 15,500,000 | 2½ | Q.–J. | N.Y., Grand Cen. Depot. | Jan. 2, 1888 |
| Mortgage bonds, (for $5,000,000) r | 123 | 1883 | 1,000&c | 2,000,000 | 4 | J. & D. | do do | June 1, 1903 |
| Harlem & Portchester, 1st mortgage guar. c&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 c | 54 | 1887 | 1,000 | 1,200,000 | 5 g. | A. & O. | N. Y., Office, 6 Wall st. | Oct. 1, 1927 |
| 2d mort., gold, (income till Dec., 1891) c | 54 | 1887 | 1,000 | 3,200,000 | 4 g. | .... | ..... | 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, $ & £ | 432 | 1880 | 500 &c. | 8,000,000 | 6 g. | M. & S. | London and New York. | March 1, 1895 |
| 1st mort., gold (no foreclosure till 1895,) $ & £ | 432 | 1880 | 500 &c. | 44,236,000 | 7 g. | J. & J. | do do | July 1, 1905 |
| 2d mortgage, incomes, $ & £ | 432 | 1880 | 500 &c. | 14,500,000 | 5 g. | M. & N. | do do | May 1, 1910 |
| 3d mortgage, incomes, $ & £ | 432 | 1880 | 500 &c. | 30,000,000 | 5 g. | M. & N. | do do | May, 1915 |
| *N. Y. Phila. & Norfolk*—1st mortgage, gold | 112 | 1883 | 1,000 | 1,848,000 | 6 g. | J. & J. | Phila., Penn. RR. Office. | Jan. 1, 1923 |
| Income mortgage, non cumulative | .... | 1883 | 1,000 | 1,000,000 | 6 | .... | do do | Oct. 1, 1933 |
| *N. Y. Prov. & Boston*—(Stonington)—Stock | 82 | .... | 100 | 4,000,000 | 2½ | Q—Feb. | N. Y., Central Trust Co. | Nov. 10, 1887 |
| First mortgage c* | 50 | 1869 | 1,000 | 1,000,000 | 7 | J. & J. | do do | July 1, 1899 |
| 1st mortgage (Stonington to New London) c* | 12 | 1881 | 1,000 | 300,000 | 4 | A. & O. | do do | April 1, 1901 |
| *N.Y. & Rockaway Beach*—1st M. g., end'sed by L.I. c* | 16 | 1887 | 1,000 | 1,000,000 | 5 g. | M. & S. | N.Y., Treasurer's Office. | Sept. 1, 1927 |
| Income bonds, non-cumulative r | .... | 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. | J. & D. | N. Y., Office of Co. | June 1, 1910 |
| First mort., refunding, 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 | 4½g. | F. & A. | N. Y., 15 Cortlandt st. | Feb. 1, 1937 |
| *N. Y. Tex. & Mex.*—1st M., g., $ or £, gu. by So. Pac. c* | 92 | 1882 | 500 | 1,442,500 | 4 g. | A. & O. | N.Y., So. Pac. Co.; Lond'n | Apr. 1, 1912 |
| *Niagara Bridge & Canan'd*—Stk, 6% rent., N.Y. Cent. | 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 & Genessee Valley, 18 miles; Avon Gen. & Mount Morris, 18 miles; Pat. & Hud., 15 miles; Pat. & Ram., 15 miles; Lockport & Buff., 15 miles; Buff. & Southw., 68 miles; controlled—Newark & Hud., 6 miles; Weehawken N.Y. & Ft. Lee, 4 miles; Northern of N. J., 25 miles; Middletown & Crawford, 11 miles; N. Y. Penn. & Ohio and branches, 573 miles; total operated, 1,678 miles.

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

ORGANIZATION, LEASES, &C.—The New York & Erie RR. was chartered April 24, 1832, and the State of New York loaned the company $3,000,000; the road was opened to Dunkirk April 22, 1851. The company was reorganized under the name of Erie Railway Co. June 25, 1861. This Erie Railway was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. The Long Dock Co. has stock of $800,000, all owned by the N. Y. L. E. & W.; its property consists of lands and lands under water, about 577 acres, with piers, buildings, &c. The N. Y. L. E. & W. Coal & RR. Co. is an auxiliary corporation from which advances of $2,039,338 are due, as per balance sheet of Sept. 30, 1887.

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

Prices of com. and pref. stock since June, 1878, have been as follows: Com.—In 1878, 7⅝@22½; in 1879, 21⅛@49; in 1880, 30@51⅛; in 1881, 39¾@52⅞; in 1882, 33¼@43¾; in 1883, 26⅞@40⅞; in 1884, 11⅛@28⅜; in 1885, 9¼@27⅞; in 1886, 22½@38⅜; in 1887, 24½@35⅝; in 1888 to Jan. 20, inclusive, 27½@29⅛. Pref.—In 1878, 21½@38; in 1879, 37½@78⅛; in 1880, 47@93½; in 1881, 80½@96½; in 1882, 67@88¼; in 1883, 72@83: in 1884, 20@71: in 1885, 18@57; in 1886, 50½@81½; in 1887, 59@76; in 1888 to Jan. 20, inclusive, 61@65½.

The 1st consol. funded coupon bonds are secured by lien of consolidated mortgage. On the second consolidated mortgage (Farmers' Loan & Trust Co., trustee), 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 collateral trust bonds were issued (the U. S. Trust Co. trustee; see V. 38, p. 509), and redeemable at 110 on three months' notice. The 2d consol. funded coupon bonds of 1885 were issued to fund three past due coupons and the coupon of June, 1886, and the coupons are deposited as security. These bonds are redeemable at any time at 105 and accrued interest. The Long Dock mort. for $7,500,000 was issued in 1885 ($3,000,000 being reserved to meet the old bonds), and the bonds are payable at 110 from land sales.

OPERATIONS, FINANCES, &C.—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 interest, and three coupons, June, 1884, to June, '85, on the 2d consol. bonds, were passed.

From October 1, 1887, to Nov. 30, 1887 (2 months), gross earnings were $4,940,406, against $4,691,224 in 1886-6; net, after deducting proportions due leased lines, $1,388,195, against $1,412,428.

The annual report for year ending Sept. 30, 1887, was published in the CHRONICLE, V. 45, p. 740. The earnings include all the leased lines:

| | 1884-5. | 1885-6. | 1886-7. |
|---|---|---|---|
| | $ | $ | $ |
| Total gross earnings | 20,833,085 | 24,756,066 | 26,567,859 |
| Proport'n paid leased lines. | 1,898,512 | 2,256,019 | 2,357,501 |
| Leaving as gross revenue | 18,934,573 | 22,500,048 | 24,210,358 |
| Operating expenses | 14,347,516 | 16,388,638 | 17,390,673 |
| Net earnings | 4,587,056 | 6,111,408 | 6,819,685 |
| Per cent of op. expenses | 68·8689 | 66·2005 | 65·4575 |

COMPARATIVE STATEMENT OF PROFIT AND LOSS.

| | 1884-85. | 1885-86. | 1886-87. |
|---|---|---|---|
| *Credits*— | $ | $ | $ |
| Earnings—Main line & brs. | 18,934,573 | 22,500,048 | 24,210,358 |
| Working expenses | 14,347,517 | 16,388,638 | 17,390,673 |
| Net earnings | 4,587,056 | 6,111,410 | 6,819,685 |
| Pavonia ferries - earnings | 286,588 | 292,521 | 272,527 |
| Interest on securities | 455,421 | 424,829 | 401,508 |
| Other credit items | 260,683 | 229,109 | 266,623 |
| Total credits | 5,589,748 | 7,057,869 | 7,760,343 |
| Total debits* | 6,966,691 | 7,043,258 | 7,158,544 |
| Balance | df. 1,376,943 | sur. 14,611 | sur. 601,799 |

* Allowing for full interest on 2d consol. bonds, whether paid or not.

—(V. 44, p. 22, 90, 149, 212, 308, 369, 401, 466, 551, 602, 681; V. 45, p. 26, 143, 211, 212, 305, 437, 722, **740**, 743.)

**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. The stock will be paid off April 1, 1888. 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, 59 miles; branches—Newton, Mass., to Woonsocket, R. I., 28 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; State line to Springfield, 7 miles; other small branches, 5 miles; total owned, 334 miles. Leased—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; E. Hartford, to State line, 20 miles; Melrose to Rockville, 7 miles; B. & A. RR., 1 mile; Norwich & Worcester RR., 67 miles; total leased, 113 miles; also has running arrangements over 24 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. Trustees of 1st mort. are Boston Safe Deposit & Trust Co.; of 2d mort., W. T. Hart, E. C. Fitz, and F. J. Kingsberry. Terminal bonds to fund the terminal indebtedness were authorized in Dec., 1887.

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.

Range in common stock prices since 1882 has been: In 1883, 17½@52¼; in 1884, 8@17½; in 1885, 12½@39¾; in 1886, 30½@68⅝; in 887, 34¾@66; in 1888 to Jan. 20, inclusive, 36⅜@39¼.

Annual report for year ending Sept. 30, 1887, in V. 45, p. 704. 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 | 4,217,917 |
| Net earnings | 396,276 | 987,231 | 1,243,389 | 1,233,603 |
| Other receipts | 31,846 | 23,473 | 35,411 | 65,768 |
| Total income | 428,122 | 1,010,704 | 1,278,800 | 1,299,371 |
| *Disbursements*— | $ | $ | $ | $ |
| Rentals paid | 88,903 | 130,132 | 66,235 | 66,636 |
| Interest on bonds* | 916,273 | 933,221 | 964,629 | 961,077 |
| Int. on floating debt | 10,113 | 28,769 | 94,269 | ..... |
| Int. on car tr'sts & mis. | 82,108 | 32,041 | 9,507 | 8,543 |
| 7 per cent dividend | ..... | ..... | 133,000 | 135,975 |
| Tot'l disb'ments. | 1,097,397 | 1,124,163 | 1,267,640 | 1,172,231 |
| Balance | def 669,275 | def. 113,459 | sur. 11,160 | sur. 127,140 |

*Includ. int. on cost of Boston Term. lands and *full interest* on bonds.

—(V. 44, p. 22, 149, 185, 276, 308, 344, 525, 551, 682; V. 45, p. 614, 673, **704**, 768, 820.)

**New York New Haven & Hartford.**—Owns from Harlem Junc. N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, 18 miles, leased—Harlem & Portchester RR., 12 miles; Shore Line RR., 51 miles; Boston & New York Air Line and branch, 54 miles; Stamford & New Canaan Road, 8 miles—total operated, 266 miles. This was a consolidation July 24, 1872, of the New York & New

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|---|---|---|---|---|---|---|---|---|
| ***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 | 6,912,000 | 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 | .... | 1,103,520 | .... | 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-'86-'88) | 133 | 1868 | 1,000 | 503,000 | 5, 6 & 8 | J. & J. | do do | 1889 to 1900 |
| do 2d do guar. Petersb'rg | 133 | 1868 | 100 &c. | 395,300 | 5 & 6 | J. & J. | do do | 1889 to 1900 |
| do 3d do | 133 | 1868 | 100 &c. | 452,800 | 6 | J. & J. | do do | Jan. 1, '96-1900 |
| Virginia & Tenn.—Enlarged mort. (extend'd in '84) | 214 | 1854 | 1,000 | 985,000 | 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 |
| *No. Carolina*—Stock, com., 6 % till 1901. Rich. & D. | 223 | .... | 100 | 3,000,000 | 3 | M. & S. | Burlington, N. C. | Sept. 1, 1887 |
| Pref. stock.—2 p. c. rental till 1901. Rich. & D.. | 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 |
| ***No. Penn.***—Stock, 8 % guar. 990 yrs., Phil. & Read. | 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 | 900,000 | 3 | .... | ..... | Jan. 1, 1887 |
| 1st mortgage c | 102 | 1869 | 500 | 820,000 | 8 | M. & S. | Charleston, Office. | Sept. 1, 1899 |
| 2d mortgage c | 102 | 1869 | 500 | 322,000 | 8 | M. & S. | do do | Sept. 1, 1899 |
| Consol. mort., gold (for $1,836,000) c | .... | 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. | N. Y., Southern Pac. 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 |

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, the New Canaan road, the Naugatuck, the New Haven & Northampton and the Hartford & Connecticut Valley were leased for 99 years.

Fiscal year ends Sept. 30. Annual report for 1886-87 was in V. 45, p. 790.

| | 1883-84. | 1884-85. | 1885 86. | 1886 87. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Total gross earn'gs.... | 6,887,259 | 6,895,824 | 7,601,946 | 7,890,209 |
| Oper. expen. & taxes. | 4,655,044 | 4,449,288 | 4,775,820 | 5,434,288 |
| Net earnings..... | 2,232,215 | 2,446,536 | 2,826,126 | 2,455,921 |
| *Disbursements—* | | | | |
| Rentals paid..... .... | 422,992 | 425,668 | 442,876 | 452,028 |
| Interest on debt..... | 250.052 | 250,000 | 250,000 | 250,000 |
| Total .... ..... | 673,044 | 675,668 | 692,876 | 702,028 |
| Surplus. ..... | 1,559,171 | 1,770,868 | 2,133,250 | 1,753,893 |
| Dividends paid, 10 p.c. | 1,550,000 | 1,550,000 | 1,550,000 | 1,550,000 |
| Balance ..... | 9,171 | 220,868 | 583,250 | 203,893 |

(V. 44, p. 58, 212, 493, 586, 653, 681, 782; V. 45, p. 53, 84, 240, 673, 790.)

**New York & Northern.**—Owns from 155th Street and 8th Avenue, New York City (connecting with Metropolitan Elevated), to Brewsters, N. Y., and branch, 54 miles; also double track branch from Van Cortlandt to Yonkers, 42 miles; total, 58 miles. The former N. Y. City & Northern was sold in foreclosure Aug. 17, '87, 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. Bonner, H. F. Dimock, J. B. Erhardt, G. J. Forrest, W. H. Hollister, A. Lichenstein, J. J. McCook, A. Marcus, W. Mertens, R. Randall, G. W. Smith and G. L. Stone. Joel B. Erhardt, President.

Trustee of 1st mortg. is Central Trust Co.; of 2d mo tg., Farmers' Loan & Trust Co.

For year ending Sept. 30, 1887, gross earnings were $484,380, against $523,351 in 1886; net, $65,731, against $111,676. (V. 43, p. 547; V. 44, p. 90, 211, 235, 370, 499, 586, 752; V. 45, p. 135, 240, 272, 512, 643, 820, 856.)

**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 Randallsville to Utica, 32 miles, and Clinton to Rome, 12 miles. By contract has right over West Shore RR. from Cornwall to Weehawken, 53 miles; total operated, 417 miles. In May, 1886, made the agreement with the D. & H. Canal Co. for operation of the U. C. & Bing. and the Rome & Clin. roads for 30 years on a percentage basis.

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

Of the $4,000,000 of 6 per cent first mortgage bonds $2,000,000 were used to retire the pref stock. 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 track age. An important agreement with New York Central & Hudson was made in 1888. (V. 46, p. 75.)

From Oct. 1, 1887, to Nov. 30, 1887 (2 mos.), gross earnings were $277,229, against $228,553 in 1885-86; net, $48,757, against $33,645.

In the year ending Sept. 30, 1886, gross earnings were $1,492,851; net, $221,999. In 1886-87 gross, $1,480,564; net, $245,609; surplus over interest, &c., $72,816. See annual report in V. 45, p. 818.

—(V. 44, p. 212, 276, 308, 434, 451, 654, 713; V. 45, p. 26, 143, 240, 272, 437, 673, 792, 818; V. 46, p. 75.)

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

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

A lease to N. Y. Lake Erie & Western from May 1, 1883, was modified from April 1, 1887. The rental is 32 per cent of all gross earnings up to $6,000,000, and increased by 1-10 of 1 per cent on each $100,000 of gross earnings above $6,000,000 until the gross earnings are $7,250,000, and then 3⅛ per cent of all earnings. But if 32 per cent of the gross earnings should ever be less than a specified minimum sum of $1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year. Out of the rental paid, the N. Y. P. & O. has to pay its interest and rentals, and a payment of $260,346 a year to the car trust. See V. 45, p. 211, 614.

Earnings for year ending Sept. 30, 1886, $6,161,107; net, $2,011,522; rental to N. Y. P. & O., $2,001,401; surplus of N. Y. P. & O. after all payments, $9,876. In 1886-87, gross, $6,365,127; net, $2,155,126; rental to N. Y. P. & O., $2,036,841. (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. In year ending Sept. 30, 1887, gross earnings were $1,276,798; net, $408,358; add SS. dividends, $120,735. In 1885-86, gross, $1,237,120; net, $376,073. —(V. 43, p. **745**; V. 45, p. **819**, 820.)

**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. Controlled by L. I. RR. Co., whose endorsement is printed on first mortgage bonds. Foreclosure sale of the N. Y. Woodhaven & Rockaway road was made in June, 1887, and this company organized. —(V. 44, p. 713; V. 45, p. 13, 341; V. 45, p. 572, 856).

**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.; Penn. RR. trackage, 3m.; small branches, 6m; total, 157m.

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

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

From Jan. 1 to 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:

| | 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 | *322,095 | *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. 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 Nov. 30, in 1887 (11 mos.), gross earn'gs were $154,990, against $144,785; net, $18,842 against $8,460. In 1886 gross earnings were $158,858; net, $9,006. (V. 43, p. 133, 163; V. 44, p. 335, 344; V. p. 45, 458.)

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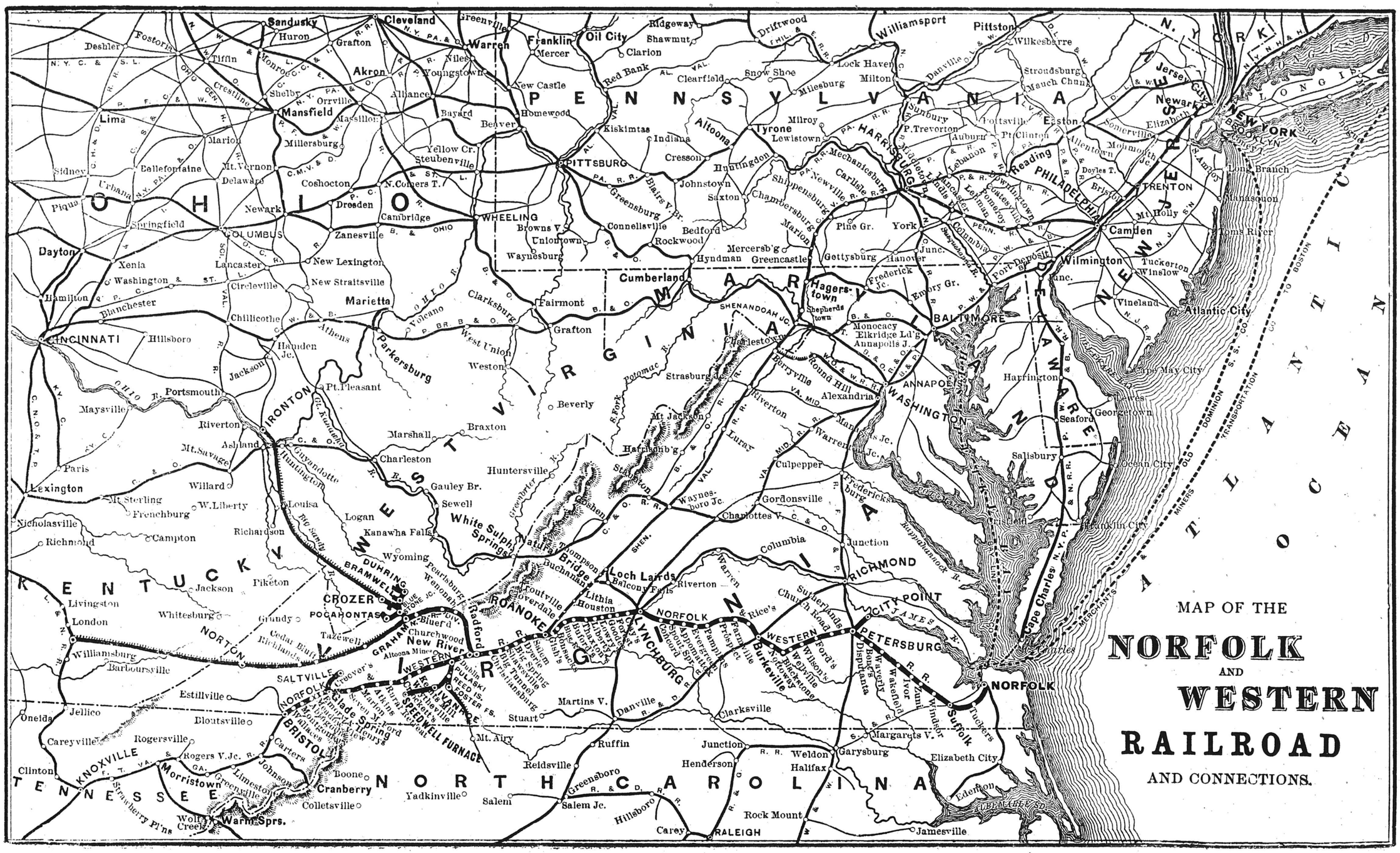
MAP OF THE
NORFOLK
AND
WESTERN
RAILROAD
AND CONNECTIONS.
PENNSYLVANIA
OHIO
WEST VIRGINIA
KENTUCKY
TENNESSEE
NORTH CAROLINA
VIRGINIA
NEW JERSEY
MARYLAND
DELAWARE
NEW YORK
ATLANTIC OCEAN
Sandusky
Cleveland
Warren
Franklin
Oil City
Williamsport
Pittston
Akron
Youngstown
Mansfield
Lima
Pittsburg
Altoona
Harrisburg
Reading
Philadelphia
Trenton
Camden
Wilmington
Atlantic City
Columbus
Dayton
Cincinnati
Zanesville
Wheeling
Cumberland
Hagerstown
Baltimore
Washington
Annapolis
Cambridge
Dresden
Newark
Springfield
Marietta
Parkersburg
Huntington
Ashland
Ironton
Portsmouth
Lexington
Richmond
Roanoke
Lynchburg
Norfolk
Petersburg
City Point
Richmond
Bristol
Knoxville
Morristown
Salisbury
Ocean City
Cape Charles
Old Dominion Transportation
Merchants & Miners
Norfolk & Western Railroad

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Princ-pal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Northern, N. H.*—Stock | 83 | .... | $100 | $[illegible]030,692 | 3 | .... | Bost., Conc'd or Leban'n | Nov. 1, 1887 |
| *Northern Central*—Stock | 323 | .... | 50 | 7,150,000 | 4 | J. & J. | Baltimore & Philadel. | Jan. 16, 1888 |
| 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. | N. Y. & Baltimore. | 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'k. | July, 1888 |
| 2d mortgage | 21 | 1869 | 100 &c. | 200,000 | 7 | M. & S. | do do | March, 1889 |
| *Northern Pacific*—Pref. stock (8 p. c., not cum'tive). | 2,807 | .... | 100 | 37,786,199 | 11 1/10 cert | .... | ..... | Jan. 15, 1883 |
| Common stock | 2,807 | .... | 100 | 49,000,000 | .... | .... | ..... | Dec. 1, 1933 |
| 1st M. and ld. 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 ld. gr., P. d'Or. Div., red. at par..c*&r | 225 | 1879 | 1,000 | 2,700,000 | 6 | M. & S. | do do | Sept. 1, 1919 |
| Cons. 1st M. ld. gr., g., $25,000 p.m., dr. at 110. c*&r | 2,134 | 1881 | 1,000&c | 46,173,000 | 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., sink. fund gold (for $12,000,000)..c*&r | All | 1887 | 1,000 | 8,000,000 | 6 g. | J. & D. | do do | Dec. 1, 1937 |
| Dividend certificates | .... | 1883 | 500 &c. | 1,600,000 | 6 | J. & J. | do do | 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* | 73 | 1886 | 1,000 | 1,168,000 | 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 | June 1, 1936 |
| do do Dakota ex., 1st M., g., guar., s.f. | 97 | 1887 | 1,000 | 1,451,000 | 6 g. | J. & D. | do do | June 1, 1937 |
| 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 Boul. 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 & Philipsburg, 1st M., gd., gu., s. f. c* | 25·3 | 1887 | 1,000 | 516,000 | 5 g. | J. & D. | do do | June 1, 1937 |
| Helena & Northern, 1st M., gold, guar., s. f. c* | 12½ | 1887 | 1,000 | 250,000 | 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 |

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

**Norfolk Southern.**—Formerly the Elizabeth City & Norfolk. Name changed Feb. 1, 1883. Owns from Norfolk, Va., to Edenton, N. C., 73 miles. Capital stock, $1,000,000. The holders of 1st mort and debenture bonds funded their interest for five years, Sept. and Oct., 1884, to March and April, 1889, respectively. Gross earnings in 1885, $206,310; net, $71,165; surplus over all payments, $6,953. Gross in 1886, $210,200; net, $66,002; surplus over all payments, $11,038.

**Norfolk & Western.**—*(See Map.)*—Owns from Norfolk, Va., to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va. 123 miles, Lynchburg, Va., to Bristol, 204 miles; branches—Petersb'g to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; New River Division, 75 miles; branches to mines, 22 miles; Cripple Creek extension, 29 miles; total operated Dec. 31, 1887, 554 miles; under construction, Clinch Valley Extension, 115 miles; branches to mine, 11 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.

From Jan. 1 to Nov. 30, in 1887 (11 mos.) gross earnings were $3,848,366, against $2,984,721 in 1886; net, $1,588,955, against $1,200,136.

The range of stock prices since 1882 have been as follows: In 1883, 10@18; in 1884, 10@12½; in 1885, 8@13⅜; in 1886, 8@27¾; in 1887, 13@23⅜; in 1888, to Jan. 20, inclusive, 15¾@17. Preferred—In 1883, 32@49⅜; in 1884, 17@42; in 1885, 14@34½; in 1886, 25@59⅜; in 1887, 34½@55⅞; in 1888, to Jan. 20, inclusive, 42⅝@45⅛.

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

| | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| Miles operated | 503 | 503 | 510 | 533 |
| *Earnings*— | $ | $ | $ | $ |
| Passenger | 485,805 | 521,192 | 458,445 | 486,231 |
| Freight | 2,181,711 | 2,025,087 | 2,138,120 | 2,590,827 |
| Mail, express, &c. | 145,260 | 164,875 | 174,555 | 174,998 |
| Total gross earn's. | 2,812,776 | 2,711,154 | 2,771,120 | 3,252,056 |
| Operating expenses. | 1,509,574 | 1,516,858 | 1,649,291 | 1,960,910 |
| 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 disbursem'ts. | 1,335,792 | 953,436 | 1,195,690 | 1,193,786 |
| Balance for year | def. 32,590 | sur. 240,860 | def. 73,861 | sur. 131,663 |

—(V. 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 contrac In May, 1879, was leased for 990 years to Phil. & Reading at 6@7 p. c. on stock till t. 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 the year ending Sept. 30, 1887, gross earnings were $554,253; net, $151,186; adding other receipts, surplus over interest and dividend (3 per cent) was $24,489; in 1885-86, gross, $558,633; net, $121,765. (V. 43, p. **717**; V. 45, p. 401, 768.)

**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 Dec. 30 in 1887 (12 mos.) gross earnings were $6,212,926, against $5,474,617 in 1886; net, $1,870,717, against $1,931,949.

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

Income account for four years was as follows:

INCOME ACCOUNT.

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

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

—(V. 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. Rental received in 1886-87 was $102,066. Gross receipts in 1885-6 $322,216; net, after payment of charges, sinking fund and dividends, $262. Gross in 1885, $317,458 surplus over interest, dividends, &c., $12,303. (V 44, p 118.)

**Northern Pacific.**—*(See Map.)*—LINE OF ROAD—On June 30, 1887, the mileage was made up as follows: Main line—Ashland, Wis., to Wallula Junction, Oregon, 1,739 miles; Duluth to Northern Pacific Junction, 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 & Southwestern RR., 87 miles; San. Coop. & Turtle Mount. RR., 37 miles; Jamestown & Northern RR., 103 miles; Rocky Mount RR. of Montana, 52 miles; Helena & Jefferson Co. RR., 20 miles; James River Valley RR., Jamestown, Dak., to Oakes (junc. Chic. & N. W.), 64 miles; Spokane & Palouse RR., Marshall, Wash. Ter., to Belmont, 44 miles; Helena & Red Mountain RR. Helena to Rimini, Mon., 16 miles; Duluth & Mani-

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MAP OF THE

# NORTHERN PACIFIC RAILROAD,

ITS BRANCHES & ALLIED LINES.

Railroads projected or in progress

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Northwestern Ohio*—Stock | 79 | .... | $.... | $2,000,000 | .... | .... | ..... | ..... |
| *Norwich & Worcester*—Stock, 8 % rental, N.Y.& N.E | 66 | .... | 100 | 2,604,400 | 4 | J. & J. | Boston, 2d National Bk. | Jan. 5, 1888 |
| Bonds, coupon | 66 | 1877 | 1,000 | 400,000 | 6 | M. & S. | Boston, N. E. Trust Co. | March 1, 1897 |
| *Ogdensburg & Lake Champlain*—Stock, common | 130 | .... | 100 | 3,077,000 | 2 | J. & J. | Boston, Office. | July 10, 1876 |
| Sinking fund bonds | .... | 1870 | 1,000 | 380,000 | 8 | M. & S. | do | Mar., 1890 |
| Mortgage bonds (redeemable July, 1890) | 118 | 1877 | 1,000 | 600,000 | 6 | J. & J. | do | 1897 |
| Consolidated mortgage (for $3,500,000) | 118 | 1880 | 500 &c. | 2,529,650 | 6 | A. & O. | do | 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, 1876 |
| 1st general mortgage (for $16,000,000) c* | 624 | 1883 | 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., Merca'le Trust Co. | July 1, 1936 |
| 2d mort., $7,000 per mile | 103 | 1886 | 1,000 | 517,000 | 5 | A. & O. | First coup. due Apr., '89 | April 1, 1926 |
| *Ohio River*—1st mort., gold ($12,000 per mile) c* | .... | 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) c* | 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, Ky.*—1st mortg., gold ($15,000 p. m.) | 100 | 1886 | 1,000 | 1,500,000 | 5 g. | J. & J. | N. Y., Central Tr. Co. | July 1, 1926 |
| *Old Colony*—Stock | 476 | .... | 100 | 11,364,600 | 3½ | J. & J. | Boston, Office. | Jan. 1, 1888 |
| 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 ..... c | .... | 1886 | 1,000 | 56,000 | 5 | A. & O. | do | April 1, 1891 |
| Bonds do ..... r | .... | 1888 | .... | 500,000 | 4 | J. & J. | do | Jan. 1, 1938 |
| Bonds for Framingham & Lowell bonds | .... | 1884 | 1,000 | 498,000 | 4½ | A. & O. | do | April 1, 1904 |
| Bonds of 1884 c | .... | 1884 | 1,000 | 750,000 | 4 | J. & J. | do | July 1, 1904 |
| Bost. Clin. & Fitchb. mort. bonds 1869-70 c | 43 | '69-'70 | 500 &c. | 491,500 | 7 | J. & J. | do | 1889 & '90 |

oba RR., (Winnipeg Junc., Minn, to East Gd. Fork, 110 miles; total leased and controlled June 30, '87, 901 miles; total owned, leased and controlled, 3,103 miles. Thompson Junc., Minn., to Duluth, is owned jointly with the St. Paul & Duluth. There have since been acquired the Hel. Boul. Val. & Butte RR., Jefferson City, southwestwardly, 30 m. The Drum. & Philipsburg RR., Drummond, Mon., to Philipsburg, 26 m., and the Hel. & Nor. RR., from near Birdseye station, Mon., to near Marysville, 12½ m.; Duluth & Manitoba, Dakota extension, Grand Forks to near Pembina, Dak., 97 m.

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 11 1/10 per cent, amounting to $4,667,490. was paid on the pref. stock, these certificates falling due Jan., 1888; but in June, 1887, the company offered to fund these into a 5-20 6 per cent debenture bond, due 1892-1907.

Prices of preferred stock since '79 have been: In '80, 39⅜@67½; in '81, 64⅛@88⅛; in '82, 66¾@100⅜; in '83, 49¾@90⅝; in '84, 37¼@57⅝; in '85, 36½@65⅜; in '86, 53½@66½; in '87, 41⅜@63½; in '88, to Jan 20, incl., 45¼@47⅞. Common stock: In '80, 20@36; in '81, 32¾@51; in 82, 28¾@54⅜; in '83, 23⅛@53⅛; in 84, 14@27; in '85, 15@31¼; in '86, 22@31⅜; in '87, 20@34⅝; in 88, to Jan. 20, incl, 21⅞@23.

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) and an accumulating sink. fund begins in 1894 equal to 1 % of entire issue yearly for purchase of bonds at 105 p. c., or for their redemption at maturity. The total issue of the Mo. Div. (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 issued at $15,000 per mile; Spokane & Palouse RR. bonds are issued at $16,000 per mile; Duluth & Manitoba bonds (trustees of mortg., Farmers' L. & T. Co.; see abstract, V. 45, p. 273), are issued at $15,000 per mile; Helena & Red Mt., Helena Boulder Valley & Butte, Drummond & Philipsburg and Helena & Nor. 1st mort. bonds are issued at $.0,000 per mile; all the foregoing roads are leased to No. Pacific at fixed rentals, providing for the interest of the bonds and furnishing sinking funds beginning ten years after the date of issue respectively with which the bonds are to be drawn for redemption 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 Nov. 30, in 1887 (5 mos.), gross earnings were $7,225,393, against $6,442,6[illegible]9 in 1886; net, $3,658,589, against $3,586,418.

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 |
| | 11,234,149 | 11,730,527 | 12,789,447 |
| Operating expenses and taxes. | 6,196,301 | 6,156,264 | 7,173,020 |
| Net earnings | 5,037,848 | 5,574,263 | 5,616,427 |
| Per ct. of oper. exp. to earns. | 55·16. | 52·48. | 56·00 |

INCOME ACCOUNT.

| | 1884-85. | 1885-86. | 1886-87 |
|---|---|---|---|
| | $ | $ | $ |
| Net earnings | 5,037,848 | 5,574,263 | 5,616,427 |
| Adjustm't of acc'ts & int. bal. | 24,553 | 19,938 | 12,938 |
| Dividends on investments | 147,359 | 243,319 | 374,549 |
| General interest account | 21,310 | 52,578 | 86,879 |
| Total | 5,231,070 | 5,890,098 | 6,090,793 |
| *Disbursements*— | | | |
| Interest on funded debt | 4,123,949 | 4,339,094 | 4,456,536 |
| Rentals | 581,144 | 670,748 | 752,757 |
| Guarantee to branch roads | 352,154 | 673,850 | 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, 808; 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, 643, 688, 705, 820; V. 46, p. 38.)

**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.

**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; deficit under charges, $27,363. (V. 44, p. 212, 714, 808; V. 45, p. 272, 564, 88.)

**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.

Range of stock prices since 1882 has been as follows: Common—in '83, 21@36¾; in '84, 14⅝@25⅞; in '85, 10¼@28⅛ in '86, 19⅜@35⅝; in '87, 21@32½; in '88, to Jan. 20, incl., 23@21⅜. Pref.—in '83, 96@112½; in '84, 45@90; in '85, 71@78; in '86, 79@91; in '87, 75@93.

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

INCOME ACCOUNT.

| | 1884-85. | 1885-86. | 1886-87. |
|---|---|---|---|
| Total gross earnings | $3,645,467 | $3,671,920 | $3,988,433 |
| 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. $256,237 |

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MAP OF THE

# OHIO & NORTHWESTERN RAILROAD

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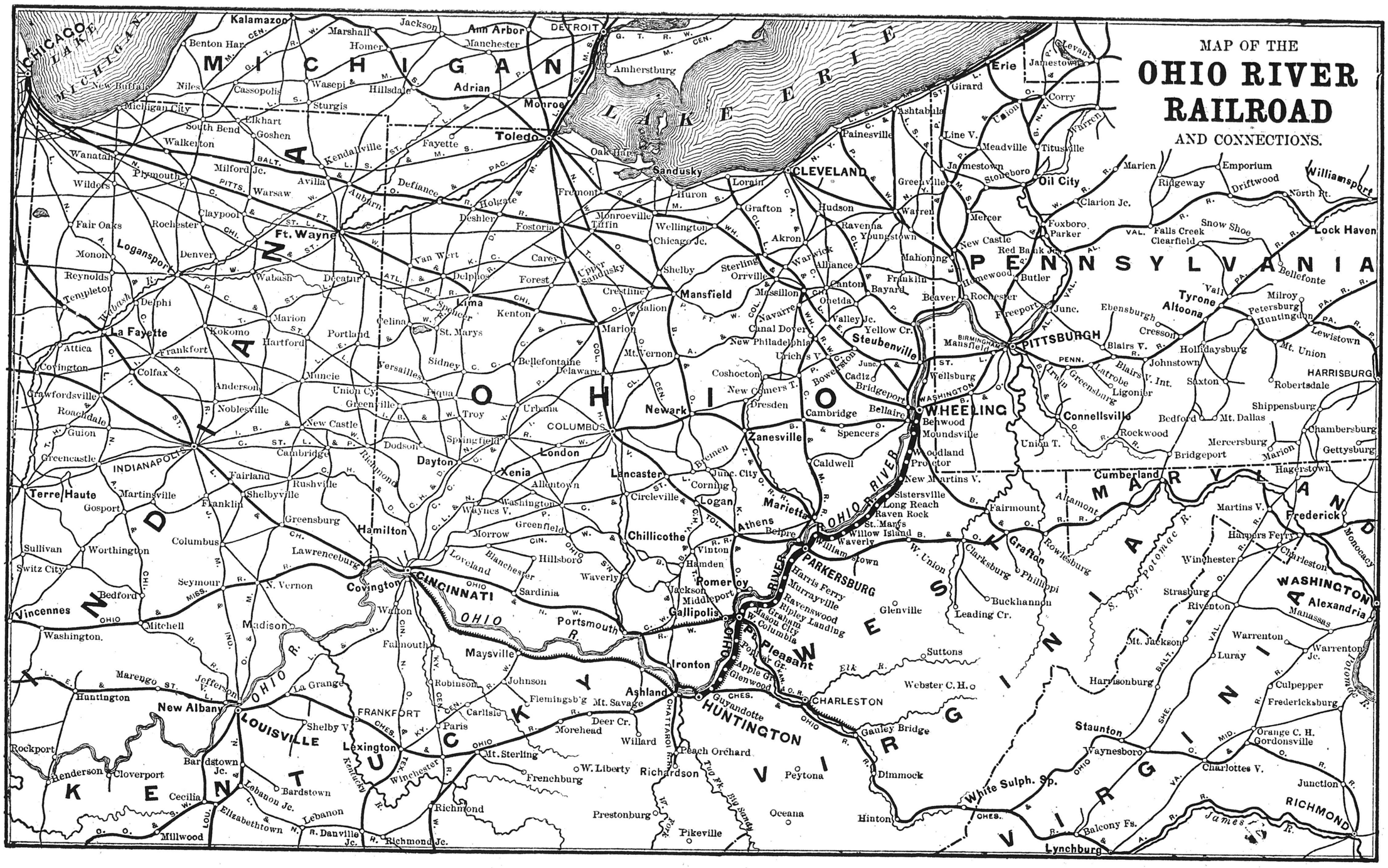
MAP OF THE
OHIO RIVER
RAILROAD
AND CONNECTIONS.
CHICAGO
LAKE MICHIGAN
MICHIGAN
LAKE ERIE
INDIANA
OHIO
KENTUCKY
WEST VIRGINIA
PENNSYLVANIA
MARYLAND
Kalamazoo
Benton Har.
Marshall
Homer
Jackson
Ann Arbor
Manchester
DETROIT
Amherstburg
Niles
Cassopolis
Wasepi
Hillsdale
Adrian
Monroe
Toledo
Michigan City
New Buffalo
Sturgis
Elkhart
South Bend
Goshen
Walkerton
Wanatah
Plymouth
Milford Jc.
Kendallville
Fayette
Oak Hill
Sandusky
Avilla
Warsaw
Defiance
Auburn
Holgate
Fremont
Lorain
CLEVELAND
Wilders
Fair Oaks
Claypool
Rochester
Deshler
Fostoria
Monroeville
Tiffin
Wellington
Huron
Grafton
Hudson
Ravenna
Akron
Youngstown
Warren
Painesville
Ashtabula
Girard
Erie
Jamestown
Cleveland
Corry
Line V.
Meadville
Titusville
Greenville
Mercer
Jamestown
Stoneboro
Oil City
Marien
Ridgeway
Emporium
Driftwood
Williamsport
North Rt.
Clarion Jc.
Foxboro
Parker
Falls Creek
Clearfield
Snow Shoe
Lock Haven
Red Bank Jc.
New Castle
Mahoning
Homewood
Butler
Bellefonte
Monon
Logansport
Reynolds
Templeton
Wabash
Decatur
Delphos
Van Wert
Carey
Upper Sandusky
Shelby
Orrville
Alliance
Canton
Bayard
Beaver
Rochester
Freeport
Junc.
Ebensburg
Tyrone
Altoona
Milroy
Petersburg
Huntingdon
Lewistown
Cresson
Hollidaysburg
Mt. Union
Johnstown
Saxton
Robertsdale
HARRISBURG
Shippensburg
Bedford
Mt. Dallas
Chambersburg
Mercersburg
Gettysburg
Hagerstown
Frederick
Harpers Ferry
Winchester
Charleston
Monocacy
Strasburg
Riverton
WASHINGTON
Alexandria
Manassas
Warrenton
Warrenton Jc.
Luray
Culpepper
Fredericksburg
Orange C. H.
Gordonsville
Charlottes V.
Junction
RICHMOND
Mt. Jackson
Harrisonburg
Staunton
Waynesboro
White Sulph. Sp.
Hinton
Balcony Fs.
Lynchburg
James R.
Potomac R.
Delphi
Lima
Spencer
Kenton
Crestline
Mansfield
Massillon
Ohelda
Valley Jc.
Yellow Cr.
Steubenville
Navarre
Canal Dover
New Philadelphia
Urichs V.
Cadiz Jc.
Bridgeport
WHEELING
Wellsburg
Bellaire
Benwood
Moundsville
Woodland
Proctor
New Martins V.
Sistersville
Long Reach
Raven Rock
St. Mary's
Willow Island
Waverly
Williamstown
Parkersburg
Harris Ferry
Murrayville
Ravenswood
Ripley Landing
Mason City
Graham
W. Columbia
Pt. Pleasant
Glenwood
Apple Gr.
Poplar Gr.
Glenville
Leading Cr.
Buckhannon
Fairmount
Clarksburg
Grafton
Philippi
Rowlesburg
Altamont
Cumberland
Martins V.
Frederick
Monocacy
Potomac R.
Suttons
Elk R.
Webster C. H.
Gauley Bridge
CHARLESTON
Guyandotte
HUNTINGTON
Ohio R.
Peach Orchard
Tug Fk.
Big Sandy
Dimmock
Peytona
Richardson
W. Liberty
Frenchburg
Mt. Sterling
Prestonburg
Pikeville
Oceana
Ironton
Ashland
Maysville
Portsmouth
Sardinia
Ripley
Gallipolis
Middleport
Pomeroy
Jackson
Hamden
Vinton
Chillicothe
Waverly
Hillsboro
Loveland
Blanchester
Morrow
Greenfield
Waynes V.
Washington
Circleville
Corning
Junc. City
Logan
Athens
Belpre
Marietta
Zanesville
Caldwell
Spencers
Cambridge
Dresden
New Comers T.
Coshocton
Newark
Lancaster
Bremen
Allentown
Xenia
Dayton
Springfield
Urbana
Troy
Greenville
Union Cy.
Piqua
Versailles
Sidney
Bellefontaine
Delaware
Mt. Vernon
Marion
Galion
Crestline
Forest
Lima
Spencer
Kenton
Celina
St. Marys
Portland
Muncie
Anderson
Noblesville
Hartford
Kokomo
Marion
Frankfort
Attica
Covington
Colfax
La Fayette
Delphi
Templeton
Reynolds
Monon
Denver
Loganspport
Wabash
Decatur
Delphos
Van Wert
Carey
Upper Sandusky
Shelby
Orrville
Alliance
Canton
Bayard
Beaver
Rochester
Freeport
Junc.
Ebensburg
Tyrone
Altoona
Milroy
Petersburg
Huntingdon
Lewistown
Cresson
Hollidaysburg
Mt. Union
Johnstown
Saxton
Robertsdale
HARRISBURG
Shippensburg
Bedford
Mt. Dallas
Chambersburg
Mercersburg
Gettysburg
Hagerstown
Frederick
Harpers Ferry
Winchester
Charleston
Monocacy
Strasburg
Riverton
WASHINGTON
Alexandria
Manassas
Warrenton
Warrenton Jc.
Luray
Culpepper
Fredericksburg
Orange C. H.
Gordonsville
Charlottes V.
Junction
RICHMOND
Mt. Jackson
Harrisonburg
Staunton
Waynesboro
White Sulph. Sp.
Hinton
Balcony Fs.
Lynchburg
James R.

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

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|---|---|---|---|---|---|---|---|---|
| *Old Colony—(Continued)*— | | | | | | | | |
| Bost. Clin. & Fitchb., mortgage bonds..... c | 58 | 1874 | $1,000 | $400,000 | 7 | J. & D. | Boston, Office. | July 1, 1894 |
| Bost. Clin. F. & N. B. mort. bonds..... c | 120 | 1880 | 1,000 | 1,912,000 | 5 | J. & J. | Boston, N. E. Trust Co. | Jan. 1, 1910 |
| *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..... | 150 | 1887 | 1,000 | 700,000 | 5 g. | J. & J. | N.Y.,Farmers' L.&T.Co. | Jan. 1, 1907 |
| *Oregon & California*—1st M., gold ($30,000 p.m.)c* | 475 | 1887 | 1,000 | 10,845,000 | 5 g. | J. & J. | N. Y., South. Pacific Co. | July 1, 1927 |
| *Oregon Pacific*—1st mort., land grant, gold..... | .... | 1880 | 1.000 | 25,000 p.m. | 6 g. | A. & O. | New York and London. | Oct. 1, 1900 |
| *Oregon Railway & Navigation*—Stock..... | 749 | .... | 100 | 24,000,000 | 1½ | Q.—J. | New York Office. | Jan. 2, 1888 |
| Mort. bonds, gold, sink. fd. (drawn at 100)..... c | .... | 1879 | 1,000 | 5,547,000 | 6 g. | J. & J. | do do | July 1, 1909 |
| Consol. mortgage, gold, $25,000 per mile..... c&r | 749 | 1885 | 1,000 | 9,618,000 | 5 g. | J. & D. | do do | June 1, 1925 |
| *Oregon Short L.*—1st,gld.,int.gu.by U.P.($25,000p.m) | 610 | 1882 | 1,000 | 14,931,000 | 6 | F. & A. | N. Y. Union Trust Co. | Feb. 1, 1922 |
| *Oregon & Trans-Continental*—St'ck(for $50,000,000) | .... | .... | 100 | 40,000,000 | 1½ | Q.—J. | ..... | Oct. 15, 1883 |
| Trust bonds, gold (1st M. collateral) $20,000 p.m.. | 497 | 1882 | 1,000 | 10,063,000 | 6 g. | M. & N. | N.Y.,Farmers'L.& T.Co. | Nov. 1, 1922 |
| *Oswego & Rome*—1st mortgage guaranteed..... | 28½ | 1865 | 1,000 | 350,000 | 7 | M. & N. | N.Y.,Farmers' L.&T.Co. | May, 1915 |
| Income mortgage bonds..... | .... | 1866 | 1,000 | 152,000 | 7 | F. & A. | N. Y., Central Trust Co. | Aug., 1891 |
| Convertible bonds..... | .... | 1866 | .... | 107,000 | 7 | .... | ..... | 2866 |
| *Oswego & Syracuse*—Stock, 9 p. ct. guar., D. L. & W. | 35 | .... | 50 | 1,320,400 | 4½ | F. & A. | N. Y., Del., L. & W. RR. | Aug., 1887 |
| Consol. mortgage (guar. D. L. & W.)..... | .... | 1876 | 1,000 | 438,000 | 7 | M. & S. | do do | 1907 |
| Construction M., guar. prin. & int. (for $1,000,000) | .... | 1883 | .... | 668,000 | 5 | M. & N. | ..... | May, 1923 |
| *Owensboro & Nashville*—1st mortgage, gold..... | 123 | 1881 | 1,000 | 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 | 6 | .... | New York, Office. | Jan. 16, 1888 |
| General mortgage, sterling, (£697,800)..... | 48 | 1867 | £200 | 3,489,000 | 7 g. | A. & O. | London. | '88 to '89 & '97 |
| Sinking fund subsidy, gold..... | 48 | 1880 | 1,000 | 2,687,000 | 6 g. | M. & N. | New York. | Nov. 1, 1910 |
| *Paris & Decatur*—See Terre Haute & Peoria..... | | | | | | | | |
| *Paterson & Hud.*—Stk., 8 p.c. perp. rent. N.Y.L.E.&W. | 15 | .... | .... | 630,000 | 4 | J. & J. | New York. | Jan. 2, 1888 |
| *Pennsylvania*—Stock..... | 2,322 | .... | 50 | 98,521,300 | 3 | M. & N. | Philadelphia, Office. | Nov. 30, 1887 |
| Ger. M., Ph. to Pitts., coup., J. & J.; reg., A. & O. | .... | 1870 | 1,000 | 19,999,760 | 6 | Q.—J. | Philadelphia & London. | 1910 |
| State lien (pay'ble in annual inst'lm'ts of $460,000) | .... | .... | .... | 1,522,071 | 5 | A. & O. | Philadelphia, Office. | Annually. |
| Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.) | .... | 1873 | 1.000 | 27,482,930 | 6 | Q.—M. | Philadelphia & London. | June 15, 1905 |
| Consol. mortgage, gold..... | .... | 1879 | 1,000 | 4,998,000 | 5 | J. & D. | do do | Dec. 1, 1919 |
| Bonds, reg. (P.W. & B. stock deposited as collat'l) | 571 | 1881 | .... | 8,174,000 | 4 | J. & J. | do do | July 1, 1921 |
| Collateral trust loan, gold, sinking fund..... c* | .... | 1883 | 1,000 | 9,900,000 | 4½g. | J. & D. | do do | June 1, 1913 |

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; Cyrus C. Hines, of Ind., and Union Tr. Co., of N. Y., are mortgage trustees.

From July 1 to Nov. 30, 1887 (5 mos.) gross earnings were $1,891,122, against $1,800,193 in 1886; net, $712,025, agst $645,685.—(V. 43, p. 73, 162, 275, 368, 459, 487, 514, 548; V. 44, p. 60, 185, 309; V. 45, p. 113, 539, 671; V. 46, p. 76.)

**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 seconds $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. charge in 1887 was $151,000. 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 1886 and 1887 is as follows:—

| | 1886. | 1887. |
|---|---|---|
| Miles operated | 94 | 172 |
| Gross earnings | $195.463 | $371,192 |

Geo. W. Thompson, President, Parkersb'g, W. Va. (V. 44, p. 434, 727.)

**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.**—Completed from Henderson, Ky., to Princeton on the Ches. Ohio & Southwestern, 88 miles; Uniontown branch, 6 miles; total, 94 miles. 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:

INCOME ACCOUNT

| | 1883-84. | 1884-85. | 1885-86. | 1886-87. |
|---|---|---|---|---|
| *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..... | 68,998 | 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 | 582,534 | 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'ts. | 1,365,501 | 1,360,390 | 1,392,860 | 1,427,791 |

—(V. 45, p. 612, 705.)

**Omaha & St. Louis.**—Owns road from Council Bluffs, Ia., to Pattonsburg, Mo., 143 miles. This company was formed in 1887 as successor to the Omaha Division of the St. Louis K. C. & Nor. (Wabash), sold in foreclosure. The old mort. bonds took new 4 per cents and pref. and com. stock, as per V. 44, p. 713. Pref. 6 per cent stock, non-cumulative, $2,220,500; com. stock, $2,313,000, deposited in trust for three years. See abstract of mortgage, V. 45, p. 213; full statement in V. 44, p. 812. Office, 49 Wall Street, N. Y. In 1886-87 gross earnings were $794,931; net $169,451. (V. 44, p. 713, 808, 809, 812, Vol. 45, p. 213.)

**Orange Belt.**—*(See Map)*—From Monroe, on the Jacksonville Tampa & K. W. road, to Point Pinellas, 150 m. Road now in operation to Tarpon Springs, 118 miles. The bonds are 5-20s, and may be redeemed after Jan., 1892. They are guaranteed by the Orange Belt Investment Co., and the issue is at the rate of $4,666 per mile. (V. 45 p. 856.)

**Oregon & California.**—From Portland, Or., to Cal. State line, 365 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total, 475 miles; completed to a junction with Central Pacific at the California State line in Dec., 1887. The original Oregon & California was in default after 1873 and reorganized. The land grant was about 4,000,000 acres, and is covered by the mortgage, proceeds of land sales going to redeem bonds drawn at par, unless purchased lower. Trustee of mortgage, Union Trust Co. of N. Y.

The plan of agreement for reorganization was reported in the CHRONICLE, V. 44, p. 118, 370. The road is leased to the Southern Pacific Company from Jan. 1, 1888, the lessee guaranteeing interest on the bonds. The Pacific Improvement Co. owns the bulk of O. & C. stock by an exchange with the holders for Cent. Pac. shares, as per agreement.

Gross earnings in 1886 were $971,792; net $221,184; 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. 643.)

**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 June. to Pomeroy, 30 miles; Walla Walla to Milton, 13 miles; Pendleton to Centreville, 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 June 30, 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, for the bonds issued in 1879, and if the trustees cannot buy bonds at 110 they must draw them at par each year. The Farmers' Loan & Trust Co. is trustee of both mortgages.

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 agreed to join the U. P. as lessee. (See terms &c., V. 45, p. 539.) See abstract of lease, V. 45, p. 539.

From July 1 to Nov. 30, in 1887 (5 mos.) gross earn'gs were $2,535,499, against $2,610,497 in 1886; net, $1,326,449, against $1,266,884.

Annual report for the year ending June 30, 1887, was in V. 45, p. 742, the income account showed net deficit of $67,258 under charges and 6½ per cent dividends. In 1885-86 there was a surplus of $41,979 over charges and 6½ 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, 721, 742; V. 46, p. 76, 102.)

**Oregon Short Line.**—Road from Granger on the Union Pacific (156 miles east of Ogden) to a junction with the railroad of the Oregon Railway & Navigation Co., at Huntington, Oregon, 541 miles, with Wood River branch to Ketchum, 70 miles. Total, 610 miles. Interest on the bonds is guaranteed by the Union Pacific. The stock is $14,073,600. Union Pacific owns a majority of the stock and $2,195,000 bonds. This company, in April, 1887, leased the Oregon Railway & Nav. Co.'s lines for 99 years, agreeing to pay the interest on bonds and 6 per cent on stock; the lease being guaranteed by Union Pacific.

Gross earnings in 1886, $1,942,107; net, $594,686; taxes, &c., $87,310; balance, $507,376. For 1885 gross earnings were $1,833,190; net, $557,959. (V. 43, p. 103, 217, 368, 516, 635, 774; V. 44, p. 149, 185, 309.)

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

The assets in Dec., 1887, included $11,782,700 stock of O. R. & Nav. Co. $6,003,000 of N. Pac. pref. and $13,915,100 of N. Pac. common. (See (V. 45, p. 820.) In Dec., 1885, the company arranged a new loan for $4,050,000, at 5 per cent, for three years, secured by collaterals. The balance of the unfunded debt, amounting to some $3,573,000, was carried on demand and short loans.

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., $4,034,000; Helena & Jefferson County, 20 m., $402,000; total, 503 miles—at $20,000 per mile—$10,063,000 in bonds. (V. 44, p. 118; V. 45, p. 272 305, 509, 539, 572, 696, 820.)

**Oswego & Rome.**—Owns from Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened Jan. 1, 1886. It is leased to the Rome Watertown & Ogdensburg RR. at 8 per cent on its stock ($275,000 com. and $75,000 pref.) and 7 per cent. on guar. bonds, pref. stock being represented by conv. bonds. $62,100 of bonds due 1870 are yet outstanding

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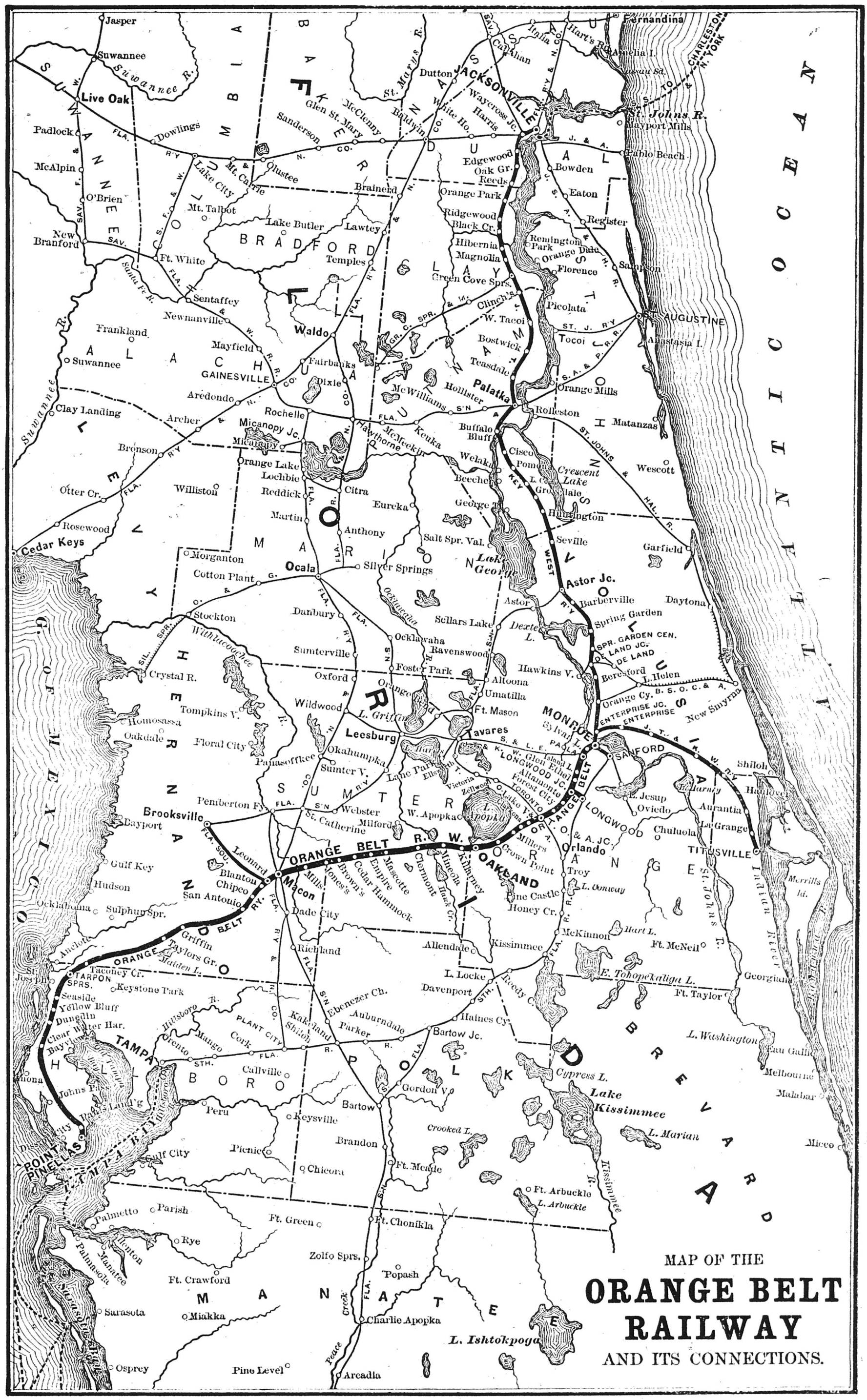


MAP OF THE

# ORANGE BELT RAILWAY

AND ITS CONNECTIONS.

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**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 DIVIDEND. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Pennsylvania—(Continued)*— | | | | | | | | |
| Car Trust certs. (in series payable 1/10th yearly) .. | .... | .... | $1,000 | $7,790,000 | 5, 4 | Q'rt'rly | Philadelphia. | 1891-93 |
| Navy Yard bonds reg. (extended 20 years in '81) | .... | 1875 | 1,000 | 1,000,000 | 5 | J. & J. | Phil.,Pa., Co., for ins.&c. | Jan. 1, 1901 |
| *Pennsylvania Company*—Stock | 3,317 | .... | 50 | 20,000,000 | 4 | .... | Pittsburgh, Co.'s Office | For 1883 |
| Reg. bonds, secured by P. Ft.W.& C. special stock | .... | 1877 | 1,000 | 2,177,000 | 6 | Q.—J. | Phila. Tr. S. D. & I. Co. | July 5, 1907 |
| Bonds, gold, secured by pledge and guarantee.... | .... | 1881 | 1,000 | 13,217,000 | 4½g. | J. & J. | N. Y., Nat. City Bank. | July 1, 1921 |
| *Pennsylvania & New York*—1st mort., guar... ..... | 105 | 1866 | 1,000 | 1,500,000 | 7 | J. & D. | Phila., B'k N. America. | June 1, 1896 |
| 1st mortgage, guaranteed..... | 105 | 1866 | 1,000 | 1,500,000 | 7 | J. & D. | do do | June 1, 1906 |
| *Pennsylvania Schuylkill Valley*—Stock ..... | 142 | .... | 50 | 4,970,000 | .... | .... | ..... | ..... |
| 1st mortgage bonds, sinking fund, 1 per cent....r | 112 | 1883 | 1,000 | 6,100,000 | 5 | J. & D. | Philadelphia, Penn. RR. | Dec. 1, 1935 |
| *Pensacola & Atlantic*—1st m. g, (guar. by L. & N.).. | All. | 1881 | 1,000 | 3,000,000 | 6 | F. & A. | N. Y., Comp'ys Agency. | Aug. 1, 1921 |
| *Peoria & Bureau Val.*—Stk., 8 p. ct. rent'l C.R.I.& P. | 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.)..... | 147 | 1880 | 1,000 | 1,470,000 | 6 | M. & S. | do | Sept. 1, 1920 |
| P. D. & E. 2d mortgage, gold.....c* | 238 | 1886 | 1,000 | 2,088,000 | 5 g. | M. & N. | do | Nov. 1, 1926 |
| Car Trusts (payable $18,000 per annum..... | .... | .... | .... | 229,000 | 7 | Various | 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. | (?) |
| Consol. mort., gold, guar. P. & R., (sink. fund).... | 38 | 1873 | 1,000 | 1,125,000 | 6 g. | J. & D. | do do | June 1, 1917 |
| *Petersburg*—Stock ..... | 63 | .... | 100 | 960,800 | 3 | .... | ..... | In 1886-7 |
| Guar. pref. stock, 3 per cent., lien prior to mortg. | .... | .... | 50 | 323,500 | 1½ | J. & J. | ..... | Jan. 3, 1888 |
| 1st mort. bonds (payable $25,000 yearly)..... | 82 | 1869 | .... | 251,000 | 8 | J. & J. | Petersburg, Va. | Jan., 1889-'98 |
| Mortgage bonds, class A..... | .... | 1881 | .... | 643,000 | 5 | J. & J. | do | July 1, 1926 |
| Mortgage bonds, class B..... | .... | 1881 | .... | 800,000 | 6 | A. & O. | ..... | Oct. 1, 1926 |
| *Philadelphia & Balt. Central*—Stock..... | 79 | .... | 50 | 2,495,650 | .... | .... | ..... | ..... |
| 1st mortgage (for $2,500,000).....r | 79 | 1881 | 1,000 | 1,000,000 | 5 | M. & N. | Phila. Company's Office. | Nov. 1, 1911 |
| Westchester & Phila., 1st mortgage.....c* | 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.)

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

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

ORGANIZATION, LEASES, &C.—The charter of the Pennsylvania Railroad was dated April 13, 1846, for a line from Harrisburg to Pittsburg. The line from Harrisburg to Philadelphia was under other organizations, including the State Railroad, and the Harrisburg Portsmouth Mt. Joy & Lancaster is still operated under a lease though forming part of the main line. Road opened in 1854. The terms of the leases will be found under the names of the respective leased roads.

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

STOCK AND BONDS.—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions or betterments. The dividends paid each year since 1870 have been—in 1871, 1872, 1873 and 1874, 10 per cent each year; in 1875 and 1876, 8 per cent each year; in 1877, 4; in 1878, 2; in 1879, 4½; in 1880, 6 and 1 per cent in scrip; in 1881, 8; in 1882, 8½; in 1883, 8½; in 1884, 7; in 1885 and in 1886, 5; in 1887, 5½.

The prices of the stock yearly in Philadelphia since 1875 have been—in '76, 45@58⅜; in '77, 24⅝@49; in '78, 27@35 ¼; in '79, 32⅜@51⅜; in '80, 48@67¼; in '81, 59½@70⅛; in '82. 53⅞@65¼; in '83, 56⅛@64¾; in '84, 49¼@61; in '85, 45¾@56⅛; in '86, 51⅜@60¼; in '87, 53½@50; in 1888 to Jan. 20, incl., 54⅛@54¾.

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

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

OPERATIONS, FINANCES, &C.—The total cost to the Pennsylvania Railroad Co. of the stocks and bonds of other companies held in its treasury was, up to Dec. 31, 1886, $104,261,043 (par value of the same $137,371,026), most of which is represented on the other side of the balance sheet by issues of Penn. Railroad stock and bonds and other debit items, the balance to credit of "profit and loss" was $15,625,348.

A scheme to buy up the company's guaranteed securities with 1 per cent of the net income per year is in operation, and the entire amount paid by the company into the Trust up to the end of 1886 was $3,828,517. There had been purchased for the fund securities of the par value of $5,135,150, which yielded an interest of 6 83 per cent per annum upon the purchase price.

From Jan. 1 to Nov. 30, 1887 (11 mos.), gross earnings on lines east of Pittsburg and Erie were $50,778,349, against $45,950,852 in 1886; net, $17,202,831, against $16,361,301 in 1886. Surplus on lines west of Pittsburg and Erie, $1,269,509 in 1887, against $221,323 in '86.

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

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE.

| | 1884. | 1885. | 1886. |
|---|---|---|---|
| Gross earnings..... | $97,849,875 | $92,994,549 | $101,697,981 |
| Operating expenses..... | 64,434,317 | 61,690,901 | 67,102,714 |
| Net earnings..... .... | $33,415,558 | $31,303,648 | $34,595,267 |

The income account below embraces all receipts and expenses of the Pennsylvania Railroad proper, but not including the roads west of Pittsburg & Erie operated by the Pennsylvania *Company*. The account for the years 1884, 1885 and 1886 was as follows:

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.

| | 1884. | 1885. | 1886. |
|---|---|---|---|
| Net income Penn. RR. Division. | $10,185,529 | $8,153,685 | $8,974,970 |
| Net loss New Jersey Division .. | 593,536 | 159,497 | 179,016 |
| Balance ..... ..... | $9,591,993 | $7,994,188 | $8,795,954 |
| From this balance deduct:— | | | |
| Advances to Pennsylvania Co. ($1,667,733)..... ..... | $..... | $1,000,639 | $667,093 |
| Payments to trust fund..... | 600,000 | 58,621 | 69,895 |
| Consol. mortgage redeemed .... | 277,460 | 324,830 | 324,800 |
| Allegheny Val. RR.—Deficiency | 698,320 | 701,576 | 698,390 |
| Fred. & Penn. Line RR. do | 15,000 | 15,000 | 15,000 |
| Am. SS. Co.—To meet int. guar. | ..... | 90,000 | 90,000 |
| Settlement of balances under trunk line pool in 1886..... | ..... | ..... | 411,972 |
| For destruction of property at New Brunswick, N. J..... .... | ..... | ..... | 265,000 |
| | $1,590,780 | $2,190,666 | $2,542,150 |
| Balance to credit of income.... | $8,001,213 | $5,803,522 | $6,253,804 |
| Dividends ..... .... | 6,560,787 | 4,738,892 | 4,738,892 |
| Rate of dividend..... | (7) | (5) | (5) |
| Credit of profit and loss..... .. | $1,440,426 | $1,064,630 | $1,514,912 |
| Balance of old accounts, &c..... | 1,020,692 | 363,355 | 623,756 |
| Balance..... ..... | $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. 44, p. 149, 276, 288, **307, 312**, 401, 466, 551, 621, 681, 694, 809 V. 45, p. 13, 113, 143, 272, 437, 500, 572, 614, 705, 887.)

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

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

The whole number of miles operated or in any way controlled by this company is 4,083. The income account of the company showed net profits over all liabilities, including fixed charges, of $1,967,883 in 1882; $872,829 in 1883; deficit in 1884 of $710,220; deficit in 1885 of $1,094,671; deficit in 1886 of $200,674.

**Pennsylvania & New York (Canal and Railway).**—Owns from Wilkesbarre, Pa., to N. Y. L. E. & W. RR. near New York State Line, 104 miles. Branches to mines, 23 miles. Operated in connection with the Lehigh Valley Railroad as a northern outlet. Common stock, $1,061,700, and preferred stock, $4,000,000. Gross earnings in 1885-86, $2,268,574; net, $662,383. Gross in 1884-85, $1,827,460; net, $325,040.; 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 Phœnixville, 4½ miles. This was formed in 1886 by the consolidation of several companies, and is controlled by the Pennsylvania RR. Co. The bonds are owned by the Pennsylvania RR. and issued in pieces of $100,000, convertible into $1,000 bonds. There is a sinking fund of 1 per cent. Gross earnings in 1885, $360,482; operating expenses, $400,585. Gross in 1886, $532,143; net, $41,491. J. N. DuBarry, President.

**Pensacola & Atlantic.**—Pensacola, Fla., to River Junction, Fla., 160 miles. Road completed Feb., 1883. Operated by Lou. & Nash. since Jan., 1885, and connects its system with the roads of Florida and So. Ga. Stock, $3,000,000. To June, 1887, the company had acquired 1,860,425 of the 4,000,000 acres of land granted by the State of Florida and had sold 397,041 acres. In 1886-7 167,082 acres were sold for $152,093. In addition to the bonds above given there are $975,000 6 per cent land grant bonds issued to the Louisv. & Nashv. RR. In year ending June 30, 1886, gross earnings were $294,616; net, $33,679; interest on bonds, $186,000; other interest, $38,686; taxes, $19,539; construction, $19,950; deficit, $224,196. In 1886-7 gross, $312,152 net deficit, $4,335; interest on bonds, $221,150; other interest, $5,049; taxes $17,069; total deficit for year, $256,772.

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

**Peoria Decatur & Evansville.**—Owns from Pekin to Evansville, 235 miles; branch—Stewartsville, Ind., to New Harmony, Ind., 6 miles; leased, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. (formerly leased to the Wabash) and the Decatur Mattoon & So. and the Grayville & Mat. The road is operated in harmony with the Evansville & Terre Haute. In Dec., 1886, stockholders voted to exchange the income bonds for 5 per cent 2d mortgage bonds, and the exchange was made in March, 1887. (See full statement of the company and balance sheet in V. 44, p. 552.) Annual report for 1886 in V. 44, p. 342. Gross earnings in 1886, $814,744; net, $336,981; gross in 1885, $736,984; net, $247,655. From Jan. 1 to Sept. 30 in 1887 (9 mos.) gross earnings were $535,687, against $591,969 in

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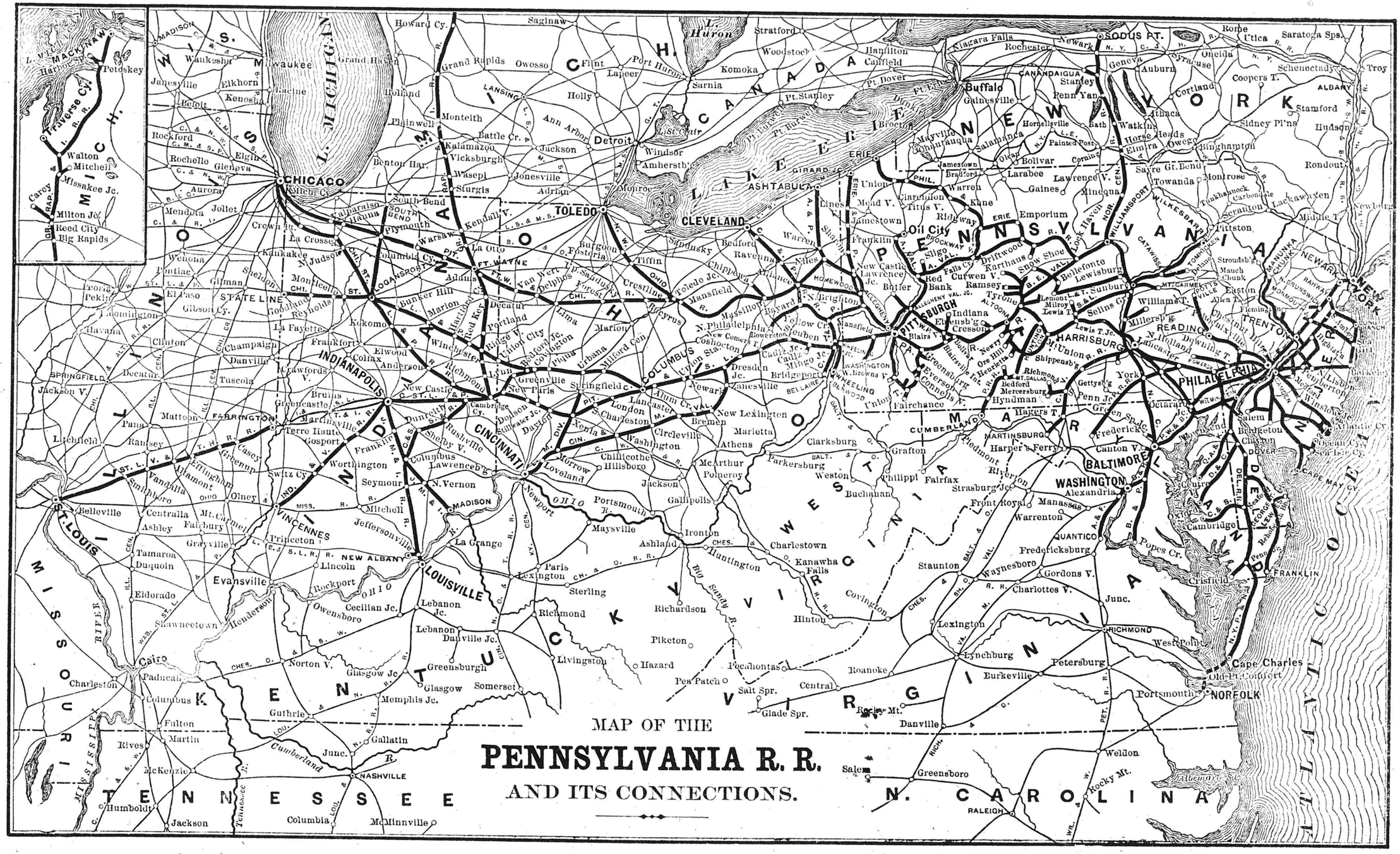
MAP OF THE
PENNSYLVANIA R. R.
AND ITS CONNECTIONS.
L. MICHIGAN
L. Huron
L. ERIE
L. St. Clair
CANADA
Detroit
Buffalo
CHICAGO
TOLEDO
CLEVELAND
PITTSBURGH
HARRISBURG
PHILADELPHIA
READING
TRENTON
NEW YORK
BALTIMORE
WASHINGTON
INDIANAPOLIS
COLUMBUS
CINCINNATI
ST. LOUIS
LOUISVILLE
NASHVILLE
Cairo
Evansville
Jeffersonville
NEW ALBANY
MADISON
VINCENNES
Pittsburgh
Cumberland
Harper's Ferry
Alexandria
Fredericksburg
Richmond
Lynchburg
Petersburg
Roanoke
Norfolk
Old Pt. Comfort
Cape Charles
Portsmouth
Danville
Greensboro
Weldon
Rocky Mt.
Raleigh
Salem
Hagers T.
Martinsburg
Piedmont
Grafton
Fairmont
Clarksburg
Parkersburg
Huntington
Ashland
Ironton
Maysville
Portsmouth
Gallipolis
Chillicothe
Zanesville
Newark
Columbus
Springfield
Dayton
Cincinnati
Hamilton
Middletown
Richmond
Indianapolis
Terre Haute
Vincennes
Evansville
Cairo
Paducah
Memphis
Nashville
Louisville
Lexington
Frankfort
Cincinnati
Toledo
Fort Wayne
Chicago
Milwaukee
Grand Rapids
Kalamazoo
Battle Creek
Jackson
Detroit
Port Huron
Saginaw
Bay City
Traverse City
Petoskey
Mackinaw
Harbor Springs
Walton
Mitchell
Missaukee Jc.
Milton Jc.
Reed City
Big Rapids
Carey
Rapid
Grand Rapids
Howard Cy.
Madison
Janesville
Elkhorn
Kenosha
Racine
Waukesha
Milwaukee
Grand Haven
Holland
Plainwell
Monteith
Lansing
Ann Arbor
Holly
Flint
Lapeer
Port Huron
Sarnia
Stratford
Woodstock
Hamilton
Caledonia
Komoka
Dunkirk
Pt. Dover
Pt. Stanley
Pt. Burwell
Pt. Edward
Brocton
Niagara Falls
Rochester
Newark
Sodus Pt.
Rome
Utica
Saratoga Sps.
Oneida
Syracuse
Schenectady
Troy
Albany
Coopers T.
Stamford
Hudson
Sidney Pl'ns
Binghamton
Owego
Ithaca
Auburn
Geneva
Canandaigua
Stanley
Penn Yan
Hornellsville
Bath
Watkins
Horse Heads
Elmira
Corning
Painted Post
Addison
Salamanca
Olean
Bolivar
Larabee
Gaines
Lawrence V.
Mineola
Jamestown
Bradford
Warren
Kane
Titus V.
Clarington
Mead V.
Union
Girard Jc.
Ashtabula
Lines
Conneaut
Erie
Ridgway
Emporium
Driftwood
Karthaus
Snow Shoe
Curwen V.
Red Bank
Ramsey
Butler
New Castle
Lawrence Jc.
Franklin
Oil City
Sligo
Stockway
Allegheny Val. Jc.
Blairsville Int.
Blairsville
Indiana
Ellwsb'g
Cresson
Altoona
Tyrone
Lemont
Milroy
Lewis T.
Lewisburg
Bellefonte
Sunbury
Selins G.
Williamsport
Wilkesbarre
Scranton
Pittston
Carbondale
Tunkhannock
Towanda
Montrose
Sayre
Gt. Bend
Rondout
Middle T.
Newburgh
Lackawaxen
Honesdale
Stroudsb'g
Mauch Chunk
Easton
Allen T.
Phoenixville
Norristown
Manayunk
Chestnut Hill
Germantown
Jersey Shore
Lock Haven
Mt. Carmel
Shamokin
Northumberland
Sunbury
Lewis T. Jc.
Shippensb'g
Mt. Union
Mt. Dallas
Bedford
Mercersburg
Hyndman
Cumberland
Ore Hill
Henrietta
Newry
Blairsville Int.
Connells V.
Everson
Greensburg
Irwin
Penn Jc.
Gettysb'g
York
Lancaster
Downing T.
Octarara
Green Sp. Jc.
Frederick
Canton V.
Relay
Elkridge
Baltimore
Washington
Alexandria
Front Royal
Manassas
Warrenton
Strasburg Jc.
Riverton
Fairfax
Philippi
Buchanan
Weston
Parkersburg
Pomeroy
McArthur
Athens
Marietta
Bremen
New Lexington
Circleville
Washington
Chillicothe
Hillsboro
Jackson
Portsmouth
Gallipolis
Ironton
Ashland
Huntington
Charlestown
Kanawha Falls
Hinton
Covington
Big Sandy R.
Richardson
Piketon
Hazard
Pocahontas
Pen Patch
Salt Spr.
Glade Spr.
Central
Roanoke
Lynchburg
Burkeville
Petersburg
Richmond
Staunton
Waynesboro
Gordons V.
Charlottes V.
Junc.
Lexington
Quantico
Fredericksburg
Popes Cr.
Crisfield
Cambridge
Federalsburg
Seaford
Delmar
Franklin
Cape May Cy.
Cape May
Atlantic Cy.
Absecon
Pleasantville
Winslow
Lisbon
Pemberton
Medford
Mt. Holly
Burlington
Bordentown
Trenton
Princeton
Kingston
New Brunswick
Raritan
Monmouth Jc.
Manunka Chunk
Newark
New York
Jersey City
Hoboken
Long Branch
Highlands
Sea Girt
Lakewood
Toms River
Barnegat
Tuckahoe

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Philadelphia & Erie.—(Continued.)* | | | | | | | | |
| 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 |
| *Phil. Germ. & Chestnut Hill*—1st M., gu. by Pa. RR. | 7 | 1883 | 1,000 | 1,000,000 | 4½. | M. & N. | ..... | May 1, 1913 |
| *Phil. Germ. & Norrist'n*—Stk. 12% rent., Ph.&R. RR. | 29 | .... | 50 | 2,231,900 | 3 | Q.—M. | Phila., Treasurer of Co. | Dec. 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 deben. and guar. bonds, currency..... | .... | 1877 | 10 &c. | 557,569 | 6 | J. & J. | Last paid Jan., 1884 | July, 1877-84 |
| Scrip general mort. and Perkiomen, 6, sterling.. | .... | 1877 | 90 &c. | 1,794,510 | 6 | J. & J. | Philadelphia & London. | July, 1882-85 |
| Deferred Income bonds..... | .... | 1882 | 50 &c. | 24,673,400 | 6 | .... | Nothing ever paid. | Irredeemable. |
| Deferred income scrip..... | .... | .... | .... | 894,690 | 6 | .... | Nothing ever paid. | Irredeemable. |
| Conv. adjustment scrip ..... | .... | 1883 | .... | 2,110,730 | 6 | J. & J. | Last paid Jan , 1884. | Jan. 1, 1888 |
| Car trust certificates..... ... | .... | 1883 | .... | 1,400,000 | 6 | F. & A. | Philadelphia, 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 |
| *Phila. & Trenton*—Stock, 10 p.c. guar., Penn. RR... | 39 | .... | 100 | 1,259,100 | 2½ | Q.—J. | Philadelphia, Office. | Jan. 10, 1888 |

1886; net, $298,' 35, against $289,188. (V. 43, p. 162. 275, 335, 368, 459, 487, 635, 766; V. 44 p. 149, 212, 276, 309, 342, 552; V. 45, p. 26.

**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. Hop kins, President, New York.

**Perkiomen.**—Owns from Perkiomen Junction, Pa., to Emaus Junction, 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Reading RR., and bonds guaranteed by the lessees; but the property was surrendered in May, 1879. Stock subscription, $38,-040. A proposed plan of reorganization provides for cancelling present debt and issuing a new mortgage for $2,250,000. (See V. 45, p. 53.) Net earnings in 1883-84, $99,201; in 1884-85, $121,537; in 1885-86, $89,775. (V. 44, p. 335; V. 45, p. 3, 473, 705.)

**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 $1,000,000 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, 1887, to Nov. 30, 1887 (2 mos.) gross earnings were $60,898, against $55,463 in 1886; net, $27,933, against $22,014. In year ending Sept. 30, 1887, gross earnings were $351,889; net, $122,096; surplus over interest and guar. dividends on pref. stock, $7,817; dividend No. 1 on common stock (3 per cent), $28,824. 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 and operates the road, paying over net earnings as rental. In year ending Oct. 31, 1887, net earnings were $143,184; deficit under charges, $1,830. 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 receipts 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 Nov. 30, 1887 (11 mos.), gross earnings were $3,708,294, against $3,407,310 in 1886; net, $1,492,877, against $1,-374,066.

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

INCOME ACCOUNT.

| *Receipts*— | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| Gross earnings ..... | $4,108,843 | $3,660,146 | $3,292,253 | $3,708,485 |
| Net earnings..... | $1,488,020 | $1,458,080 | $1,292,880 | $1,465,953 |
| Rents..... ..... | 4,892 | 9,120 | 8,471 | 10,836 |
| Total income.... | $1,492,912 | $1,467,200 | $1,301,351 | $1,476,789 |
| Total disbursem'ts | 1,277,575 | 1,250,218 | 1,187,713 | 1,339,328 |
| Surplus..... | $215,337 | $216,982 | $113,638 | $137,461 |

—(V. 44, p. 273.)

**Philadelphia Germantown & Chestnut Hill.**—In Philadelphia from Germantown Junc., on Connecting Railway, to Chestnut Hill, 6¾ miles. From May 1, 1883, leased for 30 years to the Pennsylvania RR. Co., which guarantees 4½ per cent on the bonds. Gross earnings in 1885, $108,162; operating expenses, $116,405. Gross in 1886, $140,-773: net, $7,464.

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

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

**Philadelphia & Reading.**—LINE OF ROAD—Owns main line, Philadelphia to Mount Carbon, Pa., 98 miles; branches owned, 228 miles; leased lines, 579 miles; roads controlled, 107 miles: total operated in 1887 about 1,013 miles. The Shamokin Sunbury & Lewisburg, and the Jersey Shore Pine Creek & Buffalo and other lines, form the connecting roads to the N. Y. Cent. & H. at Geneva and Lyons, N. Y.

ORGANIZATION, LEASES, &C.—The Philadelphia & Reading Company was chartered April 4, 1833, to build from Philadelphia to Reading, and on May 13, 1872, the Mount Carbon Railroad was merged and became part of the main line. Road opened Philadelphia to Pottsville in Jan., 1842. The Philadelphia & Reading Co. leases a number of roads in Pennsylvania, including the Catawissa, Chester Valley, Colebrookdale, East Pennsylvania, Little Schuylkill, Mine Hill, Schuylkill Valley, Philadelphia Germantown & Norristown, Philadelphia & Chester, and some minor roads; also the North Pennsylvania Railroad and Delaware & Bound Brook, forming the line from Philadelphia to New York. In May, 1883, the Central of New Jersey was leased but surrendered 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 and held the property till Jan. 1, 1888.

STOCK AND BONDS.—The preferred stock is of small amount, and did not receive any dividends after 1880. The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876 2½ per cent was paid and nothing since.

The range of P. & R. stock yearly in Philadelphia since 1875 has been: in 1876, 18½@55; in 1877, 10@20¼; in 1878, 11⅜@19¾; in 1879, 11½@37⅝; in 1880, 6¾@36½; in 1881, 25⅜@37¼; in 1882, 23⅛@33⅝; in 1883, 23½@30½; in 1884, 8½@30¼; in 1885, 6⅜@12⅞; in 1886, 9½@27; in 1887, 17¼@35⅞; in 1888, to Jan 20 incl., 31¾@33⅜.

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.

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); and out of $132,873,400 of bonds and stock of the Reading and its leased companies $125,360,725 assented to the reorganization scheme, while of the $5,735,222 first series consol. five not deposited, the holders of nearly all had agreed to accept payment of their bonds at any time.

The annual report for the year ending Nov. 30, 1887, was in V. 46, p. 73. From this report it appears that the floating debt and "current liabilities" of the P. & R. RR. and the Coal & Iron Co. Nov. 30, 1886, were $29,779,273, against $6,218,426 Nov. 30, 1887, a decrease of $23,560,-846. The details of the receivers' transactions showed that the payment of the floating debt in 1887 released collaterals which have been returned to the company, amounting at par to $9,208,655, exclusive of coal company stock, par value $8,000,000. The market value of the first named securities is $8,666,097. The companies also hold securities of a market value of $1,919,320. Liabilities amounting to $823,-200 remain unadjusted. The available current assets of both companies exceed the liabilities by $2,623,450. At the close of the year the companies had, exclusive of funded debt and $823,000 of unadjusted current liabilities, cash, $3,395,441; bills receivable (absolutely good), $1,094,116; moneys due for coal delivered (since paid), $2,285,-847; coal on hand (mined and paid for), $316,581; freight and tolls accounts due by connecting railroads, &c., $1,749,889; total, $8,841,-876. There is, however, $1,480,000 due the Drexel-Morgan syndicate for interest paid by them on the general mortgage and $922,770 is due to holders of the sterling scrip. The plan provides for the issue of $4,680,000 of general mortgage bonds to cover this indebtedness.

| | 1885-86. | 1886-87. |
|---|---|---|
| Net earnings RR. Co..... ..... | $8,482,657 | $10,981,572 |
| Net earnings Coal & Iron Co.....Loss. | 1,147,055 | Profit. 1,448,482 |
| Total net both companies..... | $7,335,602 | $12,430,054 |
| *Deduct*— | | |
| Rentals RR Co..... | $3,620,939 | $3,300,383 |
| Interest RR. Co..... | 6,222,863 | 5,478,132 |
| Interest Coal & Iron Co..... | 984,684 | 794,272 |
| Total deductions..... | $10,828,486 | $9,572,787 |
| Balance, both companies.....Deficit. | $3,492,884 | Surplus. $2,857,267 |

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| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Philadelphia Wilmington & Baltimore*—Stock | 506 | .... | $50 | $11,819,350 | 4 | J. & J. | Phil'delphia, Co.'s Office | Jan. 2, 1888 |
| 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 | Ap 1. 19 00 |
| do | .... | 1880 | 1,000 | 1,000,000 | 5 | J. & D. | do do | June, 1910 |
| do (for $1,000,000) | .... | 1887 | 1,000 | 251,000 | 4 | M. & N. | do do | Nov. 1, 1922 |
| *Piedmont & Cumberland*—1st mort | 30 | 1886 | 1,000 | 650,000 | 5 | F. & A. | New York. | Aug. 1, 1911 |
| *Pine Creek.*—1st mort., guar | .... | 1883 | 1,000 | 3,500,000 | 6 | J. & D. | Phila. P. & R. RR. Co. | Dec. 1932 |
| *Pitts. C. & St. L.*—1st M., consol.; reg. and coup | 199 | 1868 | 1,000 | 6,863,000 | 7 | F. & A. | Phila., Pa., RR. Office. | Aug. 1, 1900 |
| 2d consol. mortgage | 199 | 1873 | 1,000 | 2,500,000 | 7 | A. & O. | do do | April 1, 1913 |
| 1st mort., Steub. & Ind., extend. in 1884 ....r | 125 | 1864 | 1,000 | 3,000,000 | 5 | J. & J. | N. Y., Nat. City Bank. | Jan. 1, 1914 |
| Col. & Newark Division bonds | 33 | 1864 | 1,000 | 134,000 | 7 | J. & J. | Phila., Pa. RR. Office. | Jan. 1, 1890 |
| Holliday's Cove RR. mortgage bonds | .... | .... | .... | 120,000 | 6 | F. & A. | do do | Feb. 1, 1893 |
| *Pittsb. Cleve. & Toledo*—1st M., gold, int. guar., B. & O. | 78 | 1882 | .... | 2,400,000 | 6 | A. & O. | New York. | Oct. 1, 1922 |
| *Pittsb. & Connellsville.*—1st mortgage | 149 | 1868 | 1,000 | 4,000,000 | 7 | J. & J. | Balt., Balt. & Ohio RR. | July, 1898 |
| 1st mortgage Turtle Creek division | 10 | 1859 | 100 &c. | 326,600 | 6 | F. & A. | Pittsb., First Nat. Bank | Aug. 1, 1889 |
| Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.) | 149 | 1876 | £200 | 6,292,000 | 6 g. | J. & J. | London. J.S.Morgan&Co | Jan. 1, 1926 |
| 2d consol. mortg., gold (pledged for B. & O. bonds) | 149 | 1885 | 100 &c. | 10,000,000 | 5 g. | F. & A. | New York Agency. | Feb. 1, 1925 |
| *Pittsb. Ft. Wayne & Chic.*—Stock, 7 p. ct., guar. Pa. Co. | 468 | .... | 100 | 19,714,286 | 1¾ | Q.—J. | N. Y., Winslow, L. & Co. | Jan. 4, 1888 |
| Special improvement stock | 468 | 1871 | 100 | 10,776,800 | 1¾ | Q.—J. | do do | Jan. 1, 1888 |
| 1st mort. (series A to F) } Bonds all coupon, but | 468 | 1862 | 500 &c. | 5,250,000 | 7 | Various | do do | July 1, 1912 |
| 2d do (series G to M) } may be made payable | 468 | 1862 | 500 &c. | 5,160,000 | 7 | Various | do do | July 1, 1912 |
| 3d mortgage } to order. | 468 | 1862 | 500 &c. | 2,000,000 | 7 | A. & O | do do | July 1, 1912 |
| *Pittsburg Junction*—1st M., gold | 4¼ | 1881 | 1,000 | 1,440,000 | 6 g. | J. & J. | N.Y., 3d Nat Bk. & Pitts. | July, 1922 |
| *Pittsburg & Lake Erie*—Stock | 70 | .... | 50 | 2,050,000 | 6 | J. & J. | N. Y., Chemical Nat. Bk. | Jan., 1888 |
| 1st mortgage, gold, coupon | 70 | 1878 | 1,000 | 2,000,000 | 6 g. | J. & J. | N. Y., Phila. & Pittsb. | July 1, 1928 |
| *Pittsburg McK. & Yough.*—Cons. stk., guar. P. & L. E. | 65 | 1884 | 50 | 3,000,000 | 1½ | Q.—J. | ..... | Jan. 1, 1888 |
| 1st mortg., guar. by P. & L. E. and L. S. & M. S. | .... | 1882 | 1,000 | 2,250,000 | 6 | J. & J. | N.Y., Union Trust Co. | July 1, 1932 |
| 2d mortg | 62 | 1884 | 1,000 | 750,000 | 6 | J. & J. | do do | July 1, 1934 |
| *Pittsburg Painesville & Fairport*—1st M., gold ....c* | 62 | 1886 | 1,000 | 1,000,000 | 5 g. | J. & J. | N. Y., Mercantile Tr. Co. | July 1, 1916 |
| *Pittsb. Va. & Charleston*—1st mortgage, gold | 70 | 1882 | 1,000 | 3,000,000 | 5 | A. & O. | Philadelphia. | April 1, 1912 |
| *Pittsburg & Western.*—1st M., g. (for $10,000,000) .c* | 226 | 1887 | 1,000 | 9,100,000 | 4 g. | J. & J. | N. Y., Drexel, M. & Co. | July 1, 1917 |
| 1st mortgage Pitts. Newcastle & Lake Erie | .... | .... | .... | 219,000 | 6 | J. & J. | do do | July 1, 1921 |

The following table shows traffic and joint earnings for eight years, excluding the business under Central RR. of New Jersey lease:

TRAFFIC AND EARNINGS OF RAILROAD AND COAL & IRON COMPANIES.

| | *Coal carried (tons of 2240 lbs.), one mile.* | *M'rchandise carried one mile.* | *Outp't of coal C. & I. Co., tons 2240 lbs.* | *Gross receipts both companies.* | *Net e'rnings of RR. and Coal & Iron companies.* |
|---|---|---|---|---|---|
| 1880... | 518,859,348 | 253,309,495 | 4,696,106 | $32,177,003 | $8,861,138 |
| 1881... | 583,689,725 | 303,460,473 | 5,422,600 | 35,286,463 | 10,051,888 |
| 1882... | 628,975,470 | 327,347,373 | 5,624,789 | 37,300,162 | 10,647,770 |
| 1883... | 713,984,492 | 305,871,807 | 6,074,131 | 40,045,615 | 11,855,181 |
| 1884... | 584,980,525 | 319,279,871 | 5,672,684 | 37,009,753 | 8,950,554 |
| 1885... | 665,018,573 | 359,526,194 | 6,040,178 | 34,343,501 | 7,926,304 |
| 1886... | 727,179,162 | 398,862,487 | 6,200,202 | 35,683,096 | 7,335,603 |
| 1887... | 835,308,697 | 444,614,423 | 6,901,497 | 41,188,737 | 12,430,054 |

The average annual net earnings of the rai road and coal companies from 1880 to 1887 were $9,757,311. The total fixed charges under reorganization will be $7,802,162 per year.
—(V. 44, p. 22, 61, 89, 90, 185, 212, 244, 276, 309, 344, 401, 431, 459, 466, 527, 544, 551, 586, 701, 714, 752, 782, 809; V. 45, p. 26, 54, 85, 143, 211, 240, 272, 305, 341, 438, 473, 509, 539, 572, 600, 705, 743, 792; V. 46, p. 39, 73, 76.)

**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. Fiscal year ends October 31. For four years the income account was as follows:

INCOME ACCOUNT.

| | 1883-4. | 1884-5. | 1885-6. | 1886-7. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 5,820,323 | 5,678,588 | 6,004,764 | 6,007,805 |
| Net earnings | 1,855,178 | 1,783,816 | 1,862,630 | 1,471,028 |
| Other receipts | 133,496 | 122,373 | 146,378 | 154,788 |
| Total net income | 1,988,674 | 1,911,189 | 2,009,008 | 1,625,816 |
| *Disbursements*— | $ | $ | $ | $ |
| Rentals paid | 331,338 | 386,631 | 367,650 | 374,852 |
| Interest on debt | 201,485 | 200,000 | 200,000 | 204,172 |
| Taxes | 47,682 | 47,686 | 47,697 | 47,698 |
| Dividends, 8 per ct | 913,604 | 945,548 | 945,548 | 945,548 |
| Miscellaneous | 14,543 | 11,674 | 13,605 | 44,284 |
| Tot. dis'ts, inc. 8 p. c. div. | 1,538,653 | 1,591,542 | 1,574,501 | 1,616,554 |
| Balance, surplus | 450,016 | 319,647 | 434,507 | 9,262 |

— V. 44, p. 185.)

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

**Pine Creek.**—Stokesdale Junction to Newberry Junction, Pa., on the Corning C. & A. Road, 75 miles. Formerly Jersey Shore Pine Creek & Buff. RR. It is operated by the Fall Brook Coal Co., and forms a connection between Philadelphia & Reading lines and N. Y. Central, and bonds are guaranteed by these companies and the Corning C. & A., on the condition that guarantors shall advance money for interest if needed and take 2d mortgage bonds for such advances. Stock $1,000,000. Stock and bonds were largely held by Mr. W. H. Vanderbilt. Gross earnings in 1885, $538,326; net, $167,564; rent of road, $161,498; surplus, $6,065.

**Pittsburg Cincinnati & St. Louis.**—Owns from Pittsburg, Pa., to Columbus, Ohio, 193 miles; branch to Cadiz, Ohio, 8 miles; total, 201 miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Penn. Company, through the ownership of a majority of its stock. The P. C. & St. L. also has leases of the Little Miami and its dependencies. Common stock, $2,508,000; first pref. $2,929,200; second preferred, $3,000,000; par value of shares, $50. Authorized amount of 1st mort. $10,000,000, of which $3,137,000 reserved.

The report for the year 1886 said: "The tonnage transported was 4,864,889 tons, against 4,066,386 tons in 1885, a gain of 798,503 tons, the larger portion of which was in local traffic. All classes of freight show an increase, except ore, live-stock and agricultural products. The coke traffic shows an increase of about 57 per cent, or 112,038 tons. The gain in the volume of coal was also quite large. There was an increase in freight earnings of $711,122 42. The average rate received per ton per mile was $6^2_{10}$ mills as compared with $5^8_{10}$ mills for the previous year; and while the average cost was increased, the result was an increased profit on this class of traffic. There were carried 1,321,432 passengers as compared with 1,261,427 in 1885, there being a gain in local, and a loss in through travel."

The statistics of the report for 1886 were in V. 44, p. 342.

| | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| Total gross earnings. | 4,623,740 | 4,045,257 | 4,033,623 | 4,752,596 |
| Op. exp. and taxes.. | 3,087,465 | 2,731,960 | 2,681,633 | 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 l'sed roads. | 401,132 | 423,531 | 378,330 | 432,897 |
| Miscellaneous | ..... | ..... | 589 | ..... |
| Total income | 1,946,191 | 1,741,452 | 1,735,744 | 2,059,777 |
| *Disbursements*— | $ | $ | $ | $ |
| Rentals paid | 856,345 | 849,920 | 830,881 | 931,518 |
| Interest on fund. d'bt | 714,490 | 646,990 | 646,990 | 646,990 |
| Other interest | 231,216 | 183,850 | 178,615 | 133,104 |
| Int. on C. & M. Val. bds. | 105,000 | 105,000 | 52,500 | ..... |
| Loss on St. L. V. & T. H. | 82,534 | 33,011 | ..... | ..... |
| " Cin. & Mus. V. RR. | ..... | 42,003 | 66,917 | ..... |
| Miscellaneous | 10,418 | 27,888 | ..... | 14,172 |
| Total | 2,000,033 | 1,888,662 | 1,775,903 | 1,725,784 |
| Balance | def. 53,842 | def. 147,210 | def. 40,159 | sur. 333,993 |

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

| | 1883 | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| *Assets*— | $ | $ | $ | $ |
| RR., equipment, &c.. | 20,605,107 | 20,798,277 | 20,870,740 | 20,965,392 |
| Stocks owned, cost.. | 1,085,967 | 1,085,967 | 1,085,967 | 1,085,967 |
| Bonds owned, cost .. | ..... | 23,750 | 23,750 | 23,750 |
| Betterm'ts to l's'd r'ds | 20,318 | 21,744 | 38,17 | 16,021 |
| Bills & accts. receiv.. | 1,107,502 | 1,119,287 | 1,036,391 | 951,613 |
| Materials, fuel, &c... | 474,337 | 292,014 | 389,995 | 330,697 |
| Cash on hand | 317,725 | 258,918 | 276,134 | 322,045 |
| Cin. Str. Conn. Ry... | 64,639 | 64,639 | 64,639 | 64,639 |
| Profit & loss balance | 232,415 | 396,124 | 428,482 | 119,300 |
| Total assets | 23,908,010 | 24,060,720 | 24,214,268 | 23,879,426 |
| *Liabilities*— | $ | $ | $ | $ |
| Stock, common | 2,508,000 | 2,508,000 | 2,508,000 | 2,508,000 |
| Stock, preferred | 5,929,200 | 5,929,200 | 5,929,200 | 5,929,200 |
| Bonds | 12,617,000 | 12,617,000 | 12,617,000 | 12,617,000 |
| All other dues & acc'ts | 1,692,961 | 1,451,050 | 2,013,724 | 1,680,136 |
| Due Little Miami RR. | 847,360 | 845,826 | 845,826 | 845,290 |
| Due C. C. & I. C. RR. | ..... | ..... | ..... | ..... |
| Cin. Street Conn. bds. | 262,500 | 262,500 | 262,500 | 262,500 |
| Miscellaneous | 50,989 | 447,144 | 38,018 | 37,298 |
| Total liabilities | 23,908,010 | 24,060,720 | 24,214,268 | 23,879,426 |

—(V. 42, p. 366, 547; V. 43, p. 215; V. 44, p. 342.)

**Pittsburg Cleveland & Toledo.**—(*See Map of Pittsb. & Western.*)—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 1888 road is to be sold under a judgment, but subject to the mortgages and lease. In the year ending June 30, 1886, gross earnings were $406,825; net, $132,462; interest, rentals, &c., $260,802; deficit, $128,340. (V. 45, p. 727.)

**Pittsburg & Connellsville.**—Owns from Pittsburg, Pa., to Mt. Savage Junc., Md., 147 miles; branch, 2 miles; leased lines, 22 miles; total, 171 miles. Leased to the Balt. & Ohio Railroad since Jan. 1, 1876. The city of Baltimore transferred its interest to the Baltimore Railroad for $1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio, of which enough is reserved to retire the prior bonds. It is operated as the Pittsburg Division of the Baltimore & Ohio RR. In 1884 the Balt. & Ohio issued its bonds for $10,000,000 secured by pledge of the above 2d consolidated mortgage of the Pittsburg & Connellsville RR. Stock is $1,944,400. In year ending Sept. 30, 1887, gross earnings were $2,599,074; net, $1,004,263.

**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

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MAP OF THE

# PITTSBURG & WESTERN

## RAILWAY & CONNECTIONS.

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|---|---|---|---|---|---|---|---|---|
| *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 mort., accumulating s. f. | 112 | 1878 | 100 &c. | 250,000 | 6 | J. & J. | N. Y., 234 Broadway. | Jan. 1, 1899 |
| 2d mort., endorsed by Central Ga., sinking fund.. | 112 | 1882 | .... | 112,000 | 6 | .... | ..... | July, 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., H. B. Hollins & Co. | Jan. 1, 1899 |
| *Port Royal & West Carol.*—Con. M., s. f. ($2,500,000) | 229 | 1887 | 1,000 | 2,143,000 | 6 | M. & N. | ..... | May 1, 1937 |
| *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 | .... | .... | 591.707 | 3 | J. & J. | Portland. | Jan. 14, 1888 |
| *Portland Saco & Portsmouth*—Stock (guar by rental) | 51 | .... | 100 | 1,500,000 | 3 | J. & J. | Bost., Eastern RR. Co. | Jan. 16, 1888 |
| *Portland & Willamette Valley*—1st mort., gold ..... | 29 | 1886 | 1,000 | 400,000 | 7 g. | J. & J. | N.Y., Farm. L. & Tr. Co. | Jan. 1, 1906 |
| *Portsmouth & Dover*—Stock, 6 p. c. guar. East. Mass. | 11 | .... | 100 | 769,000 | 3 | J. & J. | Portsmouth, Treas, | Jan. 1, 1888 |
| *Ports. Gt. Falls & Con.*—Stock, gu. same div. as East.. | 73 | .... | 100 | 1,150,300 | 4½ | J. & J. | Bost., Eastern RR. Co. | Dec. 15, 1987 |
| 1st mortgage.....c | 73 | 1877 | 500 &c. | 1,000,000 | 4½ | J. & D. | do do | June 1, 1937 |
| *Prescott & Arizona*—First mort., gold, sink. fund..c | 73 | 1886 | 1,000 | 775,000 | 6 | J. & J. | New York Agency. | Jan. 2, 1916 |
| 2d mortgage, incomes..... | 73 | 1886 | 1,000 | 775,000 | 6 | .... | do do | Jan., 1916 |
| *Providence & Springf.*—1st M. (end. by City Prov.). | 23 | 1872 | 1,000 | 500,000 | 7 | J. & J. | Providence, Am. Nat. Bk | July 1, 1892 |
| *Providence & Worcester*—Stock.....c' | 51 | .... | 100 | 3,000.000 | 2½ | Q.—M. | Providence, Office. | Dec. 31, 1887 |
| Bonds..... | .... | 1877 | 1,000 | 1,242.000 | 6 | A. & O. | Providence R. I.H.T.Co. | 1897 |
| *Raleigh & Augusta*—Stock..... ..... | 108 | .... | 100 | 873.000 | .... | .... | ..... | ..... |
| 1st mort., funding coup..... | .... | 1886 | 1,000 | 1,000.000 | 6 | J. & J. | ..... | Jan., 1926 |
| *Raleigh & Gaston*—1st mortgage..... | 97 | 1873 | 1,000 | 1,000.000 | 8 | J. & J. | N. Y., Phila. & Balt. | Jan., 1898 |
| *Reading & Columbia*—1st mort, coup. (extended).. | 40 | 1862 | 100&c. | 650,000 | 5 | M. & S. | Phila., Co.'s Office. | Mch. 1, 1912 |
| 2d mortgage, coupon (extended in 1884)..... | 40 | 1864 | 1.000 | 350,000 | 5 | J. & D. | do do | June 1, 1904 |
| Debentures..... | .... | 1877 | 1,000 | 1,600,000 | 6 | .... | Last paid 1885-86. | Dec. 1, 1917 |
| Lancaster & Reading, 1st mortgage..... | 15 | 1873 | 100 &c. | 350,000 | 7 | J. & J. | do do | July 1, 1893 |
| *Rensselaer & Sara.*—Stock, 8 p. c. guar. Del. & H. Can. | 193 | .... | 100 | 8,155,300 | 4 | J. & J. | N. Y., Nat. B'k Com'rce. | Jan. 2, 1888 |
| 1st mortgage, consolidated (for $2,000,000)..... | 79 | 1871 | 1.000 | 1,925.000 | 7 | M & N. | N.Y., Del. & H.Canal Co. | Nov., 1921 |

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.

Operations and earnings for three years past were as below; in the gross the net profits on leased lines are included, and in the net the earnings paid to the C. & P. road are deducted.

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Available Revenue. | Div'd p. ct. |
|---|---|---|---|---|---|---|
| 1884.... | 468 | 110,639.940 | 907,951,237 | $9,204,314 | $2,907,465 | 7 |
| 1885.... | 468 | 134,613. 04 | 9[illegible]3,564.515 | 8,237,156 | 2,411,451 | 7 |
| 1886.... | 468 | 104,370,187 | 903,083,277 | 9,129,340 | 3,083,012 | 7 |

**Pittsburg Junction.**—From Monongahela River to Allegheny River, Pittsburg, Pa., 4¼ miles, including side tracks and branches. Built under auspices of B. & O. and Pittsburg & Western, which companies made an agreement to pay $2 for each car, and guaranteed (separately) a minimum of $240,000 per annum. In 1886 gross earnings were $176,000 and net $140,090. Common stock is $960,000. Preferred stock, $480,000. Dividends paid as earned. (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 earns., $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 $641,848; 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, and in 1887 the remainder of the road was leased in perpetuity to the Trumbull & Mahoning, rental being commuted in advance. The Painesville & Mahoning RR. was sold in foreclosure June 3, 1886, and P. P. & F. Co. organized. Com. stock, $800,000; pref., $250,000.

**Pittsburg Youngstown & Ashtabula.**—This was a consolidation in July, 1887, of the Ashtabula & Pittsburg, Niles & Alliance, Lawrence & Newcastle and New Brighton railroad companies. The line is 125 miles long, and connects Ashtabula Harbor with the Pennsylvania system.

**Pittsburg Virginia & Charleston.**—From South Pittsburg, Pa., to Uniontown, Pa., 70 miles. The stock is $1,505,000. The bonds and $1,251,050 of the stock are owned by the Penn. RR. Gross earnings, 1886, $629,104; net, $252,232. Dividends are paid as earned.

**Pittsburg & Western.**—(*See Map*)—Owns from Alleghany 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 owned, 212 miles. Leases for 99 years P. C. & Tol., New Castle Junction, Pa., to Valley Junction, O., 77 miles, and the Pitts. Paines. & Fairport RR., Niles to Fairport, in Ohio, 54 miles; and uses 26 miles of Cl. Mt. V. & Del. RR., Akron, O., to Orville, O.; also owns entire stock of Trum. & Mahoning RR., Hazleton to Niles, O., 13 miles; and of Pitts. & Nor., 4 miles; total operated, 386 miles. Sold in foreclosure June 8, 1887, and bought by the N. Y. committee; new company organized June 25 according to plan in CHRONICLE, V 44, p. 840. Stock authorized is, common, $7,000,000, and preferred, $5,000,000, 5 per ct. non-cumulative; both in $50 shares; outstanding Dec., 1887, $6,975,000 common and all the preferred. Voting power of stock will be exercised till Jan. 1, 1892, by J. Pierpont Morgan, J. L. Welsh and James Callery. For abstract of mortgage (trustee Merc. T. Co.) see V. 45, p. 439.

In addition to the above indebtedness there were outstanding in Nov., 1887, $81,000 Pitts. & West. 7 per cent bonds due July, 1898. real estate mortgages for $175,935, and car trust certificates $360,656. From July 1 to November 30 in 1887 (5 months), gross earnings were $946,466; net over expenses, rentals and taxes, $272,319; surplus over interest on bonded debt, $110,319. In 1885-86, gross earnings, $1,091,463; net, $334,028. Pres., James Callery, Allegh. City, Pa.; Vice-Pres., A, J. Thomas, N. Y. (V. 44, p. 370, 544, 752; V. 45, p. 26, 113, 439, 614, 705, 743, 820, 887.)

**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, Mich., to East Saginaw, Mich., 91 miles; Saginaw Junction to Sand Beach, 58; Port Austin to Palms, 35; Port Huron to Almont, 34; total, 218 miles. In 1886 gross earnings were $315,985; net earnings, $101,662; interest payments, $141,810. In 1887 the road was to be sold to the Flint & Pere Marquette, but the sale was delayed by litigation. John P. Sanborn, President, Port Huron, Mich. (V. 45, p. 696.)

**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. Extension Huguenot to Summitville in progress H. R. Low, Middletown, Prest. In 1885-86, gross, $10,720; net, $1,944.

**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. Of the above income bonds $900 000 are also owned by that company. In year ending June 30, 1887, gross earnings were $316,304; net, $42,897; surplus over interest and sinking fund, $5,177. Gross in 1885-86, $309,175; net, $35,420. (V. 45, p. 696.)

**Port Royal & West Carolina.**—Owns Augusta, Ga., to Spartanburg, S. C., Laurens to Greenville, S. C., and McCormick to Anderson, S. C., 229 miles. A consolidation of the Augusta & Knoxville, Greenwood Laurens & Spart., Savannah Valley and Greenville & Laurens in 1886 with common stock of $1,234,000 and 6 per cent noncumulative pref. stock $184,000. Central RR. of Ga. owns $1,578.000 of the above bonds. $694,000 com. stock and all the pref. In year ending June 30, 1887, gross earnings were $273,446; net, $13,177; deficit under interest, $32,884. See V. 45, p. 643.

**Portland & Ogdensburg.**—Owns from Portland Me., to Fabyans, 91 miles. It reaches the Vermont Division (now St. Johnsbury & Lake Champlain) by using 14 miles of the Boston Concord & Montreal RR. and a 3-mile link of its own. 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 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.

In year ending Sept. 30, 1887, gross earnings $353,566; net over expenses and taxes, $81,104; surplus over interest, $67,886. Gross in 1885-86, $361,376; net, $121,782. V. 45. p. 743; V. 46, p. 102.)

**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. In year ending Sept. 30, 1887, gross earnings were $197,597; net, $43,672; surplus over 6 per cent dividend, $8,127 In 1885-6. gross, $191,503; net, $42.594. (V. 43, p. 717.)

**Portland Saco & Portsmouth.**—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, in perpetuity 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 till 1927.

**Portland & Willamette Valley.**—Line of road from Portland, Or., to Dundee, 28½ miles, connecting with Oregonian Railroad, with which it has a freight contract for 15 years. Bonds may be redeemed at 105. Stock, $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 4½ per cent on $1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Lessees own $551,300 stock.

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MAP OF THE

# RICHMOND & WEST POINT TERMINAL CO. SYSTEM

LINES CONTROLLED

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

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Richmond & Alleghany*—1st mortgage, gold | 252 | 1880 | $1,000 | $4,982,000 | 7 g. | J. & J. | Last paid Jan., 1883. | July 1, 1920 |
| Second mortgage, gold | 252 | 1881 | 1,000 | 4,000,000 | 6 g. | M. & N. | Last paid Nov., 1882. | May 1, 1916 |
| *Richmond & Danville*—3d mort. (consol. of 1867) | 141 | 1867 | 100&c. | 617,300 | 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 | 3,556,000 | 6 | A. & O. | do do | April 1, 1927 |
| Consol. mort., gold ($15,000 per mile) | .... | 1886 | 1,000 | 1,145,000 | 5 g. | A. & O. | do do | Oct. 1, 1936 |
| Piedmont branch, 1st mortgage | 48 | 1868 | 1,000 | 500,000 | 8 | A. & O. | do do | July 1, 1888 |
| Northwestern, N. C., 1st mort., guar | 29 | 1873 | 1,000 | 500,000 | 6 | A. & O. | Richmond. | 1902 |
| Richmond York River & Ches., 1st mortgage | 38 | 1873 | 1,000 | 400,000 | 8 | J. & J. | do | Jan. 1, 1894 |
| do do 2d mortgage | 38 | 1880 | 1,000 | 400,000 | 6 | M. & N. | do | Nov. 1, 1900 |
| do do Stock guar. 6 p. ct | .... | .... | .... | 497,000 | 3 | J. & J. | ..... | Jan. 2, 1888 |
| Wash. Ohio & Western—1st mort | .... | .... | .... | 1,250,000 | 4 | .... | ..... | ..... |
| *Rich'd Fredericksburg & Potomac*—Bonds, ster | .... | .... | .... | 57,327 | 5 g. | J. & J. | London. | 1901 |
| Convertible bonds | .... | .... | .... | 172,720 | 5, 6, 7 | J. & J. | Richmond, Office. | 1895 & 1901 |
| Coupon bonds of 1890 | .... | .... | .... | 150,000 | 8 | J. & J. | Phil., Townsend W. & Co. | 1890 |
| Coupon bonds of 1901 | .... | .... | .... | 300,000 | 6 | M. & N. | Richmond, Office. | 1901 |
| *Richmond & Petersburg*—Stock | 25 | .... | 100 | 1,000,000 | 3½ | J. & J. | Richmond, Office. | Jan. 3, 1888 |
| Consol. mortgage ($50,000 are 7s) | 25 | 1875 | 500 &c. | 384,000 | 6 & 7 | M. & N. | do do | May 1, 1915 |
| *Richmond & West Pt. Ter. R. & W. Co.*—Stock | 4,352 | .... | 100 | 40,000,000 | .... | .... | ..... | ..... |
| Preferred 5 per cent stock, cumulative | .... | .... | 100 | 5,000,000 | 2½ | J. & J. | N. Y., Central Trust Co. | Jan. 3, 1888 |
| Collateral trust bonds, gold (payable at 105) | .... | 1887 | 1,000 | 7,637,000 | 6 g. | F. & A. | do do | Feb. 1, 1897 |
| *Roch. & Genesee Val.*—Stock, 6% rental N.Y.L.E.&W. | 18 | .... | 100 | 552,200 | 3 | J. & J. | N.Y., by N.Y.L.E.&W.Co | Jan. 2, 1888 |
| *Rock Island & Peoria*—Stock | 113 | .... | .... | 1,500,000 | 2½ | J. & J. | N. Y., Corn Exch. Bank. | Jan. 1, 1888 |
| 1st mortgage r | 91 | 1878 | 25,000 | 150,000 | 10 | J. & J. | do do | Jan. 1, 1900 |
| Consol. 1st mortgage r | 113 | 1885 | 5,000 | 450,000 | 6 | J. & J. | do do | Jan. 1, 1925 |
| *Rome & Decatur*—1st mort., go'd ($15,000 p. m.) | 25 | 1886 | 1,000 | 375,000 | 6 g. | J. & D. | Not paid. | Dec. 1, 1926 |
| *Rome Watertown & Ogdensburg*—Stock | 656 | .... | 100 | 7,153,300 | 3½ | F. & A. | N. Y. Office, 5 Pine St. | Feb. 15, 1888 |
| 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 p. c.) c' | 409 | 1874 | 1,000 | 7,060,000 | 5 | A. & O. | do do | July 1, 1922 |
| Syracuse Northern (gold) | 45 | 1871 | 1,000 | 500,000 | 7 | J. & J. | do do | July, 1901 |

**Prescott & Arizona Central.**—Owns from Prescott Junction on the Atlantic & Pacific RR. to Prescott, Arizona, 73 miles. Stock, $1,200,000. Central Trust Co. of N. Y. is mortgage trustee. Five p. c. of net earnings each year accumulates as a sinking fund; bonds purchased, not drawn, at 110. 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 $517,150. In year ending Sept. 30, 1887, gross earnings were $109,658; net, $43,092; interest, $34,452; extraordinary expenses, $13,824. 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. In year ending Sept. 30, 1887, gross earnings were $1,270,828; net, $438,977; surplus over interest and dividends (9½ per cent), $107,267. In 1885-86 gross, $1,245,711; net, $371,507. (V. 43, p. 607, 738; V. 45, p. 673.)

**Reading & Columbia.**—Owns from Columbia to Sinking Springs, Pa., 40 miles; branches, 16 miles; Lancaster & Reading Railroad, leased, 15 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 77 miles. Stock, $958,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate. Default was made in 1886-7 in the payment of interest on the debenture bonds to the amount of $60,000. The first mort. 7 per cent bonds due 1882 were extended 30 years at 5 per cent, and the 2d 7s due 1884 were extended twenty years at 5 per cent. Gross earnings in 1884-85, $356,108; surplus, $76,362; 1885-86, gross, $382,358; surplus over interest, &c., $66,965.

**Rensselaer & Saratoga.**—Owns from Albany to Lake Champlain, N. Y., 79 miles; Troy to Waterford Junction, N. Y., 6 miles Whitehall, N.Y., to Castleton, Vt., 14 miles; Eagle Bridge to Rutland Vt., 62 miles; other, 2 miles; leased: Ballston to Schenectady, 15 miles; Fort Edward to Caldwell, 15 miles; total operated, 192 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Co. leased the whole March 1, 1871, at a rental of 8 per cent on the stock and interest on the bonds. In the fiscal year ending Sept. 30, 1886, the payments by the lessee company for rentals were $885,187, leaving a surplus of $14,891. In 1886-87, gross, $2,400,307; net, $808,588; deficit under fixed charges, $141,609. From April 1 to Sept. 30 in 1887 (6 mos.) gross earnings were $1,380,356, against $1,308,119 in 1886; net, $559, 186, against $614,366; surplus over charges, $28,241, against $91,529. (V. 45, p. 180, 614, 857.)

**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 $331,000 and Manchester City and improvement bonds for $107,000 were outstanding Sept. 30, 1887. In May, 1883, default was made, and on June 23 receivers were appointed. Decree of sale is expected soon.

The plan of reorganization as changed in March, 1887, proposed that the new securities be $6,000,000 5 per cent firsts; $5,000,000 preferred stock, and $5,000,000 common. In 1888 2½ per cent interest will be paid on the bonds and 5 thereafter. The present 1sts will get 100 per cent in new firsts, 37 per cent in preferred stock and 30 per ct. in common stock. The 2ds get 53¾ per cent in preferred stock and the common stock gets 70 per cent in new common, having paid 10 per cent assessment in all, including $2 10 already paid. 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 | $597,048 | $615,850 |
| Operating expenses | 404,918 | 438,350 | 457,954 |
| Net earnings | $184,673 | $158,698 | $157,896 |

—(V. 44, p. 58, 119, 435, 495; V. 45, p. 791.)

**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 Washington Ohio & Western RR., Alexandria to Round Hill, Va., 50 miles, was leased Oct. 31, 1886, for 999 years, and bonds guaranteed.

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 mostly taken thus 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.)

From Oct. 1 to Dec. 31 in 1887 (3 months), gross earnings were $1,408,429, against $1,224,356 in 1886; net, $737,357, against $600,802.

The annual report for the year ending Sept. 30, 1887, was published in the CHRONICLE, V. 46, p. 100, containing the following:

| | 1886-87. | 1885-86. | 1884-85. |
|---|---|---|---|
| Total receipts | $4,355,161 | $4,012,028 | $3,999,147 |
| Operating expenses | 2,287,857 | 2,121,553 | 2,231,486 |
| Net receipts | $2,067,304 | $1,890,475 | $1,767,661 |

INCOME ACCOUNT.

| | 1886-7. | 1885-6. | 1884-5. |
|---|---|---|---|
| Net revenue for the year | $2,067,304 | $1,890,475 | $1,767,661 |
| Interest on debt, rentals, &c. | *1,482,517 | *1,467,658 | *1,483,097 |
| Balance over all charges | $584,786 | $422,817 | $284,564 |

* The int. charge on debentures is included here in full, though not paid.

—(V. 43, p. 73, 163, 275, 516, 548, 635, 717, 738; V. 44, p. 185, 308, 335, 435; V. 45, p. 821, 857; V. 46, p. 100.)

**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 (7 per cent except $19,300 guar. 6 per cent), and "dividend obligations" $1,070,800. There are also $33,363 7 per cent debt certificates due in 1899, and $53,512 5 per cent certificates due in 1902. Dividends of 6½ 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 1886-87 gross earnings, $537,522; net, $253,636; interest and guaranteed dividend, $83,269; surplus, $170,336. (V. 43, p. 670; V, 45, p. 696, 855.)

**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 year ending Sept. 30, 1887, gross earnings were +224,389; net, $96,014; total net income, $104,927; surplus over interest and dividends (6 per cent), $21,317. In 1885-86 gross earnings, $207,454; net, $95,598. (V. 43, p. 717; V. 45, p. 793.)

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

RICHMOND & DANVILLE SYSTEM.—Richmond & Danville and Piedmont RR. and branches, 208 miles; Richm'd York River & Ches. RR., 39 m.; Northwestern No. Carolina RR., 25 m.; No. Carolina RR. and State University RR., 232 m.; Atlanta & Charlotte Air Line R'way and branches, 288 m.; Virginia Midland R'way, 413 m.; Wash'n Ohio & West'n RR., 50 m.; West'n No. Car. RR., 290 m.; Char. Col. & Aug. RR. and leased lines, 373 m.; Col. & Greenv. RR., leased lines and branches, 296 m.; Asheville & Spartanburg RR., 70 m.; Knoxv. & Aug. RR., 16 m.; Rich. & Mecklenburg RR., 31 m.; Georgia Pac. R'way, 401 m.; Northeastern RR. of Georgia, 61 m; Statesville & Western, 20 m.; Oxford & Henderson, 16 m.; total Richmond & Danville system, 2,894 miles.

EAST TENNESSEE VIRGINIA & GEORGIA SYSTEM.—(See East Tenn. Virginia & Georgia for details.)—Total East Tenn. system, 1,603 miles.

GRAND TOTAL OF ALL MILEAGE, 4,497.

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, secure by the deposit in trust of 25,000 shares of R. & D. stock; and afterwar the common stock was increased to $10,000,000. 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 Nov., 1887 (V. 45, p. 821), showed that the Richmond & West. Point. Ter. R. & Wareh. Company then owned the following stocks, viz.: Of its own stock, $28,633 pref. and $465,250 common; also, $4,261,000 of Rich. & Danv. RR. stock; $6,500,000 (*$6,000,000 pledged), of East Tenn. Va. & Ga. 1st pref.; $2,611,650 Rich. & Danville Extension Co..; $25,000 of Am. Construction Co.; $120,000 Northeastern Railroad of Georgia; $3,168,300 Western North Carolina Railroad common and $3,168,300 pref.; $100,000 Knoxville & Augusta Railroad; $1,302,400 Charlotte Columbia & Augusta RR.; $3,577,333 Virginia Midland Railway (of which $3,100,000 pledged); *$1,000,000 Columbia

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MAP OF THE

# ROME, WATERTOWN AND OGDENSBURG

RAILROAD & CONNECTIONS.

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| *Rutland*—Stock, common | 135 | .... | .... | $2,480,600 | .... | .... | ..... | ..... |
| Stock, preferred | .... | .... | .... | 4,000,000 | 75 cts. | F. & A. | ..... | Aug. 1, 1887 |
| General mort. (8 per cent. reduced to 6) | 120 | 1872 | $100&c. | 1,500,000 | 6 | M. & N. | Bost., Columbian N. Bk. | Nov. 1, 1902 |
| New 2d mort. in exch. for equipment bonds, &c. | 120 | 1878 | 100 &c. | 1,500,000 | 5 | F. & A. | do do | 1898 |
| *Sacramento & Placerville*—1st mortgage (S. V. RR.) | .... | 1855 | 1,000 | 400,000 | 10 | J. & J. | N.Y., So. Pac. Co., 23 Br'd | 1875 |
| 1st mortgage (S. & P. RR.) | 48 | 1877 | 1,000 | 700,000 | 6 | J. & J. | do do | 1907 |
| *Saginaw Valley & St. Louis.*—1st mortg., coup | 36 | 1872 | 1,000 | 446,000 | 8 | M. & N. | Boston, C. Merriam, Tr. | May 1, 1902 |
| *St. Johnsbury & L. Champlain*—1st M., coup. or reg. | 120 | 1880 | 1,000 | 628,000 | 6 g. | A. & O. | Bost., Am. L. & Tr. Co. | Oct. 1, 1910 |
| Consolidated mortgage (for $1,000,000) | .... | 1884 | 1,000 | 400,000 | 5 | Q.—J. | Boston. | April 1, 1914 |
| *St. Joseph & Grand Island*—Stock | .... | .... | .... | 4,600,000 | .... | .... | ..... | ..... |
| 1st mort., gold, interest guar. by U. P | 252 | 1885 | 1,000 | 7,000,000 | 6 g. | M. & N. | N. Y., Central Trust Co. | May 1, 1925 |
| 2d mortgage, income | 252 | 1885 | 1,000 | 1,680,000 | 5 | J. & J. | do do | July 1, 1925 |
| Bonds on Kan. C. & Om. RR. ($15,000 per mile) | 135 | 1887 | 500 &c. | 2,025,000 | 5 | J. & J. | do do | Jan. 1, 1927 |
| *St. Joseph & St. Louis*—Stock | 76 | .... | 100 | 923,000 | 3 | .... | ..... | April, 1884 |
| *St. Louis Alton & Terre Haute*—Stock | 381 | .... | 100 | 2,300,000 | .... | .... | ..... | ..... |
| Pref. stock (7 cumulative), convertible | 381 | .... | 100 | 2,468,400 | 2½ | .... | N.Y., Office 34 Nassau St. | May 1, 1886 |
| 1st mortgage (series A) sinking f'd. (Coupon; or may be registered by endorsem't) | 207 | 1862 | 1,000 | 875,000 | 7 | J. & J. | do do | July, 1894 |
| 1st mortgage (series B) sinking f'd (Coupon; or may be registered by endorsem't) | 207 | 1862 | 500&c. | 689,000 | 7 | A. & O. | do do | July, 1894 |
| 2d mortgage, preferred (series C) (Coupon; or may be registered by endorsem't) | 207 | 1862 | 1,000 | 1,400,000 | 7 | F. & A. | do do | 1894 |
| 2d mortgage, preferred (series D) (Coupon; or may be registered by endorsem't) | 207 | 1862 | 1,000 | 1,400,000 | 7 | M. & N. | do do | 1894 |
| 2d mortgage, incomes (Coupon; or may be registered by endorsem't) | .... | 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. | 58 | 1887 | 1,000 | 1,000,000 | 5 g. | M. & S. | do do | Sept. 1, 1917 |
| 2d mortgage, income (non-cumulative) | 58 | 58 | 1,000 | 1,000,000 | 5 | .... | do do | Sept. 1, 1917 |
| *St Louis Arkansas & Texas*—Stock | 1,200 | .... | 100 | 15,356,000 | .... | .... | ..... | ..... |
| 1st M., gold ($13,000 p. m.) c* | 1,200 | 1886 | 1,000 | 15,600,000 | 6 g. | M. & N. | N. Y., Central Trust Co. | May 1, 1936 |
| 2d M. (income till '89), gold, ($13.000 p. m.) c* | 733 | 1886 | 1,000 | 9,529,000 | 6 g. | F. & A. | 1st coup. due Aug. 1889 | May 1, 1936 |
| *St. Louis & Cairo*—1st M., income (not cumulative) | 144 | 1881 | 1,000 | 2,600,000 | 5 g. | A. & O. | New York or London. | 1921 |
| 1st mort., guar., M. & O. (for $4,000,000) | 161 | 1886 | 500 &c. | 1,400,000 | 4 g. | J. & J. | N. Y., Farmers' L. & Tr. | Jan. 1, 1931 |
| *St. Louis & Chicago.*—1st mort., g. ($20,000 p.m.) c* | 70 | 1887 | 1,000 | 1,400,000 | 6 g. | J. & J. | New York. | Jan. 1, 1927 |
| *St. Louis & Hannibal*—1st mortgage ($600,000) | 85 | 1886 | .... | 370,000 | 7 | J. & J. | ..... | 1936 |

& Greenville RR.; $49,000 Dan. Mock. & So. W. RR.; $300,000 Richmond & Mecklenburg RR.; $103,900 Rabun Gap Short Line; $4,048,058 Georgia Pac. Railroad; $1,500,000 Wash. O. & West.; $1,045,229 Asheville & Spartanburg; $500,000 Statesville & Western RR.; $325,000 Oxford & Henderson RR.; $47,900 Green Construction Co.; other stocks, $251,100; and the following bonds: $100,000 Knoxville & Augusta 1st mortgage 6 per cents; $569,700 Spartanburg & Asheville 1st mort. 6 per cents; *$1,325,000 Western North Carolina 1st consol. mort. and *$4,110,000 2d mort.; *$2,763,908 Virginia Midland 5 per cent general mort.; $315,000 Northeastern of Georgia general mort.; *$1,778,155 Georgia Pacific 2d incomes; $379,000 Georgia Pacific accrued coupons of income bonds; $299,000 Blue Ridge RR.; $7,300 miscellaneous county and township bonds; $625,000 Wash. O. & West. 6 per cent income bonds; $85,000 Georgia Pacific equip. trust bonds; $195,800 Oxford & Henderson 6 per cent 1st mort.; $500,000 Statesville & Western 1st mort.; $160,000 Richmond & Mecklenburg 6 per cent 2d mort. Total securities owned as above, $12,013,043 bonds, $9,697,933 pref. stocks and $2,115,570 common stocks; grand total, $46,511,096. Of these, $21,576,355 (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.

In 1887 paid first dividend, 2½ per cent, on preferred stock. The prices of common stock have been as follows: In 1881, 122@174½; in 1882, 23@263; in 1883, 21@39; in 1884, 12@32; in 1885, 18⅜@43¼; in 1886, 27¼@77¼; in 1887, 20⅜@53; in 1888, to Jan. 20, incl., 22⅛@23⅞. Pref. in 1887, 43@87½; in 1888, to Jan. 20, incl., 55@57. The net earnings of a large part of the system are given in V. 46, p. 100.

The annual report for year ending Nov. 30, 1887, was given at length in V. 45, p. 821. (V. 44, p. 22, 91, 119, 149, 204, 212, 309, 343, 401, 435, 459, 752; V. 45, p. 575, 821, 857.)

**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, $164,683; 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 & Decatur**—Road in progress from Rome, Ga., to Decatur, Ala., 145 miles, of which 25 miles from Rome are finished. It is bonded at $15,000 per mile standard gauge road. The bonds were offered in New York by Grovesteen & Pell, and when they suspended in 1887 work ceased. R. T. Dorsey, of Atlanta, is receiver. Plans for issuing certificates and completing the road have been proposed. (V. 45, p. 341, 438, 573, 614, 744, 857.)

**Rome Watertown & Ogdensburg.**—(*See Map.*)—From Niagara Falls to Massena Springs, 301 miles; Lewiston Junction to Lewiston, 3½ miles; Syracuse to Pulaski, 37 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; Woodward's to Oswego, 29 miles; Utica to Ogdensburg, 134 miles; Carthage to Sacketts Harbor, 30 miles; Theresa Junction to Clayton, 16 miles; total, 642 miles.

The R. W. & O. was a consolidation Oct., 1861, of the Watertown & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was acquired January 15, 1875; the Syracuse Northern, Aug. 1, 1875. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The Niagara Falls Branch road was leased Nov. 1, 1881, at 7 per cent on its stock of $250,000.

The 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.

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, 1887, to Nov. 30, 1887 (2 mos.), gross earnings, including the Black River, were $595,589, against $548,950 in 1886; net, $295,654, against $279,525.

Fiscal year ends Sept. 30. Report for 1886-7 in V. 45, p. 886. Earnings were as follows:

| | 1885-6. | 1886-7. |
|---|---|---|
| Gross earnings | $2,406,793 | $3,138,447 |
| Net income | $941,244 | $1,319,840 |
| Interest and rentals | $693,480 | $919,551 |
| Dividends | ..... | 276,825 |
| Total | $693,480 | $1,196,376 |
| Surplus for year | $247,764 | $123,464 |

Charles Parsons, N. Y., President.

—(V. 44, p. 91, 119, 244, 752; V. 45, p. 113, 212, 240, 401, 509, 540, 886: V. 46, p. 40.)

**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. In Nov., 1887, the Del. & Hudson Canal purchased control of the stock. The annual report for 1886-87 with income account was in V. 45, p. 112. (V. 45, p. 112, 643, 744; V. 46, p. 38.)

**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 1886 gross earnings were $1,169,425; net, $506,962; def. under interest, &c., $9,172. James H. Benedict, President, New York. (V. 44, p. 23, 60, 185, 300, 466, 527; V. 45, p. 113; V. 45, p. 614, 673.)

**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, Carbondale to Marion, 50; total, 381 miles. This company was a reorganization, Feb. 18, 1861, of the Terre Haute Alton & St. Louis RR. The Bellev. & So. Illinois is leased to this company for 999 years from Oct. 1, 1866, and the Bellev & Carondelet for 983 years from Jan., 1883, at a rental of $30,000 per year, which is a guarantee of int. on the bonds; the stock of $500,000 is owned by the St. Louis A. & T. H. The St. Louis Southern RR. and leased lines, 50 miles, was leased in Dec., 1886, for 30 per cent of gross earnings, minimum to be $32,000. The main line (St. L. Alton & T. H.) was leased Nov. 1, 1882, to the new Indianap. & St. L. Railway and the Cleve. Col. Cin. & Indianapolis jointly. Under this new lease the rent guaranteed is $450,000, and that amount is all that is to be paid unless the gross earnings exceed $1,750,000 in any year ending Oct. 31, and then 20 per cent is to be paid of the excess of gross earnings over $1,750,000.

The Belleville Branch and Extension are operated separately by this company. The Belleville & Eldorado was leased for 985 years from July 1, 1880, at a rental of 30 per cent on the gross earns., but $15,400 per year guaranted. The Belleville & Carondelet is leased at $30,000 per annum. The Chicago St. Louis & Paducah road is leased for 980 years at 30 per cent of gross earnings, with guarantee of rental to pay 1st mortgage interest.

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

The annual report for 1886 was in V. 44, p. 550.

The Cairo Short Line Division, including the roads directly operated by this company, made the following exhibit:

EARNINGS, EXPENSES AND RENT OF LEASED LINES.

| | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| Gross earnings | $832,468 | $741,050 | $766,316 | $803,991 |
| Oper. expen. and taxes | 425,635 | 406,160 | 397,347 | 408,896 |
| Net earnings | $406,833 | $334,989 | $368,969 | $395,095 |
| Rent leased roads | 200,897 | 203,971 | 203,381 | 214,482 |
| Net revenue | $205,935 | $131,018 | $165,587 | $180,613 |

—(V. 43, p. 719; V. 44, p. 550, 752; V. 45, p. 166, 273.)

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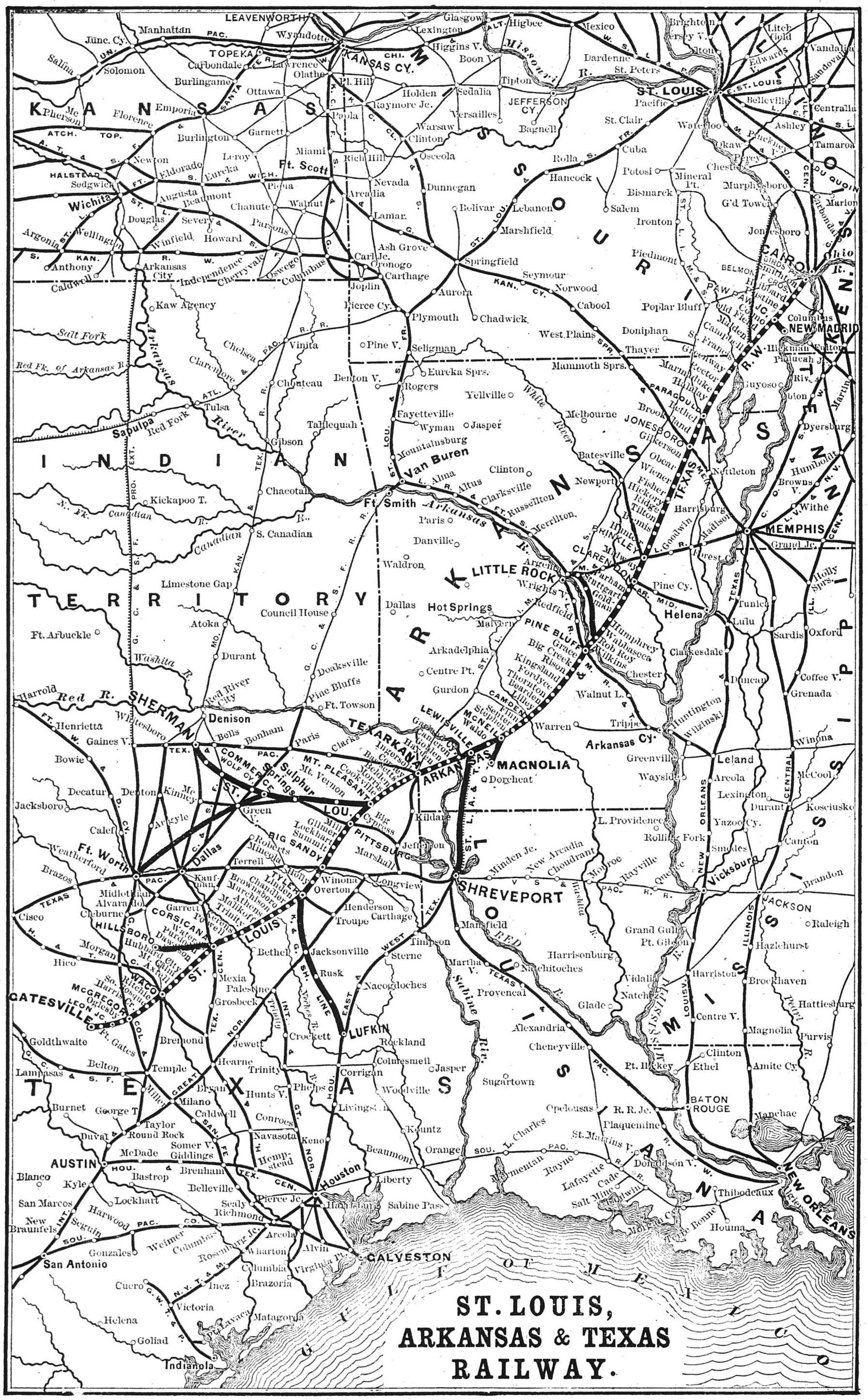
ST. LOUIS, ARKANSAS & TEXAS RAILWAY.
LEAVENWORTH
Manhattan
Junc. Cy.
Wyandotte
KANSAS CY.
Glasgow
Lexington
Higbee
Mexico
Brighton
Jersey V.
Alton
Litch Field
Vandalia
Salina
Solomon
TOPEKA
Carbondale
Lawrence
Olathe
Pl. Hill
Higgins V.
Boon V.
Dardenne
St. Peters
Burlingame
Ottawa
Holden
Sedalia
Tipton
ST. LOUIS
E. ST. LOUIS
Belleville
Centralia
KANSAS
McPherson
Florence
Emporia
Paola
Raymore Jc.
Versailles
JEFFERSON CY.
Pacific
St. Clair
Waterloo
Ashley
Tamaroa
Burlington
Garnett
Warsaw
Clinton
Bagnell
Okaw
Percy
Newton
Eldorado
Leroy
Miami
Rich Hill
Osceola
Rolla
Cuba
Chester
Ft. Scott
Eureka
Sedgwick
Pigua
Nevada
Arcadia
Dunnegan
Hancock
Potosi
Mineral Pt.
Bismarck
Marphysboro
Augusta
Beaumont
Chanute
Walnut
Belivar
Lebanon
Salem
G'd Tower
Marion
Wichita
Douglas
Severy
Parsons
Lamar
Marshfield
Ironton
Jonesboro
Argonia
Wellington
Winfield
Howard
Ash Grove
Springfield
Piedmont
CAIRO
Ohio R.
Anthony
Arkansas City
Independence
Cherryvale
Oswego
Columbus
Carl Jc.
Oronogo
Carthage
Joplin
Seymour
Norwood
Caldwell
Aurora
Cabool
Poplar Bluff
Columbus
NEW MADRID
Kaw Agency
Pierce Cy.
Plymouth
Chadwick
Old Field
Malden
Campbell
Salt Fork
Arkansas
Chelsea
Vinita
Pine V.
Seligman
West Plains
Doniphan
Thayer
Hickman
Red Fk. of Arkansas R.
Claremore
Chouteau
Benton V.
Rogers
Eureka Sprs.
Mammoth Sprs.
Greenway
Hector
Marmaduke
Holiday
Bethel
Buyoso
Tulsa
Yellville
White River
Fayetteville
Melbourne
Brookland
Sapulpa
Red Fork
Wyman
Jasper
Tahlequah
Gibson
Mountainsburg
Van Buren
Batesville
Gilkerson
Dyersburg
Clinton
Newport
Obear
Wiener
Fisher
Hickory Ridge
Tilton
Bennis
Nettleton
Harrisburg
Madison
Forest Cy.
Withe
MEMPHIS
Grand Jc.
Alma
Altus
Clarksville
Ft. Russellton
Merrilton
Paris
Danville
Waldron
Ft. Smith
Arkansas R.
Chacotah
Kickapoo T.
Limestone Gap
Canadian R.
S. Canadian
Wrights V.
Redfield
Argenta
Parham
Sutttgart
Goldman
Pine Cy.
Holly Sprs.
Tunica
Lulu
Sardis
Oxford
Dallas
Hot Springs
Malvern
Arkadelphia
Centre Pt.
Gurdon
Council House
Atoka
Ft. Arbuckle
Durant
Washita R.
Doaksville
Pine Bluffs
Ft. Towson
Red River City
Harrold
Red R.
Denison
Whitesboro
Ft. Henrietta
Gaines V.
Bowie
Bells
Bonham
Paris
Clarksville
Gainesville
Cameron
Golden
Hayden
Ingerson
Courtney
Buckeye
Bellevue
Cooksville
Morris
Belcher
Decatur
Denton
McKinney
Jacksboro
Argyle
Calef
Green V.
Big Cypress
Kildare
Mill Gilmer
Lockhart
Summit
Roberts
Mineola
Terrell
Jefferson
Marshall
Weatherford
Ft. Worth
Dallas
Brazos
Midlothian
Alvarado
Cleburne
Kaufman
Honey
Winona
Overton
Longview
Henderson
Carthage
Troupe
Cisco
Garrett
Powell
Kerens
Trinity
Malikoff
Athens
Murchison
Brownsboro
Chandler
Linden
Morgan
Hico
Hubbard City
Mt. Calm
Axtell
Waco
Ritchie
Bethel
Jacksonville
Rusk
Palestine
Mexia
Grosbeck
Goldthwaite
Ft. Gates
Gatesville
McGregor
Oglesby
Belton
Temple
Bremond
Jewett
Crockett
Lufkin
Hearne
Trinity
Phelps
Corrigan
Rockland
Colmesneil
Jasper
Lampasas
Miller
Bryan
Milano
Hunts V.
Woodville
Sugartown
Burnet
George T.
Caldwell
Conroe
Livingston
Kountz
Taylor
Round Rock
Navasota
Keno
Duval
McDade
Somer V.
Giddings
Hempstead
Beaumont
Orange
Sabine Pass
AUSTIN
Blanco
Kyle
Bastrop
Brenham
Belleville
Houston
Liberty
San Marcos
Lockhart
Sealy
Pierce Jc.
Harrisburg
Richmond
New Braunfels
Seguin
Harwood
Weimer
Columbus
Arcola
Wharton
Alvin
Gonzales
San Antonio
Roseburg Jc.
Columbia
Virginia Pt.
GALVESTON
Cuero
Inez
Brazoria
Victoria
Helena
Goliad
Pt. Lavaca
Matagorda
Indianola
GULF OF MEXICO
Ft. Russellton
Paris
Danville
Waldron

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| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *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 | .... | 100 | 11,845,900 | .... | .... | ..... | ..... |
| Preferred, 7 per cent, not cumulative | .... | .... | 100 | 9,768,400 | 2½ | A. & O. | N. Y., Office 15 Broad St. | Oct. 31, 1887 |
| 1st preferred, 7 per cent, not cumulative | .... | .... | 100 | 4,500,000 | 3½ | F. & A. | do do | Feb. 10, 1888 |
| 1st mortgage (South Pacific), gold, (land grant) | 293 | 1868 | 500 &c. | 7,144,500 | 6 g. | J. & J. | do do | July, 1888 |
| 2d mortgage bonds, A, gold | 293 | 1876 | 100 &c. | 500,000 | 6 g. | M. & N. | do do | Nov. 1, 1906 |
| do do B, gold | 293 | 1876 | 500 &c. | 2,766,500 | 6 g. | M. & N. | do do | Nov. 1, 1906 |
| do do C, gold | 293 | 1876 | 500 &c. | 2,400,000 | 6 g. | M. & N. | do do | Nov. 1, 1906 |
| Equip. mort., gold, $80,000 dr. ann'lly. at 105.c* | .... | 1880 | 1,000 | 571,000 | 7 g. | J. & D. | do do | June 1, 1895 |
| Mortg. on Mo. & West. RR., gold, drawn at 105 | 84 | 1879 | 1,000 | 1,080,000 | 6 g. | F. & A. | do do | Aug. 1, 1919 |
| Collateral trust bonds, gold | 100 | 1880 | 1,000 | 1,224,000 | 6 | F. & A. | do do | Aug., 1920 |
| St. Louis Wichita & West, 1st mort., gold, guar | 145 | 1879 | .... | 2,000,000 | 6 | M. & S. | do do | Sept., 1919 |
| Gen. M., gold (a 2d M. on 293 miles)c* | 364 | 1881 | 1,000 | 12,739,000 | 5 & 6 g. | J. & J. | do do | July 1 1931 |
| Mortgage on branches ($20,000 per mile) | 55 | 1888 | 1,000 | 1,000,000 | 5 | .... | do do | ..... |
| Equipment Trust ($23,000 due each A. & O) | .... | 1884 | .... | 303,000 | 6 g. | A. & O. | do do | A.&O.5 p.c. ea. |
| Kansas C. & Southw., 1st M., gold ($12,000 p. m.) | 63 | 1886 | 1,000 | 744,000 | 6 g. | J. & J | do do | Jan 1, 1916 |
| St. L. Kan. & S. W., 1st M., g. guar. ($15,000 p. m.) | 55 | 1886 | 1,000 | 835,000 | 6 g. | M. & S. | do do | Sept. 1, 1916 |
| Ft. Smith & Van Bur. B'dge, 1st mort., gold. guar. | .... | 1885 | 1,000 | 475,000 | 6 g. | A. & O. | do do | April 1, 1910 |
| St. Louis Salem & Arkansas—1st mort., guar | .... | 1887 | .... | 810,000 | 5 | J. & J. | ..... | Jan. 1, 1937 |
| Kansas Midland, 1st mort., gold, $15,000 p.m.c* | .... | 1887 | 1,000 | (?) | 4 g. | J. & D. | ..... | June 1, 1937 |
| *St. Louis Southern*—1st mortg., gold.....c* | 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. | Jan. 5, 1888 |
| 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; Corsicana to Hillsboro, Tex., 45 m.; Commerce to Fort Worth, 105 m.; Louisville, Ark., to Shreveport, La., 66 m.; Altheimer to Little Rock, Ark., 46 m.; total, Jan, 1888, 1,202 miles.

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."

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 & Arkansas and in Texas are deposited with the Central Trust Co.; the 2d morts. 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. Stock $15,356,000. For 1887 the statement (partly estimated) gave gross earnings $2,675,810; net, $770,075; surplus over first mortgage interest, $98,105. Abstract of mortgages, V. 45, p. 644. (V. 44, p. 91, 149, 459, 654, 681, 808; V. 45, p. 85, 211, 512, 540, 643, 673, 820; V. 46, p. 76.)

**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 $6,500,000. In Jan., 1886, a lease was negotiated for 45 years to the Mobile & Ohio RR. on the basis of a rental of 25 per cent ($^{150}/_{640}$) of the gross revenue of the whole line, Mobile to St. Louis, this rental being guaranteed by the lessee to amount to $165,000 per year. The issue of $2,600,000 income bonds was to be retired with part of the $4,000,000 mortg. bonds, which are guaranteed by the M. & O.

**St. Louis & Chicago.**—(*See Map*)—Owns from Springfield to Litchfield, Ill., and Mount Olive, 70 miles; to be extended in 1888 to Eureka, Ill., to a junction with the new Atchison line. From Litchfield to St. Louis trains run over the C. C. C. & I. tracks 57 miles, under a traffic agreement. Total operated, 127 miles. The mortgage issued in 1887 (Trustee, Amer. Loan & Tr. Co., of N. Y.) was for $1,500,000, to retire $1,000,000 prior bonds and for extens'ns and improv'ts. (V. 45, p. 705.)

**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, $ 0,130; 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.; Springfi'd to Chadwick, Mo., 35 m.; Springfield to Bolivar, Mo., 39 m.; Cuba Junct'n to Salem and branches, 54 m.; total owned, 929 miles; leased, Beaumont to Bluff City, Kan., 105 miles; total, 1,204 miles; the tracks of the Atchison Topeka & Santa Fe are used from Wichita to Halstead, Kansas, 25 miles. This company also operates the finished portion of the Atlantic & Pacific road, Central Division, from Seneca, Mo., to Sapulpa, in the Indian Territory, 112 miles; total operated, 1,316 miles.

ORGANIZATION, &C.—This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific in Mo. The latter embraced the South Pacific RR. (originally the Southwest Branch of the Pacific RR. of Mo., chartered Dec. 25, 1852), which was consolidated with the Atlantic & Pacific road Oct. 25, 1870. The Atlantic & Pacific road and lands were sold in foreclosure Sept. 8, 1876, and the St. Louis & San Francisco became possessor of the property.

This company is jointly interested in the Atlantic & Pacific RR. with the Atch. Top. & Santa Fe, and guarantees one-half the 1st mortgage bonds severally, not jointly.

In January, 1886, leased for 99 years the Kansas City & Southwestern RR., from Beaumont, Butler County, Kansas, to Cale, in Cowley County, 62 miles, at a rental guaranteed to pay the interest on the 1st mortgage bonds. The bonds are redeemable on notice at 110. The stock of the St. L. K. & S. W. (Ark. City to Caldwell, Kan., 47 m.) is owned and the bonds guaranteed.

In 1887 Kansas Midland R'way (in construction from Wichita, Kans. to a junction with Union Pac. RR. at Elisworth, about 100 miles) was leased for 97 years at a rental guaranteed to meet interest on bonds.

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 first preferred stock are stated as follows: "This stock is entitled to a dividend of 7 per cent per annum * * * 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."

Dividends have been paid on first preferred stock in 1881 and since at 7 per cent per annum; and in 1887 2½ per cent was paid on pref.

The range of the stocks yearly since 1877 has been: First preferred in 1878 (4 months), 5½@11¾; in 1879, 9¾@78½; in 1880, 60@100; in 1881, 90@115½; in 1882, 79¾@106½; in 1883, 87@100½; in 1884, 70@96½; in 1885, 79@99½; in 1886, 97@118½; in 1887, 107@120; in 1888, to Jan. 20, inclusive, 113⅝@116.

Preferred stock in 1878, 1½@5¼; in 1879, 4⅛@60½; in 1880, 33@65; in 1881, 55@81¼; in 1882, 43@66½; in 1883, 40@59½; in 1884, 24½@50; in 1885, 30@49⅞; in 1886, 37½@72⅜; in 1887, 61½@84½; in 1888, to Jan. 20, inclusive, 70¾@72⅜.

Common in 1878 (3 months), 1½@4⅛; in 1879, 3⅛@53; in 1880, 25¼@48; in 1881, 39@55; in 1882, 31@46⅞; in 1883, 20½@36¼; in 1884, 11½@29½; in 1885, 17½@24½; in 1886, 17@36¾; in 1887, 30@44¾; in 1888 to Jan. 20, inclusive, 35⅝@36½.

The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the auxiliary roads constructed. Difference between interest of trust bonds and bonds pledged therefor (1 per cent) goes to purchase trust bonds at 105, but bonds not drawn. 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.

Missouri & Western bonds to the amount of $5,000 a year are purchased or drawn at 105. St. Louis Wich. & West. bonds are purchased or drawn at 105 with any surplus rental over interest.

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 val'd at $35,890, $256,447 in land contr'cts 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.

For 1887 the preliminary statement in V. 46, p. 76, gave the gross earnings $6,216,000; net over improvements, $3,251,000; other income, $175,000; fixed charges, $2,135,335; balance net income, $1,290,665.

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 | 4,874,628 |
| Net earnings | 2,073,437 | 2,508,218 | 2,433,662 | 2,652,332 |
| Other receipts | 24,376 | 14,836 | 19,782 | 159,619 |
| Total net income | 2,097,813 | 2,523,054 | 2,453,144 | 2,811,951 |
| *Disbursements*— | | | | |
| Int., sink. fd. & rents | 1,343,436 | 1,826,203 | 1,751,215 | 1,950,323 |
| Divs. on 1st pf. stock. | 315,000 | 315,000 | 315,000 | 315,000 |
| Rate of dividends | 7 | 7 | 7 | 7 |
| Miscellaneous | 11,004 | 242 | 4,732 | 5,974 |
| Total disbursem'ts | 1,669,140 | 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, 43, 459, 466, 551, 604, 619, 622, 654; V. 45, p. 54, 793; V. 46, p. 40, 76.)

**St. Louis Southern.**—Owns road from Pinckneyville, Ill., to Carbondale, Ill., 33 miles, and leases Carbondale & Shawneetown road to Marion, 17½ miles; total operated, 50½ miles. This company was organized Aug. 3, 1886, as successor to several others foreclosed. On 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. Stock 23,000 shares common and 24,684 pref.

**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, but Judge Gresham in January, 1888, held the lease valid. For the

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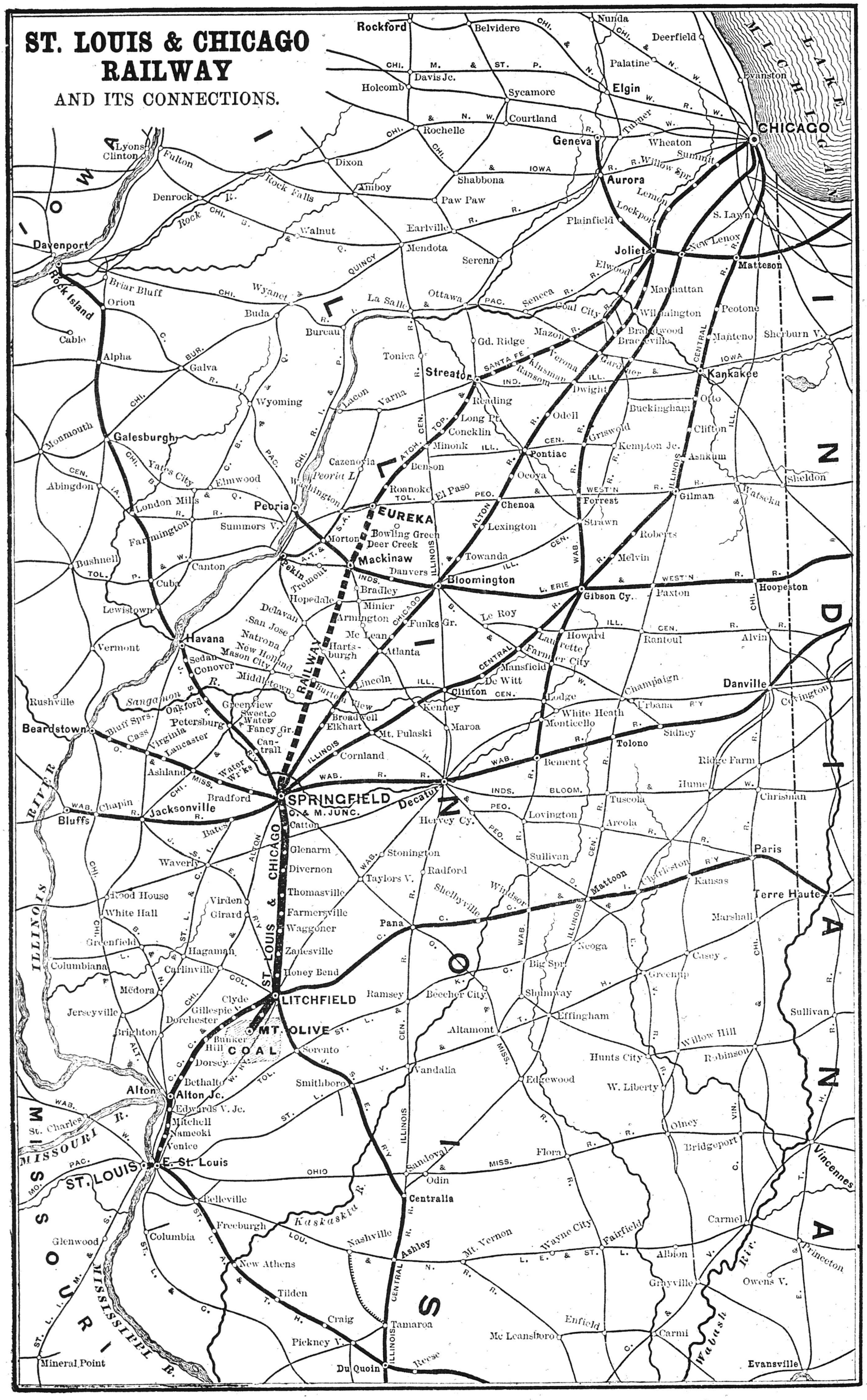
# ST. LOUIS & CHICAGO RAILWAY

## AND ITS CONNECTIONS.

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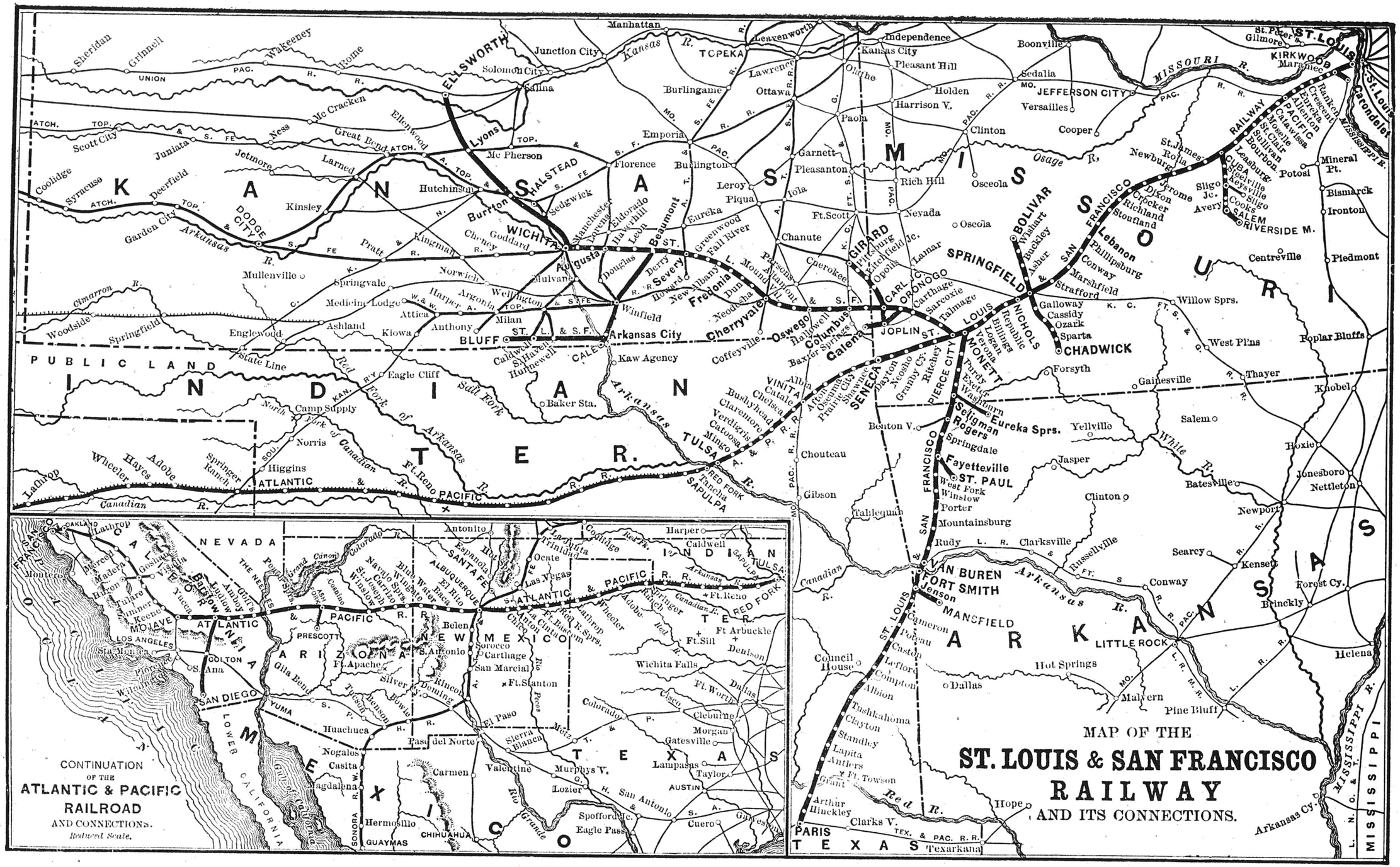
MAP OF THE
ST. LOUIS & SAN FRANCISCO
RAILWAY
AND ITS CONNECTIONS.
CONTINUATION
OF THE
ATLANTIC & PACIFIC
RAILROAD
AND CONNECTIONS.
Reduced Scale.
KANSAS
INDIAN TER.
MISSOURI
ARKANSAS
TEXAS
NEW MEXICO
ARIZONA
CALIFORNIA
MEXICO
PUBLIC LAND
ATLANTIC & PACIFIC R.R.
ST. LOUIS & SAN FRANCISCO R.R.
ATCH. TOP. & S. FE
UNION PAC. R. R.
MO. PAC. R. R.
K. C. FT. S. & G. R. R.
K. C. & S. F.
K. C. & O.
K. C. & M. R.
L. R. M. R.
L. R. & F. S.
T. & P.
S. P.
A. T. & S. F.
G. C. & S. F.
M. K. & T.
I. & G. N.
L. N. O. & T.
SOU. PAC. R. R.
TEX. & PAC. R. R.
R. R. R.
K. C. S.
Kansas R.
Arkansas R.
Canadian R.
Red R.
Mississippi R.
Missouri R.
Osage R.
White R.
Cimarron R.
Salt Fork of Arkansas R.
North Fork of Canadian R.
Red Fork of Arkansas R.
Rio Grande
Colorado R.
Gila R.
Pecos R.
Rio Puerco
Rio Colorado
Gulf of California
Pacific Ocean
Lower California
Sierra Blanca
Sierra Madre
Sierra Nevada
Mt. Diablo
Mt. Hamilton
Mt. Tamalpais
Mt. Shasta
Mt. Whitney
Mt. Taylor
Mt. Baldy
Mt. Wilson
Mt. Lowe
Mt. Pinos
Mt. Tehachapi
Mt. Abel
Mt. Carmel

# ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY & CONNECTIONS.

CONTINUATION OF ST. PAUL M. & M. R. W.

*Reduced Scale*

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|---|---|---|---|---|---|---|---|---|
| ***St. Paul Minneapolis & Manitoba***—Stock | 2,611 | .... | $100 | $20,000,000 | 1½ | Q.—F. | N.Y., 40 Wall St. | Feb. 1, 1888 |
| 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)...c* & r | 280 | 1887 | 1,000&c | 7,000,000 | 4 g. | J. & D. | do do | June 1, 1937 |
| Minneap. Un. RR., 1st M., gold, guar. ($3,000,000) | .... | 1882 | 1,000 | 2,150,000 | 6 g. | J. & J. | do do | July 1, 1922 |
| Eastern of Minn., 1st mort., gold, guar. | .... | .... | .... | 3,500,000 | 5 g. | .... | ..... | ..... |
| Montana Cen., 1st M., g. ($40,000 p.m.), int. gu. c&r | .... | 1887 | 1,000&c | 2,500,000 | 6 g. | J. & J. | N. Y., 40 Wall St. | July 1, 1937 |
| ***St. Paul & No. Pac.***—Stock ($10,000,000 authorized) | 152 | .... | 100 | 5,000,000 | 1½ | Q.—J. | N.Y., Company's Office. | Jan. 16, 1888 |
| Gen. M., gold, ld. gr., coup. or reg. ($10,000,000) | 152 | 1883 | 1,000 | 7,500,000 | 6 g. | F. & A. | N.Y., Winslow, L. & Co. | 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., ex., gld. ($12,000 p. m.), redeem. at 110..c | 217 | 1886 | 1,000 | 2,598,000 | 6 g. | J. & J. | do | July 1, 1926 |
| ***Sandusky Mansfield & Newark***—Re-organized stock | 116 | .... | 50 | 1,068,832 | 3 | Feb. 1 | Moss N. Bk., Sand'ky, O. | Feb. 1, 1888 |
| 1st mortgage, new, gold.....c* | 116 | 1869 | 1,000 | 2,300,000 | 7 g. | J. & J. | N. Y., Union Trust Co. | Jan., 1909 |
| ***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 |
| ***Schenectady & Duanesburg***—1st M., guar. D. & H. c* | 14 | 1874 | 100&c. | 500,000 | 6 | M. & S. | Del. & Hud. Canal Co. | Sept. 1, 1924 |
| ***Schuylkill Val.***—Stock, 5 p.c., guar. 999 yrs., Ph. & R. | 19 | .... | 50 | 576,050 | 2½ | J. & J. | Phil. Offi'e, 407 Library. | Jan. 12, 1888 |
| ***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 & Roa'ke***—Stk. ($244,800 is prf. gua. 7 p.c.) | 80 | .... | 100 | 1,302,800 | 5 on com. | M. & N. | Balt., Farm. & Plant. Bk. | Nov. 1, 1887 |
| Debentures ... .....r | .... | 1886 | 100 &c. | 690,000 | 6 | F. & A. | Portsmouth, Va. | Aug., 1916 |
| Mortgage for $2,500,000.....c* | 81 | 1886 | 1,000 | 298,000 | 5 | J. & J. | New York, Balt. & Phila. | 1926 |

year ending October 31, 1887, rental was $527,101, and charges were $310,169, leaving a surplus of $163,496. In operating this road the loss to lessee has been in 1882-83, $115,399; in 1883-84, $71,549; in 1884-5 profit $39,169; in 1885-6 profit $23,687. The annual report for 1885-86 was published in the CHRONICLE, V. 44, p. 148. The first mort. and $1,000,000 of second mort. bonds are guar. by the lessees and also by the Pittsb. Cin. & St. L. RR. The stock is $2,379,358 common and $1,544,700 pref. 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, 855; V. 46, p. 76.)

**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 earns. | Net inc'me | | Gross earns. | Net inc'me. |
|---|---|---|---|---|---|
| 1881 | $732,630 | $50,249 | 1884 | $1,317,314 | $398,091 |
| 1882 | 1,109,840 | 261,246 | 1885 | 1,381,212 | 328,610 |
| 1883 | 1,328,527 | 271,186 | 1886 | 1,558,085 | def. 14,529 |

A summary of the report for the year ending June 30, 1887, was in V. 45, p. 341, showing total net receipts, including land sales, $975,359. —(V. 44, p. 621, 682, 714, 717, 753, 809; V. 45, p. 85, 143, 341.)

**St. Paul Minneapolis & Manitoba**—(*See Map*).—Owns from St. Paul, 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; Fergus 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, 476,864 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.

Dividends have been paid as follows since 1880: In 1881, 3 per cent; in 1882, 9; in 1883, 8; in 1884, 7½; 1885 to 1887, inclusive, 6.

Range in stock prices since 1882 has been: In 1883, 94@169½; in 1884, 76⅛@99; in 1885, 79¾@111; in 1886, 106¾@124⅛; in 1887, 94¾@107⅛; in 1888 to Jan. 20, inclusive, 109@111½.

The authorized amount of consolidated mort. bonds is $50,000,000, of which $19,426,000 were reserved to pay prior liens. The Minneapolis Union RR. is a short line through Minneapolis for passenger service, including stations and bridge over the Mississippi 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.) Eastern of Minn. bonds were issued in Jan., 1888, to construct a branch from Hinckley northward 70 miles.

Fiscal year ends June 30. Report for 1886-87 in V. 45, p. 471, 512.

| | 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, 705, 820.)

**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; V. 46, p. 75.)

**San Antonio & Aransas Pass.**—Road extends from San Antonio to Aransas Bay, Texas, 150 miles, and Gregory to Corpus Christi, 13 m.; Kenedy to Wallis, 132 m.; San Antonio to Boerne, 30 m.—total completed, 325 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 four months to Oct. 1, 1887, gross earnings were $239,981; net, $85,532; surplus over interest, $31,712. U. Lott, Pres't and General Manager. (V. 44, p. 495, 751, 809; V. 45, p. 372, 509, 512, 821.)

**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 is $201,850 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1885-86, gross $1,013,014; net, $309,711; in 1886-87, gross, $1,080,463; net, $291,864.

**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.)

**Schenectady & Duanesburg.**—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Leased in perpetuity to the Delaware & Hudson Canal. Rental, $30,000 per year, paying 6 per cent on bonds. Stock, $100,500.

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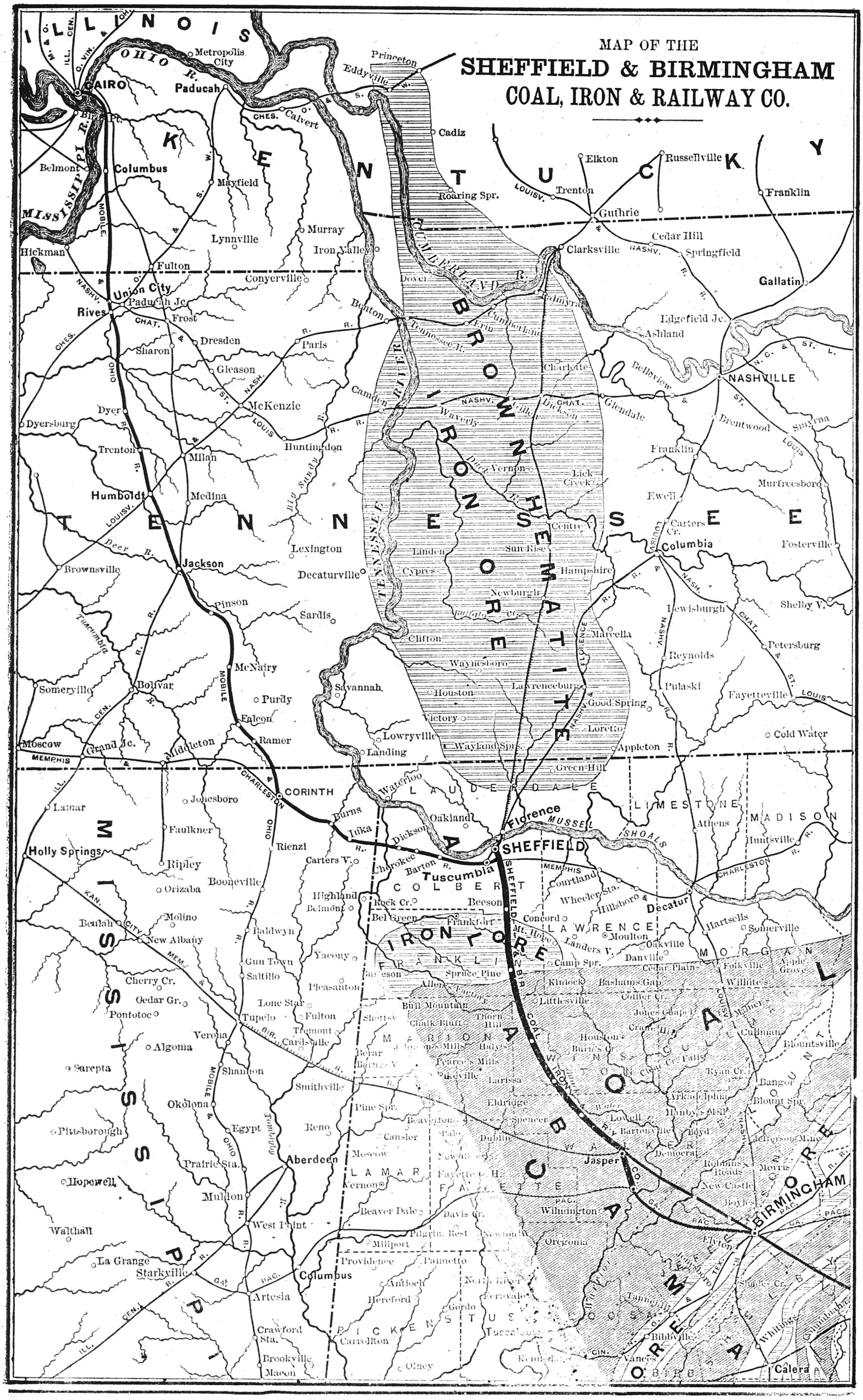
MAP OF THE
# SHEFFIELD & BIRMINGHAM COAL, IRON & RAILWAY CO.

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Seattle Lake S. & East.*—1st M., g., | 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 Val. & Pottsville*—Stock, gu. by Nor. Cent. | 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 | 3,994,000 | 6 g. | A. & O. | Last paid Oct., 1884. | April 1, 1921 |
| 3d mortgage income bonds, registered, non-cum. | 254 | 1883 | 1,000 | 1,590,000 | 6 | Feb. 1 | None paid. | Jan. 1, 1923 |
| Car trust certificates | .... | .... | .... | (?)20,109 | .... | .... | None paid. | ..... |
| *Sheffield & Birmingham*—1st M., g. ($15,000 p.m.) c&r | 90 | 1886 | 1,000 | 1,350,000 | 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.)*—St'k, 7½ p.ct. rent. N.Y.N.H.&H. | 50 | .... | 100 | 1,000,000 | 3½ | J. & J. | N. H., Nat. N. H. Bank. | Jan. 8, 1888 |
| 1st mortgage | 50 | 1880 | 1000&c. | 200,000 | 4½ | M. & S. | do do | March, 1910 |
| *Shreveport & Houston*—1st, g., guar. by H. E. & W. T. | 40 | 1881 | 1,000 | 400,000 | 6 g. | J. & J. | New York. | July 1, 1914 |
| *Silver Springs Ocala & Gulf*—1st M, g. ($13,000 p.m.) | .... | 1885 | 1,000 | 300,000 | 6 g. | J. & J. | N. Y., Agency. | July 1, 1915 |
| *South Carolina*—Stock | 247 | .... | 100 | 4,204,160 | 5 | .... | ..... | Feb. 1, 1883 |
| 1st mortgage, sterling loan | 247 | 1868 | Various | 114,539 | 5 g. | J. & J. | London. | 1887 to 1888 |
| 1st consol. mortgage (for $5,000,000) | 247 | 1881 | 1,000 | 4,850,000 | 6 | A. & O. | N. Y., 68 William street. | Oct. 1, 1920 |
| 2d consol. mortgage | 247 | 1881 | 1,000 | 1,130,000 | 6 | J. & J. | do | Jan. 1, 1931 |
| Income mortgage bonds (not cumulative) | 247 | 1881 | 1,000 | 2,538,000 | 6 | Yearly. | do | Jan. 1, 1931 |
| *South Florida*—1st mort. ($12,000 per mile) | 132 | 1885 | 1,000 | 1,572,000 | 6 | J. & J. | ..... | Jan. 1, 1915 |
| *So. & No. Alabama*—1st M., endorsed by Alabama. | 181 | 1870 | 1,000 | 391,000 | 8 g. | J. & J. | N. Y., 50 Exchange Pl. | Jan. 1, 1890 |
| Sterling mort., s. fund, guar. by L. & N. | 183 | 1873 | £200 | 4,620,110 | 6 g. | M. & N. | London, Baring Bros. | May 1, 1903 |
| 2d mortgage bonds (owned by L. & N.) | 183 | 1880 | 1,000 | 2,000,000 | 6 | A. & O. | N. Y., 50 Exchange Pl. | 1910 |
| New bonds (for $10,000,000) | .... | 1887 | 1,000 | 2,971,000 | 5 | M. & N. | N. Y., 50 Exchange pl. | ..... |
| *South Pacific Coast*—1st mort. | 110 | 1887 | .... | 5,500,000 | 4 | J. & J. | New York Office. | July 1, 1937 |
| *South Pennsylvania*—Stock (for $20,000,000) | .... | .... | .... | (?) | .... | .... | ..... | ..... |
| 1st mortgage (for $20,000,000) | .... | .... | .... | (?) | .... | .... | ..... | ..... |
| *Southern Cent. (N. Y.)*—Consol. mort. convertible. c | 114 | 1882 | 200&c. | 3,299,800 | 5 | F. & A. | (?) | Feb. 1, 1922 |
| *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. for 999 years from Sept. 1, '61, at 5 p. ct. 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 $683,234; deficit under operating expenses, $9,321, owing to large expenditures for betterments. In 1887 net earnings were estimated to be over $180,000.

Receiver (Jas. Robinson) was appointed in June, 1885, on a judgment of C. P. Huntington for $639,305. Foreclosure is pending. J. L. Robertson is chairman of the committee of first mort. bondholders in New York. (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.**—Road in progress from Seattle on Puget Sound to Spokane Falls on N. Pacific RR., 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, 31 miles. 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, $422,227; net, $63,318. Gross earnings for 1886 $381,612; net, $216,984; surplus to lessee, $14,279. Geo. B. Roberts, President, Phila.

**Sheffield & Birmingham Coal, Iron & Railroad Co.**—(*See Map.*) Road about completed between Sheffield and Birmingham, Alabama, 90 miles. In Sept., 1887, Sheffield & Birmingham Railroad was consolidated with the Alabama & Tennessee Coal & Iron Co. The new company owns the railroad, 70,000 acres of coal and iron lands in Alabama and 60 acres of land in Sheffield. Five blast furnaces are in course of construction, having a capacity of 140 tons daily. 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 was up again, and Judge Blair, at Roanoke, Va., decided that the holders of general mortgage bonds had a valid claim on $1,560,000 of 1st mort. bonds, but that the 1st mort. was a first lien on the whole road. The stock is $3,696,200, of which $3,057,100 is held by the Norf. & West. RR. Co.

From Jan. 1 to Nov. 30 in 1887 (11 mos.), gross earnings were $831,640, against $686,339 in 1886; net, $130,309 in 1887, against $112,759 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, 643, 744, 857, 887; V. 46, p. 40.)

**Shore Line (Conn.)**—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York & New Haven RR. Co. in perpetuity Nov. 1, 1870, at $100,000 net per annum. Chartered as New Haven & New London RR.; sold in foreclosure and reorganized under present title June 29, 1864. Dividends 3½ in Jan. and 4 in July. Operations and earnings are included in the reports of the lessee.

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

**Silver Springs Ocala & Gulf.**—This road is projected from Silver Springs, Fla., to Point Pinellos 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.

**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, 1887, $178,000 old 5 per cent 1st mort. extended bonds, payable 1887 to 1892 in addition to those above.

The annual report for 1886 was in the CHRONICLE, V. 44, p. 807.

INCOME ACCOUNT.

| | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| *Receipts*— | $ | $ | $ | $ |
| Total gross earnings | 1,326,969 | 1,233,292 | 1,151,840 | 1,120,060 |
| Total net income | 416,765 | 388,604 | 358,427 | 159,858 |
| *Disbursements*— | | | | |
| Interest on debt | 449,894 | 382,722 | 374,524 | 386,437 |
| Miscellaneous | 2,472 | 252 | 8,020 | 813 |
| Total disbursem'ts. | 452,366 | 382,974 | 382,544 | 387,250 |
| Balance | def. 5,601 | sur. 5,630 | def. 24,117 | def. 227,392 |

—(V. 44, p. 807.)

**South Florida.**—Owns from Sanford to Tampa, Fla., 115 miles; Bartow Branch, 17 miles; operates Sanford to Oviedo, 17 miles, and Pemberton Ferry Branch, 43 miles; total, 192 miles. The road is part of the Savannah Florida & Western system.

**South & 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 & Nashvile 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 year ending June 30, 1887, gross earnings were $1,871,323; net, $584,134; interest and taxes, $459,542.

**South Pacific Coast (Narrow-gauge).**—Owns from Alameda to Santa Cruz, 87 m.; branches, 23 m.; total, 110 m. In 1887, the road was sold to the South. Pac. interest and the above bonds were issued. The stock is $6,060,000. Gross earns. '86, $870,157; net, $303,284. Gross earns. Jan. 1 to Sept. 30, 1887, $690,493; net, $273,533. (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 975 years, without any guaranty of interest, and it is operated by the Pa. & N. Y. Canal Co. The consol. 5s are convertible into stock at option of holders within ten years, and $100,000 are held in trust to retire $90,000 of 7 per cent prior bonds due in 1899. Six coupons from Aug. 1, 1886, inclusive were funded into income bonds. Capital stock paid in is $1,774,850. In 1885-86, gross earnings were $467,068; net, $51,452; in 1886-87, gross, $482,482; def., $23,394.—(V. 44, p. 23.)

**Southern Pacific COMPANY.**—This corporation was organized Aug. 14, 1884, under the laws of the State of Kentucky. It holds most of the stock of the Southern Pacific of California and the other railroads connecting with it to New Orleans, and leases each of those roads; also has a lease of the Central Pacific for 99 years. The last report had the following statement of the total stock of each of the said companies owned by the Southern Pacific Co. Dec. 31, 1886, and the table also shows the percentage of net profits of the whole system payable under the lease to the several lessor companies.

| *Name of corporation.* | *Stock owned.* | *Total stock of company.* | *P. c. of profits.* |
|---|---|---|---|
| So. Pac. RR. Co. of California | $43,997,900 | $44,039,100 | 26½ |
| So. Pac. RR. Co. of Arizona | 19,995,000 | 19,995,000 | 12 |
| So. Pac. RR. Co. of New Mexico | 6,688,800 | 6,883,800 | 4 |
| Mor. L. & Texas RR. & SS. Co. | 4,062,700 | 5,000,000 | 22½ |
| Gal. Harris. & San An. Ry. Co | 26,278,400 | 27,085,100 | 16¼ |
| Texas & New Orleans Ry. Co. | 5,000,000 | 5,000,000 | 7½ |
| Louisiana Western RR. Co. | 3,360,000 | 3,360,000 | 3½ |
| Mexican International RR. Co. | 4,172,100 | 4,922,100 | .... |
| New York Texas & Mexican | 598,000 | 814,800 | .... |
| Total | $114,152,900 | $117,104,900 | .... |
| Galv. Har. & San Ant., West. Div., 6s. | 1,110,000 | | |
| Total stock and bonds | $115,262,900 | | |

From Jan. 1 to Nov. 30, in 1887 (11 mos.), gross earnings on the whole system (5,096 miles) were $33,818,111, against $29,205,612 in 1886 (4,927 miles); net, $13,805,600, against $12,375,048; adding rentals from leased lines, the total net income was $14,653,053, agst. $12,888,532; surplus over fixed charges, $1,450,175, against $97,336; balance after construction and improvements, $506,618, against deficit of $305,740 in 1886.

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MAP OF THE

# SOUTHERN PACIFIC RAILROAD

AND CONNECTIONS.

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *South. Pac. of Arizona*—1st mort., gold, cp. or reg... | 384 | '79-'80 | $1,000 | $10,000,000 | 6 g. | J. & J. | N.Y., So. Pac. Co., 23 Br'd | Mar., 1909-10 |
| *South. Pac. (Cal.)*—1st M., g., land gr., cp. or reg., s. f. | 1,022 | '75-'82 | 500 &c. | 33,303,000 | 6 g. | A. & O. | do do | 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. | do do | Jan. 1, 1911 |
| *Southwestern (Ga.)*—Stock, 7 p. c., guar. Cent. Ga... | 321 | .... | 100 | 5,099,400 | 3½ | J. & D. | Savannah, Cent. RR. 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 & P't Mor.*—Stock, 8 %, gu. N.Y.Cent. | 6 | .... | .... | 989,000 | 4 | J. & J. | New York. | Jan., 1888 |
| *State Line & Sullivan*—1st M., conv. (red'ble aft.'88) | 24 | 1879 | 100. &c. | 200,000 | 7 | J. & J. | N. Y., Union Trust Co. | Jan. 1, 1899 |
| *Staten Island*—1st mortgage.... | 13 | 1873 | 1,000 | 300,000 | 7 | A. & O. | N. Y., S. I. Rap. T. Co. | April 1, 1893 |
| *Staten Island Rapid Tran.*—1st M., $ or £, cp. or reg. | All. | 1883 | 1,000 | 1,000,000 | 6 g. | A. & O. | N. Y., Lond. & Glasgow. | Jan. 1, 1913 |
| 2d mort. guar by B. & O. cp. or reg., gold.... .... | .... | 1886 | 1,000 | 2,500,000 | 5 g. | J. & J. | N. Y., Company's Office. | Jan. 1, 1926 |
| Incomes, gold (non-cum.) .... | .... | 1885 | 1,000 | 4,500,000 | 6 g. | .... | do do | Jan. 1, 1948 |
| *Sterling Mountain (N. Y.)*—1st M., income, guar ..c. | 7¾ | 1881 | 1,000 | 475,674 | 7 | Feb. 1. | do do | 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 ($6,600,000) .... | .... | .... | .... | 641,865 | .... | .... | ..... | ..... |
| 1st mortgage bonds (for $6,600,000) .... | .... | 1886 | 1,000 | (?) | 6 | M. & N. | ..... | 1936 |
| *Summit Branch (Pa.)*—Stock .... | 20 | .... | 50 | 4,125,000 | 3 | F. & A. | Phila., 233 So. 4th St. | Feb. 16, 1876 |
| 1st mortgage bonds.... | 20 | 1874 | 1,000 | 1,185,000 | 7 | J. & J. | do do | Jan. 1, 1904 |
| *Sunbury Hazleton & Wilkesbarre*—1st mortgage.... | 43 | 1878 | .... | 1,189,000 | 5 | M. & N. | Philadelphia, Penn. RR. | May 1, 1928 |
| 2d mortgage.... | 43 | 1878 | .... | 1,350,000 | 6 | M. & N. | do do | May 1, 1938 |
| *Sunbury & Lewistown*—1st mortgage.... | 43½ | 1876 | 500 | 500,000 | 7 | J. & J. | Phila., Guar. T. & D. Co | July 1, 1896 |
| *Suspension Bridge & Erie Junction*—Stock.....c. | 23 | .... | 100 | 500,000 | 7 | .... | ..... | ..... |
| 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 | 1¾ | Q.—Mar | N.Y., D. L. & W. RR. Co. | Dec. 1, 1887 |
| Consol. mortgage (guar. D. L. & W.).... .... | 81 | 1876 | 1,000 | 1,966,000 | 7 | A. & O. | do do | Oct. 1, 1906 |
| *Syracuse Geneva & Corning*—1st mortgage .....c. | 57 | 1875 | 100&c. | 880,000 | 7 | M. & N. | N.Y., Farmers' L. & T. Co | Nov. 15, 1905 |
| 2d mortgage.....c. | .... | 1879 | 1,000 | 600,000 | 5 | M. & S. | N. Y., Gr. Cent. Depot. | Mar. 1, 1909 |
| *Syracuse Ontario & New York*—1st mort..... .... | 43 | 1883 | .... | 900,000 | 6 | J. & D. | ..... | 1933 |
| 2d mortg., income (for $500,000)..... | .... | 1883 | .... | (?) | 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 $560,691, and interest, &c., received, $465,301; total, $14,309,218; dividends and interest on bonds, $8,754,810; rentals paid, $1,867,165; taxes, $888,623; interest on notes, &c., $330,191; betterments and additions, $560,856; sinking fund, $1,196,771; payable to C. P. RR., $1,324,998; miscellaneous, $27,941; total deduction ($14,951,355, less $822,759 due from lessor properties under lease, $14,128,596; surplus, $180,622. (V. 43, p. 103, 218, 335, 460, 608, 636, 746; V. 44, p. 344, 435, 527, 654, 782; V. 45, p. 113, **210**, 273, 369, 509, 643, 821; V. 46, p. 76.)

**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 Oct. 31 in 1887 (10 months), gross earnings were $1,352,639, against $1,261,328 in 1886; net, $541,034, against $556,959. In 1885 the gross earnings were $1,564,702, and surplus over all charges $148,029. In 1886 gross earnings were $1,525,221; net, $647,592. (V. 44, p. 370.)

**Southern Pacific (of California).** (*See Map.*)—LINE OF ROAD.—The road in California is in two divisions—the North. Div. from San Fran. to Tres Pinos, 100½ miles; Carnadero Junc. to San Miguel Junction, 126 miles; and leased line, Castroville Junc. to Monterey, 15 miles; Santa Cruz RR., 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 RR. leased the southern division, but in March, 1885, this lease was annulled and the whole line was leased to the Southern Pacific *Company* on the basis of lessees paying all charges, and giving to this company 26½ per cent of the annual net profits of the whole S. P. system. In October, 1884, leased to the A. & P. the 242 miles of road extending from the western terminus of the A. & P. to Mojave, and right of way over the balance of the line to San Francisco, at a fixed rental. (See terms of this agreement in St. Louis & S. F. report in CHRONICLE. V. 40, p. 594.)

STOCK AND BONDS.—The authorized stock is $90,000,000, of which $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 Oct. 31, 1887 (10 months), gross earnings of Northern Division were $1,447,398, against $1,335,421 in 1886; net, $673,805, against $668,344. From Jan. 1 to Oct. 31, 1887 (10 months), gross earnings of Southern Division were $3,419,580, against $2,643,033 in 1886; net, $1,160,245, against $806,981.

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 Oct. 31, 1887 (10 months), gross earnings were $576,597, against $552,083 in 1886; net, $245,132, against $264,052 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. Extension to Columbia, Ala., 13 miles, in progress. Leased in perpetuity Aug. 1, 1869, to the Central RR. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. In June, 1881, $32 per share in 6 per cent debt certificates was declared by Central Georgia Railroad.

**Southwest Pennsylvania.**—Greensburg, Pa., to Fairchance, Pa., 44 miles Opened April 1, 1873, and leased to Pennsylvania Railroad which operates it at cost, paying net earnings as rental. In 1885 gross earnings were $562,920 and net earnings, $249,438. In 1886 gross, $756,139; net, $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, till Dec. 31, 1970. Rental is 8 per cent on capital stock of $989,000. Operations are included in lessee's returns.

**State Line & Sullivan.**—Owns from Monroeton, Pa., to Berenice Pa., 25 miles. Originally organized as Sullivan & Erie Coal & Railroad Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed Dec. 2, 1874, under the present name. Stock, $990,000 (par $50). The mortgage covers 5,000 acres coal lands. In May, 1884, this road was leased to the Penn. & N. Y. Canal & RR. Co. for fifty years, at $36,000 per annum for three years and $40,000 afterwards.

**Staten Island.**—Local road on Staten Island, Clifton to Tottenville, 13 miles. Road is operated in connection with Staten Island Ferry Company. Capital stock originally $210,000, par $15 per share, but being bought by company for $65 a share this is now taken as par value, and whole amount is $910,000. Leased to Staten Island Rapid Transit Co. for 99 years from July 31, 1884, at $80,600 per annum. Dividends in 1885-86 and in 1886-87 6 per cent on $65 shares.

**Staten Island Rapid Transit RR.**—The line of road is around the Staten Island shore, east and north sides, from Vanderbilt Landing (junction with the S. I. Railway) to a point opposite Elizabethport, N. J. It has a 99 years' lease of the S. I. Railway and controls the Ferries to N. Y. City. In November, 1885, the agreement with Balt. & Ohio was reported for making the terminals of that RR. Co. at St. George by means of a bridge over the Kills at Elizabethport. The bridge is to be completed by June, 1888. 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 $842,278; net, $223,857; surplus over interest, taxes, rentals, &c., $252. See annual report, V. 46, p. 101. (V. 44, p. 495; V. 45, p. 212, 643, 696; V. 46, p. **101**, 102.)

**Sterling Mountain (N. Y.)**—Road runs from Sterlington on the Erie Railway to Lakeville, 7·6 miles. Bonds guaranteed by Sterling Iron & Railway Co. Stock, $80,000. Earnings in 1885-85, $26,017 gross and $6,924 net; in 1884-85, $26,216 gross and $9,876 net.

**Stockton & Copperopolis.**—Present company is a consolidation, made Nov. 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Milton and Peters to Oakdale, Cal., 49 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, $234,500. The company previously made default July, 1874, and the $1,000,000 of old bonds were exchanged for the present issue guaranteed. In 1885, gross earnings, $76,817; net, $33,063. In 1886 gross earnings, $112,008; net, $30,581.

**Suburban Rapid Transit.**—This company has built a bridge across the Harlem River, N. Y. City, and is in operation to 161st Street, N. Y., 2½ miles. The line as laid out is 14·90 miles long. Little information has yet been obtainable concerning its finances. In July, 1886, the Manhattan Elevated stockholders were offered the privilege of taking its stock and bonds, as follows: Each 100 shares of Manhattan entitled to take 7 shares S. R. T. Co., and 7-10 of a $1,000 bond. Samuel R. Filley, President, 40 Wall Street.

**Summit Branch (Pa.)**—This company leases the Lykens Valley RR., and it has a small branch of its own to Summit Mines, ¾ of a mile. The road is operated by the Northern Central under contract. Traffic is almost exclusively coal. In 1887 (11 months) gross receipts from coal operations, Summit Branch proper, were $1,232,755, against $628,716; net, $120,825, against $8,644. (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, $193,197; net, $267,255. Gross in 1886, $425,361; net, $195,538. J. N. Du Barry, President, Philadelphia. (V. 43, p. 275.)

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

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

**Syracuse Binghamton & New York.**—Owns from Geddes, N. Y., to Binghampton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 18, 1854; foreclosed and reorganized April 30, 1857, and controlled by Delaware Lackawanna & Western. In year ending Sept. 30, 1887, gross earnings were $807,096; net $353,278; premium on bonds, $54,680; surplus over interest and 6¼ per ct. dividend, $109,048. In 1885-86 gross earnings, $742,024; net, $307,418; interest, $141,400; dividends (6½ per cent), $162,500. (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

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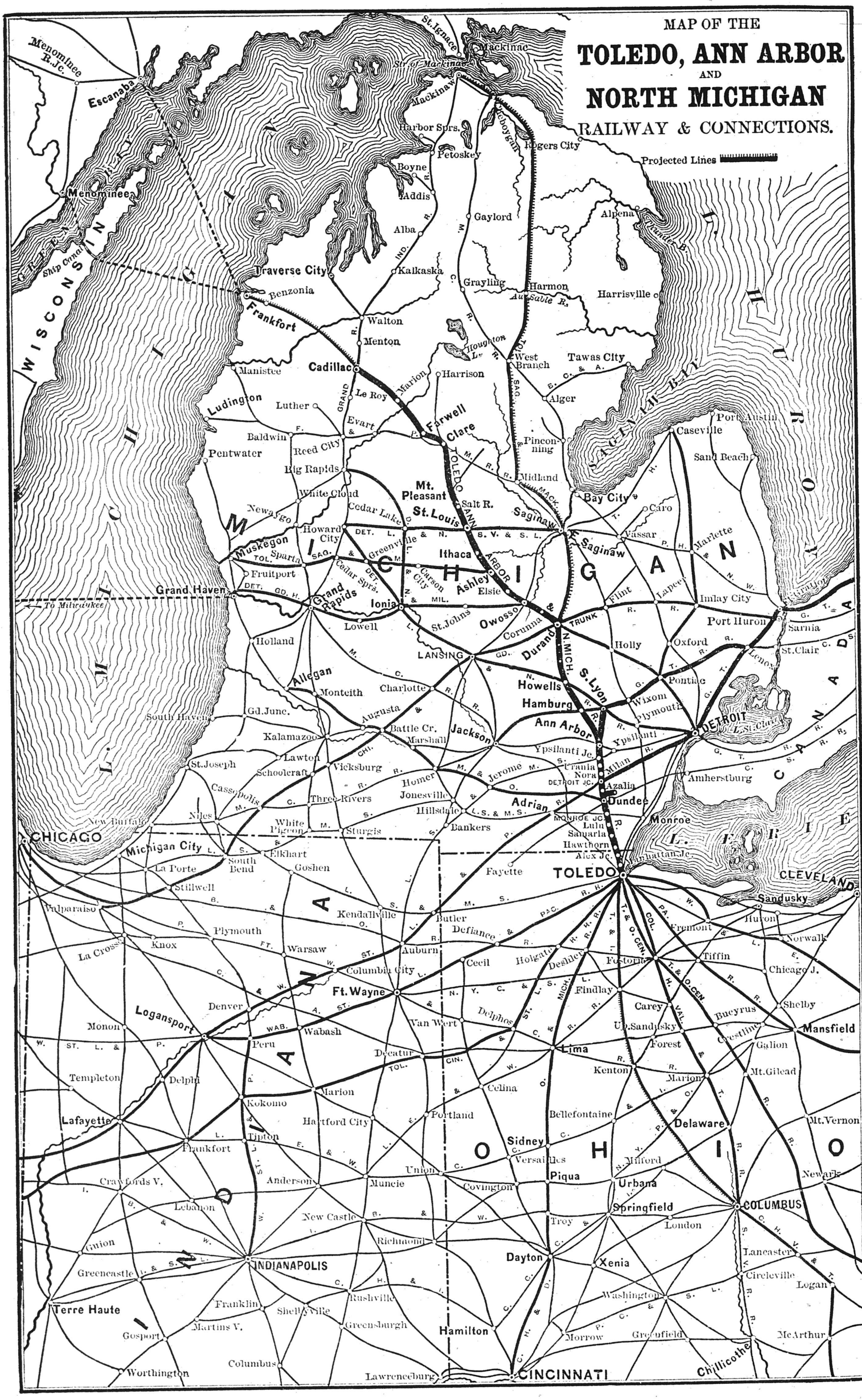
MAP OF THE
TOLEDO, ANN ARBOR
AND
NORTH MICHIGAN
RAILWAY & CONNECTIONS.
Projected Lines
MICHIGAN
WISCONSIN
INDIANA
OHIO
CANADA
L. MICHIGAN
L. HURON
L. ERIE
L. ONTARIO
Menominee R.Jc.
Escanaba
Menominee
Ship Canal
Green Bay
St. Ignace
Mackinac
Str. of Mackinac
Mackinaw
Petoskey
Harbor Sprs.
Boyne
Addis
Alba
Traverse City
Kalkaska
Benzonia
Frankfort
Walton
Menton
Cadillac
Manistee
Ludington
Luther
Le Roy
Marion
Harrison
Evart
Farwell
Clare
Baldwin
Reed City
Pentwater
Big Rapids
White Cloud
Newaygo
Howard City
Muskegon
Sparta
Fruitport
Grand Haven
To Milwaukee
Cedar Spgs.
Carson City
Ashley
Elsie
Mt. Pleasant
St. Louis
Salt R.
Saginaw
Cedar Lake
Greenville
Ithaca
Grand Rapids
Ionia
Lowell
Holland
Allegan
Monteith
Charlotte
Augusta
Battle Cr.
Marshall
Jackson
Kalamazoo
Lawton
Schoolcraft
Vicksburg
St. Joseph
South Haven
Gd. Junc.
Cassopolis
Three Rivers
Homer
Jonesville
Hillsdale
Niles
New Buffalo
White Pigeon
Sturgis
Bankers
CHICAGO
Michigan City
La Porte
South Bend
Elkhart
Goshen
Stillwell
Valparaiso
Plymouth
La Crosse
Knox
Warsaw
Kendallville
Butler
Auburn
Columbia City
Fayette
Ft. Wayne
Denver
Monon
Logansport
Wabash
Peru
Van Wert
Decatur
Delphos
Templeton
Delphi
Lafayette
Kokomo
Marion
Hartford City
Portland
Tipton
Frankfort
Crawfords V.
Anderson
Muncie
Union
Lebanon
New Castle
Richmond
Union
Greencastle
INDIANAPOLIS
Terre Haute
Gosport
Martins V.
Franklin
Shelbyville
Rushville
Greensburgh
Columbus
Worthington
Lawrenceburg
Hamilton
CINCINNATI
Celina
Sidney
Versailles
Piqua
Covington
Troy
Dayton
Bellefontaine
Lima
Kenton
Forest
Findlay
Carey
Upper Sandusky
Fostoria
Deshler
Holgate
Defiance
Toledo
Monroe
Manhattan Jc.
Alex Jc.
Hawthorn
Sawarla
Lulu
Monroe Jc.
Dundee
Azalia
Detroit Jc.
Nora
Urania
Milan
Ypsilanti Jc.
Ypsilanti
Ann Arbor
Howells
Hamburg
Pontiac
Wixom
Plymouth
Oxford
Holly
Flint
Lapeer
Imlay City
Port Huron
Sarnia
St. Clair
Lenox
Amherstburg
DETROIT
L. St. Clair
Owosso
Corunna
St. Johns
Durand
Lowell
LANSING
N. Mich.
S. Lyon
Grayling
Gaylord
Harrisville
Harmon
Au Sable R.
Alpena
Thunder B.
Houghton L.
West Branch
Tawas City
Alger
Pinconning
Midland
Bay City
Saginaw
Vassar
Caro
Marlette
Caseville
Port Austin
Sand Beach
Harbor Beach
Saginaw Bay
Rogers City
Cheboygan
Mackinaw
Sandusky
Huron
Norwalk
Fremont
Tiffin
Chicago J.
Shelby
Mansfield
Bucyrus
Crestline
Galion
Mt. Gilead
Mt. Vernon
Delaware
Marion
Kenton
Forest
Lima
Upper Sandusky
Carey
Findlay
Fostoria
Deshler
Holgate
Defiance
Toledo
Monroe
Sandusky
Norwalk
Tiffin
Shelby
Mansfield
Mt. Gilead
Mt. Vernon
Delaware
Marion
Bucyrus
Crestline
Galion
Lima
Kenton
Forest
Findlay
Carey
Fostoria
Deshler
Holgate
Defiance
Toledo
Monroe
Sandusky
Norwalk
Tiffin
Shelby
Mansfield
Bucyrus
Crestline
Galion
Mt. Gilead
Mt. Vernon
Delaware
Marion
Kenton
Forest
Lima
Upper Sandusky
Carey
Findlay

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Terre Haute & Indianapolis*—Stock ($1,988,150).... | 114 | .... | $50 | $1,401,880 | 3 | F. & A. | N.Y.,Farmers' L.&Tr.Co | Feb., 1888 |
| Bonds of 1873 coupon & reg..... | .... | 1873 | 1,000 | 1,600,000 | 7 | A. & O. | do do | 1893 |
| Consol. mortgage..... | .... | .... | .... | (†) | 5 | .... | ..... | ..... |
| *Terre Haute & Logansport.*—Stock..... | 182 | .... | 50 | 500,000 | .... | .... | ..... | ..... |
| 1st mortgage, guar. by Terre Haute & Ind'napolis | 93 | 1879 | 1,000 | 500,000 | 6 | J. & J. | N.Y.,Farmers'L.&Tr.Co. | Jan. 1, 1910 |
| 1st mortgage, extension (2d on 93 miles)..... | 65 | 1883 | 1,000 | 1,000,000 | 6 | J. & J. | do do | Jan. 1, 1913 |
| *Terre Haute & Peoria*—1st mortgage, gold ..... | 173 | 1887 | 1,000 | 1,800,000 | 5 g. | M. & S. | N. Y., Union Trust Co. | Mar. 1, 1937 |
| *Texas Central*—1st mortgage, gold ..... | 177 | 1879 | 1,000 | 2,145,000 | 7 g. | . & N. | Last paid Nov., '84. | Nov. 1, 1909 |
| N. E. Div., mort., gold (2d on 177 miles)..... | 52 | 1881 | 1,000 | 1,254,000 | 7 g. | M. & N. | Last paid Nov., '84. | May 1, 1911 |
| General mortgage, (pledged)..... | 228 | 1884 | 1,000 | 2,286,000 | 6 | M. & N. | Last paid Nov., '84. | Nov. 1, 1934 |
| *Texas & N. Orleans of* '74—1st mortg. land gr., coup | 105 | 1875 | 1,000 | 1,620,000 | 7 | F. & A. | N. Y., Company's Office. | Aug. 1, 1905 |
| Sabine Division, 1st mortgage, gold..... | 104 | 1882 | 1,000 | 2,075,000 | 6 g. | M. & S. | do do | March 1, 1912 |
| Debentures ..... | .... | 1883 | 100 | 584,000 | 6 | J. & J. | do do | 1893 |
| *Texas & Pacific*—Stock..... | 1,487 | .... | .... | 34,173,600 | .... | .... | ..... | ..... |
| 1st mortgage, gold, coup. (E. Div.) ..... | 524 | 1875 | 1,000 | 3,784,000 | 6 g. | M. & S. | Philadelphia. | March 1, 1905 |
| 2d mort., consol., gold, coup. (E. Div.)..... | 524 | 1875 | 1,000 | 9,316,000 | 6 g. | J. & D. | Last paid Dec., 1885. | June 1, 1905 |
| Income and land mort., E. Div.. reg..... | 524 | 1875 | 1,000 | 7,992,000 | 7 | July. | ..... | Jan. 1, 1915 |
| Scrip for int.on inc.mort.(red'mable in st'k or land) | .... | '79-'85 | .... | 2,240,000 | 6 | .... | ..... | ..... |
| 1st mort., gold, Rio Grande Division..... | 521 | 1880 | 1,000 | 13,028,000 | 6 g. | F. & A. | Last paid Aug., 1885 | Feb. 1, 1930 |
| New Orleans Pacific, 1st mortgage..... | 336 | 1880 | 1,000 | 6,720,000 | 6 g. | J. & J. | Last paid July, 1885 | July 1, 1920 |
| General and terminal mortgage ($6,500,000)..... | 1,487 | 1884 | 1,000 | 2,859,000 | 6 | A. & O. | Last paid Oct., 1885 | Oct. 1, 1905 |
| *Tioga RR.*—1st mortgage, due 1882 and extended . | 54 | 1852 | .... | 239,500 | 5 | M. & N. | Phil.,Newbold Sons &Co | Nov. 1, 1915 |
| Consolidated mortgage..... | 54 | 1876 | .... | 125,000 | 7 | M. & N. | N.Y., N. Y. L. E. & W. | Nov. 1, 1896 |
| Extension bonds..... | 20 | 1875 | .... | 265,000 | 7 | A. & O. | Elmira,Chemung Co. Bk. | Oct. 1, 1905 |
| Elmira State Line Railroad mortgage..... | 7 | 1875 | .... | 160,000 | 7 | A. & O. | do do | Oct. 1, 1895 |
| *Toledo Ann Arbor & N. Mich.*—1st (T. A. A. & G. T.) | 61 | 1881 | 1,000 | 1,260,000 | 6 g. | J. & J. | N.Y.,Farmers' L.&Tr.Co | Jan. 1, 1921 |
| 1st mort., gold..... | 106 | 1884 | 1,000 | 2,120,000 | 6 g. | M. & N. | N. Y., Cent. Trust Co. | May 1, 1924 |
| *Toledo Canada Southern & Detroit*—Stock..... | 55 | .... | .... | 1,547,662 | .... | .... | ..... | ..... |
| *Toledo & Ohio Central*—1st mort. gold, interest guar | 196 | 1885 | 1,000 | 3,000,000 | 5 g. | J. & J. | N. Y., Central Trust Co. | July 1, 1935 |
| *Tol. Peoria & West.*—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 |

the Fall Brook Coal Co. at a rental of 33⅓ per cent of its gross earnings. Stock is $1,325,000. In 1884-85 gross earnings were $671,690; 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. Cin. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. In June, 1887, a controlling interest in the stock was sold to H. S. Ives and others in the Cincinnati Hamilton & Dayton interest. In 1885-6 gross earnings $1,053,090; net earnings and other receipts, $366,672; interest and 6 per cent dividends, $246,289; loss on T. H. & L. lease was $89,482. In 1884-85 gross earnings, $1,060,631; income, $358,470; interest and 6 per cent dividends, $231,289; loss on T. H. & Logansport lease, $76,634; betterments to T. H. & L. road, $45,202; surplus for year, $5,345. (V. 44, p. 714, 751; V. 45, p. 85.)

**Terre Haute & Logansport.**—Owns from South Bend, Ind to Rockville, Ind., 159 miles; leased, Rockville to Terre Haute, 22 miles. Total operated, 182 miles. Formerly Logansp. Crawfordsv. & Southw., which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 99 years from Dec., 1879, at 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. In 1886 gross earnings were $254,892; deficit under expenses and taxes, $13,553. (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 Nov. 30, in 1887 (11 mos.) gross earnings were $1,148,437, against $896,015 in 1886; net, $524,963, against $383,199.

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.

In Dec., '85, L. A. Sheldon and John C. Brown were appointed receivers. The plan of reorganization formed by the junction of the two committees provides that the old first mortgage due 1905 shall stand, and all others shall be foreclosed. A new 5 per cent first mortgage, "A" (subject to the old morts. and Texas lien, $3,951,000 in all), shall be made for $25,000,000, and a new 5 per cent income second mortgage, "B," for $25,000,000, non-cumulative. These were to be distributed to the holders of old bonds as stated in V. 43, p. 164, except that holders of Land Income bonds took 60 per cent in the new "B" bonds in addition to the lands, but in Sept., 1887, notice of a change was given, viz.: The interest on new first mortgage bonds shall begin June 1, 1888, and the first coupon be payable Dec. 1, 1888. As compensation, the holders of each consolidated six per cent mortgage bond on the Eastern Division received 15·35 per cent in the new first mortgage bonds, instead of 112 per cent. Holders of each New Orleans Pacific bond receive 61·80 per cent in new first mortgage bonds, instead of 60 per cent. The holders of the Rio Grande Division bonds receive 41·20 per cent in new first mortgage bonds, instead of 40 per cent, as in said agreement provided. The holders of Terminal bonds receive 25·75 per cent in new first mortgage bonds, instead of 25 per cent.

The new stock will be $50,000,000 authorized, and will be issued share for share to old stockholders who pay the $10 per share cash assessment. A land company 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.

Range of stock prices since 1882 have been: In 1883, 17⅛@43; in 1884, 5½@22⅜; in 1885, 9¼@25⅛; in 1886, 7¼@28⅜; in 1887, 20@35¾; in 1888 to Jan. 20, incl., 24½@26¼.

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. In 1887, Jan. 1 to Nov. 1, gross, $4,756,797; net, $765,974. (V. 44, p. 119, 150, 276, 309, 495, 782; V. 45, p. 240, **303**, 401, 614, 643, 821.)

**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 Cadillac, Mich., 235 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, 245 miles. In December, 1887, the connecting road to Muskegon was opened. 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 RR. The $2,120,000 mortgage covers road between Ann Arbor and St. Louis, Mich. 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**; V. 45, p. 768.)

**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 Nov. 30, 1887 (5 mos.), gross earnings were $504,186, against $390,777 in 1886; net, $182,434, against $122,883. The gross earnings for fiscal year ending June 30, 1887, were $961,406; net over expenses and taxes, $288,803; surplus over interest and all charges, $93,532 (V. 43, p. 24, 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 to Burlington, Ia., 17 miles; total operated, 247 miles. This was formerly the Tol. Peoria & Warsaw, then the Tol. P. & Western, and as such was leased to and virtually merged in the Wabash St. Louis & Pacific. After the Wabash default in July, 1884, foreclosure proceedings were begun, and a sale was reached Oct. 29

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MAP OF THE

# TOLEDO, ST. LOUIS AND KANSAS CITY

RAILROAD AND CONNECTIONS.

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| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Toledo St. L. & Kansas City*—Stock | 451 | .... | $100 | $12,250,000 | .... | .... | ..... | ..... |
| Pref. 4 per ct. coupon stock, non-cumulative | 451 | .... | 100 | 4,805,000 | 4 | J. & J. | First coup. due July, '88. | ..... |
| 1st mortgage, gold (redeemable 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 |
| *Tyrone & Clearfield*—Stock | 64 | ... | .... | 1,000,000 | 2½ | J. & D. | Phila., 233 South 4th. | Dec., 1887 |
| 1st mortgage, sinking fund ..... f | .... | 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 | 500 &c. | 1,342,600 | 7 | F. & A. | New York. | July 1, 1905 |
| *United N. J. RR. & Canal Co's.*—Stock, 10 p. c., gu. | 443 | .... | 100 | 21,342,400 | 2½ | Q.—J. | Phila. and N. Y. Offices. | Jan. 10, 1888 |
| Gold bonds | .... | 1883 | 1,000 | 1,342,000 | 4 | F. & A. | Philadelphia Office. | Feb. 1, 1923 |
| General mortg., gold and currency, coup | 238 | 1873 | 1,000 | 5,669,000 | 6 g. | M. & S. | do do | Mch. 1, 1901 |
| United Co.'s mortgage, sinking fund, registered | .... | 1871 | .... | 2,000,000 | 6 | A. & O. | Phila., Pennsylv'a RR. | Oct. 1, 1894 |
| do sterling loan mortgage, sinking fund | .... | 1871 | .... | 1,846,000 | 6 g. | M. & S. | London. | Mch. 1, 1894 |
| do do do do do | .... | 1871 | .... | 1,800,000 | 6 g. | M. & S. | do | Mch. 1, 1894 |
| do gold loan, reg | .... | 1878 | .... | 841,000 | 6 g. | M. & S. | Phila., Penn. RR. Office. | 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 | 1,174,000 | 7 | A. & O. | do do | 1888-'89 |
| Omaha bridge bds, st'g, (s.f. about $65,000 yrly) | .... | 1871 | £200 | 1,402,000 | 8 g. | A. & O. | London & New York. | April, 1896 |
| do do renewal | .... | 1871 | .... | 211,000 | 8 g. | A. & O. | ..... | 1896 |
| Collateral Trust bonds, drawn at 105 | .... | 1879 | 1,000 | 4,363,000 | 6 | J. & J. | N. Y., Union Trust Co. | July 1, 1908 |
| Collateral trust bonds of 1883, gold, sink. fund | .... | 1883 | 1,000 | 5,515,000 | 5 | J. & D. | Boston, N. Engl'd Tr. Co. | Dec. 1, 1907 |
| Kans. Pac., cons. M., g., sink. fund, coup. or reg. | .... | 1879 | 1,000 | 13,655,000 | 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 |

1886. The reorganization plan gave to each of the old first mortgage bondholders one new $1,000 bond and 10 shares new stock; all other stocks and bonds extinguished; stock, $4,076,000. Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius B. Gold, trustees) V. 45, p. 242. The accident at Chatsworth, 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.)

**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 East St Louis is to be made standard during 1888. This company was formed June 12, 1886, by consolidation, and it took all the main line of the Toledo Cin. & St. Louis narrow gauge road, foreclosed Dec. 30, 1885. The present common stock and the first mortgage bonds were issued for the purchase of the property, payment of receiver's liabilities, broadening the gauge, &c., &c., and $4,000 per mile of said mortgage bonds were reserved for obtaining standard gauge equipment. The preferred stock is a coupon stock, non-cumulative, and without voting power; the bonds may be paid off at 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. Statement of progress in 1887 in V. 46, p. 77.

The status of the Tol. Cin. & St. Louis from time to time was given in the SUPPLEMENT up to June, 1886. The only stock or bond holders of the Tol. Cin. & St. Louis who received anything for their holdings were the first mortgage men, who took 150 in new pref. stock for Tol. Delphos & B. firsts and 100 in new pref. stock for St. Louis Division firsts. (V. 43, p. 73. 369, 432, 580, 634; V. 44, p. 459, 499, 714, 752, 754, 782, 809; V. 45, p. 26, 393, 403, 472; V. 46, p. 77)

**Tonawanda Valley & Cuba.**—Owns from Attica, N. Y. to Cuba, N. Y., 60 miles. Stock $587,100. $113,000 of 1st mort. bonds were reserved to redeem same amount of 6 per cent bonds due 1910. Mr. Bird W. Spencer was appointed receiver in 1884, and reorganization is pending. Gross earnings in 1885-86 (8 mos., closed during rest of fiscal year) $10,624; deficit, $3,195. Gross in 1884-85, $18,694; def., $5,073; other receipts, $2,929; net deficit, $2,143. (V. 44, p. 235; V. 45, p. 768.)

**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 1382 at $112,400 per annum. 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 year ending Sept. 30, '87, the gross earnings were $353,535; net earnings $130,711; surplus over interest, $61,749. In 1885-86, gross, $339,566; net, $140,471. Thomas Cornell is President, Rondout, N. Y.

**United New Jersey Railroad & Canal Co.**—LINES OF ROAD.—New York to Philadelphia and branches, 135 miles; Camden to Amboy and branches, 226 miles; Trenton to Manunka Chunk and branches, 81 miles; total operated, 443 miles. Delaware & Raritan Canal, 66 miles.

This company was formed by a consolidation in 1867 of the Delaware & Raritan Canal Company, the Camden & Amboy Railroad, and the New Jersey Railroad & Transportation Company. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The lease has not been directly profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1879 was $939,889; in 1880, $1,035,308; in 1881, $302,864; in 1882, $568,759; in 1883, $635,914; in 1884, $593,536; in 1885, $159,496; in 1886, $179,016; but the connection with New York was indispensable. Operations and earnings are included in the Pennsylvania RR. report.

**Union Pacific Railway.**—(*See Map.*)—LINES OF ROAD.—Main line—Council Bluffs to Ogden and branches, 1,049 miles; other branches—Kansas City to Denver, 643; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,832 miles; controlled and operated in the Union Pacific system January, 1887—Omaha & Repub. Valley RR., 289 miles; Omaha N. & Black Hills RR., 115; Colorado Central RR., 327; Echo & Park City RR., 32; Utah & Northern RR., 466; Lawrence & Emporia RR., 31; Junction City & Ft. Kearney, 88; Solomon RR., 57; Salina & Southw'n, 35; Kan. Cen., 167; Den. & Boulder Valley., 27; Golden Boulder & Car., 5; Oregon Short Line and branch, 611; Greeley Salt Lake & Pacific, 54; Denver South Park & Pacific, 322; Salt Lake & Western, 57; Georgetown Breckenridge & Leadville, 8 miles; Montana Railway, 9 miles; Denver & Middle Park, 4 miles; Denver Marshall & Boulder, 27 miles; Laramie No. Park & Pac., 14 miles; Manhattan & Blue Valley, 54 miles; Marysville & Blue Valley, 13 miles; Salina Lincoln & Western, 35 miles; total thus controlled, 2,762 miles; total operated in the U. P. system Jan. 1, 1887, 4,594 miles.

The Central Branch Union Pacific and leased lines (388 miles) are operated by the Missouri Pacific under an agreement with Union Pacific for twenty-five years from 1885, and not included in the mileage operated by Union Pacific. The U. P. also has large interests in the St. Jos. & West. RR., 251 miles; the Utah Central, 280 m.; Leavenworth Topeka & S. W., 47 m.; Manhattan Alma & Burlingame, 56 m. and Nevada Central, 93 m.; total, 738 miles, all of which are operated separately.

In 1886 a lease of the Oregon Railway & Navigation Company to the Oregon Short Line, guaranteed by Union Pacific was negotiated.

ORGANIZATION, &C.—This company, the Union Pacific *Railway*, was formed by a consolidation, Jan. 24, 1880, of the Union Pacific RR. and the Kansas Pac. and Denver Pac., made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. The Union Pac. RR. was chartered by Act of Congress of July 1, 1862, which gave the company a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of $27,236,512 on 1,033 miles of road.

The Kansas Pacific was organized as "Leavenworth Pawnee & Western" in 1861; then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of $6,303,000 and a land grant of about 6,000,000 acres.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific).

As to the debt of the Pacific railroads to the United States Government a decision of the U. S. Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1878, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds and construction and equipment expenditures, should be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of $850,000 as may be necessary to make all the payments by the company equal 25 per cent of its net earnings. On Dec. 31, 1886, this sink. fund invested in U. S. bonds (par value) was $5,526,100, and the premium paid on bonds and cash uninvested was $1,395.708; total, $6,921,809.

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

The yearly range in prices of the stock has been—In 1880, 80@113¾; in 1881, 105½@131¾; in 1882, 98¼@119¾; in 1883, 70⅛@104¾; in 1884, 28@84⅝; in 1885, 41@62¾; in 1886, 44¼@68¼; in 1887, 44@63¾; in 1888 to Jan. 20, inclusive, 56@58⅝.

Of the Union Pacific collateral trust bonds, the first issue is limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., $1,037,000; Colorado Central Railroad bonds, $2,105,000; Utah Northern Railroad, $2,387,000; total, $5,529,000. The collateral trust bonds of 1883 are secured by the following bonds: Colorado Central RR. $1,397,000; Utah & Northern RR. $2,231,000; Omaha & Rep. Valley RR. $684,000; Utah Southern RR. extension $93,000; Denver So. Park & Pac., $1,799,000; total, $6,204,000.

The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the general mort. The consol. mortg. trustees are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1887, the following bonds of the Kansas Pacific, making $6,799,150 in all, viz.: Leavenworth Branch, $58?,000; income (unsubordinated) bonds, $217,750; income (subordinated) bonds, $3,948,400; Cheyenne Branch Den. Pac. bonds, $2,051,000. They also held $1,997,500 of the stocks and $3,160,000 of the bonds of other companies controlled by the Union Pacific.

LAND GRANT.—The proceeds of land sales on the Union Pacific main line are applicable to the principal of the land grant bonds, and after that to the sinking fund mortgage 8 per cent bonds. On the Kansas Pacific the cash income from land is applied to the general mortgage. On Dec. 31 '86, the company had in cash from the Un. Pacific grant the sum of $4,912,906, and in land contracts $9,095,341, which sums are applicable first to the payment of the land grant bonds, and then to the payment of the 8 per cent sinking fund bonds due in 1893. On Jan 1, 1887, the U. Pac. lands unsold were 3,175,507 acres, estimated at $2,395,507; the K. P. lands unsold, 3,883,700 acres, estimated at $11,608,763.

The sales in 1884, 1885 and 1886 were as follows:

| Union Pacific— | 1884. | 1885. | 1886. |
|---|---|---|---|
| Acres sold | 4,321,043 | 743,704 | 146,189 |
| Amount | $6,517,773 | $1,223.227 | $179,103 |
| Average price | $1 52 | $1 65 | $1 22 |
| Kan. Pacific— | | | |
| Acres sold | 452,566 | 690,294 | 225,623 |
| Amount | $1,917,876 | $2,817,159 | $1,049,122 |
| Average price | $4 21½ | $1 08 | $4 68 |
| Total— | | | |
| Acres sold | 4,773,609 | 1,433,999 | 1,571,812 |
| Amount | $8,435,649 | $4,040,387 | $1,228,225 |

The Kansas Pacific lands, from the 380th mile westward, are covered first by the Denver Division mortgage, and all the lands of the Kan. Pac. by the consol. mortgage.

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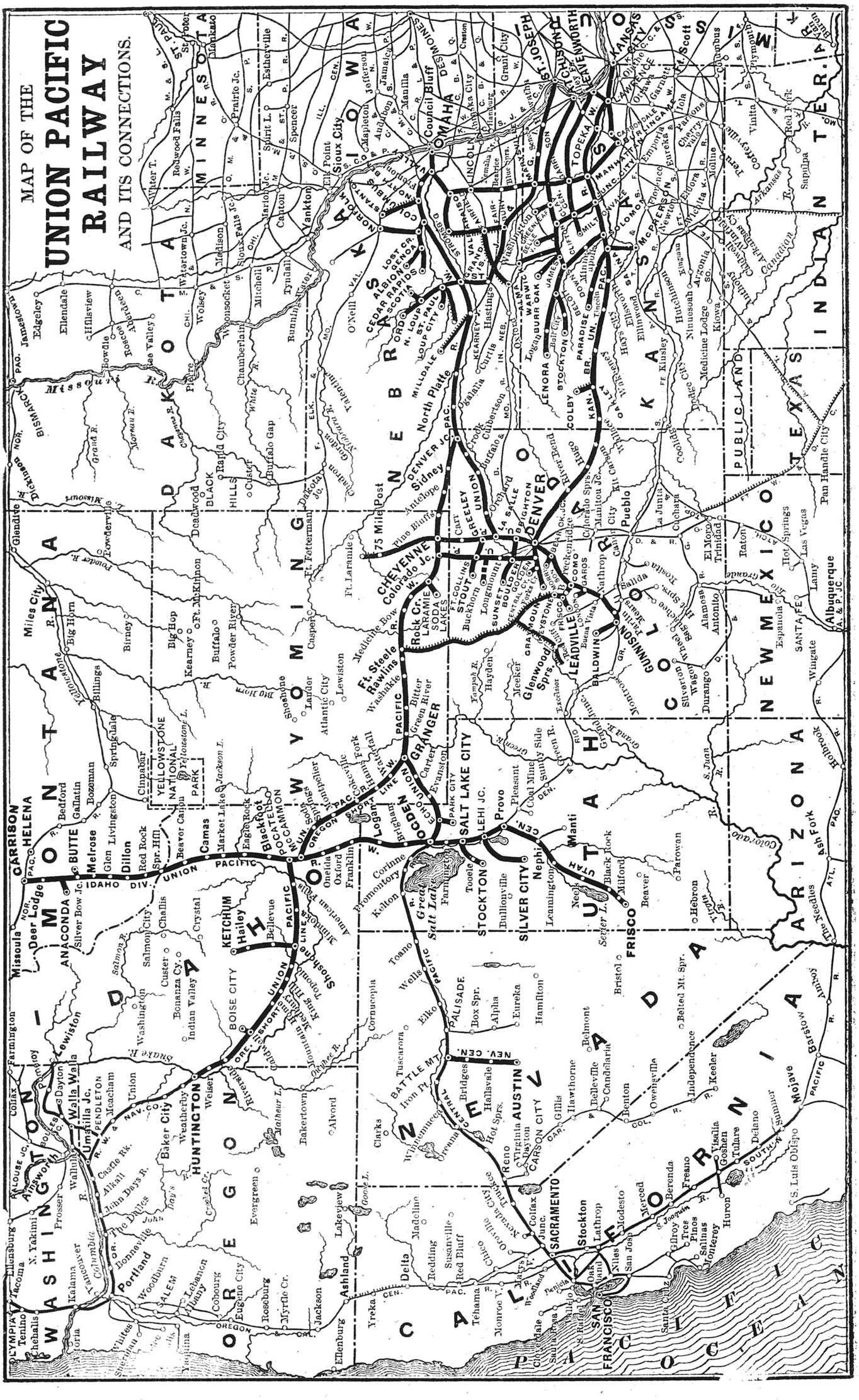


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| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Union Pacific—(Continued)*— | | | | | | | | |
| Kansas Pac., 1st mort., gold, 140th to 393d mile. | 253 | 1866 | $1,000 | $4,063,000 | 6 g. | J. & D. | New York, 40 Wall St. | June 1, 1896 |
| do 2d M.(to U.S.Gov.) on 394m.W. Mo.R. | 394 | 1865-7 | .... | 6,303,000 | 6 | .... | ..... | 1895 to '97 |
| do 1st,394th to 639th m., l.g., 3,000,000 acs | 245 | 1869 | 1,000 | 6,188,000 | 6 g. | M. & N. | N. Y., Lond. & Frankf'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 |
| *Utah Central*—Stock | 280 | .... | 100 | 4,225,000 | 1 | Q.—J. | New York, 40 Wall St. | Oct., 1884. |
| 1st mortgage, gold | 36½ | 1870 | 1,000 | 1,000,000 | 6 g. | J. & J. | do do | Jan. 1, 1890 |
| Utah Southern, general mortg. (for $1,950,000) | 105 | 1879 | 1,000 | 1,950,000 | 7 | J. & J. | do do | July 1, 1909 |
| Utah South. Exten., 1st M., Juab to Frisco | 138 | 1879 | 1,000 | 1,950,000 | 7 | J. & J. | do do | July 1, 1909 |
| *Utah & Northern.*—1st mortgage | 462 | 1878 | 1,000 | 5,543,000 | 7 | J. & J. | New York, 40 Wall St. | July 1, 1908 |
| *Utica & Bl. Riv.*—St'k, 7 p.c.gu.in perpet.byR.W.&O. | 180 | .... | 100 | 2,223,000 | 3½ | M. & S. | N. Y., R. W. & O. Co. | Sept., 1887 |
| Mortgage bonds | 87 | 1871 | 500 &c. | 1,107,000 | 7 | J. & J. | N. Y. Cent. Trust Co. | Jan. 1, 1891 |
| Black River & Morristown, 1st mortgage. c | 36 | 1874 | 500 &c. | 500,000 | 7 | J. & J. | do do | Jan. 1, 1894 |
| Clayton & Theresa, 1st mortgage, guaranteed .. c | 16 | .... | 500 &c. | 200,000 | 7 | J. & J. | do do | July 1, 1898 |
| Ogdensburg & Morristown, 1st mortgage. c | 10 | 1883 | 1,000 | 143,000 | 5 | J. & J. | do do | Jan. 1, 1891 |
| *Utica Ohen. & Susq. Val.*—St'k, 6 p. c. gu. by D. L. & W. | 97 | .... | 100 | 4,000,000 | 3 | M. & N. | N. Y., D. L. & W. RR. | Nov. 1, 1887 |
| *Utica Olinton & Binghamton*—1st mortg | 31 | '66-'72 | 500 &c. | 790,000 | 6 & 7 | J. & J. | Utica, Oneida Nat. B'k. | Jan. 1, 1890 |
| *Valley (N. Y.)*—Stock, 5 p. c. guar. by D. L. & W. | 12 | .... | .... | 750,000 | 2½ | J. & J. | N. Y., D. L. & W. | Jan., 1888 |
| 1st mortgage | 12 | 1881 | .... | 400,000 | 5 | F. & A | do do | Aug. 1, 1911 |
| *Valley (Ohio)*—1st mortgage, Clev. to Canton | 59 | 1879 | 100, &c. | 1,600,000 | 7 | J. & D. | New York, Cent. Tr. Co. | June 15, 1906 |
| Consol. mortgage gold (for $4,000,000) | 76 | 1881 | 1,000 | 1,700,000 | 6 | M. & S. | do do | Sept. 1, 1921 |
| *Valley (Va.)*—1st mortgage c | 113 | 1881 | 1,000 | 750,000 | 6 | A. & O. | Balt. and New York. | Oct. 1, 1921 |
| *Vermont & Mass.*—Stock, 6 p. ct. guar. by Fitchb. | 59 | .... | 100 | 3,193,000 | 3 | A. & O. | Boston, Office. | Oct. 7, 1887 |
| Bonds of 1883 (guaranteed by Fitchburg RR.) | .... | 1883 | .... | 1,000,000 | 5 | M. & N. | Boston, Fitchburg RR. | May 1, 1903 |
| *Vermont Valley of* 1871—Stock | 50 | .... | 50 | 1,000,000 | 3 | J. & J. | Bellows Falls. | Jan. 2, 1888 |
| 1st mortgage | 24 | 1880 | 1,000 | 800,000 | 5 | A. & O. | Bost., Safe Dep. & Tr. Co | Oct. 1, 1910 |

OPERATIONS, FINANCES, &c.—The Union Pacific has made large earnings and until 1883 and 1884 operated its road at a low percentage of expenses. The competition and reduction of rates by building of new lines was the main cause for the decline in earnings. The company has extended rapidly and built and acquired much new mileage, of which the Utah Northern and Oregon Short Line are two of the most important branches.

From Jan. 1 to Oct. 31, 1887 (10 mos.), gross earnings were $23,716,308, against $21,585,212 in 1886; net, $10,005,271, against $8,083,114.

The annual report for 1886 was in the CHRONICLE, V. 44, p. 432, 436, and the following figures were given for the whole sytem 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 | 66·19 |

* 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 | 356,133 | 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 |
| 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 | 15,654,203 | 18,159,290 | 18,599,519 |
| Total | 222,333,523 | 226,279,509 | 230,030,959 |
| *Liabilities*— | | | |
| Stock | 60,868,500 | 60,868,500 | 60,868,500 |
| Funded debt | 84,173,285 | 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) | †7,837,350 | †10,493,284 | 13,827,456 |
| ncome 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; V. 46, p. 38.)

**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 & 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 Mar., 1886, embracing this mileage. 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, and in Jan., 1888, stockholders were notified that they had the option of exchanging their stock on the basis of 100 shares ($10,000) for $6,500 in R. W. & O. 5 per cent consol. bonds and $7,500 in R. W. & O. stock. (V. 44, p. 276; V. 46, p. 76.)

**Utica Chenango & Susquehanna Valley.**—Owns from Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Del. Lack. & Western at 6 per cent on stock. Has no bonded debt.

**Utica Clinton & Binghamton.**—Owns from Utica, N.Y., to Randallville, N. Y., 31 miles, and leases Rome & Clinton Railroad, 13 miles. Total, 44 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., and subsequently to N. Y. Ontario & Western, which pays the rental of $70,500 per annum for U. Cl. & B. and $25,500 for Rome & Clinton. The road was operated by the Del. Lack. & West. till April 1, 1883. Gross earnings in 1884-85, $218,802; net, $24,176. Gross in 1885-6, $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, $628,456; 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. Earns., &c., for whole line in years ending Sept. 30, were:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Divid'd, Per ct. |
|---|---|---|---|---|---|---|
| 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 |
| 1886-87 | 50 | 4,633,481 | 25,333,474 | 406,349 | 126,370 | 6 |

**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,-

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|---|---|---|---|---|---|---|---|---|
| ***Vicksburg & Meridian***—1st mortgage | 140 | 1881 | $1,000 | $1,000,000 | 6 | A. & O. | Last cp. paid Apr., 1885 | April 1, 1921 |
| 2d mortgage | 140 | 1881 | 1,000 | 1,100,000 | 4 to 6 | M. & N. | Last cp. paid Nov., 1884 | May 1, 1921 |
| 3d mortgage income (not cumulative) | 140 | 1881 | 500 &c. | 1,920,000 | 7 | .... | ..... | 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 | Jan. 1, 1920 |
| 3d M., and 1st M. on land, g., for $2,500,000...c* | 189 | 1886 | 1,000 | 2,100,000 | 3-4-5 g. | J. & J. | do do | Jan. 1, 1916 |
| Income bonds | .... | .... | .... | 1,000,000 | .... | .... | ..... | ..... |
| ***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 | Mar. 1, 1911 |
| do 3d series | .... | 1881 | .... | 1,100,000 | 6 | M. & S. | do | Mar. 1, 1916 |
| do 4th series | .... | 1881 | .... | 943,800 | 3-4-5 | M. & S. | do | Mar. 1, 1921 |
| do 5th series | .... | 1881 | .... | 1,775,000 | 5 | M. & S. | do | Mar. 1, 1926 |
| do 6th series | .... | 1881 | .... | 1,309,000 | 4 & 5 | M. & S. | do | Mar. 1, 1931 |
| Income mortgage bonds strictly cumulative | .... | 1882 | 1,000 | 450,000 | 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 | 3,837,000 | 5 | M. & N. | N.Y., Central Trust Co. | May 1, 1936 |
| ***Virginia & Truckee***—1st M. (pay'ble $100,000 a year) | 52 | 1874 | 1,000 | 200,000 | 10 | Q.—F. | San Fran., Bank of Cal. | Aug. 1, 1889 |
| ***Wabash St. Louis & Pacific***—Stock, common | .... | .... | .... | (?) | .... | .... | ..... | ..... |
| Preferred stock, 7 per cent (not cumulative) | .... | .... | .... | (?) | .... | .... | ..... | ..... |
| 1st mort., gold (Chic. Div.) | 262 | 1880 | 1,000 | 4,500,000 | 5 g. | J. & J. | Last paid Jan. 1, 1886 | July 1, 1910 |
| 1st mort., gold, Detroit Division | 112 | 1881 | 1,000 | 2,052,000 | 6 g. | J. & J. | Last paid Jan. 1, 1884 | July 1, 1921 |
| Wabash, 1st mort. (Toledo & Illinois) | 75 | 1853 | 1,000 | 900,000 | 7 | F. & A. | Last paid Feb. 1, 188 | Aug. 1, 1890 |
| do 1st mort. (Lake Erie Wab. & St. L.) | 167 | 1853 | 1,000 | 2,500,000 | 7 | F. & A. | Last paid Feb. 1, 1886 | Aug. 1, 1890 |
| do 1st mort. (Great Western of 1859) | 180 | 1863 | 1,000 | 2,496,000 | 7 | F. & A. | Last paid Feb. 1, 1886 | Aug., 1888 |
| do 1st mort. (Quincy & Toledo) | 33 | 1865 | 1,000 | 500,000 | 7 | M. & N. | Last paid May 1, 1886 | Nov. 1, 1890 |
| do 1st mort. (Ill. & So. Iowa) extended | 29 | 1862 | 500 &c. | 300,000 | 6 | F. & A. | Last paid Feb. 1, 1886 | 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 |

$12; 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. 113. Foreclosure proceedings under 2d mort. are in progress. Annual report for year ending March 31, 1887, in CHRONICLE of May 28, 1887, p. 680.

RECEIPTS AND EXPENDITURES FOR YEARS ENDING MARCH 31.

| | 1883-4. | 1884-5. | 1885-6. | 1886-7. |
|---|---|---|---|---|
| Miles road operated | 140 | 140 | 140 | 143 |
| *Earnings*— | | | | |
| Passenger | $190,215 | $169,162 | $164,818 | $155,903 |
| Freight | 300,026 | 296,973 | 307,609 | 345,268 |
| Mail | 9,307 | 11,927 | 13,089 | 13,105 |
| Express | 5,342 | 6,445 | 7,467 | 10,303 |
| Miscellaneous | 8,991 | 11,095 | 10,320 | 7,191 |
| Total | $513,884 | $495,603 | $503,504 | $531,772 |
| Operating expenses | 394,061 | 443,939 | 426,498 | 484,362 |
| Net earnings | $119,823 | $51,663 | $76,806 | $47,409 |
| *Chargeable against revenue*— | | | | |
| For taxes | $16,800 | $17,550 | $16,741 | $18,285 |
| For interest on bonds | 103,083 | 104,000 | 114,083 | 125,083 |
| For int. on current accounts. | 3,292 | 7,633 | 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 | $10,102 | $81,997 | $74,329 | $114,489 |

—(V. 43, p. 636; V. 44, p. 586, 680, 714; V. 45, p. 54, 113.)

**Vicksburg Shreveport & Pacific.**—*See Map Cincinnati New Orleans & Texas Pacific.* From Delta, La., on Mississippi River, to Shreveport, 169 miles, and extension to Texas State Line, 20 miles (the latter leased to Tex. & Pac.); total, 189 miles. The 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 $3,692,000 of the 1st mortg. bonds and $1,931,000 incomes. In 1885 it was voted to issue the above prior lien bonds for improving the road bed, completing the transfer across the Miss. River, &c. In 1886 the old income bonds of $3,500,000 and the stock were exchanged for 3d mortgage and land bonds (see V. 43, p. 104). The annual report was in V. 45, p. 537. Trustees of prior lien mort. and of 3d mort., Central Trust Co.; of first mort., Farmers' Loan & Trust Co. In year ending June 30, 1887, gross receipts were $564,317; net, $144,899; in 1885-86 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 Baltimore & Ohio; small branches, 8 miles; 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, 413 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Balt. & Ohio, leaving 362 miles operated.

The Washington City Virginia Midland & Great Southern was a consolidation (November, 1872) of the Orange Alexandria & Manassas and Lynchburg & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. The Washington City Virginia Midland & Great Southern was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880, and after litigation sold again Dec. 20, 1880. Reorganized as Virginia Midland, and bonds and stock issued as above.

In April, 1886, a lease of this road was made to the Richmond & Danville on the basis of a payment of the fixed charges and the payment by the lessee of any balance of net earnings to the Va. Midland Co. The lessee may if it chooses advance the money for interest on the six series of prior bonds if earnings are insufficient, but guarantees positively the general mortgage interest.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville and Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The income mortgage bonds were issued to retire 1st and 2d preferred stock; the interest is strictly cumulative, and secured by the mortgage, and in July, 1885, the coupon due July, 1884, was paid. These bonds are exchangeable into the general mortgage bonds bearing 5 p. c. interest, and guaranteed under the lease by the Rich. & 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. There was due the R. & D. Co. Sept. 30, 1887, $304,632.

From Oct. 1 to Dec. 31, 1887 (3 months), gross earnings were $432,233, against $399,901 in 1886; net, $183,014, against $136,101.

Earnings for the years ending September 30 were:

| | Miles. | Gross receipts. | Operat'g exp'ses. | Net receipts. |
|---|---|---|---|---|
| 1881-82 | .... | $1,491,921 | $945,116 | $546,804 |
| 1882-83 | 354 | 1,664,204 | 956,194 | 708,009 |
| 1883-84 | 354 | 1,625,830 | 999,217 | 626,612 |
| 1884-85 | 354 | 1,554,375 | 990,432 | 563,943 |
| 1885-86 | 354 | 1,551,703 | 1,032,431 | 519,272 |
| 1886-87 | 367 | 1,635,667 | 1,051,739 | 583,929 |

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 Meredosia and Naples, Ill., 180 miles; Illinois & Southern Iowa, 1st mortgage—Clayton to Carthage, Ill., 29 miles; Quincy & Toledo, 1st mortgage—Clayton to Meredosia, Ill, 33 miles; Decatur & East St. Louis, first mortgage—Decatur to E. St. Louis, 103 miles; Hannibal & Naples, 1st mortgage—Hannibal Mo., to Naples, Ill., 50 miles; Wab. St. L. & Pacific (Chicago Division), 1st mortgage—Streator, Ill., to Effingham and Altamont and Strawn to Chicago, 268 miles; Wab. St. L. & Pacific (Detroit Division), 1st mortgage—Detroit to Butler, Ind., 114 miles. The total mileage operated is 956.

ORGANIZATION, LEASES, &C.—The Wabash St. Louis & Pacific was formed Nov. 7, 1879, by a consolidation of the Wabash and the St. Louis Kansas City & Northern roads and their branches. The Wabash Company had been organized Jan. 1, 1877, as successor of the Toledo Wab. & West., which company was formed June 25, 1856, by a consolidation of several companies, and defaulted on its interest in 1875 and was foreclosed June 10, 1876. The St. Louis Kansas City & Northern was formed in 1871 as successor of the North Missouri Railroad, which was sold in foreclosure August 26, 1871.

In April, 1883, the Wabash St. Louis & Pacific was leased for 99 years to the St. Louis & Iron Mountain (and thus to the Missouri Pacific), on the general basis of paying over to the Wabash its net earnings each year.

In May, 1884, Messrs. Solon Humphreys and Thos. E. Tutt were appointed receivers on the company's own application in view of the prospective default June 1 on the general mortgage bonds. Receivers' certificates were issued for about $1,400,000 and notes for $2,183,000, to take up notes endorsed by Messrs. Gould, Humphreys and others, but these were finally taken up by leaving to the said endorsers the $2,700,000 of collateral trust bonds held by them as security.

The plan of reorganization under which the properties were sold in 1886 was published, as modified, in V. 41, p. 300, providing for the issue of $30,000,000 new debenture bonds, to be disposed of as there stated; also the following points were embraced in the plan:

The whole property to be foreclosed under the general and collateral trust mortgages, and upon receipt of the new debenture bonds, the holders of general mortgage and collateral trust bond certificates to pay two per cent in cash on the face of the new bonds, for which they would receive debenture bonds or scrip.

After the formation of the new company, the Purchasing Committee will offer the new stock to the stockholders of the Wabash St. Louis & Pacific Railway Company, at the rate of eight dollars per share on preferred, and six dollars per share on common stock, who, for the amount so paid, will be entitled to debenture bonds, or scrip, dollar for dollar, in addition to the shares in the new company.

The bondholders agree to take any stock and debenture bonds not accepted by stockholders, upon the same terms, pro rata, the amount, however, not to exceed five per cent on the face of their bonds.

The decree of foreclosure was made in January, 1886, and the road sold April 26, 1886, to the purchasing committee, who were the only bidders, the price for all the properties sold being $625,000. (See 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-

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Wabash St. Louis & Pacific—(Continued)*— | | | | | | | | |
| Wabash, 1st mort., (Decatur & E. St. Louis) | 109 | 1869 | $1,000 | $2,700,000 | 7 | F. & A. | Last paid Feb. 1, 1886 | Aug., 1889 |
| do Fund. debt bds. & sc, certs. (see remarks.) | .... | 1877 | 500 &c. | 3,009,850 | 6 & 7 | F. & A. | Last paid Feb. 1, 1886 | Feb. 1, 1907 |
| do Mort., gold, sink. fd. $25,000 after '82 | .... | 1879 | 1,000 | 2,000,000 | 7 g. | A. & O. | Last paid Oct. 1, 1884 | April 1, 1909 |
| Hannibal & Naples, 1st mortgage | 50 | 1879 | 1,000 | 500,000 | 7 | J. & D. | Last paid Dec. 1, 1885 | June 1, 1909 |
| *Wabash Western*—Stock | .... | .... | .... | 30,000,000 | .... | .... | ..... | ..... |
| 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 | .... | do do | ..... |
| St. Louis Ottumwa & C. R.—1st mort. | 42 | 1875 | 1,000 | 322,500 | 7 | A. & O. | do do | Oct., 1895 |
| Des Moines & Northwestern—1st mort. | 115 | .... | .... | 135,000 | 7 | J. & J. | ..... | July 1, 1899 |
| *Ware River*—Stock, 7% rental guar. 999 yrs. B. & Alb. | 49 | .... | 100 | 750,000 | 3½ | J. & J. | Boston, Bost. & Alb. RR | Jan., 1888 |
| *Warren (N.J.)*—Stock, 7 % rental D. L. & W. | 18 | 1855 | 50 | 1,800,000 | 3½ | 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 |
| *Washington City & Pt. Lookout*—1st M. bonds gold. | 12 | 1873 | .... | 540,000 | 6 | J. & D. | Baltimore, Balt. & O. RR. | 1903 |
| *West Jersey*—Stock | 186 | .... | 50 | 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., 1890 |
| 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 |
| *West Jersey & Atlantic*—1st mortgage | 34 | 1880 | 1,000 | 400,000 | 6 | M. & S. | Phila., Fidelity I. T. Co. | Sept. 1, 1910 |
| Pleasantville & Ocean City | .... | .... | 100 &c. | 80,000 | 6 | J. & J. | Phila., Penn. RR. Office. | July 1, 1910 |
| *West Shore*—1st M., guar. by N.Y.C. & Hud., ....c&r | 448 | 1885 | 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, and he was succeeded by Mr. McNulta. 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 I.l. & So. Iowa mort. and the Great Western of 1859, also the consol. mort. of 1867, were begun in Jan., 1887.

The situation of Wabash after the foreclosure 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 operated by consent the Detroit Div., Butler, Ind., to Detroit, the Eel River leased line, and some minor roads.

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 embraced 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 consolidateds of 1867 and the sevens of 1879 to be convertible.

The charges on all lines as they would stand after this reorganization were given briefly on p. 744 of V. 45.

STOCKS AND BONDS.—The old pref. stock had a prior right to 7 per cent (non-cumulative); then common to 7.

Prices of stock since 1879 have been: Common in 1880, 26½@48; in 1881, 33¼@60; in 1882, 23⅝@39⅞; in 1883, 15@36¼; in 1884, 4@19¾; in 1885, 2@15½; in 1886 (pur. com. receipts), 12@24⅝; in 1887, 15⅛@22⅜; in 1888, to Jan. 20, inclusive, 15¼@16. Preferred in 1880, 51¼@88⅜; in 1881, 64¼@96¼; in 1882, 45⅞@71⅝; in 1883, 29⅛@57½; in 1884, 9@32; in 1885, 6⅛@25; in 1886 (pur. com. receipts) 23⅜@41⅞; in 1887, 23¾@38¼; in 1888, to Jan. 20, inclusive, 27⅜@28¾.

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 Dec. 31, 1887 (12 mos.), gross earnings of lines east of the Mississippi were $9,406,584 and net income over all expenses, $1,799,145, which was applicable to interest, &c.

Earnings, expenses, &c., for four years were as below, the mileage being in 1883, 3,560; in 1884, 3,582; in 1885, 2,779, and in 1886, 2,196.

INCOME ACCOUNT.

| | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| *Receipts*— | $ | $ | $ | $ |
| Net earnings | 3,584,195 | 2,610,329 | 1,899,938 | 2,974,636 |
| Other receipts | 452,566 | 240,339 | 68,553 | 63,501 |
| Total income | 2,850,668 | 1,968,491 | 4,940,191 | 3,038,137 |
| *Deduct*— | $ | $ | $ | $ |
| Rentals paid | 1,144,453 | 828,244 | 598,100 | 433,615 |
| Interest on debt | 4,399,716 | 2,727,348 | 902,779 | 786,090 |
| Total | 5,544,169 | 3,555,592 | 1,500,879 | 1,219,705 |
| Balance, after interest and rentals | df. 1,507,408 | df. 704,924 | sur. 467,612 | sur. 1,818,432 |

—(V. 44, p. 10, 60, 119, 173, 185, 212, 235, 369, 344, 401, 435, 621, 654, 682, 714, 717, 782, 808; V. 45, p. 166, 403, 438, 473, 509, 540, 573, 643, 696, 744, 793, 821, 847. V. 46, p. 105.)

**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, 33 m.; Pattonsburg to Chillicothe, 42 m.; total, 534 miles. The track of the Chicago & Rock Island road from Ottumwa to Gibbon, 37 miles, is also used. The following roads are operated in addition: Des Moines & St. Louis (Des Moines to Albia), 67 miles; Des Moines & Northwestern (Des Moines to Foula), 115 m.; Detroit Division, 113 m.; Eel River, 93 m.; Champaign & Sidney, 11 m.; Attica & Covington, 14 m.; total, 415 m. Whole mileage operated, about 990 miles.

The bonds of St. L. Ottumwa & C. R. RR. and the Des M. & N. W. are not guaranteed, the roads being merely leased and operated by W. W. From Jan. 1 to June 30 in 1887 (6 mos.) gross earnings were $2,927,698; net, $894,596. (V. 44, p. 344, 370, 466, 713; V. 45, p. 744, 887.)

**Ware River.**—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumrill, President, Springfield, Mass.

**Warren, N. J.**—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18¼ miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. John I. Blair, President, Blairstown, N. J.

**Washington City & Point Lookout.**—Hyattsville, Md., to Shepherd, Md., 13 miles. 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 Nov. 30, 1887 (11 mos.), gross earnings were $1,370,320, against $1,268,891 in 1886; net, $496,927, against $487,519.

The annual report for 1886 was published in the CHRONICLE, V. 44, p. 494.

Income account for four years (including 1886) was as follows:

INCOME ACCOUNT.

| | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| *Receipts*— | $ | $ | $ | $ |
| Total gross earnings | 1,227,654 | 1,319,648 | 1,286,012 | 1,352,458 |
| Net earnings | 441,896 | 503,305 | 476,627 | 503,274 |
| Other receipts | ..... | 11,966 | 14,008 | 21,350 |
| Total income | 441,896 | 515,271 | 490,625 | 524,624 |
| *Disbursements*— | $ | $ | $ | $ |
| Rentals paid | 36,571 | 41,270 | 39,098 | 41,745 |
| Interest on West Jer. debt | 178,888 | 175,174 | 175,174 | 180,174 |
| Net earn. of W.J. & A. RR., &c | 73,075 | 90,668 | 81,990 | 90,081 |
| Dividends | 85,232 | 87,788 | 89,113 | 89,140 |
| Rate of dividend | 6 p. c. | 6 p. c. | 6 p. c. | 6 p. c. |
| Total disbursements | 373,766 | 394,900 | 385,375 | 401,140 |
| Balance, surplus | 68,130 | 120,371 | 105,250 | 123,484 |

—(V. 44, p. 494, 782; V. 45, p. 473, 614.)

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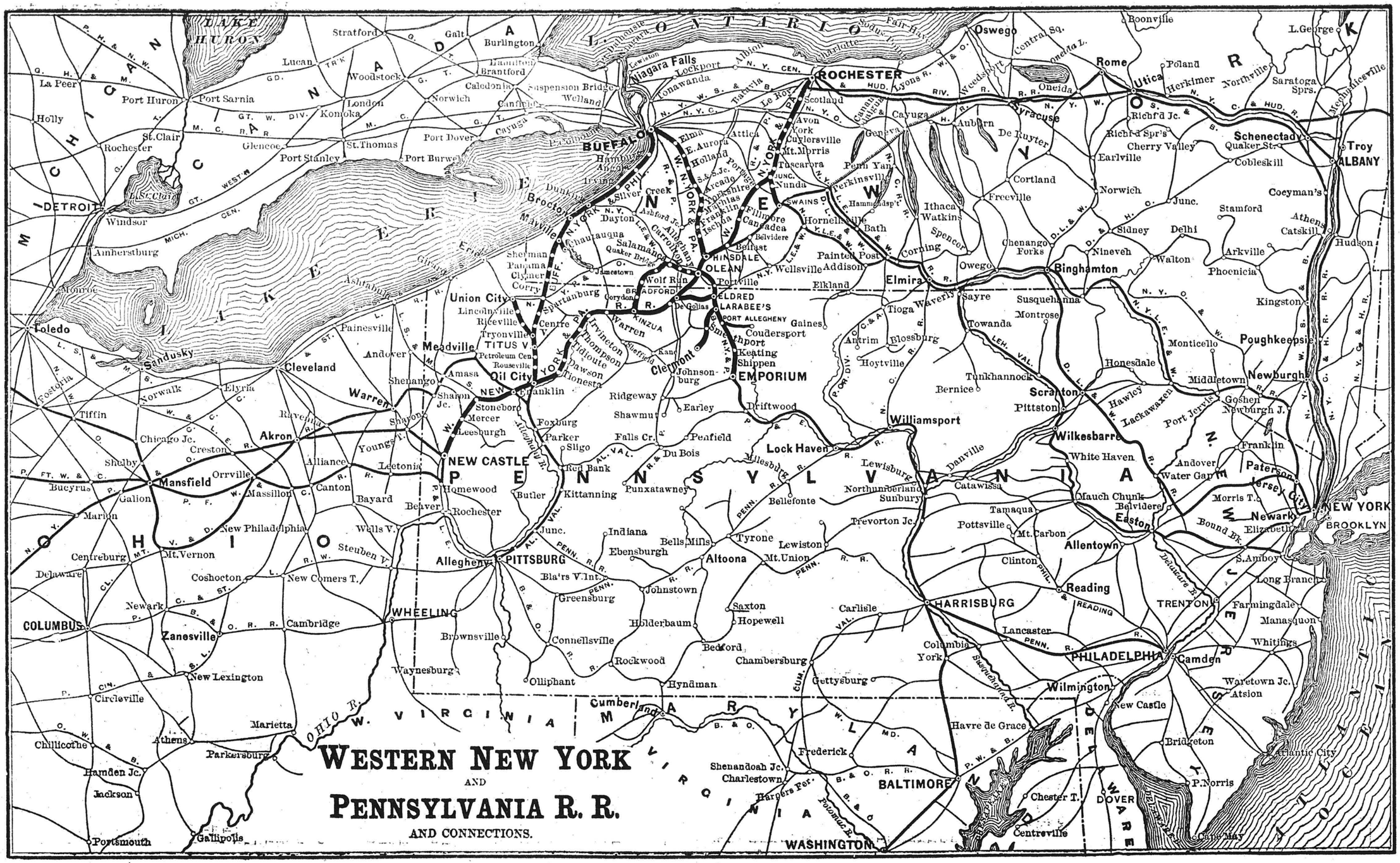
LAKE HURON
L. ONTARIO
L. ERIE
MICHIGAN
DETROIT
Windsor
St. Clair
Port Huron
Port Sarnia
Sarnia
Stratford
Galt
Burlington
Hamilton
Brantford
Woodstock
Lucan
London
Komoka
Norwich
Caledonia
Suspension Bridge
Welland
Niagara Falls
Lockport
Lewiston
Albion
Rochester
Oswego
Central Sq.
Oneida L.
Rome
Utica
Poland
Herkimer
Northville
Saratoga Sprs.
L. George
Boonville
Mechanicsville
Troy
ALBANY
Schenectady
Quaker St.
Cobleskill
Richf'd Jc.
Richf'd Spr's
Cherry Valley
Earlville
Cortland
Norwich
Coeyman's
Stamford
Athens
Catskill
Hudson
Sidney
Delhi
Nineveh
Walton
Arkville
Phoenicia
Kingston
Binghamton
Chenango Forks
Ithaca
Watkins
Spencer
Owego
Elmira
Corning
Painted Post
Addison
Wellsville
Hornellsville
Bath
Hammondsp't
Perkinsville
Penn Yan
Dansville
Avon
York
Cuylersville
Mt. Morris
Tuscarora
Nunda
Scotland
Cayuga
Auburn
De Ruyter
Syracuse
Oneida
Weedsport
Fairport
Canandaigua
Lyons
Geneva
Attica
Le Roy
Batavia
Elma
E. Aurora
Holland
Arcade
Yorkshire
Machias
Franklin
Ischua
Ashford Jc.
Allegheny
Portville
Olean
Belfast
Belvidere
Cansadea
Fillmore
Swains
Hinsdale
Wolf Run
Bradford
Corydon
Kinzua
Eldred
Larabee's
Port Allegheny
De Golias
Coudersport
Smethport
Keating
Shippen
EMPORIUM
Gaines
Tioga
Waverly
Sayre
Susquehanna
Montrose
Towanda
Antrim
Blossburg
Hoytville
Tunkhannock
Bernice
Scranton
Pittston
Honesdale
Monticello
Middletown
Newburgh
Poughkeepsie
Goshen
Newburgh J.
Port Jervis
Lackawaxen
Hawley
Wilkesbarre
White Haven
Andover
Water Gap
Franklin
Paterson
Jersey City
Newark
Elizabeth
NEW YORK
BROOKLYN
Morris T.
Bound Br.
S. Amboy
Long Branch
Farmingdale
Manasquon
Whitings
Waretown Jc.
Atsion
Atlantic City
P. Norris
Cape May
Delaware Bay
Chester T.
DOVER
Centreville
Havre de Grace
Bridgeton
New Castle
Wilmington
PHILADELPHIA
Camden
TRENTON
Lancaster
Columbia
York
Gettysburg
Carlisle
HARRISBURG
Reading
Clinton
Pottsville
Mt. Carbon
Allentown
Tamaqua
Belvidere
Easton
Mauch Chunk
Catawissa
Danville
Northumberland
Sunbury
Lewisburg
Millesburg
Lock Haven
Bellefonte
Trevorton Jc.
Tyrone
Lewiston
Mt. Union
Altoona
Bells Mills
Johnstown
Saxton
Hopewell
Bedford
Chambersburg
Holderbaum
Rockwood
Connellsville
Blair's V. Int.
Greensburg
Ebensburg
Indiana
Junc.
PITTSBURG
Allegheny
Butler
Kittanning
Punxatawney
Du Bois
Falls Cr.
Peafield
Shawmut
Earley
Driftwood
Sligo
Parker
Foxburg
Red Bank
Homewood
Beaver
Rochester
Bayard
Canton
Alliance
Leetonia
Youngs T.
Sharon
Shenango
Amasa
Oil City
Franklin
Stoneboro
Mercer
Leesburgh
NEW CASTLE
Meadville
Titus V.
Petroleum Cen.
Rouseville
Union City
Lincolnville
Ricеville
Tryonville
Centre V.
Irvineton
Thompson
Tidioute
Dawson
Tionesta
Warren
Kane
Clermont
Johnsonburg
Ridgeway
Shawmut
Earley
Driftwood
Williamsport
Lock Haven
Millesburg
Lewisburg
Northumberland
Sunbury
Danville
Catawissa
Wilkesbarre
White Haven
Mauch Chunk
Belvidere
Easton
Tamaqua
Pottsville
Mt. Carbon
Allentown
Clinton
Reading
HARRISBURG
Carlisle
Lancaster
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Hopewell
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Blair's V. Int.
Greensburg
Johnstown
Altoona
Bells Mills
Tyrone
Lewiston
Mt. Union
Trevorton Jc.
Ebensburg
Indiana
Junc.
PITTSBURG
Allegheny
Butler
Kittanning
Punxatawney
Du Bois
Falls Cr.
Peafield

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *West Virginia Central & Pittsburg*—1st mort., gold | 60 | 1881 | $1,000 | $1,200,000 | 6 | J. & J. | J. H. Davis & Co. & Balt. | July 1, 1911 |
| *Western (Ala.)*—Western RR. bonds, before consol. c | 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...c | 160 | 1870 | 1,000 | 1,171,000 | 8 | A. & O. | do do | Oct. 1, 1890 |
| *Western & Atlantic (Ga)*—Income bonds | 138 | 1873 | 1,000 | 243,000 | 10 | Q—J. | Atlanta, Co.'s Office. | Oct. '88 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 |
| 5th mortgage, to the City of Baltimore | .... | .... | .... | 1,800,000 | .... | ... | ..... ... | .... |
| Baltimore & Harrisburg RR., M (for $690,000) | .... | .... | .... | 483,000 | 5 | M. & N. | B lt. Company's Offices. | Nov. 1, 1936 |
| *Western N. Y. & Pennsylvania*—Stock ($30,000,000) | 659 | .... | 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, 1938 |
| 2d mortgage (1st on equipment, etc.), gold | 630 | 1888 | 1,000 | 20,000,000 | 3g.or5sc. | 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 | 2,583,000 | 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.....c* | 186 | 1886 | 1,000 | 3,000,000 | 5 g. | A. & O | New York, 2 Wall St. | Oct. 1, 1926 |
| *Wilm. Colum. & Aug.*—Stock, 6 p. c., guar. Wil. & Wel. | 227 | .... | .... | 960,000 | 3 | J. & J. | Baltimore. | Jan., 1888 |
| 1st mortgage | .... | 1880 | .... | 1,600,000 | 6 | J. & D. | N. Y. and Baltimore. | June 10, 1910 |
| *Wilmington & North.*—1st M., 20-40's ($1,000,000). | .... | 1887 | 500 | 500,000 | 5 | J. & D. | Co.'s Office, Wilm. & Del. | 1907-1927 |
| *Wilmington & Weldon*—Stock | 222 | .... | 100 | 2,500,000 | 4 | J. & J. | Wilm., N.C., Co.'s Office. | Jan. 14, 1888 |
| Sinking fund bonds, gold | .... | .... | .... | 936,000 | 7 g. | J. & J. | N.Y., Bost., Lond., Frank | 1896 |
| Gen. mortgage for $4,000,000 ($12,000 per mile). | .... | 1885 | .... | 1,724,000 | 5 | J. & J. | N. Y. Balt. & London. | 1935 |
| Cert. of indebtedness, non-cum., income | .... | .... | .... | 2,500,000 | 7 | A. & O. | ..... | July 1, 1937 |
| *Wisconsin Cent. Co.*—1st mort. (for $12,000,000).c* | .... | 1887 | 1,000 | (?) | 5 g. | J. & J. | N.Y., Company's Office. | ..... |
| Income bonds, non cum (for $?,000,000)..... c* | .... | 1887 | 1,000 | (?) | 5 g. | .... | ..... | ..... |
| *Wisconsin Central*—Consol. mort., land grant, pref. | 326 | 1879 | .... | 360,000 | 5 | M. & N. | N. Y., 36 Wall st. | 5 p. ct. yearly |
| 1st series | 326 | 1879 | .... | 3,800,000 | 5 | J. & J. | do | 1909 |
| 2d series, income (not cumulative) | 326 | 1879 | .... | 5,700,000 | 7 | J. & J. | do | 1909 |

**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 Decemer, 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 418 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 lumber lands covered by the first mortg., and has mineral rights on 5,407 acres more. In 1886, net from coal, $34,031; from railroad, $52,329; miscellaneous, $884; total, $87,244; interest, $66,000; surplus, $21,244. In 1885, net profits on coal sales, $48,872; net from railroad, $34,053; total revenue, $82,925; interest paid, $66,000; surplus, $16,925. Stock, $5,500,000. H. G. Davis, President; S. B. Elkins, Vice-President; James G. Blaine, W. H. Barnum, and others, directors.

**Western Alabama.**—LINE OF ROAD—Selma to Opelika, Ala., 116 miles; branches, Opelika to West Point, 22 miles; total, 138 miles, of which 50 miles is leased to Louisville & Nashville for $52,000 per annum. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and $846,000 due each of the above companies. There are also $32,000 second mortgage 8s of Montgomery & West Point RR. due May 1, 1888. In year ending Aug. 31, 1887, gross earnings were $462,529; net, $163,911; surplus over interest, $40,471. In 1885-86 gross earnings were $465,235; net, $165,160; deficit under interest and 1½ per cent dividend, $3,280.

**Western & Atlantic.**—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of $25,000. In July, 1887, the lessee company put in a large claim for betterments. See V. 45, p. 85.

**Western Maryland.**—LINE of ROAD—Baltimore to Williamsport, Md., 90 miles; Emmitsburg Branch, 7 miles; Edgemont to Shippensburg, Pa., 34 miles; total, 131 miles. The Baltimore & Harrisburg, leased in Nov., 1886, comprised 73½ miles. The capital stock is $683,750. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. In 1886 the company proposed that Baltimore city should pay off the $1,800,000 bonds embraced in the first and second mortgages and take a mortgage on the railroad property as security; this was accepted by vote of the city, and on Jan. 1, 1887, all the said bonds were retired, and the city now holds a fifth mortgage for $1,800,000 against the company.

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, $207,000 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. |
|---|---|---|---|---|---|
| 1883-84 | 131 | 16,512,178 | 13,114,956 | $665,995 | $258,245 |
| 1884-85 | 131 | 14,692,158 | 11,670,486 | 619,217 | 232,135 |
| 1885-86 | 131 | 15,916,659 | 10,878,194 | 617,561 | 239,137 |
| 1886-87 | 131 | 16,156,507 | 12,523,320 | 659,434 | 261,109 |

—(V. 45. p. 696, 793.)

**Western New York & Pennsylvania.**—(*See Map*)—Line of Road—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; Olean, N. Y., to Oil City, Pa., 116 miles; Oil City to New Castle, Pa., 66; Tryonville to Union City, 17 miles. Rochester Division—Rochester, N. Y., to Hinsdale, N. Y., 99; Olean, N. Y., to Bradford, Pa., 26; Bradford, Pa., to Kinzua, Pa., 25; Eldred to Tarport, 18 miles; Genessee Valley Ter. RR., 3 miles; total operated, 659 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 be issued $10,000,000 first mort. 5 per cent 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 second mortgage bonds 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 pref. and 12 per cent on the common, each receiving the new 2d mort. bonds at par 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 and, if earned, 7 per cent may be paid, but after 3 per cent has been paid on second mortgage bonds, the stock and seconds share alike. 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. Trustee of 1st mort., Mercantile Trust Co., of N. Y.; of 2d mort. Fidelity T. & S. Dep. Co., of Philadelphia.

From Oct. 1 to Nov. 30 in 1887 (2 mos.) gross earnings were $493,628, against $436,159 in 1886; net, $101,568 against $87,386.

In the year ending Sept. 30, 1887, gross earnings were $2,716,388, against $2,624,069 in 1886; net, $485,052, against $575,227. Of the $485,052 net earnings shown for the last fiscal year, $475,512 were earned in the last 7 months.

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

| *Receipts*— | 1884-85. | 1885-86. | 1886-87. |
|---|---|---|---|
| Gross earnings | $2,335,514 | $2,558,217 | $2,716,389 |
| Net earnings | $154,847 | $373,007 | $485,052 |
| Other income | 57,924 | 55,853 | 12,180 |
| Total income | $512,771 | $428,850 | $487,232 |

—(V. 44, p. 89, 184, 210, 276, 433, 551, 652, 654, 681, 781, 807; V. 45, p 142, 271, 272, 369, 400, 573, 641, 689, 705, 768; V. 46, p. 76.)

**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. From Oct. 1 to Dec. 31 in 1887 (3 mos.) gross earnings were $165,380, against $143,199 in 1886; net, $26,812, against $18,608. In 1885-86 gross, $523,740; net, $85,384; deficit under charges, $53,340. In year ending Sept. 30, 1887, gross earnings were $660,599; net, $84,350; interest (not including any on bonds held by R. & W. Pt. Term.), $160,741; deficit, $76,392. Stock, $4,600,000 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. Certificates of indebtedness Sept. 30, 1887, $156,760; due other companies, $537,803.

**Western Pennsylvania.**—The road runs from Bolivar to Allegheny City, Pa., 63½ miles; branch to Butler, Pa., 21 miles; total, 84½ miles. Completed in 1865 and branch in 1870. A new lease to the Pennsylvania Railroad for 30 years was made in 1883, and an issue of $5,000,000 consolidated bonds was authorized. The Pennsylvania Railroad, lessee, owns $993,050 stock out of the total amount of $1,022,450 and $288,000 of branch bonds. Gross earnings in 1885, $1,159,514; net, $477,981. Gross in 1886, $1,347,565; net, $507,542. 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. There is talk of issuing new stock and extending the road to Wheeling. In 1887, gross earnings (partly estimated) were $743,544; net, $213,378; surplus over interest and taxes, $73,378. Gross earnings in 1886, $588,099; net, $129,113. Geo. J. Forrest, President, 2 Wall St., N.Y. —(V. 44, p. 148, 149; V. 45, p. 26, 85.)

**Wilmington Columbia & Augusta.**—Owns from Wilmington, N. C., to Columbia, S. C., 189 miles. Leases jointly with Northeastern S. C. RR., the Central RR. of South Carolina, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 227 miles.

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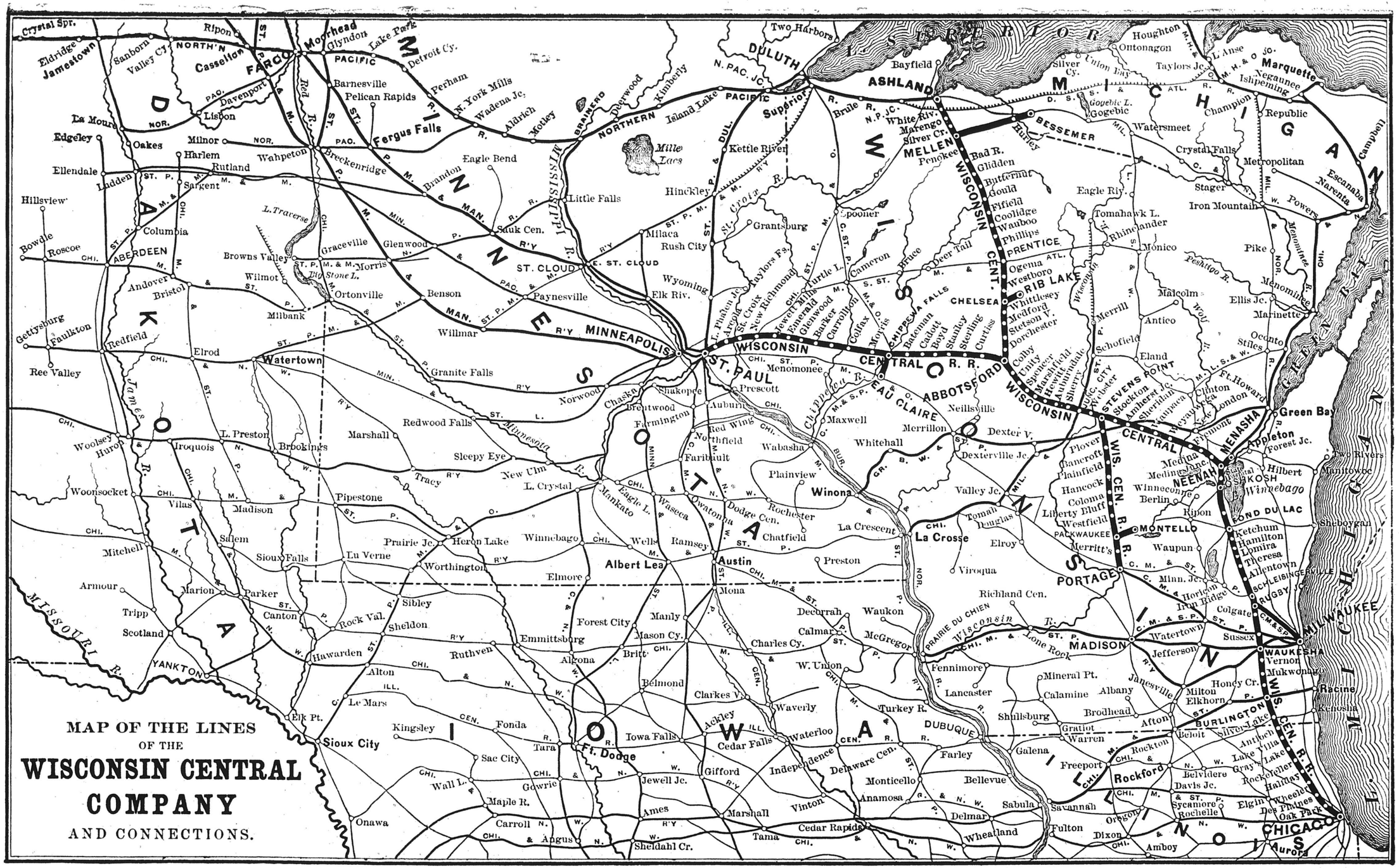
MAP OF THE LINES
OF THE
WISCONSIN CENTRAL
COMPANY
AND CONNECTIONS.
Crystal Spr.
Eldridge
Jamestown
Sanborn
Valley Cy
Ripon
Casselton
NORTH'N PACIFIC
FARGO
Moorhead
Glyndon
Lake Park
Detroit Cy.
Barnesville
Pelican Rapids
Perham
N. York Mills
Wadena Jc.
Aldrich
Motley
Fergus Falls
Red R.
St. P. M. & M.
St. P. M.
Breckenridge
Wahpeton
Milnor
Harlem
Rutland
Sargent
Oakes
Lisbon
Davenport
La Moure
Edgeley
Ellendale
Ludden
Hillsview
Bowdle
Roscoe
ABERDEEN
Columbia
Andover
Bristol
Gettysburg
Faulkton
Redfield
Ree Valley
Elrod
Watertown
Woolsey
Huron
Iroquois
L. Preston
Brookings
Woonsocket
Vilas
Madison
Mitchell
Salem
Sioux Falls
Armour
Tripp
Scotland
Marion
Parker
Canton
Lu Verne
Pipestone
Prairie Jc.
Heron Lake
Worthington
Rock Val.
Sibley
Sheldon
Hawarden
YANKTON
Elk Pt.
Sioux City
Alton
Le Mars
Kingsley
Fonda
Sac City
Wall L.
Gowrie
Maple R.
Onawa
Carroll
Angus
Graceville
Browns Valley
Wilmot
Big Stone L.
Morris
Ortonville
Milbank
Benson
Willmar
Glenwood
Sauk Cen.
Granite Falls
Norwood
Chaska
Redwood Falls
Marshall
Sleepy Eye
New Ulm
Tracy
L. Crystal
Eagle L.
Mankato
Waseca
Owatonna
Dodge Cen.
Rochester
Winnebago
Wells
Ramsey
Albert Lea
Elmore
Forest City
Emmittsburg
Algona
Ruthven
Britt
Mason Cy.
Manly
Mona
Austin
Preston
La Crescent
La Crosse
Viroqua
Elroy
Tomah
Douglas
Valley Jc.
Plainview
Winona
Chatfield
Hinckley
Eagle Bend
Brandon
Little Falls
Milaca
Rush City
Wyoming
Elk Riv.
Paynesville
Albany
Grantsburg
Taylors Falls
St. Croix
New Richmond
Emerald
Glenwood
Barker
Carrollton
Colfax
Morris
Bateman
Cadott
Boyd
Stanley
Sterling
Curtiss
Spooner
Cameron
Turtle L.
Bruce
Deer Tail
Ogema
Westboro
Whittlesey
Medford
Stetson V.
Dorchester
Colby
Unity
Spencer
Marshfield
Hewitt
Auburndale
Sherry
Wausau
Rhinelander
Tomahawk L.
Eagle Riv.
Monico
Pelican R.
Merrill
Schofield
Antico
Eland
Malcolm
Ellis Jc.
Marinette
Oconto
Stiles
Pike
Menominee
Peshtigo R.
Ft. Howard
Clinton
London
Neevanwega
Seymour
Sherwood
Kaukauna
Little Chute
Appleton
Forest Jc.
Green Bay
Two Rivers
Manitowoc
Hilbert
Medina
Medina Jc.
Winneconne
Berlin
Ripon
Ashton
Oshkosh
Winnebago
Ketchum
Hamilton
Lomira
Theresa
Allentown
SCHLEISINGERVILLE
RUGBY JC.
Sheboygan
Plymouth
Cascade
Glenbeulah
Howards Grove
Elkhart Lake
Greenbush
Waupun
Merritt's
Horicon
Iron Ridge
Hustisford
Lowell
Colgate
Sussex
Watertown
Jefferson
Fennimore
Lancaster
Shullsburg
Gratiot
Warren
Mineral Pt.
Calamine
Albany
Brodhead
Janesville
Milton
Elkhorn
Honey Cr.
Afton
Beloit
Turtle Lake
Antioch
Lake Villa
Gray's Lake
Rockefeller
Halmay
Wheeler
Des Plaines
Oak Park
Elgin
Aurora
Rockford
Rockton
Belvidere
Davis Jc.
Sycamore
Rochelle
Freeport
Galena
Dixon
Amboy
Oregon
Fulton
Savannah
Sabula
Bellevue
Dexter V.
Dexterville Jc.
Merrillon
Neillsville
Whitehall
Maxwell
Chippewa Falls
Eau Claire
Abbotsford
Colby
Curtis
Chelsea
Rib Lake
Prentice
Wausau
Bessemer
Hurley
Penokee
Bad R.
Glidden
Butternut
Gould
Fifield
Coolidge
Wauboo
Phillips
Watersmeet
Crystal Falls
Iron Mountain
Metropolitan
Powers
Escanaba
Narenta
Campbell
Republic
Champion
Negaunee
Ishpeming
Marquette
L. Anse
Houghton
Ontonagon
Silver Cy.
Union Bay
Taylors Jc.
Gogebic
Goebic L.
Ashland
Bayfield
Two Harbors
Duluth
Superior
Brule R.
White Riv.
Marengo
Silver Cr.
Kettle River
Hinckley
Pine R.
Mille Lacs
Deerwood
Brainerd
Kimberly
Island Lake
Northern Pacific
Mississippi R.
Little Falls
Sauk Cen.
Willmar
Benson
Paynesville
Milaca
Rush City
Wyoming
Elk Riv.
Forest Lake
Wyoming
Stacy
Hugo
Centerville
Lino Lakes
Circle Pines
Minneapolis
St. Paul
Wisconsin Central R. R.
Menomonee
Prescott
Shakopee
Auburn
Farmington
Red Wing
Northfield
Faribault
Wabasha
Plainview
Winona
Rochester
Dodge Cen.
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Preston
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Forest City
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Iowa Falls
Cedar Falls
Waterloo
Independence
Delaware Cen.
Monticello
Anamosa
Vinton
Marshall
Tama
Cedar Rapids
Sheldahl Cr.
Ames
Gifford
Jewell Jc.
Tara
Ft. Dodge
Gowrie
Wall L.
Maple R.
Carroll
Angus
Onawa
Sac City
Kingsley
Fonda
Sioux City
Elk Pt.
Le Mars
Alton
Hawarden
Sheldon
Rock Val.
Sibley
Canton
Parker
Marion
Armour
Tripp
Scotland
Mitchell
Salem
Sioux Falls
Lu Verne
Pipestone
Prairie Jc.
Heron Lake
Worthington
Woonsocket
Vilas
Madison
Woolsey
Huron
Iroquois
L. Preston
Brookings
Redwood Falls
Marshall
Sleepy Eye
New Ulm
Tracy
L. Crystal
Eagle L.
Mankato
Waseca
Owatonna
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Marion
Armour
Tripp
Scotland
Mitchell
Salem
Sioux Falls
Lu Verne
Pipestone
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Heron Lake
Worthington
Woonsocket
Vilas
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Woolsey
Huron
Iroquois
L. Preston
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Algona

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| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| *Wisconsin Central—(Continued)*— | | | | | | | | |
| Mort Minn. St. Croix & Wis. RR. | 104 | 1884 | 1,000 | $2,600,000 | 6 | M. & N. | N.Y.,Farmers' L.&T.Co. | 1914 |
| Penokee RR.—1st mort. | 50 | 1887 | .... | 1,500,000 | 5 | M. & S. | ..... | 1937 |
| *Wisconsin & Minnesota*—1st mortgage | 54 | 1880 | $.... | 810,000 | 7 | J. & J. | N. York, J. B. Colgate. | Jan. 1, 1910 |
| Income | .... | .... | .... | 640,000 | .... | ..... | ..... | ..... |
| Chic. Wis. & Minn.—1st mort., gold | 122 | .... | 1,000 | 2,860.000 | 6 | M. & S. | N. York, J. B Colgate. | March 1, 1916 |
| *Worcester Nashua & Rochester*—Stock | 94 | .... | 100 | 3,099,800 | 3 | J. & J | Worcester, Office. | Jan. 2, 1888 |
| Bonds, mortgage c* | .... | 1873 | 500 &c. | 250,000 | 5 | A. & O. | Bost., Globe Nat. Bank. | April 1, 1893 |
| Bonds, mortgage c | .... | 1875 | 1000&c. | 400,000 | 5 | F. & A. | do do | Feb. 1, 1895 |
| Nashua & Roch., 1st mortgage c* | 48 | 1874 | 500 &c. | 575,000 | 5 | A. & O. | do do | April 1, 1894 |
| W. N. & R.—Mortgage c* | .... | .... | 1,000 | 150,000 | 4 | J. & J. | do do | July 1, 1908 |
| *Zanesville & Ohio*—1st mort., gold ($25,000 p. mile) | .... | 1886 | 100 &c. | (?) | 6 g. | F. & A. | New York Agency. | Feb. 1, 1916 |
| **CANALS.** | | | | | | | | |
| *Albemarle & Chesapeake*—Mortgage bonds. | 14 | 1879 | 1,000 | 300,000 | 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 | ..... | 1870 |
| Guaranteed sterling loan | 184 | .... | 500 &c. | 4,375,000 | 5 | Q—J. | ..... | 1890 |
| Bonds having next preference | 184 | .... | 500 &c. | 1,699,500 | 6 | J. & J. | ..... | 1885 |
| Repair bonds, Act 1878 | .... | .... | .... | 493,000 | 6 | J. & J. | Balt., Farm.& Mech.Bk, | 1898 |
| *Delaware Division*—1st M. (ext'd 20 yrs. in 1878) | 60 | 1858 | 1,000 | 800,000 | 6 | J. & J. | Phila., 226 So. 3d st. | July 1, 1898 |
| *Delaware & Hudson*—Stock | 148 | .... | 100 | 24,500,000 | 1¼ | Q—Mch. | N. Y., Bk. of Commerce. | Dec. 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 4½) | .... | 1864 | Var. | 5,000,000 | 4½ | Q—J. | do do | July 1, 1914 |
| 1st mortgage, registered, railroad | .... | 1867 | Var. | 2,000,000 | 6 | Q—F. | do do | 1897 |

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 year ending Sept. 30, 1887, net receipts were $269 144; the surplus income over interest and dividends was $15,544; paid deficit Central RR. of S. C., $2,753; in 1885-86 net receipts were $176,478; surplus $22,872 over interest and dividends.

**Wilmington & Northern.**—Owns from Wilmington Del., to Birdsboro, Pa., 64 miles; branches, 24 miles; total owned 87 miles; trackage leased, 5 miles; total operated, 92 miles. This company was organized Jan. 18, 1877, as successor to the Wilmington & Reading RR. Co., which defaulted on its interest and was sold in foreclosure Dec. 4, 1876. The mortgage for $1,000,000 was authorized to cancel existing debts and to pay for improvements; but only $500.000 can be issued on present mileage. 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., 162 miles; branch to Tarboro, 16 miles; Scotland Neck Branch, 20 miles; also operates Midland N. C. RR., Goldsboro to Smithfield, 21 miles; Wilson to Fayetteville, 71 miles; Nashville branch to Spring Hope. 20 miles; Clinton branch, 13 miles; total, 323 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. In June, 1885, this company took a lease for 99 years of the Wilmington Columbia & Augusta. (See that company above.)

There was $1,871,478 Sept. 30, '87, to the credit of the sinking fund. The certificates of indebtedness, $2,500,000, were distributed to stockholders in January, 1887, as a scrip dividend.

The fiscal year ends Sept. 30. The income account for four years was as follows:

INCOME ACCOUNT.

| *Receipts*— | 1883-4. | 1884-5. | 1885-6. | 1886-7. |
|---|---|---|---|---|
| Net earnings | $294,631 | $373,141 | $374,100 | $398,312 |
| Other receipts | 23,942 | 29,937 | 103,182 | 158,773 |
| Total | $318,573 | $403,078 | $477,282 | $557,085 |
| *Disbursements*— | | | | |
| Interest | $80,698 | $79,365 | $138,353 | $327,708 |
| Dividends | (8%) 166,592 | (8%) 166,592 | (8%) 200,000 | (8%) 200,000 |
| Total | $247,290 | $245,957 | $338,353 | $527,708 |
| Balance, surplus. | $71,283 | $157,121 | $138,929 | $29,377 |

In 1886-87 the net receipts include those from the W. C. & A. lease and the interest payments, $175,000, paid on certificatess of indebtedness. (V. 43, p. 636.)

**Wisconsin Central Company.**—(*See Map.*)—This company was organized in 1887 to bring the operations of the Wisconsin Central and its allied lines under one management. The roads thus controlled would be as follows: Wis. Central RR., 344 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. The company proposed to purchase, so far as possible, the securities of the Wisconsin Central, Wisconsin & Minnesota, Penokee, and Minnesota St. Croix & Wisconsin railroad companies, and up to the close of 1887 it owned or controlled all these roads; of the Wisconsin Central it owned a majority of the stock and a large amount of the first and second series bonds. 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, noncumulative; preferred stock, $3,000,000 at 6 per cent, cumulative; common stock, $12,000,000. Trustees of mort. for both firsts and incomes, John A. Stewart, of N. Y., and Edwin H. Abbott, of Milwaukee. 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. Interest on the second series is payable January and June, 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) were issued to the old stockholders, which pass as a delivery on sales.

The Milwaukee & Lake Winnebago RR., from Neenah to Schleisingerville, is leased for 99 years; the rental is 37½ per cent of gross earnings up to $175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued *subject* to this lease. From Milwaukee this company makes use of Chic. Mil. & St. Paul tracks 24 miles; an extension from Schleisingerville to Chicago, 116 miles. is known as the Chic. Wis. & Minn., and is a close connecting line of the Wis. Central, though the latter is not responsible for its obligations.

In July, 1887, the control of allied roads under one management through the Wisconsin Central *Company* (which see above) was proposed, according to the terms given in V. 45, p. 54, which had been carried out to a large extent by the close of the year. The exchange of stocks and bonds by Wisconsin Central holders was quite optional, and those not exchanging would be entitled simply to their old rights according to the Wisconsin Central RR. earnings, which would be kept separate.

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 Chippewa Falls, 54 miles. Leases Chic. Wis. & Minn. RR., Schleisingerville, Wis., to Chicago, 122 miles, and branch 8 miles projected. These roads form the Chicago division of the Wisconsin Central, and enter Chicago over the Chicago & Great Western.

**Worcester Nashua & Rochester.**—Owns from Worcester to Nashua and Nashua to Rochester, 94 miles. This consolidated company was formed Dec. 1, 1883, by a merger of the Worcester & Nashua and its leased line, the Nashua & Rochester.

In October, 1885, a lease of this property for 50 years, from Jan. 1, 1886, was made to the Boston & Maine RR. Co. at a rental of $250,000 and taxes. A financial statement of Jan. 1, 1887 was in V. 44, p. 91.

**Zanesville & Ohio.**—Line of road in progress from Zanesville, O., to Harmar, on the Ohio River, about 80 miles, of which 51 miles to Waterford is in operation. 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, except on the Repair bonds of 1878. 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. (V. 46, p. 38.)

**Delaware Division.**—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock. 29,663 shares have been converted into Lehigh Coal & Navigation stock, leaving only 3,004 shares unconverted.

**Delaware & Hudson.**—The Delaware & Hudson Canal Co was chartered April 7, 1823, and the canal from Rondout, N. Y., to Honesdale, Pa., was completed in 1828. The company owns the following railroads, viz: Lackawanna & Susquehannah, Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley RR., Carbondale to Scranton, Pa., 17 miles; Union RR., Green Ridge to Mill Creek, Pa., 17 miles; Plymouth & Wilkesbarre RR. and bridge, 3 miles; Gravity RR., Olyphant to Honesdale, 56 miles; total owned, 114 miles; track of Jefferson RR. used by contract, 35 miles; total operated in Pennsylvania, 150 miles. This company is among the largest miners and carriers of anthracite coal.

The stock was increased to $30,000,000 to pay off the bonds due in 1884 and 1891. The remaining $5,500,000 in treasury will be issued in 1891, to take up an equal amount of 7 per cent bonds. To shareholders of May 24, 1883, there was allotted 35,000 shares to be paid for at par. To shareholders of Oct, 1, '86, there were allotted 10,000 shares.

The annual report for 1886 in V. 44, p. 243, had the following:

The President, in commenting upon the result of operations in 1886, which showed a trifle over 5 per cent on the stock, says: "This result is better than could have been reasonably anticipated, considering the very low price at which coal ruled for the larger part of the year, and could only have been reached by the exercise of strict economy in the

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|---|---|---|---|---|---|---|---|---|
| ***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, consol., 4 p.c. gu. 999 yrs. by Lehigh V. | 103 | .... | 100 | 1,025,000 | 2 | F. & A. | Leh. Val. RR. Co., Phila. | Aug. 7, 1887 |
| Preferred stock, 10 p. c. gu. 999 yrs. by Lehigh V. | 103 | .... | 100 | 1,174,000 | 5 | F. & A. | do do | Aug. 7, 1887 |
| New mortgage (for $1,000,000) | 103 | '76-'85 | 1,000 | 1,000,000 | 7 | A. & O. | do do | April 1, 1906 |
| Preferred stock scrip dividend | .... | 1869 | various. | 103,164 | 7 | F. & A. | do do | Feb., 1889 |
| ***Pennsylvania***—Stock | 326 | .... | 50 | 4,501,200 | .... | .... | ..... | ..... |
| General mortg., interest guar'd by Penn. RR. | 326 | 1870 | 1,000 | 2,934,000 | 6 | J. & J. | Phila., 233 So. 4th St. | July, 1910 |
| ***Schuylkill Navigation***—Stock, common | 108 | .... | 50 | 684,912 | 35c. | .... | Philadelphia, Office. | Feb. 15, 1884 |
| Preferred stock | .... | .... | 50 | 3,288,050 | 70c. | .... | do do | Feb. 15, 1884 |
| 1st mortgage, extended | .... | .... | 1,000 | 1,691,730 | 6 | Q.—M. | do do | March, 1897 |
| 2d mortgage | .... | .... | 1,000 | 3,990,392 | 6 | J. & J. | do do | 1882 to 1907 |
| Mortgage bonds, coup. (payable by P. & R.) | .... | .... | .... | 1,200,000 | 6 | J. & J. | do do | 1895 |
| Improvement bonds | .... | 1870 | 1,000 | 228,000 | 6 | M. & N. | do do | May, 1880 |
| Boat and car loan, (payble by P. & R.) | .... | 1863 | 1,000 | 756,650 | 6 | M. & N. | do do | May, 1913 |
| Boat and car loan ( do do ) | .... | 1864 | 1,000 | 628,100 | 7 | M. & N. | do do | May, 1915 |
| ***Susquehanna***—Maryland loan, 2d mortgage | .... | 1839 | .... | 1,000,000 | 6 | J. & J. | Phila. and Baltimore. | Jan., 1885 |
| Susquehanna Canal, common bonds, 3d mort. | .... | 1859 | 1,000 | 1,326,000 | 6 | J. & J. | do do | Jan. 1, 1918 |
| do pref. bonds, 1st mort. | .... | 1884 | 500 | 227,500 | 6 | J. & J. | do do | Jan., 1894 |
| do pref., 1st T. W. priority b'ds. | .... | 1884 | 500 | 97,810 | 6 | J. & J. | do do | Jan., 1894 |
| do bonds of 1872, 4th mort. | .... | 1872 | 1,000 | 250,000 | 7 | J. & J. | do do | Jan., 1902 |

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.

Dividends have been paid as follows from 1881, when they were resumed: In 1881, 4½; in 1882 7; in 1883, 7; in 1884, 7; in 1885, 6; in 1886 and 1887, 5. Range of stock prices since 1882 has been: In 1883, 102½@112⅛: in 1884, 67@114; in 1885, 66½@100½; in 1886, 87¼@108½; in 1887, 96½@106½; in 1888 to Jan. 20 inclusive, 103@107¼

Comparative statistics for four years:

PROFIT AND LOSS.

| | 1883. | 1884. | 1885. | 1886 |
|---|---|---|---|---|
| *Receipts*— | $ | $ | $ | $ |
| Sales of coal | 9,575,362 | 8,213,157 | 7,201,049 | 7,399,095 |
| Canal tolls | 52,403 | 47,240 | 54,551 | 58,410 |
| Miscellaneous profits | 287,038 | 486,929 | 792,716 | 633,867 |
| Interest on investments | 257,541 | 284.464 | | |
| Coal on hand (Dec. 31) | 745,436 | 892,804 | 649,905 | 332,653 |
| Railroad earnings in Penn. | 888,559 | 830,542 | 694,941 | 841,662 |
| Profit on leased lines | 1,905 | ..... | ..... | ..... |
| Total | 11,808,244 | 10,755,136 | 9,393,162 | 9,265,687 |
| *Disbursements*— | $ | $ | $ | $ |
| Coal on hand Jan. 1 | 492,924 | 745,436 | 892,804 | 649,905 |
| Mining coal | 4,996,195 | 4,549,480 | 3,975,297 | 4,239,907 |
| Coal transportation, &c. | 811,873 | 557,500 | 592,803 | 873,517 |
| Canal freight and expenses | 1,642,844 | 1,455,805 | 826,987 | 767,151 |
| Interest | 1,321,941 | 1,198,885 | 1,082,768 | 1,069,067 |
| Taxes and miscellaneous | 546,624 | 585,446 | 522,777 | 468,929 |
| Loss on leased railroads | ..... | 174,490 | 313,330 | 21,695 |
| Balance | 1,695,843 | 1,488,094 | 1,186,396 | 1,175,485 |
| Total | 11,808,244 | 10,755,136 | 9,393,162 | 9,265,687 |

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

| | 1883. | 1884. | 1885. | 1886. |
|---|---|---|---|---|
| *Assets*— | $ | $ | $ | $ |
| Canal | 6,339,210 | 6,339,210 | 6,339,210 | 6,339,210 |
| Railroad and equipment | 6,957,188 | 6,468,684 | 7,134,018 | 7,257,329 |
| Real estate | 9,035,163 | 9,325,365 | 9,628,325 | 9,725,394 |
| Mines and fixtures | 2,796,329 | 2,792,417 | 2,795,576 | 2,792,511 |
| Coal-yard, barges, &c. | 670,678 | 790,779 | 934,856 | 1,007,821 |
| Lack. & Susquehanna RR. | 1,022,938 | 1,022,938 | 1,022,938 | 1,022,938 |
| Albany & Susq. RR | 520,164 | ..... | ..... | ..... |
| New York & Canada RR. | 3,597,074 | 3,597,074 | 3,597,074 | 3,597,074 |
| Cherry Val. & Sharon RR. | 300,000 | 300,000 | 300,000 | 300,000 |
| Mechan. & Ft. Edward RR | 52,113 | 51,928 | 59,131 | 59,972 |
| Schen. & Mechan. RR. | 211,280 | 211,527 | 211,765 | 212,993 |
| Coal on hand Dec. 31 | 745,436 | 892,804 | 649,905 | 332,652 |
| Advances to leased lines | 921,663 | 1,502,789 | 330,737 | 861,729 |
| Advances on coal royalties | 648,724 | 698,125 | 720,055 | 756,040 |
| Miscellaneous assets | 3,944,549 | 3,372,061 | 2,740,040* | 2,586,396 |
| Telegraph and Car Co. | 69,410 | 43,035 | 43,035 | 14,735 |
| Supplies, tools, &c., on hand | 1,466,143 | 1,611,254 | 1,185,028 | 1,135,412 |
| Cash and bills receivable | 3,914,976 | 2,823,813 | 3,964,939 | 4,459,007 |
| Total assets | 43,213,038 | 41,843,804 | 41,656,642 | 42,461,213 |
| *Liabilities*— | $ | $ | $ | $ |
| Stock | 20,000,000 | 23,500,000 | 23,500,000 | 24,500,000 |
| Bonds | 18,763,000 | 15,378,000 | 15,378,000 | 15,378,000 |
| Miscellaneous accounts | 2,444,732 | 778,072 | 812,002 | 694,392 |
| Profit and loss | 2,005,306 | 2,187,732 | 1 966,640 | 1,888,821 |
| Total liabilities | 43,213,038 | 41,843,804 | 41,656,642 | 42,461,213 |

* These miscellaneous assets include the following: Sundry bonds, $72,545; 6,500 shares Albany & Susquehanna RR., $650,000; 16,078 shares Rensselaer & Saratoga RR., $1,607,80 ; sundry stocks, $256,050. —(V. 43, p. 163, 398, 635; V. 44, p. 184, **210**, 212, **243**, 335; V. 46, p. 38.)

**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 |
| *Disbursements*— | | | |
| General and legal expenses | $58,460 | $59,454 | $58,948 |
| Rent and taxes Nesquehoning Val. RR | 97,050 | 73,081 | 75,526 |
| Rent and taxes Delaware Div. Canal | 69,921 | 61,965 | 39,581 |
| Taxes | 80,078 | 80,039 | 89,739 |
| Interest account | 854,069 | 844,488 | 844,692 |
| Total disbursements | $1,159,578 | $1,119,027 | $1,108,486 |
| Balance of earnings | $888,973 | $865,649 | $620,021 |
| Less sink. fd. of 10 p. c. p. ton on coal | $80,717 | $93,558 | $89,419 |
| Less deprec'n on coal, impr'v'm'ts, &c. | 76,026 | 86,869 | ..... |
| Total | $156,743 | $180,427 | $89,419 |
| Surplus for year | $732,230 | $685,222 | $530,602 |
| Balance to credit of div'd fd. Jan. 1 | 665,931 | 679,936 | 683,843 |
| Total | $1,398,161 | $1,365,158 | $1,214,445 |
| Dividends | $718,228 | $681,315 | $570,408 |
| Rate of dividend | 6 | 6 | 4½ |
| Balance to credit of div'd fund Dec. 31 | $679,936 | $683,843 | $644,037 |

The annual report for 1886 in CHRONICLE, V. 44, p. 274, said:

The earnings of the Lehigh & Susquehanna RR. system increased $78,304 06, and were larger than in any year before, with the exception of 1883. The chief gain was in freight and express earnings, and, while the system of railroads does not extend beyond Scranton, we have been able to get an increasing amount of Northern and Western business, as well as to share in the increased volume of local freight traffic, so that notwithstanding the steady decrease of freight rates for some years, our earnings from this source have largely increased, having averaged in the four years 1875 to 1878 $278,324 09, in the four years 1879 to 1882, $498,708 08, and in the four years 1833 to 1886, $729,579 51. The coal tonnage also increased, being, with the exception of that of the year 1883, the largest that has ever passed over the road, and only falling 3,994 tons below that of 1883. Our total revenue for 1886 was $1,728,507, a decrease since last year of $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, $170,640; loss, $91,103. Earnings in 1885, $274,207; net, $128,765; interest, $175,350; def., $46,584.

**Schuylkill Navigation.**—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. The unpaid rental by P. & R. to Dec. 31, 1886, was $1,287,993. The P. & R. has paid some of the coupons and purchased others, but in Dec., 1885, 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. & Reading reorganization plan. The report for 1886 (V. 44, p. 210) gave a statement of the company's relations to the P. & R. company and a history of its prosperity in former years. The loss to the Reading in 1885-86 was $477,614; loss in 1884-85, $444,292. (V. 44, p. 752, 782, 809; V. 45, p. 143, 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 1885-6, $239,784; loss in 1884-5, $230,657. (V. 44, p. 809.)

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|
| *Adams Express*—Stock | .... | $100 | $12,000,000 | 3 | 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. | Jan. 14, 1888 |
| *Amer. Tel. & Cable*—Stock, guar 5 by West. Union | .... | 100 | 14,000,000 | 1¼ | Q.—M. | N. Y., West. Union Tel. | Dec. 1, 1887 |
| *American Coal (Maryland)*—Stock | .... | 25 | 1,500,000 | 2 | .... | N. Y., 35 Broadway. | Mar. 10, 1887 |
| *American Cotton Oil Trust*—Certificates | .... | 100 | 41,726,200 | 1 | .... | New York Office. | Aug. 1, 1887 |
| *American Express*—Stock | .... | 100 | 18,000,000 | 3 | J. & J. | N. Y., Company's Office. | Jan. 3, 1888 |
| *Cameron Iron & Coal Co.* | .... | 100 | 3,000,000 | .... | .... | ..... | ..... |
| *Canton Company*—Stock (44,300 shares) | .... | 16¼ | 719,875 | .... | .... | ..... | ..... |
| *Central & South American Telegraph*—Stock | .... | 100 | 4,006,600 | 1½ | Q.—J. | New York Office. | Jan., 1888 |
| *Colorado Coal & Iron*—Stock | .... | 100 | 10,000,000 | .... | .... | ..... | ..... |
| 1st consol. mortgage, gold | 1880 | 1,000 | 3,499,000 | 6 g. | F. & A. | N.Y., Company's Office. | Feb. 1, 1900 |
| *Columbus & Hocking Coal & Iron Co.*—Stock | .... | 100 | 4,700,000 | .... | .... | ..... | ..... |
| 1st 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 | J. & D. | N.Y., Office, 4 Irving Pl. | Dec. 15, 1887 |
| Bonds, Municipal Gaslight Co | .... | .... | 291,000 | 7 | M. & N. | Farmers' Loan & Tr. Co. | May 1, 1888 |
| Bonds, Metropolitan Gaslight Co | .... | .... | 658,000 | 6 | F. & A. | do do | Aug. 1, 1901 |
| Bonds, Knickerbocker Gaslight Co | .... | .... | 651,000 | 6 | J. & D. | N. Y., Company's Office. | June 1, 1898 |
| *Cumberland Coal & Iron*—Stock | .... | 100 | 500,000 | 6 | A. & O. | N.Y., 19 Courtland St. | (?) |
| *Detroit Mack. & Marquette Land Co.*—Bonds (income) | 1881 | 1,000 | 4,550,000 | 7 | A. & O. | ..... | Oct. 1, 1911 |
| *Equitable Gas Light Co.*—Stock | .... | 100 | 4,000,000 | 2 | Q.—J. | N.Y. Office, 340 3d Av. | Jan. 15, 1888 |
| Bonds | .... | 1,000 | 1,000,000 | 6 | F. & A. | N. Y., Central Trust Co. | Aug. 1, 1899 |
| *Gold & Stock Tel.*—Stock, rental guar. 6% 99 yrs. W. Un. Tel. | .... | 100 | 5,000,000 | 1½ | Q.—J. | N. Y., West. Union Tel. | Jan., 1888 |
| Bonds | .... | 500 | 500,000 | 6 | M. & N. | do do | May 1, 1899 |
| *Internat'l Ocean Telegraph*—Stock, 6% 99 yrs., W. Union | .... | .... | 3,000,000 | 1½ | Q.—J. | N. Y., West. Union Tel. | Oct., 1887 |
| *Iron Steamboat Company*—Stock | .... | .... | 2,000,000 | 2½ | .... | ..... | 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, $1,981. —(V. 44, p. **274.**)

**American Cotton Oil Trust.**—This is a "Trust" formed to control a large proportion of the cotton seed oil mills of the United States. The Board of Management consists of nine trustees, of whom three are elected each year. The title deeds of the several properties owned are deposited with the trustees, who issue their trust certificates of $100 each, and these are dealt in at the Exchanges. Up to the close of the year ending May 31, 1887, the net earnings were $2,439,720, and the balance of unsold products at close of the year were $3,878,660; cash on hand, $757,819. Dividends of 1 per cent quarterly for the ensuing year were declared, 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, 696.)

**American Telegraph & Cable Co.**—Owns two cables between Sennou Cove, England, and Dover Bay, Nova Scotia. The stock of $20,000,000 was 70 per cent paid up, and in April, 1882, a pooling arrangement was made with the other cable companies for 38 years, by which this company receives 22½ per cent of combined revenues while both its cables are working and 12½ per cent if only one is working, which percentages hold good for one year after any breaking of the cables; if not repaired within that time the percentages are reduced according to the time that the cables remain broken. Then this company's cables were leased to Western Union for 50 years, with a guaranty of 5 per cent per annum on the stock issued—$14,000,000.

**Cameron Iron & Coal Co.**—This company was organized by letters patent of the State of Pa., and filed its certificate Dec. 7, 1886. The lands and property are near Emporium, Pa., and formerly belonged to the Cameron Coal Co. Nicholas C. Miller, President, N. Y. See V. 44, p. 117, 149, 184.

**Canton Company (Balt.)**—The capital stock, by changes made subsequent to the original issue, became practically only $16 25 par per share, and was reduced by purchase and cancellation to 44,300 shares. A brief history of the company was given in V. 30, p. 117. The company owned the stock of the Union RR. Co. and guaranteed its bonds, but sold this stock ($600,000) to the Northern Central RR. in April, 1882, for $594,000. The Union RR. sinking fund of $689,835 remained the property of Canton Co., but is held by the trustees till bonds have been paid off at maturity. The last of Canton Co. bonds were paid July, 1886.

**Central & South Am. Telegraph.**—Line from Vera Cruz, Mexico, to Chorrillos, Peru, with branches, 3,100 miles of cable and 335 miles of land lines. Completed November, 1882. Connects at Lima with West Coast Tel. Co. of America, having 1,700 miles of cable to Valparaiso, and at Vera Cruz with Mexican Telegraph Co. Stock is $5,000,000; no bonds. Surplus revenue Dec. 31, 1886, after providing for dividend, $154,179. James A. Scrymser, Pres't, N. Y. (V. 44, p. **274.**)

**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. Gross Earnings. | 1885. Net Earnings. | 1886. Gross Earnings. | 1886. Net Earnings. |
|---|---|---|---|---|
| Coal department | $757,460 | $134,030 | $1,197,270 | $285,400 |
| Coke department | 322,427 | 110,077 | | |
| Iron and steel dep't | 562,236 | loss 26,427 | 690,086 | 654,346 |
| 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.

| | 1885. | 1886. |
|---|---|---|
| Net earnings | $227,373 | $333,611 |
| Add income from investments, &c | 10,743 | 8,650 |
| Total | $238,116 | $342,261 |
| Less interest on bonds | $209,940 | $209,940 |
| Less interest, discount and exchange | 2,432 | ..... |
| | $212,472 | $209,940 |
| Surplus | sur. $25,744 | $132,321 |
| Increase in 1886 over 1885 | | $106,577 |
| Royalties earned, included in oper. expenses | $64,846 | $60,657 |

In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales. (V. 44, p. **400.**)

**Columbus & Hocking Coal & Iron Co.**—The company was organized at Columbus, O., Jan. 26, 1883, and its general offices are at Columbus, O.; Mr. Percival Farquhar, President. The N.Y. office is at 10 Wall St. The Central Trust Co. of N. Y. is trustee of the mortgage. 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 | 1,667,282 10 | 1,527,747 79 | 139,534 31 |
| April 1, '84, to April 1, '85 | 800,584 90 | 700,041 94 | 100,542 96 |
| April 1, '85, to April 1, '86 | 1,220,924 37 | 1,060,505 88 | 160,418 49 |
| April 1, '86, to April 1, '87 | 1,442,295 00 | 1,278,075 00 | 164,220 00 |

—(V. 44, p. 278, 553.)

**Commercial Cable Co.**—This is popularly known as the Mackay Bennett Cable Co. In September, 1887, the stock was raised from $4,000,000 to $6,000,000.

**Consolidated Gas of New York.**—This company was organized Nov. 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight and the Harlem Gaslight. The total stock was $39,078,000, of which $3,647,940 was reserved for working capital and for indebtedness of old companies.

**Consolidation Coal.**—Annual report for 1886 was in V. 44, p. **210.**

| | 1885. | 1886. |
|---|---|---|
| The gross receipts from mines, railroads, rents, &c (incl'g value of st'ck of coal on hand), were | $2,055,313 | $2,039,427 |
| Tot. expen's of every kind (excl. of int. & sink. fd., but incl. steel rails & all extraordin'ry outlays) | 1,750,772 | 1,783,442 |
| Net receipts | $304,540 | $255,985 |

The int. and sink. fd. in 1886 took $166,831; balance, surplus, $89,153 Consolidated mortgage bonds are held to retire old bonds. This company guarantees also 2d mortg. bonds of the Cumberland & Pennsylvania, and assumes $135,000 of the Union Mining Co.'s bonds. The total bonded debt on lands and railroads is $2,417,500. (V. 44, p. **210.**)

**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. The bondholders have the privilege of exchanging their bonds for 35 per cent in new common stock of the Duluth South Shore & Atlantic RR. Co. The lands have not yet sold to a large enough amount to pay the bondholders anything. About 44,800 acres had been disposed of to Jan. 1, 1887. Lands are also 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, $500,000 certificates of indebtedness. It was voted in December, 1887, to issue $1,000,000 new stock, and this amount is included above.

**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, $30,017; dividends, 2½ 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 RR. of New Jersey through ownership of a majority of the stock, and the Central of New Jersey owns $6,116,000 of the consol. mortgage bonds and $2,353,000 of the income bonds. The L. & W Coal Co. also assumes and counts as part of its funded debt $747,500 bonds due 1894, and $500,000 bonds due 1897, of the Lehigh Coal & Nav. Co. The company was in receiver's hands with Central of New Jersey, and in March, 1882, the receiver was discharged and property returned to its stockholders. Mr. W. H. Tilling hast, Pres't, N. Y. City. The annual report for 1886 was in V. 44, p. 274. —(V. 44, p. **274.**)

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Federal Reserve Bank of St. Louis

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable, and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|
| *Lehigh & Wilkesbarre Coal*—Stock | .... | $.... | $8,700,000 | .... | .... | ..... | ..... |
| Sterling loan | .... | £200 | 1,725,000 | 6 | M. & N. | New York & London. | 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, drawn at $100 | .... | 1,000 | 152,000 | 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. | Jan., 1888 |
| *New Central Coal*—Stock | .... | 100 | 5,000,000 | 1 | .... | New York, Office. | M'ch 1, 1887 |
| *N. Y. Mutual Tel.*—Stock, guar. 6 p. c., 99 yrs., by West. Un. | .... | 25 | 2,500,000 | 3 | J. & J. | N. Y., West. Un. Tel. Co. | Jan., 1888 |
| 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. | N. Y., 52 Broadway. | 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 Tel.*—Stock, 4 rising to 6 p. c., guar. West. Un. | .... | 50 | 2,500,000 | 25/16 | J. & J. | N. Y. West. Un. Tel. Co. | Jan. 1, 1888 |
| Bonds, interest guaranteed | .... | .... | 1,180,000 | 7 g. | .... | do do | Jan. 1, 1904 |
| *Oregon Improvement Co.*—Stock | .... | 100 | 7,000,000 | 4 | J. & D. | ..... | Sept. 15, 1883 |
| Preferred stock | .... | 100 | 2,000,000 | .... | .... | ..... | ..... |
| 1st M., g., sink. fd., $309,000 held in s. f., but draw int...c | 1880 | 1,000 | 5,000,000 | 6 g. | .... | N.Y., Company's Office. | Dec. 1, 1910 |
| *Pacific Mail Steamship*—Stock | .... | 100 | 20,000,000 | 1 | Q.—F. | ..... | Sept. 15, 1887 |
| *Pennsylvania Coal*—Stock | .... | 50 | 5,000,000 | 4 | Q.—M. | N. Y., 1 Broadway. | Feb., 1888 |
| *Philadelphia Company*—(Natural Gas) Stock | .... | 50 | 13,333,000 | 1 | M'thly | Pittsburg. | Jan. 25, 1888 |
| *Postal Telegraph & Cable Co.*—Stock ($21,000,000) | .... | .... | 7,000,000 | .... | .... | ..... | ..... |
| 1st mortgage (for $10,000,000) | .... | .... | 3,000,000 | 6 | Q.—F. | N.Y.Am. Exch. Nat. Bk. | ..... |
| *Poughkeepsie Bridge.*—1st mort., gold, for $5,000,000...c | 1886 | 1,000 | 5,000,000 | 6 g. | F. & A. | N. Y. City, Merc. Tr. Co. | 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, 735 miles; land line, Vera Cruz to Mexico City, 267 miles. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Company owns 1,362 shares of the Central & South American Telegraph Co. Revenues in '86, $221,001; expenses, $59,290; dividends, 8 p. c., $114,752; surplus, $46,959; total surplus Dec. 31, 1836, $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 $3,476,468, and stock was increased to $3,000,000. A full exhibit was published in the CHRONICLE, V. 45, p. 84. Dividends of 4½ per cent paid in 1887 (V. 44, p. 744; V. 45, p. 55, 84.) Office, 52 Broadway, N. Y. City; C. R. Griggs, Prest.

**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, $708,230, 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, $2,946,107; net, $725,434. From Dec. 1, 1886, to Nov. 30 in 1887 (12 mos.), gross earnings were $4,060,971, against $2,946,107 in 1885-6; net, $1,135,116, against $725,434. (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; V. 46, p. 76.)

**Pacific Mail Steamship.**—The Pacific Railroads give to the steamship company a subsidy of $65,000 per month). See V. 45, p. 727.) 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@62¼; in 1882, 33¾@48¾; in 1883, 28@44¾; in 1884, 31@57⅛; in 1885, 46½@70; in 1886, 45¾@67; in 1887, 32¼@58¾; in 1888 to Jan. 20 inclusive, 35¼@37⅞.

Fiscal year ends April 30; report for 1886-7 was in V. 45, p. 680.

EARNINGS.

| | 1884-85 | 1885-86. | 1886-87. |
|---|---|---|---|
| Atlantic Line | $1,016,172 | $957,810 | $766,080 |
| Panama Line | 1,848,781 | 1,603,536 | 1,368,882 |
| Trans-Pacific Line | 1,547,225 | 1,534,272 | 1,282,317 |
| Australian Line | 159,066 | 166,414 | ..... |
| Subsidies and other sources | 254,949 | 217,906 | 216,092 |
| Total | $4,826,193 | $4,479,939 | $3,633,371 |

EXPENSES.

| | 1884-85. | 1885-86. | 1886-87. |
|---|---|---|---|
| Atlantic Line | $579,028 | $608,065 | $690,166 |
| Panama Line | 1,100,506 | 1,080,241 | 1,357,949 |
| Trans-Pacific Line | 737,392 | 714,100 | 682,821 |
| Australian Line | 194,718 | 149,490 | ..... |
| Agencies | 413,185 | 457,367 | 435,838 |
| Miscellaneous expenses | 184,309 | 170,191 | 171,064 |
| Total | $3,209,138 | $3,179,454 | $3,337,838 |
| Net earnings | $1,617,055 | $1,300,485 | $295,533 |

No balance sheet to April 30, '87, was given in the annual report:

—(V. 43, p. 368; V. 44, p. 212, 680; V. 45, p. 240, 272, 473, 727.)

**Philadelphia Company.**—The company was incorporated by special act in Pennsylvania, March 20, 1871, as the Empire Contract Company, and took the present name June 11, 1884. In 1887 the Chartiers Company was leased for 99 years at a rental of 30 per cent of Philadelphia company's net earnings monthly. The Philadelphia company controls a large share of the natural gas production about Pittsburg and vicinity, owning or leasing a large quantity of gas territory and 700 miles of pipes. The company began to pay dividends in Oct., 1885. Geo. Westinghouse, Jr., President, Pittsburg. (V. 44, p. 744; V. 45, p. 292, 438; V. 46, p. 76.)

**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. 94. (V. 43, p. 125.)

**Poughkeepsie Bridge Co.**—Chartered in 1871 to build a railroad bridge across the Hudson River at Poughkeepsie. Active operations to complete the work were begun in 1886, and contract made with Union Bridge Co., the bridge to be ready for traffic in 1888. Capital stock, $5,000,000. Abstract of mortgage (Mercantile Trust Co. Trustee) in Vol. 45, p. 275. N. Y. Office, 15 Broad Street. (V. 45, p. 275, 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.

| *Revenue*— | 1884-85. $ | 1885-86. $ | 1886-87 $ |
|---|---|---|---|
| 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 taxes 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 | 168,050 | 159,150 |
| Dividends on capital stock | 1,273,962 | 1,274,028 | 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 |

—(V. 45, p. 509, 538, 696.)

**Quicksilver Mining.**—The preferred stock is entitled to 7 per ct. per annum, not cumulative, and any surplus goes to the common and preferred equally. See annual report for 1886-87 in V. 45, p. 83, showing net income for the year of $178,448; (V. 43, p. 72; V. 45, p. 83,)

**St. Louis Bridge & Tunnel Railroad.**—The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters, on the terms following, viz.: Of the stock $2,490,000 first preferred, by the terms of the lease, is guaranteed 6 per cent; $3,000,000 second preferred is guaranteed 3 per cent per annum. The railroad stock of $1,250,000 is guaranteed 6 per cent a year. The whole annual charge for rentals is $670,000, one-half payable by Missouri Pacific and one-half by Wabash. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. In the year ending Dec. 31, 1885, gross earnings were $1,542,879; fixed charges and guar. divi'ds, $873,522; surplus balance, $2,042. In 1886 gross earnings, $1,514,212; net, $836,799; charges, $859,027; deficit $22,228—caused by Southwest strike.

**Southern & Atlantic.**—Lines leased to Western Union and stock guaranteed by the rental, 5 per cent per annum.

**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.

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

| DESCRIPTION. explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate per Cent. | When Payable | Where Payable and by Whom. | *Bonds*—Principal, When Due. *Stocks*—Last Dividend. |
|---|---|---|---|---|---|---|---|
| *Pullman Palace Car*—Stock | .... | $100 | $19,909.000 | 2 | Q.—F. | N. Y., Farm L. & T. Co. | Feb. 15, 1888 |
| 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 | 2 | .... | N.Y. Office, 20 Nassau St. | Feb. 1, 1888 |
| *St. Louis Bridge & Tunnel RR.*—Bridge stock, common | .... | 100 | 2,500,000 | .... | .... | ..... | ..... |
| 1st preferred stock, guar. by Mo. Pac. and Wab | .... | 100 | 2,490,000 | 3 | J. & J. | N. Y., Drexel, M. & Co. | Jan., 1888 |
| 2d preferred stock, guar | .... | 100 | 3,000,000 | 1½ | J. & J. | do do | Jan., 1888 |
| 1st mortgage, new, sinking fund | 1879 | 1,000 | 5,000,000 | 7 g. | A. & O. | New York and London. | April 1, 1928 |
| Tunnel RR. of St. Louis, stock, guar | .... | .... | 1,250,000 | 3 | J. & J. | N. Y., Drexel, M. & Co. | Jan. 1, 1888 |
| *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 c* | 1887 | 1,000 | 3,460,000 | 6 g. | J. & J. | N.Y., Fourth Nat. Bank. | Jan. 1, 1917 |
| Tennessee Div. bonds, gold, sink. fund 1½ p c. yearly c* | 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 | .... | (?) | 3, 4, 5 | .... | 1st coup. due July 1, '87 | 1915 |
| *United States Express*—Stock | .... | 100 | 10,000,000 | 1¼ | Q.—F. | New York, Office. | Feb. 15, 1888 |
| *Wells, Fargo & Company Express*—Stock | .... | 100 | 6,250,000 | 4 | J. & J. | N. Y., Office, 65 B'way. | Jan. 16, 1888 |
| *Western Union Telegraph*—Stock | .... | 100 | 86,200,000 | 1¼ | Q.—J. | New York, Office. | Jan. 16, 1888 |
| 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 | £81,324 | 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, $83,418; 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, but the managers obtained an offer to settle for about $1,000,000, and offered mortgage income bonds at 50 in payment for an assessment on the stock. See references below. —(V. 43, p. 191; V. 44, p. 91; V. 45, p. 84, 509, 696, 847.)

**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 $322,200. —(V. 43, p. 431, 459, 548; V. 44, p. 91, 245, 204, 235, **245**, 401, 499, 809; V. 45, p. 105, 273, 643.)

**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, did not 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)

Everything has been held in check by litigation, and the lines have been operated under contract by the Postal Telegraph Co.—(V. 43, p. 66, 164, 264, 387, 488, 546, 608, 693.)

**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)

**Wells, Fargo Express.**—No annual reports; no information.

**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 Dec. 31 | | | |
|---|---|---|---|---|
| | Actual, 1886. | | Estimated, 1887. | |
| Net revenue | | $591,018 | | $1,500,000 |
| Deduct— | | | | |
| Interest on bonds | $123,470 | | $122,650 | |
| Sinking fund | 20,000 | | 20,000 | |
| | | 143,470 | | 142,650 |
| Net income | | $847,548 | | $1,357,350 |
| Less dividend (1¼ p. ct) | | ..... | | 1,077,343 |
| Surplus for quarter | | $847,548 | | $280,007 |
| Add surplus for Sept. 30 | | 5,324,262 | | 7,354,569 |
| Surplus for Dec. 31 | | $6,171,810 | | $7,634,576 |

Fscal 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 $364,893.

The range in prices of stocks for a series of years has been: In 1881, 77@94; in 1882, 76⅛@93⅜; in 1883, 71¾@88¼; in 1884, 49@78⅛; in 1885, 53½@81⅜; in 1886, 60⅛@80½; in 1887, 67½@81⅞; in 1888, to Jan. 20, incl., 77@79¼.

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 | 233,534 | 9,077 | 29,215,509 | 12,782,894 | 5,833,937 |
| 1880-81 | 110,340 | 327,[illegible] | 10,737 | 32,500,000 | 14,393,543 | 5,908,279 |
| 1881-82 | 131,060 | 374,368 | 12,068 | 38,842,247 | 17,[illegible]4,165 | 7,118,070 |
| 1882-83 | 144,294 | 432,726 | 12,917 | 41,181,177 | 19,454,[illegible]02 | 7,660,350 |
| 1883-84 | 145,037 | 450,571 | 13,761 | 42,076,226 | 19,632,939 | 6,610,435 |
| 1884-85 | 147,500 | 462,283 | 14,184 | 42,096,583 | 17,706,833 | 5,700,924 |
| 1885-86 | 151,832 | 489,607 | 15,112 | 43,289,807 | 16,298,638 | 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. **69**, 473, **508**, 509, 643, 811.)

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## BANK STOCK LIST.

| Companies. | Capital. Par | Capital. Amount. | Surplus at latest dates.† | Dividends. Period. | 1886. | 1887. | Late st. |
|---|---|---|---|---|---|---|---|
| | | $ | $ | | | | |
| America* | 100 | 3,000,000 | 1,755,200 | J. & J. | 8 | 8 | Jan., '88. 4 |
| Am. Exch. | 100 | 5,000,000 | 1,394,300 | M. & N. | 7 | 7 | Nov., '87. 3½ |
| Bk.ofDep'sit | 100 | 300,000 | 6,700 | ..... | ..... | ..... | ..... |
| Bowery | 100 | 250,000 | 351,300 | J. & J. | 10 | 12 | Jan., '88. 6 |
| Broadway | 25 | 1,000,000 | 1,530,600 | J. & J. | 20 | 16 | Jan., '88. 8 |
| Butch's'&Dr | 25 | 300,000 | 288,500 | J. & J. | 8 | 8 | Jan., '88. 4 |
| Central | 100 | 2,000,000 | 569,700 | J. & J. | 7 | 8 | Jan., '88. 4 |
| Chase | 100 | 500,000 | 443,800 | J. & J. | 6 | 6 | Jan. '88. 3 |
| Chatham | 25 | 450,000 | 487,200 | Q.—J. | 14 | 12 | Jan., '88. 3 |
| Chemical | 100 | 300,000 | 5,337,900 | Bi-m'ly. | 100 | 100 | Jan., '88.25 |
| Citizens' | 25 | 600,000 | 367,800 | J. & J. | 7 | 7 | Jan., '88 3½ |
| City | 100 | 1,000,000 | 2,128,800 | M. & N. | 15 | 15 | Nov., '87. 5 |
| Columbia* | .... | 200,000 | 30,500 | ..... | ..... | ..... | ..... |
| Commerce | 100 | 5,000,000 | 3,187,700 | J. & J. | 8 | 8 | Jan., '88. 4 |
| Commercial | .... | 300,000 | 42,900 | ..... | ..... | ..... | Jan., '88. 3 |
| Continental | 100 | 1,000,000 | 296,800 | J. & J. | 6½ | 7 | Jan., '88. 4 |
| Corn Exch.* | 100 | 1,000,000 | 1,083,300 | F. & A. | 10 | 10 | Feb., '88. 5 |
| East River | 25 | 250,000 | 143,400 | J. & J. | 8 | 8 | Jan., '88. 4 |
| 11th Ward* | 25 | 100,000 | 128,700 | J. & J. | 8 | 8 | Jan., '88. 4 |
| Fifth | 100 | 150,000 | 211,100 | J. & J. | 6 | 6 | Jan., '88. 3 |
| Fifth Ave* | 100 | 100,000 | 644,800 | ..... | ..... | ..... | ..... |
| First | 100 | 500,000 | 5,384,800 | Q.—J. | 40 | 40 | Jan., '88.10 |
| Fourth | 100 | 3,200,000 | 1,295,400 | J. & J. | 8 | 8 | Jan., '88. 4 |
| Fulton | 30 | 300,000 | 233,200 | M. & N. | 7 | 7 | Nov., '87. 3½ |
| Gallatin | 50 | 1,000,000 | 1,205,300 | A. & O. | 10 | 10 | Oct., '87. 5 |
| Garfield | 50 | 200,000 | 179,600 | ..... | ..... | ..... | ..... |
| Germ'nAm.* | 75 | 750,000 | 198,400 | F. & A. | 6 | 6 | Feb., '88 3 |
| Germ'n Ex.* | 100 | 200,000 | 337,300 | ..... | ..... | 3 | Aug., '87. 3 |
| Germania* | 100 | 200,000 | 321,500 | M. & N. | 9 | 9 | Nov., '87. 4 |
| Greenwich* | 25 | 200,000 | 75,200 | M. & N. | 6 | 6 | Nov., '87. 3 |
| Hanover | 100 | 1,000,000 | 892,400 | J. & J. | 7 | 7 | Jan, '88. 3½ |
| Home* | .... | 100,000 | 49,700 | ..... | ..... | ..... | ..... |
| Imp.& Trad. | 100 | 1,500,000 | 3,504,400 | J. & J. | 14 | 14 | Jan., '88. 7 |
| Irving | 50 | 500,000 | 244,900 | J. & J. | 8 | 8 | Jan., '88. 4 |
| Leather Mfr. | 100 | 600,000 | 497,700 | J. & J. | 10 | 10 | Jan., '88. 5 |
| Lenox Hill* | .... | 100,000 | 1,200 | ..... | ..... | ..... | ..... |
| Lincoln | 100 | 300,000 | 127,700 | ..... | ..... | ..... | ..... |
| Madis'n Sq.* | 100 | 200,000 | 10,800 | J. & J. | 6 | 3 | Jan., '87. 3 |
| Manhattan* | 50 | 2,050,000 | 1,090,700 | F. & A. | 7 | 7 | Aug., '87. 3½ |
| Market | 100 | 500,000 | 459,000 | J. & J. | 8 | 8 | Jan., '88.14 |
| Mechanics' | 25 | 2,000,000 | 1,478,400 | J. & J. | 8 | 8 | Jan., '88. 4 |
| Mech. & Tr* | 25 | 200,000 | 131,700 | J. & J. | 8 | 9½ | Jan., '88. 5 |
| Mercantile | 100 | 1,000,000 | 560,200 | J. & J. | 6 | 6 | Jan., '88. 3 |
| Merchants' | 50 | 2,000,000 | 766,700 | J. & J. | 7 | 7 | Jan., '88. 3½ |
| Merch. Ex. | 50 | 600,000 | 134,400 | J. & J. | 6 | 6 | Jan., '88. 3 |
| Metropolis* | 100 | 300,000 | 380,100 | J. & J. | 7½ | 8 | Jan., '88. 4 |
| Mt. Morris* | 100 | 100,000 | 156,200 | J. & J. | 6 | 6 | Jan., '88. 3 |
| Murr'y Hill* | 50 | 100,000 | 234,800 | Q.—J. | 16 | 16 | Jan., '88. 4 |
| Nassau* | 100 | 500,000 | 148,700 | M. & N. | 8 | 8 | Nov., '87. 4 |
| N. Amst'm* | .... | 250,000 | 1,800 | ..... | ..... | ..... | ..... |
| New York | 100 | 2,000,000 | 1,529,100 | J. & J. | 10 | 10 | Jan., '88. 5 |
| N. Y. County | 100 | 200,000 | 49,400 | J. & J. | 8 | 8 | Jan., '88. 4 |
| N. Y. N. Ex. | 100 | 300,000 | 110,400 | F. & A. | 6 | 6 | Aug., '87. 3 |
| Ninth | 100 | 750,000 | 260,500 | J. & J. | 7 | 7 | Jan., '88. 3½ |
| Ninth Ave.* | .... | 100,000 | ..... | ..... | ..... | ..... | ..... |
| Nine'th W'd* | .... | 100,000 | 7,200 | ..... | ..... | ..... | ..... |
| N. America* | 70 | 700,000 | 325,200 | J. & J. | 6 | 6 | Jan., '88. 3 |
| North Riv'r* | 30 | 240,000 | 101,700 | J. & J. | 8 | 8 | Jan., '88. 4 |
| Oriental* | 25 | 300,000 | 331,100 | J. & J. | 10 | 10 | Jan., '88. 5 |
| Pacific* | 50 | 422,700 | 282,700 | Q.—F | 8 | 8 | Feb., '88. 2 |
| Park | 100 | 2,000,000 | 1,768,200 | J. & J. | 8 | 8 | Jan., '88. 4 |
| People's* | 25 | 200,000 | 185,300 | J. & J. | 10 | 10 | Jan., '88. 5 |
| Phenix | 20 | 1,000,000 | 260,800 | J. & J. | 6 | 6 | Jan., '88. 3 |
| Prod. Exch.* | 100 | 1,000,000 | 124,000 | A. & O. | 7 | 5 | Oct., '87. 3 |
| Republic | 100 | 1,500,000 | 737,500 | J. & J. | 6 | 6½ | Jan., '88. 3½ |
| River Side* | .... | 100,000 | 2,800 | ..... | ..... | ..... | ..... |
| St. Nicholas* | 100 | 500,000 | 223,900 | J. & J. | 6 | 6 | Jan., '88. 3 |
| Seaboard | 100 | 500,000 | 133,700 | J. & J. | 5 | 5 | Jan., '88. 3 |
| Seventh W'd | 100 | 300,000 | 85,500 | J. & J. | 6 | 6 | Jan., '88. 3 |
| Second | 100 | 300,000 | 166,600 | J. & J. | ..... | 10 | Jan., '88. 5 |
| Shoe & L'thr | 100 | 500,000 | 237,500 | J. & J. | 8 | 8 | Jan., '88. 4 |
| Sixth | 100 | 200,000 | 64,100 | J. & J. | 8 | 8 | Jan., '88. 4 |
| State of N.Y* | 100 | 1,200,000 | 442,600 | M. & N. | 8 | 8 | Nov., '87. 4 |
| Third | 100 | 1,000,000 | 227,100 | J. & J. | 6 | 6 | Jan., '88. 3 |
| Tradesmen's | 40 | 1,000,000 | 233,300 | J. & J. | 6 | 6 | Jan., '88. 3 |
| Twelf. Ward* | .... | 100,000 | 24,600 | ..... | ..... | ..... | ..... |
| Union* | .... | 250,000 | ..... | ..... | ..... | ..... | ..... |
| U. States | 100 | 500,000 | 485,200 | Q.—J. | 8 | 8 | Jan., '88. 2 |
| Western | .... | 3,500,000 | 84,800 | ..... | ..... | ..... | ..... |
| West Side* | 100 | 200,000 | 176,300 | J. & J. | 10 | 10 | Jan., '88. 5 |

* These are not National banks. † December 7, 1887, for National banks and December 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.

| Gas Companies. | Par. | Amount. | Dividends and interest. Period. | Rate. | Date. |
|---|---|---|---|---|---|
| Brooklyn Gas-Light | 25 | 2,000,000 | Various | 3½ | Nov. 1, '87 |
| Citizens' Gas-Light (Brooklyn) | 20 | 1,200,000 | Various | 2½ | Jan., 1888 |
| Bonds | 1,000 | 250,000 | A. & O. | 5 | ..... |
| Consolidated Gas | 100 | 35430000 | J. & D. | 2 | Dec.15,'87 |
| Jersey City & Hoboken | 20 | 756,000 | Quar. | 2½ | Oct. 1, '87 |
| Metropolitan Bonds | 1,000 | 700,000 | F. & A. | 3 | 1902 |
| Mutual (N. Y.) | 100 | 3,500,000 | J. & J. | 2 | Jan.10,'88 |
| Bonds | 1,000 | 1,500,000 | M. & N. | 3 | 1902 |
| Nassau (Brooklyn) | 25 | 1,000,000 | Various | 1½ | Jan., 1888 |
| Scrip | Var's. | 700,000 | M. & N. | 2½ | Nov. 1, '87 |
| People's (Brooklyn) | 10 | 1,000,000 | Quar. | 1½ | Dec.15,'87 |
| Bonds, 7 per cent | 1,000 | 400,000 | M. & N. | 5 | 1908 |
| Bonds, 6 per cent | Var's. | 100,000 | A. & O. | 3 | Apr. 1, '87 |
| Williamsburgh | 50 | 1,000,000 | Quar. | 2 | Jan. 19,'88 |
| Bonds | 1,000 | 1,000,000 | A. & O. | 3 | 1899 |
| Metropolitan (Brooklyn) | 100 | 1,000,000 | J. & J. | 3 | Jan. 1, '88 |
| Municipal Bonds | 1,000 | 750,000 | M. & N. | 3½ | 1899 |
| Fulton Municipal | 100 | 3,000,000 | ..... | 2½ | Jan 15,'88 |
| Bonds | ..... | 300,000 | J. & J. | 6 | 1899 |
| Equitable | 100 | 2,000,000 | ..... | 2 | Nov. 1, '87 |
| Bonds | 1,000 | 1,000,000 | F. & A. | 6 | 1900 |

## INSURANCE STOCK LIST.

| Companies. | Capital. Par. | Capital. Amount. | Net Surplus, Jan. 1, 1888.* | Dividends. 1885. | 1886. | 1887. | Last Paid. |
|---|---|---|---|---|---|---|---|
| | | $ | $ | | | | |
| American† | 50 | 400,000 | 701,272 | 10 | 10 | 10 | Jan., '88. 5 |
| Bowery | 25 | 300,000 | 278,683 | 12 | 12 | 12 | Jan., '88. 6 |
| Broadway | 25 | 200,000 | 340,583 | 13 | 12 | 12 | Aug. '87. 6 |
| Brooklyn (‡) | 17 | 153,000 | 256,686 | 15 | 15 | 15 | Jan., '88. 7½ |
| Citizens' †‡ | 20 | 300,000 | 329,190 | 6·50 | 6·50 | 6½ | Jan., '88. 3½ |
| City | 70 | 210,000 | 174,118 | 9 | 8 | 8 | Aug., '87. 4 |
| Comm'nw'th | 100 | 500,000 | 21,219 | ..... | ..... | 2 | Jan., '87. 2 |
| Continental † | 100 | 1,000,000 | 1,374,856 | 15·40 | 15·40 | 15·40 | Jan., '88.5·95 |
| Eagle | 40 | 300,000 | 660,579 | 15 | 15 | 15 | Oct., '87. 7½ |
| Empire City | 100 | 200,000 | 87,200 | 6 | 6 | 7 | Jan., '88. 3½ |
| Exchange | 30 | 200,010 | 113,924 | 7 | 7 | 7 | Aug., '87. 3½ |
| Farragut | 50 | 200,000 | 116,338 | 10 | 10 | 10 | Jan., '88. 5 |
| Fire Ass'n | 100 | 200,000 | 29,632 | ..... | ..... | .... | Jan., '88. 6 |
| Firemen's | 17 | 204,000 | 65,736 | 7 | 8 | 7 | Jan., '88. 3 |
| German Am. | 100 | 1,000,000 | 2,344,273 | 14 | 15 | 20 | Jan., '88.10 |
| Germania | 50 | 1,000,000 | 638,083 | 10 | 10 | 10 | Jan., '88. 5 |
| Globe | 50 | 200,000 | 122,073 | 10 | 10 | 10 | Jan., '88. 5 |
| Greenwich | 25 | 200,000 | 465,811 | 10 | 10 | 10 | Jan., '88. 5 |
| Guardian | 100 | 200,000 | 25,716 | 6 | 6 | 3 | Jan., '87. 3 |
| Hamilton | 15 | 150,000 | 119,483 | 10 | 10 | 10 | Jan., '88. 5 |
| Hanover | 50 | 1,000,000 | 540,903 | 10 | 10 | 10 | Jan., '88. 5 |
| Home | 100 | 3,000,000 | 1,413,795 | 10 | 10 | 10 | Jan., '88. 5 |
| Howard | 40 | 400,000 | 81,393 | none. | 3 | 3 | Jan., '87. 3 |
| Jefferson †‡ | 30 | 200,010 | 277,382 | 10 | 10 | 10 | Sept., '87. 5 |
| Kings Co.(‡) | 20 | 150,000 | 184,065 | 20 | 20 | 20 | Jan., '88.10 |
| Knick'bock'r | 30 | 210,000 | 94,004 | 6 | 6 | 6 | July, '87. 3 |
| Lafayette (‡) | 50 | 150,000 | 64,755 | 8 | 8 | 8 | Jan., '88. 4 |
| Long Isl.(‡) †‡ | 50 | 300,000 | 47,402 | 10 | 7 | 8 | Jan., '88. 3 |
| Man.& Build. | 100 | 200,000 | 187,338 | 6 | 8 | 4 | Jan., '88. 2 |
| Mercantile | 50 | 200,000 | 21,307 | 6 | 6 | 3 | Jan., '87. 3 |
| Merchants' | 50 | 200,000 | 78,376 | 9 | 7 | 6 | Jan., '88. 3 |
| Nassau(‡) | 50 | 200,000 | 180,326 | 10 | 10 | 10 | Jan., '88. 5 |
| National | 37½ | 200,000 | 66,263 | 8 | 8 | 8 | Jan., '88. 4 |
| N.Y. Eq'table | 35 | 210,000 | 327,913 | 12 | 12 | 11 | Jan., '88. 5 |
| N.Y. Fire | 100 | 200,000 | 90,677 | ..... | 8 | 8 | Aug., '87. 4 |
| Niagara | 50 | 500,000 | 489,340 | 10 | 10 | 10 | Jan., '88. 5 |
| North River | 25 | 350,000 | 78,846 | 6 | 8 | 8 | Oct., '87. 4 |
| Pacific | 25 | 200,000 | 362,920 | 12 | 12 | 12 | Jan., '88. 6 |
| Park | 100 | 200,000 | 41,150 | 10 | 10 | 8½ | July, '87. 3½ |
| People's | 50 | 200,000 | 62,017 | 10 | 10 | 10 | Jan., '88. 5 |
| Peter Cooper | 20 | 150,000 | 214,760 | 12 | 12 | 12 | Jan., '88. 6 |
| Phenix(‡) | 50 | 1,000,000 | ..... | 10 | 10 | 10 | July, '87. 5 |
| Rutgers' | 25 | 200,000 | 167,242 | 10 | 10 | 10 | Jan., '88. 5 |
| Standard | 50 | 200,000 | 145,257 | 7 | 7 | 7 | Jan., '88. 3½ |
| Stuyvesant | 25 | 200,000 | 107,671 | 9 | 10 | 8 | Jan., '88. 3 |
| Unit'd States | 25 | 250,000 | 260,293 | 10 | 10 | 11 | Jan., '88. 5 |
| Westchester | 10 | 300,000 | 310,510 | 10 | 10 | 10 | Aug., '87. 5 |
| W'msbg C.(‡) | 50 | 250,000 | 563,246 | 20 | 20 | 20 | Jan., '88.10 |

* Over all liabilities, including re-insurance, capital and scrip.
† Surplus includes scrip. (‡) Brooklyn.

## CITY HORSE RAILROAD STOCKS AND BONDS.

| Railroads. | Par. | Amount. | Dividends and interest. Period. | Rate. | Date. * |
|---|---|---|---|---|---|
| Atlantic Avenue (Brooklyn) | 50 | $700,000 | Q'rt'rly. | 2 | Jan., 1888 |
| Bonds | 1,000 | 500,000 | ..... | 5-7 | 1885 & '94 |
| Bleecker St. & Fult. F.—Stock | 100 | 900,000 | J. & J. | ¾ | Jan., 1888 |
| 1st mortgage | 1,000 | 700,000 | J. & J. | 7 | July, 1900 |
| Broadway & 7th Ave.—Stock | 100 | 2,100,000 | Q.—J. | 3 | Jan., 1886 |
| 1st mortgage | 1,000 | 1,500,000 | J. & D. | 5 | June, 1904 |
| 2d mortgage | 1,000 | 500,000 | J. & J. | 5 | 1914 |
| Broadway (Brooklyn) | 100 | 525,000 | ..... | 3 | Feb., 1888 |
| 1st mortgage | 1,000 | 250,000 | Q.—J. | 7 | 1889 |
| 2d mortgage | 1,000 | 100,000 | ..... | 6 | 1889 |
| Brooklyn City—Stock | 10 | 3,200,000 | Q.—F. | 2 | Feb., 1888 |
| 1st mortgage | 1,000 | 800,000 | J. & J. | 5 | Jan., 1902 |
| Brooklyn City & Newtown | 100 | 1,000,000 | ..... | 1½ | ..... |
| 1st mortgage | 1,000 | 400,000 | ..... | 7 | 1890 |
| Brooklyn Crosstown—Stock | 100 | 200,000 | A. & O. | 4 | Oct., 1887 |
| 1st mortgage bonds | 1,000 | 400,000 | J. & J. | 7 | 1888 |
| Bushwick Av. (Brooklyn)—Stk | 100 | 500,000 | Q.—F. | 2 | Feb., 1888 |
| 1st mortgage | 1,000 | 400,000 | J. & J. | 6 | 1902 |
| Central Crosstown—Stock | 100 | 600,000 | Q.—J. | 1¾ | Jan., 1888 |
| 1st mortgage | 1,000 | 250,000 | M. & N. | 6 | Nov., 1922 |
| Cent. Park N. & E. Riv.—Stock | 100 | 1,800,000 | Q.—J. | 1½ | Apr., 1887 |
| Consol. mortgage bonds | 1,000 | 1,200,000 | J. & D. | 7 | Dec. 1902 |
| Christopher & 10th St.—Stock | 100 | 650,000 | Q.—F. | 1¾ | Feb., 1888 |
| Bonds | 1,000 | 100,000 | A. & O. | 7 | 1898 |
| Coney Island & Brooklyn | 100 | 500,000 | ..... | 3 | Aug., 1884 |
| 3d mortgage | 1,000 | 75,000 | J. & J. | 7 | 1887 |
| Consolidated | 1,000 | 125,000 | J. & J. | 5 | 1903 |
| D. D. E. B. & Battery—Stock | 100 | 1,200,000 | Q.—F. | 2 | Feb., 1888 |
| 1st mortgage, consol | 500 &c | 900,000 | J. & D. | 7 | June, 1893 |
| Scrip | 100 | 1,200,000 | F. & A. | 6 | Feb., 1914 |
| Eighth Avenue—Stock | 100 | 1,000,000 | Q.—J. | 1½ | Jan., 1888 |
| Scrip | 100 | 1,000,000 | F. & A. | 6 | 1914 |
| 42d & Grand St. Ferry—Stock | 100 | 748,000 | Q.—F. | 2½ | Feb., 1888 |
| 1st mortgage | 1,000 | 236,000 | A. & O. | 7 | Apr., 1893 |
| Grand St. & Newtown (Bk'lyn) | 100 | 170,000 | ..... | 2½ | Jan., 1886 |
| 1st mortgage | 1,000 | 175,000 | F. & A. | 7 | 1896 |
| Houst. W. St. & Pav. F'y—Stk | 100 | 250,000 | Q.—F. | 2 | Feb., 1886 |
| 1st mortgage | 500 | 500,000 | J. & J. | 7 | July, 1894 |
| Ninth Avenue | 100 | 800,000 | ..... | 2 | Nov., 1887 |
| Second Avenue—Stock | 100 | 1,862,000 | J. & J. | 5 | Jan., 1887 |
| 1st mortgage | 1,000 | 400,000 | M. & N. | 5 | Nov., 1909 |
| Consol. | 1,000 | 1,050,000 | M. & N. | 7 | May, 1888 |
| Sixth Avenue—Stock | 100 | 1,500,000 | Q.—F. | 2 | Feb., 1888 |
| 1st mortgage | 1,000 | 500,000 | J. & J. | 7 | July, 1890 |
| Third Avenue—Stock | 100 | 2,000,000 | Q.—F. | 3 | Nov., 1887 |
| Bonds | 1,000 | 2,000,000 | J. & J. | 7 | Jan., 1890 |
| Twenty-Third Street—Stock | 100 | 600,000 | F. & A | 2½ | Feb., 1888 |
| 1st mortgage | 1,000 | 250,000 | M. & N. | 7 | May, 1893 |

* This column shows last dividend on *stocks*, and date of maturity of *bonds*.

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## MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

| | Jan. | Feb. | March. | April. | May. | June. | July. | Aug. | Sept. | Oct. | Nov. | Dec. | Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Alabama Great Southern—** | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 883.....(296 m.).. | 84,595 | 82,451 | 89,615 | 73,414 | 78,359 | 72,225 | 72,345 | 92,043 | 96,386 | 112,563 | 108,838 | 108,995 | 1,071,829 |
| 1884.....(296 m.).. | 88,313 | 89,276 | 96,157 | 85,306 | 88,543 | 79,749 | 73,900 | 86,087 | 95,270 | 109,734 | 123,688 | 149,079 | 1,165,102 |
| 1885.....(296 m.).. | 104,791 | 98,450 | 97,303 | 82,831 | 68,224 | 68,011 | 70,092 | 77,351 | 90,523 | 104,273 | 98,637 | 115,700 | 1,076,186 |
| 1886.....(296 m.).. | 94,153 | 96,390 | 98,839 | 83,872 | 78,275 | 85,345 | 82,604 | 97,756 | 104,428 | 124,072 | 131,878 | 129,523 | 1,215,195 |
| 1887.....(296 m.).. | 127,791 | 124,505 | 119,213 | 110,954 | 114,789 | 117,665 | 115,973 | 12[illegible],617 | 137,863 | 153,792 | 165,106 | 158,[illegible]45 | 1,575,816 |
| **Atchison Topeka & Santa Fe—** | | | | | | | | | | | | | |
| 1883.....(2,219 m.).. | 1,065,794 | 1,033,534 | 1,415,514 | 1,278,154 | 1,314,913 | 1,261,085 | 1,325,710 | 1,452,908 | 1,362,983 | 1,549,834 | 1,536,274 | 1,312,739 | 15,909,440 |
| 1884.....(2,259 to 2,340 m.). | 1,172,348 | 1,167,020 | 1,404,056 | 1,306,000 | 1,343,362 | 1,254,029 | 1,301,639 | 1,391,319 | 1,513,646 | 1,742,060 | 1,461,922 | 1,235,082 | 16,291,883 |
| 1885.....(2,375 to 2,396 m.).. | 1,115,698 | 1,064,748 | 1,346,135 | 1,297,825 | 1,184,040 | 1,218,772 | 1,181,784 | 1,243,909 | 1,385,585 | 1,676,075 | 1,603,413 | 1,253,374 | 15,571,398 |
| 1886.....(2,404 to 2,437 m.).. | 862,263 | 1,057,407 | 1,309,352 | 1,261,479 | 1,198,173 | 1,252,754 | 1,303,110 | 1,341,951 | 1,466,246 | 1,687,348 | 1,719,355 | 1,524,929 | 15,984,307 |
| 1887.....(2,445 to 2,943 m.). | 1,312,592 | 1,236,163 | 1,762,628 | 1,684,358 | 1,553,719 | 1,541,876 | 1,534,902 | 1,501,376 | 1,506,261 | 1,674,160 | 1,657,078 | ..... | ..... |
| **Burlington Cedar Rap. & No.—** | | | | | | | | | | | | | |
| 1883.....(690 to 713 m.).. | 197,402 | 187,001 | 252,913 | 218,252 | 208,672 | 216,616 | 195,989 | 232,522 | 260,357 | 307,640 | 308,200 | 261,207 | 2,846,771 |
| 1884.....(713 to 889 m.).. | 213,863 | 201,964 | 217,349 | 217,576 | 221,573 | 206,41[illegible] | 195,970 | 216,590 | 261,16[illegible] | 281,413 | 274,132 | 28[illegible],415 | 2,796,459 |
| 1885.....(938 to 990 m.).. | 223,719 | 202,537 | 272,369 | 245,457 | 239,385 | 230,451 | 224,381 | 225,824 | 299,973 | 349,503 | 313,006 | 266,009 | 3,092 514 |
| 1886.....(990 to 1,006 m.).. | 177,563 | 207,548 | 241,943 | 209,1[illegible]0 | 211,355 | 218,124 | 209,735 | 246,435 | 297,853 | 316,204 | 29[illegible],670 | 306,779 | 2,933 309 |
| 1887.....(1,039 m.).. | 220,208 | 195,93[illegible] | 286,875 | 235,216 | 216,788 | 217,446 | 202,163 | 237,634 | 269,062 | 319,668 | 294,589 | 305,375 | 3,005,962 |
| **Central Iowa—** | | | | | | | | | | | | | |
| 1883.....(276 to 401 m.).. | 82,593 | 80,387 | 115,615 | 100,480 | 115,120 | 102,282 | 107,374 | 129,005 | 131,513 | 152,599 | 157,678 | 117,441 | 1,392,587 |
| 1884.....(401 to 490 m.).. | 113,702 | 99,154 | 114,726 | 122,760 | 121,898 | 109,751 | 97,212 | 124,231 | 149,950 | 154,381 | 122,196 | 118,297 | 1,448,258 |
| 1885.....(490 m.).. | 86,247 | 85,99[illegible] | 127,397 | 92,153 | 88,777 | 86,739 | 85,079 | 113,565 | 142,044 | 147,943 | 123,949 | 127,497 | 1,307,372 |
| 1886.....(512 m.). | 82,9[illegible]7 | 102,357 | 111,628 | 95,603 | 108,492 | 97,459 | 99,956 | 117,022 | 124,25[illegible] | 133,365 | 123,[illegible]45 | 126,737 | 1,323,625 |
| 1887*.....(512 m.).. | 109,446 | 97,289 | 133,345 | 89,824 | 94,918 | 92,614 | 99,974 | 112,869 | 12[illegible],3[illegible]0 | 126,673 | 138,592 | 134,518 | 1,352,532 |
| **Chesapeake & Ohio—** | | | | | | | | | | | | | |
| 1883.....(502 m.).. | 251,970 | 253,446 | 337,795 | 298,630 | 331,173 | 323,845 | 335,208 | 381,746 | 365,474 | 375,815 | 345,306 | 306,385 | 3,906,793 |
| 1884.....(502 m.).. | 280,621 | 266,072 | 313,542 | 306,211 | 287,497 | 257,262 | 320,938 | 348,187 | 303,103 | 270,181 | 276,079 | 308,912 | 3,538,605 |
| 1885.....(502 m.).. | 292,910 | 218,094 | 268,775 | 290,002 | 247,112 | 249,522 | 280,214 | 299,198 | 306,997 | 307,436 | 284,680 | 314,195 | 3,361,235 |
| 1886.....(502 m.).. | 261,169 | 275,241 | 338,154 | 317,162 | 307,393 | 322,799 | 405,509 | 410,966 | 388,992 | 372,081 | 358,551 | 340,181 | 4,096,048 |
| 1887.....(502 m.).. | 316,592 | 295,500 | 355,496 | 344,766 | 361,925 | 385,832 | 359,081 | 415,359 | 410,328 | *413,272 | *412,123 | ..... | ..... |
| **Elizabeth, Lex. & Big Sandy—** | | | | | | | | | | | | | |
| 1883.....(139 m.).. | 47,893 | 55,498 | 53,045 | 47,540 | 56,629 | 56,022 | 63,435 | 75,831 | 76,934 | 70,695 | 58,051 | 51,530 | 713,103 |
| 1884.....(139 m.).. | 47,388 | 45,949 | 57,519 | 56,403 | 57,646 | 58,056 | 74,856 | 83,172 | 76,252 | 68,574 | 71,22[illegible] | 65,584 | 762,627 |
| 1885.....(139 m.).. | 55,641 | 48,682 | 53,307 | 55,[illegible]88 | 49,929 | 52,761 | 58,050 | 62,9[illegible]2 | 72,519 | 70,932 | 68,29[illegible] | 57,732 | 706,467 |
| 1886.....(139 m.).. | 59,278 | 63,631 | 74,284 | 65,74[illegible] | 63,128 | 67,411 | 95,846 | 91,028 | 95,80[illegible] | 90,674 | 89,85[illegible] | 80,846 | 937,529 |
| 1887.....(139 m.) | 76,651 | 68,420 | 81,638 | 78,584 | 84,704 | 93,744 | 98,989 | 100,056 | 109,70[illegible] | 112,635 | 110,63[illegible] | *87,833 | 1,103,586 |
| **Chicago & Alton—** | | | | | | | | | | | | | |
| 1883.....(849 m.).. | 646,386 | 557,384 | 686,694 | 600,87[illegible] | 646,730 | 667,508 | 731,503 | 886,556 | 934,945 | 901,619 | 801,18[illegible] | 749,220 | 8,810,610 |
| 1884.....(849 m.).. | 666,642 | 573,284 | 697,919 | 607,28[illegible] | 652,661 | 668,070 | 730,944 | 859,904 | 916,964 | 889,037 | 753,857 | 692,712 | 8,709,275 |
| 1885.....(849 m.).. | 646,835 | 537,322 | 680,851 | 591,63[illegible] | 591,091 | 591,200 | 668,393 | 726,005 | 755,825 | 767,047 | 733,038 | 703,926 | 7,993,170 |
| 1886.....(849 m.).. | 557,841 | 542,137 | 612,647 | 576,63[illegible] | 595,585 | 637,484 | 715,166 | 741,252 | 777,414 | 808,942 | 758,417 | 737,121 | 8,060,642 |
| 1887.....(849 m.).. | 672,509 | 584,40[illegible] | 715,755 | 654,04[illegible] | 621,019 | 717,190 | 817,641 | 864,901 | 842,062 | 903,372 | ..... | ..... | ..... |
| **Chicago Burlington & Quincy—** | | | | | | | | | | | | | |
| 1883.....(3,229 to 3,322 m.).. | 1,625,680 | 1,611,021 | 2,396,584 | 1,824,150 | 2,009,872 | 1,937,916 | 1,824,705 | 2,495,124 | 2,909,165 | 2,742,480 | 2,562,773 | 2,170,918 | 26,110,368 |
| 1884.....(3,324 to 3,467 m.).. | 1,648,220 | 1,971,013 | 2,105,028 | 1,832,451 | 1,981,127 | 2,077,182 | 1,735,199 | 2,447,495 | 2,707,110 | 2,683,597 | 2,233,891 | 2,060,299 | 25,483,612 |
| 1885.....(3,467 to 3,646 m.). | 1,992,484 | 1,601,915 | 2,639,110 | 2,065,070 | 2,081,904 | 1,992,485 | 1,812,834 | 2,224,304 | 2,640,035 | 2,858,258 | 2,318,05[illegible] | 2,529,9[illegible]5 | 26,556,427 |
| 1886.....(3,646 to 4,036 m.).. | 1,380,963 | 1,830,275 | 2,229,172 | 1,952,740 | 1,981,677 | 2,148,532 | 2,340,741 | 2,748,17[illegible] | 2,724,588 | 2,776,774 | 2,256,340 | 2,368,431 | 26,728,403 |
| 1887.....(4,036 to 4,690 m.).. | 1,985,385 | 1,847,235 | 2,952,652 | 2,197,900 | 2,152,972 | 2,140,83[illegible] | 2,167,801 | 2,382,103 | 2,454,924 | 2,774,922 | 2,382,995 | ..... | ..... |
| **Chicago & Eastern Illinois—** | | | | | | | | | | | | | |
| 1883.....(240 to 251 m.). | 138,864 | 112,269 | 139,583 | 123,769 | 128,379 | 144,143 | 120,693 | 158,061 | 158,226 | 145,021 | 149,908 | 140,040 | 1,659,257 |
| 1884.....(251 m.).. | 125,425 | 107,467 | 111,048 | 108,547 | 112,309 | 123,577 | 128,392 | 150,514 | 154,871 | 150,577 | 135,400 | 132,985 | 1,546,115 |
| 1885.....(251 m.).. | 127,034 | 109,252 | 146,726 | 116,066 | 126,510 | 116,812 | 114,05[illegible] | 146,736 | 169,714 | 175,991 | 161,011 | 164,065 | 1,673,942 |
| 1886*.....(247 m.).. | 135,883 | 129,142 | 143,023 | 135,557 | 115,133 | 134,285 | 141,249 | 166,196 | 171,629 | 178,737 | 164,339 | 167,027 | 1,782,200 |
| 1887*.....(247 m.).. | 155,960 | 141,108 | 168,074 | 151,534 | 155,436 | 167,508 | 167,200 | 184,041 | 181,848 | 200,452 | 200,23[illegible] | 184,699 | 2,058,307 |
| **Chicago Milwaukee & St. Paul.—** | | | | | | | | | | | | | |
| 1883.....(4,520 to 4,760 m.). | 1,359,199 | 1,257,048 | 2,043,730 | 1,972,271 | 2,033,514 | 2,023,181 | 1,829,285 | 1,851,209 | 2,220,684 | 2,531,128 | 2,387,662 | 2,150,913 | 23,659,822 |
| 1884.....(4,760 to 4,804 m.).. | 1,467,097 | 1,317,064 | 1,788,726 | 1,948,636 | 1,985,768 | 1,919,902 | 1,949,545 | 1,825,348 | 2,201,241 | 2,539,796 | 2,308,877 | 2,218,998 | 23,470,998 |
| 1885.....(4,804 to 4,932 m.). | 1,517,397 | 1,345,496 | 2,081,071 | 1,927,264 | 1,875,23[illegible] | 1,865,4[illegible]9 | 1,803,970 | 1,760,911 | 2,274,278 | 2,892,474 | 2,638,420 | 2,336,256 | 24,418,273 |
| 1886.....(4,932 to 5,298 m.).. | 1,445,174 | 1,563,901 | 2,033,814 | 1,763,896 | 1,767,069 | 2,064,222 | 2,038,727 | 1,971,599 | 2,553,971 | 2,798,677 | 2,469,313 | 2,250,241 | 24,718,404 |
| 1887*.....(5,298 to 5,568 m.).. | 1,490,234 | 1,524,972 | 2,212,687 | 1,975,661 | 1,866,900 | 2,120,000 | 1,846,485 | 2,007,897 | 2,359,624 | 2,8[illegible]0,689 | 2,640,215 | 2,517,000 | 25,365,387 |
| **Chicago & Northwestern—** | | | | | | | | | | | | | |
| 1883.....(3,580 to 3,761 m.).. | 1,357,622 | 1,311,395 | 2,095,292 | 1,754,379 | 2,157,206 | 2,213,021 | 2,160,631 | 2,403,459 | 2,647,968 | 2,793,991 | 2,368,512 | 1,760,556 | 25,024,062 |
| 1884.....(3,761 to 3,843 m.).. | 1,502,418 | 1,504,100 | 1,766,940 | 1,822,165 | 2,076,829 | 1,996,275 | 1,976,177 | 2,027,982 | 2,346,914 | 2,523,843 | 1,996,509 | 1,951,746 | 23,491,898 |
| 1885.....(3,843 m.).. | 1,512,680 | 1,479,803 | 1,986,542 | 1,770,829 | 1,932,756 | 1,997,679 | 2,036,803 | 1,922,235 | 2,552,324 | 2,878,489 | 2,259,541 | 1,971,397 | 24,301,058 |
| 1886.....(3,891 to 4,037 m.).. | 1,328,107 | 1,678,500 | 1,986,025 | 1,720,617 | 1,947,902 | 2,118,448 | 2,146,193 | 2,328,476 | 2,746,150 | 2,810,966 | 2,362,609 | 2,174,554 | 25,348,847 |
| 1887.....(4,037 to 4,194 m.).. | 1,723,173 | 1,634,180 | 2,334,753 | 1,839,334 | 2,102,149 | 2,166,217 | 2,249,484 | 2,609,794 | 2,853,642 | 2,784,216 | 2,650,190 | 2,191,562 | 27,140,724 |
| **Chic. St. Paul Minn. & Omaha—** | | | | | | | | | | | | | |
| 1883.....(1,150 to 1,280 m.). | 308,465 | 283,601 | 438,521 | 429,339 | 449,581 | 442,878 | 444,333 | 495,020 | 533,492 | 673,880 | 583,185 | 442,987 | 5,515,285 |
| 1884.....(1,307 to 1,318 m.).. | 350,283 | 331,453 | 463,952 | 567,908 | 513,349 | 426,514 | 496,760 | 469,130 | 527,884 | 642,460 | 540,959 | 444,190 | 5,784,932 |
| 1885.....(1,318 to 1,325 m.).. | 331,452 | 307,043 | 458,824 | 464,892 | 478,152 | 470,508 | 472,523 | 476,229 | 600,905 | 699,884 | 588,587 | 465,811 | 5,814,810 |
| 1886.....(1,339 m.).. | 339,521 | 395,600 | 520,653 | 479,187 | 458,925 | 496,271 | 493,340 | 499,057 | 618,411 | 652,650 | 636,122 | 563,499 | 6,153,366 |
| 1887.....(1,365 to 1,395 m.).. | 371,701 | 369,268 | 580,151 | 540,660 | 582,790 | 559,681 | 561,486 | 592,359 | 702,189 | 776,070 | 718,933 | ..... | ..... |
| **Cin. Ind. St. Louis & Chicago—** | | | | | | | | | | | | | |
| 1883.....(342 m.).. | 191,782 | 141,256 | 226,484 | 193,141 | 205,540 | 199,929 | 190,123 | 246,517 | 249,886 | 249,507 | 211,264 | 177,395 | 2,482,824 |
| 1884.....(342 m.).. | 170,318 | 122,686 | 201,150 | 197,822 | 205,195 | 192,438 | 209,575 | 244,117 | 250,988 | 241,145 | 196,313 | 203,093 | 2,434,780 |
| 1885.....(342 m.).. | 203,444 | 172,544 | 221,186 | 180,999 | 192,175 | 179,276 | 177,087 | 206,847 | 219,259 | 220,266 | 194,67[illegible] | 205,706 | 2 373,467 |
| 1886.....(342 to 297 m.).. | 195,995 | 199,168 | 228,209 | 193,831 | 191,698 | 193,667 | 213,631 | 246,482 | 245,523 | 247,953 | 208,429 | 246,977 | 2,601,563 |
| 1887.....(297 m.).. | 216,168 | 196,671 | 234,712 | 202,743 | 217,707 | 217,726 | 214,384 | 237,453 | 255,268 | 242,173 | 220,182 | 236,3[illegible]9 | 2,692,076 |
| **Cincinnati N. O. & Texas Pac.—** | | | | | | | | | | | | | |
| 1883.....(336 m.).. | 185,720 | 154,127 | 227,475 | 173,116 | 208,208 | 208,826 | 228,358 | 241,138 | 239,787 | 260,333 | 234,425 | 234,687 | 2,596,195 |
| 1884.....(336 m.).. | 188,236 | 164,371 | 233,273 | 216,820 | 221,937 | 212,051 | 226,702 | 236,451 | 242,797 | 242,381 | 231,136 | 239,030 | 2,658,185 |
| 1885.....(336 m.) . | 201,647 | 196,079 | 222,292 | 194,008 | 187,247 | 206,386 | 222,929 | 238,185 | 241,225 | 257,163 | 252,670 | 261,716 | 2,681,547 |
| 1886.....(336 m.).. | 199,715 | 206,293 | 243,870 | 204,917 | 195,684 | 232,067 | 259,751 | 250,906 | 256,310 | 289,920 | 272,584 | 271,105 | 2,882,172 |
| 1887.....(336 m.). | 265,194 | 252,848 | 272,258 | 246,523 | 261,754 | 270,458 | 269,153 | 278,691 | 309,917 | 328,542 | 324,116 | 298,097 | 3,377,551 |
| **Clev. Col. Cin. & Ind.—** | | | | | | | | | | | | | |
| 1883.....(391 m.). | 311,583 | 315,789 | 373,364 | 304,401 | 340,085 | 359,273 | 361,876 | 447,04[illegible] | 424,719 | 391,980 | 374,645 | 337,842 | 4,342,603 |
| 1884.....(391 m.) . | 277,759 | 302,995 | 318,147 | 294,113 | 302,200 | 300,649 | 309,078 | 344,482 | 339,927 | 372,967 | 326,301 | 325,125 | 3,811,743 |
| 1885.....(391 m.).. | 287,091 | 250,015 | 290,145 | 257,285 | 264,032 | 294,490 | 287,[illegible]34 | 341,161 | 360,209 | 362,084 | 329,395 | 345,688 | 3,669,439 |
| 1886.....(391 m.) . | 245,733 | 292,529 | 314,322 | 281,588 | 309,324 | 335,741 | 348,131 | 408,538 | 442,956 | 408,683 | 374,124 | 382,458 | 4,184,118 |
| 1887.....(391 m.).. | 314,286 | 288,415 | 400,960 | 331,298 | 330,013 | 374,448 | 385,291 | 437,191 | 459,139 | 454,238 | 424,437 | *381,253 | 4,580,969 |
| **Denver & Rio Grande—** | | | | | | | | | | | | | |
| 1883.....(1,315 to 1,679 m.). | 463,762 | 457,535 | 548,580 | 596,531 | 626,018 | 678,781 | 709,825 | 699,603 | 666,669 | 720,445 | 635,858 | 557,939 | 7,361,546 |
| 1884*g.....(1,317 m.).. | 480,302 | 317,586 | 390,873 | 480,101 | 494,230 | h526,477 | 433,119 | 476,356 | 521,957 | 567,285 | 462,459 | 421,359 | 5,552,104 |
| 1885g.....(1,317 m.).. | 405,341 | 395,308 | 491,463 | 449,659 | 465,326 | 525,341 | 551,663 | 562,734 | 568,694 | 626,363 | 572,983 | 504,179 | 6,119,054 |
| 1886g.....(1,317 m.).. | 404,903 | 427,747 | 497,183 | 484,654 | 510,068 | 555,386 | 610,082 | 614,639 | 646,[illegible]34 | 7[illegible],360 | 648,9[illegible]7 | 6[illegible]5,215 | 6,738,078 |
| 1887.....(1,317 to 1,461 m.). | 545,6[illegible]0 | 552,235 | 603,376 | 565,744 | 611,241 | 677,241 | 678,170 | 734,035 | 75[illegible],551 | .797,56 | 750,428 | *709,301 | 7,978,587 |
| **East Tenn. Va. & Ga.—** | | | | | | | | | | | | | |
| 1883.....(902 to 1,098 m.).. | 323,241 | 312,522 | 339,151 | 272,322 | 283,157 | 304,897 | 311,784 | 362,564 | 394,434 | 455,593 | 409,665 | 374,945 | 4,144,275 |
| 1884.....(1,098 m.).. | 317,985 | 320,392 | 331,109 | 291,519 | 295,461 | 307,810 | 278,037 | 312,723 | 369,311 | 412,289 | 380,180 | 376,803 | 3,993,622 |
| 1885.....(1,098 m.) . | 427,885 | 311,894 | 324,400 | 276,698 | 276,871 | 274,476 | 298,824 | 329,349 | 379,424 | 411,380 | 400,781 | 408,554 | 4,120,436 |
| 1886.....(1,098 m.).. | 324,032 | 341,395 | 344,023 | 277,376 | 284,152 | 320,398 | 331,046 | 364,811 | 394,380 | 456,617 | 421,372 | 420,619 | 4,283,212 |
| 1887.....(1,098 m.).. | 422,487 | 396,283 | 414,382 | 362,766 | 373,566 | 415,370 | 424,215 | 441,798 | 509,481 | 555,212 | 515,621 | *493,610 | 5,319,791 |
| **Flint & Pere Marquette—** | | | | | | | | | | | | | |
| 1883.....(347 to 361 m.).. | 190,179 | 164,954 | 233,366 | 237,517 | 229,634 | 206,322 | 184,427 | 203,805 | 204,863 | 257,779 | 234,617 | 199,665 | c2,542,943 |
| 1884.....(361 m.).. | 186,792 | 189,589 | 218,759 | 217,660 | 223,295 | 179,343 | 172,8[illegible]3 | 174,328 | 172,139 | 188,007 | 158,315 | 171,844 | 2,252,988 |
| 1885.....(361 m.).. | 143,850 | 129,572 | 158,108 | 168,812 | 174,044 | 161,100 | 151,702 | 155,697 | 167,754 | 180,860 | 177,698 | 197,591 | 1,946,790 |
| 1886.....(361 m.).. | 152,094 | 157,849 | 201,677 | 203,141 | 190,670 | 169,743 | 179,730 | 168,925 | 179,155 | 186,394 | 177,816 | 193,569 | 2,160,773 |
| 1887*.....(361 m.).. | 171,395 | 173,500 | 233,446 | 229,081 | 226,149 | 225,708 | 222,434 | 216,443 | 221,469 | 219,497 | 215,510 | 205,369 | 2,563,077 |
| **Gulf Colorado & Santa Fe—** | | | | | | | | | | | | | |
| 1883.....(482 to 534 m.). | 173,034 | 150,186 | 148,406 | 132,203 | 151,730 | 144,067 | 163,452 | 184,956 | 212,507 | 241,771 | 226,715 | 187,614 | 2,116,641 |
| 1884.....(536 m.).. | 138,414 | 124,959 | 121,676 | 126,285 | 133,637 | 125,504 | 126,432 | 131,652 | 185,271 | 211,061 | 160,656 | 143,048 | 1,727,595 |
| 1885.....(536 to 590 m.).. | 92,297 | 85,708 | 93,634 | 85,136 | 116,103 | 126,426 | 139,430 | 150,963 | 211,163 | 304,773 | 243,064 | 200,732 | 1,849,429 |
| 1886.....(625 to 729 m.).. | 154,223 | 135,788 | 146,909 | 160,007 | 153,101 | *161,358 | *191,933 | *178,703 | *216,992 | *261,694 | *29[illegible]3[illegible] | *234,689 | 2,288,028 |
| 1887*.....(835 to 1,012 m.).. | 189,031 | 186,183 | 189,658 | 166,843 | 155,3[illegible]5 | 175,2[illegible]0 | 209,057 | 234,895 | 259,645 | 378,797 | *3[illegible]7,200 | *356,270 | 2,928,277 |
| **Ill. Cent.—Ill. Line & So. Div.—** | | | | | | | | | | | | | |
| 1883.....(1,498 to 1,526 m.).. | 979,717 | 847,439 | 931,933 | 699,370 | 748,803 | 762,403 | 772,792 | 928,622 | 1,045,902 | 1,183,468 | 1,119,610 | 1,021,574 | 11,039,633 |
| 1884.....(1,526 to 1,666 m.).. | 826,572 | 813,609 | 844,609 | 782,830 | 788,809 | 727,059 | 704,233 | 837,443 | 916,065 | 1,078,544 | 1,099,074 | 1,059,505 | 10,47[illegible],442 |
| 1885.....(1,666 m.).. | 915,957 | 868,715 | 974,800 | 789,766 | 822,385 | 764,617 | 723,007 | 840,891 | 934,229 | 1,112,719 | 1,069,390 | 1,126,460 | 10,942,926 |
| 1886.....(1,666 to 1,953 m.).. | 782,749 | 857,753 | 820,810 | 694,799 | 774,146 | 793,675 | 845,538 | 845,910 | 970,102 | 1,138,385 | 1,0[illegible]8,[illegible]98 | 1,112,721 | 10,776,187 |
| 1887.....(1,953 m.).. | 959,948 | 833,506 | 956,897 | 793,761 | 882,980 | 877,015 | 883,366 | 975,099 | 1,099,73[illegible] | 1,258,191 | 1,189,228 | *1,110,900 | 11,820,632 |
| **Lines in Iowa—** | | | | | | | | | | | | | |
| 1883.....(402 m.).. | 121,942 | 126,824 | 204,934 | 156,967 | 153,556 | 166,305 | 154,678 | 168,472 | 201,906 | 210,842 | 201,930 | 158,754 | 2,025,109 |
| 1884.....(402 m.). | 131,512 | 131,642 | 142,159 | 130,703 | 134,332 | 130,640 | 127,718 | 129,480 | 166,626 | 184,867 | 152,169 | 150,541 | 1,712,389 |
| 1885.....(402 m.).. | 103,603 | 102,143 | 154,082 | 127,329 | 125,778 | 136,786 | 134,110 | 120,349 | 167,288 | 178,768 | 167,419 | 169,681 | 1,678,336 |
| 1886.....(402 m.).. | 85,480 | 124,779 | 157,774 | 123,260 | 134,191 | 142,695 | 123,655 | 157,803 | 190,033 | 204,893 | 155,590 | 149,353 | 1,753,306 |
| 1887.....(402 m.).. | 118,360 | 103,086 | 144,197 | 113,553 | 133,291 | 126,519 | 122,774 | 149,[illegible]86 | *150,400 | *172,898 | *159,903 | ..... | ..... |
| **Indiana Bloom. & Western—** | | | | | | | | | | | | | |
| 1883*.....(684 m.).. | 248,142 | 202,931 | 268,801 | 215,913 | 234,151 | 217,574 | 217,618 | 319,713 | 292,965 | 270,941 | 235,972 | 202,812 | 2,927,533 |
| 1884*f.....(532 m.).. | 164,877 | 188,932 | 193,222 | 168,111 | 173,085 | 173,671 | 173,188 | 228,851 | 245,220 | 224,500 | 185,046 | 167,943 | c2,302,023 |
| 1885*f.....(532 m.).. | 169,772 | 166,290 | 227,038 | 169,892 | 160,606 | 167,544 | 167,665 | 242,800 | 242,461 | 227,116 | 207,397 | 234,[illegible]59 | c2,412,678 |
| 1886*f.....(532 m.).. | 178,762 | 196,256 | 203,877 | 174,483 | 180,686 | 196,934 | 218,240 | 257,522 | 253,363 | 245,346 | 227,3[illegible]9 | 209,973 | 2,542,811 |
| 1887*f.....(532 m.).. | 202,690 | 182,686 | 243,511 | 178,708 | 193,572 | 197,[illegible]9 | 2[illegible],281 | 256,765 | 2[illegible],408 | 253,143 | 218,048 | 207,502 | 2,616,223 |
| **Louisville & Nashville—** | | | | | | | | | | | | | |
| 1883.....(2,028 to 2,065 m.).. | 1,118,735 | 1,014,807 | 1,140,346 | 947,450 | 1,062,348 | 1,090,706 | 1,124,776 | 1,251,127 | 1,334,179 | 1,504,465 | 1,307,394 | 1,272,924 | 14,169,257 |
| 1884.....(2,065 m.).. | 1,039,317 | 1,015,413 | 1,187,738 | 1,125,291 | 1,156,109 | 1,032,359 | 1,060,104 | 1,117,3[illegible]3 | 1,145,366 | 1,291,714 | 1,199,59[illegible] | 1,292,127 | 13,662,447 |
| 1885.....(2,065 to 2,0[illegible]3 m.).. | 1,170,749 | 1,082,175 | ,280,523 | 1,158,699 | 1,101,403 | 1,036,57[illegible] | 1,057,332 | 1,078,796 | 1,148,214 | 1,263,469 | 1,129,894 | 1,164,212 | 13,672,044 |
| 1886.....(2,023 m.).. | 1,050,686 | 1,049,2[illegible]6 | 1,103,935 | 967,740 | 1,037,714 | 1,121,192 | 1,257,207 | 1,196,284 | 1,253,9[illegible]0 | 1,379,[illegible]25 | 1,281,90[illegible] | 1,278,905 | 13,978,734 |
| 1887.....(2,023 to 1,973 m.).. | 1,227,769 | 1,176,016 | 1,327,519 | 1,17[illegible],743 | 1,254,002 | 1,260,529 | 1,326,683 | 1,369,561 | 1,437,008 | 1,538,706 | 1,501,89[illegible] | 1,4[illegible]1,270 | 16,023,884 |
| **Memphis & Charleston—** | | | | | | | | | | | | | |
| 1883.....(330 m.).. | 113,344 | 103,000 | 101,820 | 80,76[illegible] | 86,388 | 78,534 | 88,059 | 101,993 | 101,382 | 139,183 | 154,207 | 150,749 | 1,299,425 |
| 1884.....(330 m.).. | 111,010 | 112,881 | 111,925 | 100,557 | 101,023 | 117,705 | 105,471 | 114,663 | 110,384 | 126,245 | 142,185 | 174,634 | 1,428,682 |
| 1885.....(330 m.).. | 141,366 | 101,147 | 109,252 | 98,994 | 78,844 | 81,721 | 83,816 | 95,824 | 105,195 | 1[illegible]3,795 | 150,961 | 158,933 | 1,339,849 |
| 1886.....(330 m.).. | 115,167 | 106,231 | 115,171 | 9[illegible],287 | 77,297 | 84,[illegible]53 | 95,463 | 119,375 | 120,680 | 160,909 | 175,40[illegible] | 177,797 | 1,444,638 |
| 1887.....(330 m.).. | 156,245 | 1[illegible]5,375 | 127,816 | 117,293 | 118,447 | 111,954 | 1[illegible],89[illegible] | 1[illegible],037 | 156,1[illegible]9 | [illegible],519 | [illegible] | [illegible] | 1,740,169 |

* Approximate figures.

c Embracing corrections found necessary after monthly totals had been published.

f Not including Ind. Dec. & Springf. g Not including Utah lines. h Including $136,000 traffic balances.

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## MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

| | Jan. | Feb. | March. | April. | May. | June. | July. | Aug. | Sept. | Oct. | Nov. | Dec. | Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Milwaukee Lake S. & West.—** | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1883. (326 to 374 m.) | 61,928 | 63,435 | 79,851 | 90,037 | 93,297 | 91,047 | 88,239 | 100,585 | 98,249 | 112,524 | 103,943 | 75,529 | 1,058,664 |
| 1884. (385 to 480 m.) | 73,214 | 78,368 | 100,357 | 97,383 | 95,634 | 90,583 | 96,898 | 96,031 | 99,208 | 103,837 | 95,215 | 87,588 | 1,114,316 |
| 1885. (486 to 551 m.) | 74,209 | 72,179 | 100,771 | 111,570 | 98,438 | 108,486 | 116,272 | 134,221 | 148,605 | 160,284 | 132,994 | 107,248 | 1,365,277 |
| 1886. (551 to 573 m.) | 97,079 | 100,532 | 149,138 | 160,856 | 199,032 | 236,132 | 248,445 | 251,450 | 248,140 | 254,976 | 204,719 | 167,224 | 2,317,802 |
| 1887. (573 m.) | *142,885 | *158,554 | 247,794 | *232,263 | *246,068 | *344,439 | 326,214 | *356,627 | *332,123 | *298,512 | *2 0,207 | *182,653 | c3,175,077 |
| **Minneapolis & St. Louis—** | | | | | | | | | | | | | |
| 1883. (351 m.) | 83,459 | 107,548 | 169,151 | 135,868 | 147,429 | 142,293 | 118,806 | 124,856 | 137,027 | 159,310 | 176,053 | 149,802 | 1,651,602 |
| 1884. (351 m.) | 133,428 | 96,491 | 144,018 | 151,301 | 153,947 | 151,016 | 150,004 | 138,604 | 160,118 | 160,192 | 149,527 | 145,381 | 1,734,027 |
| 1885. (351 m.) | 122,562 | 113,162 | 164,213 | 151,255 | 151,060 | 138,883 | 131,331 | 132,276 | 135,557 | 172,410 | 171,555 | 130,488 | 1,714,752 |
| 1886. (351 m.) | 73,695 | 120,692 | 142,712 | 110,519 | 121,364 | 118,788 | 118,394 | 126,882 | 154,625 | 150,911 | 161,854 | 149,184 | 1,549,620 |
| 1887. (351 m.) | 117,845 | 103,366 | 162,071 | 113,552 | 118,677 | 113,459 | 106,683 | 105,900 | 129,720 | 146,017 | 147,684 | *140,124 | 1,505,098 |
| **Mobile & Ohio—** | | | | | | | | | | | | | |
| 1883. (528 m.) | 216,212 | 168,245 | 184,845 | 129,108 | 141,976 | 123,727 | 134,464 | 156,584 | 185,902 | 256,271 | 280,062 | 289,246 | 2,266,642 |
| 1884. (528 m.) | 179,228 | 161,283 | 185,275 | 167,790 | 142,774 | 140,036 | 129,323 | 143,606 | 160,669 | 212,459 | 253,332 | 284,637 | 2,160,412 |
| 1885. (528 m.) | 201,681 | 164,494 | 190,956 | 128,428 | 122,653 | 108,785 | 109,892 | 123,336 | 158,045 | 223,596 | 235,246 | 278,839 | 2,045,951 |
| 1886a. (687 m.) | 184,263 | 167,139 | 166,152 | 149,772 | 159,695 | 144,505 | 155,027 | 147,935 | 174,356 | 234,410 | 266,861 | 306,686 | 2,246,203 |
| 1887a*. (687 m.) | 236,015 | 200,499 | 189,466 | 154,407 | 193,668 | 176,911 | 170,891 | 194,075 | 230,714 | 257,173 | 271,281 | 242,182 | 2,517,282 |
| **Nashville Chatt. & St. Louis—** | | | | | | | | | | | | | |
| 1883. (550 m.) | 197,388 | 195,262 | 206,164 | 161,435 | 171,079 | 170,661 | 195,468 | 216,658 | 197,799 | 201,320 | 205,660 | 209,999 | 2,328,893 |
| 1884. (580 m.) | 186,992 | 210,495 | 206,819 | 188,167 | 190,751 | 161,957 | 187,475 | 218,190 | 210,586 | 203,737 | 196,001 | 197,512 | 2,358,682 |
| 1885. (580 m.) | 184,986 | 174,919 | 186,737 | 165,381 | 167,495 | 147,700 | 165,667 | 182,116 | 192,865 | 191,846 | 181,488 | 193,327 | 2,134,527 |
| 1886. (580 to 600 m.) | 185,519 | 184,652 | 187,350 | 172,815 | 172,330 | 178,139 | 215,256 | 224,487 | 223,311 | 218,200 | 213,769 | 229,946 | 2,400,771 |
| 1887. (600 to 627 m.) | 242,094 | 249,461 | 245,733 | 222,720 | 253,201 | 241,071 | 258,877 | 272,481 | 270,148 | 265,024 | 259,625 | 275,482 | 3,055,917 |
| **New York Lake Erie & West.—** | | | | | | | | | | | | | |
| 1883. (1,060 to 1,620 m.) | 1,524,869 | 1,283,616 | 1,696,969 | 1,548,474 | 2,055,988 | 2,057,547 | 2,111,456 | 2,580,956 | 2,613,134 | 2,411,146 | 2,180,982 | 1,823,568 | 23,888,705 |
| 1884. (1,622 m.) | 1,567,211 | 1,496,394 | 1,495,541 | 1,727,434 | 1,615,364 | 1,569,568 | 1,784,639 | 1,861,214 | 2,104,375 | 1,867,857 | 1,703,338 | 1,570,385 | 20,363,320 |
| 1885. (1,622 m.) | 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. (1,622 m.) | 1,531,604 | 1,551,486 | 1,793,221 | 1,741,359 | 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 |
| 1887g. (1,622 m.) | 1,705,070 | 1,761,182 | 1,946,463 | 1,865,128 | 2,098,955 | 2,066,573 | 2,131,200 | 2,180,675 | 2,183,657 | 2,309,215 | 2,183,249 | ..... | ..... |
| **New York & New England—** | | | | | | | | | | | | | |
| 1883. (384 m.) | 245,681 | 237,711 | 296,311 | 275,891 | 303,035 | 306,690 | 320,151 | 391,825 | 358,571 | 365,877 | 310,092 | 215,422 | 3,627,257 |
| 1884. (384 m.) | 243,047 | 252,603 | 259,471 | 275,507 | 273,702 | 283,531 | 276,217 | 300,794 | 281,638 | 306,734 | 254,420 | 239,050 | 3,246,713 |
| 1885. (384 m.) | 230,420 | 226,096 | 263,934 | 262,102 | 260,305 | 271,057 | 295,967 | 327,248 | 351,611 | 339,965 | 309,743 | 311,016 | 3,449,464 |
| 1886. (384 m.) | 266,934 | 270,924 | 320,832 | 314,504 | 303,314 | 314,316 | 345,502 | 379,544 | 390,772 | 381,180 | 347,703 | 320,786 | 3,956,311 |
| 1887. (447 m.) | §351,226 | 357,042 | 421,674 | 407,207 | §373,624 | 396,110 | 403,968 | 468,773 | 477,182 | 469,183 | 448,465 | ..... | ..... |
| **New York Susq. & West.—** | | | | | | | | | | | | | |
| 1883. (144 m.) | 68,107 | 66,697 | 76,974 | 78,511 | 87,054 | 88,152 | 89,189 | 103,637 | 90,685 | 94,042 | 86,782 | 73,831 | 1,003,661 |
| 1884. (144 m.) | 64,055 | 64,140 | 71,704 | 82,278 | 86,781 | 82,970 | 97,017 | 105,828 | 95,417 | 99,059 | 97,275 | 87,686 | 1,034,210 |
| 1885. (144 m.) | 70,665 | 68,505 | 91,095 | 90,331 | 85,294 | 90,222 | 100,696 | 101,353 | 105,354 | 105,087 | 97,344 | 86,405 | 1,092,354 |
| 1886. (144 m.) | 81,650 | 74,582 | 86,178 | 87,316 | 87,204 | 84,057 | 97,841 | 94,846 | 102,817 | 108,808 | 107,735 | 112,545 | 1,129,440 |
| 1887. (144 m.) | 84,596 | 98,341 | 112,558 | 107,171 | 107,770 | 106,283 | 118,967 | 131,474 | 131,023 | 131,469 | 129,904 | 135,645 | 1,395,181 |
| **Norfolk & West.—** | | | | | | | | | | | | | |
| 1883. (428 to 502 m.) | 200,487 | 191,344 | 217,334 | 190,996 | 205,663 | 203,610 | 219,188 | 261,711 | 287,201 | 331,210 | 271,177 | 232,854 | 2,812,775 |
| 1884. (502 m.) | 213,020 | 225,357 | 210,298 | 211,522 | 202,436 | 183,869 | 185,824 | 228,408 | 270,010 | 288,495 | 244,810 | 247,103 | 2,711,152 |
| 1885. (502 m.) | 229,255 | 196,281 | 220,416 | 206,484 | 192,827 | 191,767 | 210,476 | 250,196 | 267,374 | 285,981 | 270,636 | 249,428 | 2,771,121 |
| 1886. (511 to 533 m.) | 218,907 | 221,789 | 277,307 | 267,551 | 235,701 | 228,126 | 256,280 | 287,407 | 319,225 | 334,712 | 337,708 | 267,337 | 3,252,058 |
| 1887. (533 m.) | 279,305 | 299,304 | 322,470 | 322,69 | 321,814 | 334,200 | 334,764 | 385,032 | 404,724 | 433,851 | 410,211 | *371,345 | 4,219,711 |
| **Northern Central—** | | | | | | | | | | | | | |
| 1884. (323 m.) | 409,846 | 398,613 | 462,564 | 454,749 | 477,848 | 416,635 | 477,516 | 510,427 | 476,811 | 519,795 | 474,805 | 442,269 | 5,521,878 |
| 1885. (323 m.) | 404,216 | 389,049 | 483,360 | 450,010 | 454,917 | 416,219 | 411,723 | 451,370 | 504,754 | 534,011 | 483,594 | 507,669 | 5,490,922 |
| 1886. (323 m.) | 400,123 | 430,961 | 460,147 | 411,397 | 447,236 | 432,536 | 449,461 | 502,027 | 472,944 | 516,825 | 493,150 | 457,809 | 5,474,616 |
| 1887. (323 m.) | 514,947 | 488,990 | 514,022 | 513,560 | 495,670 | 554,404 | 536,336 | 608,628 | 452,632 | 501,294 | 542,.58 | 490,286 | 6,212,927 |
| **Northern Pacific—** | | | | | | | | | | | | | |
| 1883. (1,535 to 2,365 m.) | 358,985 | 328,158 | 563,903 | 660,412 | 789,946 | 829,657 | 850,223 | 1,043,624 | 1,194,714 | 1,397,222 | 1,276,022 | 856,184 | 10,149,050 |
| 1884. (2,449 to 2,453 m.) | 614,103 | 520,085 | 978,956 | 1,441,514 | 1,287,805 | 1,143,123 | 1,022,438 | 1,032,602 | 1,236,560 | 1,461,511 | 1,116,379 | 758,229 | 12,613,305 |
| 1885. (2,453 to 2,691 m.) | 553,582 | 569,964 | 691,612 | 877,665 | 901,100 | 1,012,507 | 1,000,011 | 971,289 | 1,224,955 | 1,522,285 | 1,249,358 | 775,371 | 11,349,699 |
| 1886. (2,741 to 2,892 m.) | 480,330 | 594,240 | 858,116 | 993,484 | 983,731 | 1,077,356 | 1,100,026 | 1,226,338 | 1,372,673 | 1,443,667 | 1,299,906 | 899,665 | 12,329,552 |
| 1887. (2,895 to 3,277 m.) | 571,421 | 525,.28 | 1,030,679 | 1,121,006 | 1,049,218 | 1,149,102 | 1,202,576 | 1,299,186 | 1,408,210 | 1,674,881 | 1,640,140 | *1,174,093 | 13,846,640 |
| **Ohio & Mississippi—** | | | | | | | | | | | | | |
| 1883. (616 m.) | ..... | ..... | ..... | 316,882 | 319,379 | 307,119 | 300,690 | 470,443 | ..... | ..... | ..... | ..... | 4,250,150 |
| 1884. (616 m.) | 302,145 | 231,023 | 386,372 | 306,476 | 312,756 | 257,135 | 282,202 | 353,709 | 357,152 | 354,880 | 276,033 | 283,076 | 3,702,959 |
| 1885. (616 m.) | 300,301 | 267,879 | 341,591 | 288,964 | 275,480 | 264,201 | 281,799 | 334,313 | 344,6 9 | 365,603 | 301,961 | 312,904 | 3,679,615 |
| 1886. (616 m.) | 274,180 | 274,430 | 305,758 | 270,198 | 298,035 | 308,119 | 335,431 | 378,100 | 393,261 | 367,747 | 325,654 | 296,918 | 3,827,832 |
| 1887. (616 m.) | 295,219 | 311,028 | 390,697 | 300,294 | 296,162 | 297,924 | 322,692 | 409,911 | 408,054 | 413,137 | 337,328 | *341,629 | 4,124,075 |
| **Pennsylvania—** | | | | | | | | | | | | | |
| (All lines east of Pittsburg & Erie)— | | | | | | | | | | | | | |
| 1883. (1,981 to 2,036 m.) | 3,929,357 | 3,712,215 | 4,189,380 | 4,061,750 | 4,303,006 | 4,156,871 | 4,130,950 | 4,775,380 | 4,634,998 | 4,875,348 | 4,473,479 | 3,840,510 | 51,083,244 |
| 1884. (2,036 to 2,202 m.) | 3,574,233 | 3,426,753 | 4,002,627 | 4,156,309 | 4,267,173 | 3,906,174 | 3,989,085 | 4,617,894 | 4,458,871 | 4,447,547 | 3,950,937 | 3,769,328 | 48,566,911 |
| 1885. (2,202 to 2,250 m.) | 3,277,522 | 3,075,700 | 3,635,374 | 3,704,890 | 3,890,469 | 3,735,638 | 3,685,105 | 3,956,306 | 4,276,628 | 4,359,174 | 3,971,539 | 4,046,682 | 45,615,027 |
| 1886. (2,250 to 2,322 m.) | 3,421,536 | 3,549,475 | 3,901,855 | 3,862,617 | 4,178,580 | 4,336,101 | 4,356,677 | 4,585,390 | 4,674,052 | 4,737,351 | 4,347,218 | 4,428,216 | 50,379,068 |
| 1887. (2,322 to 2,352 m.) | 3,851,771 | 3,988,788 | 4,410,433 | 4,342,834 | 4,865,040 | 4,911,858 | 4,654,370 | 5,022,012 | 5,006,568 | 4,989,521 | 4,735,154 | 4,892,954 | 55,671,303 |
| **Peoria Decatur & Evansville—** | | | | | | | | | | | | | |
| 1883. (254 m.) | 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. (254 m.) | 64,590 | 57,354 | 69,742 | 62,555 | 59,188 | 51,881 | 54,783 | 81,262 | 74,696 | 69,522 | 57,139 | 57,055 | 759,767 |
| 1885. (254 m.) | 61,275 | 55,532 | 59,791 | 53,438 | 50,509 | 47,945 | 53,799 | 81,015 | 79,157 | 67,919 | 64,262 | 62,343 | 736,985 |
| 1886. (254 m.) | 54,921 | 60,487 | 57,248 | 51,267 | 56,523 | 56,921 | 73,343 | 90,778 | 90,481 | 80,693 | 64,180 | 77,955 | 814,747 |
| 1887. (254 m.) | 70,639 | 61,.57 | 78,882 | 63,114 | 74,826 | 62,126 | 66,205 | 80,936 | 78,402 | *80,907 | *64,769 | *77,177 | 858,540 |
| **Philadelphia & Reading—** | | | | | | | | | | | | | |
| 1883§. (846 to 1,583 m.) | 1,608,775 | 1,453,862 | 1,669,241 | 1,726,616 | 1,696,877 | 2,810,489 | 2,979,094 | 3,538,033 | 3,333,217 | 3,531,436 | 3,654,916 | 2,297,648 | 30,800,199 |
| 1884§. (1,583 m.) | 2,195,801 | 2,002,342 | 2,188,144 | 2,855,673 | 2,827,942 | 2,148,764 | 2,767,792 | 3,299,015 | 2,876,451 | 2,940,541 | 2,554,133 | 2,315,563 | 30,972,161 |
| 1885§. (1,583 m.) | 1,846,366 | 1,794,645 | 1,919,502 | 2,343,973 | 2,377,424 | 2,428,294 | 2,641,852 | 2,940,750 | 2,800,388 | 2,878,370 | 2,666,450 | 2,592,529 | 29,230,543 |
| 1886§. (1,583 to 846 m.) | 2,055,584 | 1,949,242 | 2,226,118 | 2,177,972 | 2,409,440 | 2,532,364 | 2,763,266 | 2,808,269 | 2,929,616 | 3,011,482 | 3,001,522 | 1,576,714 | 29,511,589 |
| 1887. (846 m.) | 1,670,821 | 1,518,256 | 1,759,584 | 1,751,844 | 1,778,081 | 1,775,912 | 1,824,657 | 2,055,764 | 1,968,612 | 2,085,491 | 2,098,095 | ..... | ..... |
| **Richmond & Danville—** | | | | | | | | | | | | | |
| 1883. (757 m.) | 259,757 | 329,248 | 352,414 | 267,409 | 297,287 | 258,691 | 272,282 | 317,594 | 362,292 | 429,834 | 363,764 | 334,640 | 3,845,152 |
| 1884. (757 to 774 m.) | 266,889 | 333,755 | 356,129 | 317,181 | 299,329 | 251,819 | 250,923 | 293,147 | 337,387 | 429,179 | 371,276 | 366,710 | 3,873,724 |
| 1885. (774 m.) | 325,653 | 309,890 | 360,562 | 301,097 | 292,077 | 266,294 | 272,277 | 322,961 | 381,172 | 425,516 | 365,998 | 348,132 | 3,971,629 |
| 1886. (774 m.) | 278,527 | 346,513 | 392,514 | 320,797 | 281,114 | 269,834 | 286,598 | 331,088 | 365,397 | 425,721 | 421,974 | 340,148 | 4,060,225 |
| 1887. (774 m.) | 328,629 | 363,461 | 364,378 | 313,829 | 300,296 | 296,561 | 305,370 | 358,659 | 439,427 | 504,517 | 445,387 | 413,607 | 4,434,421 |
| **Charlotte Col. & Augusta—** | | | | | | | | | | | | | |
| 1883. (308 to 337 m.) | 70,618 | 94,109 | 84,043 | 52,954 | 47,961 | 44,094 | 46,785 | 58,786 | 71,411 | 98,205 | 82,021 | 77,913 | 828,900 |
| 1884. (337 to 373 m.) | 65,376 | 82,931 | 68,232 | 54,816 | 48,241 | 38,299 | 40,879 | 48,070 | 64,276 | 96,753 | 84,558 | 83,096 | 775,527 |
| 1885. (373 m.) | 80,494 | 81,093 | 75,578 | 52,828 | 46,286 | 42,745 | 45,982 | 56,259 | 80,080 | 95,477 | 74,929 | 76,349 | 808,100 |
| 1886. (373 m.) | 63,508 | 84,912 | 82,160 | 53,862 | 47,877 | 44,489 | 49,246 | 51,573 | 61,380 | 91,972 | 85,161 | 67,304 | 783,444 |
| 1887. (373 m.) | 68,576 | 79,630 | 76,365 | 54,089 | 49,327 | 50,834 | 55,223 | 60,703 | 86,931 | 109,228 | 93,675 | 85,835 | 870,416 |
| **Columbia & Greenville—** | | | | | | | | | | | | | |
| 1883. (294 m.) | 71,077 | 95,591 | 88,021 | 43,092 | 37,308 | 31,755 | 35,023 | 49,205 | 64,849 | 86,247 | 70,158 | 65,570 | 737,896 |
| 1884. (294 m.) | 56,646 | 71,928 | 59,767 | 45,728 | 36,637 | 28,148 | 30,880 | 37,879 | 51,130 | 98,016 | 88,162 | 83,397 | 688,321 |
| 1885. (296 m.) | 72,343 | 70,311 | 69,026 | 39,481 | 35,617 | 30,974 | 31,682 | 41,327 | 63,400 | 88,737 | 76,919 | 75,734 | 695,550 |
| 1886. (296 m.) | 53,714 | 80,017 | 78,527 | 41,003 | 29,316 | 24,052 | 28,219 | 37,547 | 41,846 | 73,140 | 68,050 | 54,893 | 610,324 |
| 1887. (296 m.) | 44,383 | 66,873 | 50,148 | 30,649 | 27,503 | 25,039 | 29,940 | 37,854 | 50,726 | 65,801 | 72,740 | 61,278 | 562,934 |
| **Virginia Midland—** | | | | | | | | | | | | | |
| 1883. (353 m.) | 104,388 | 113,823 | 123,580 | 125,825 | 137,766 | 131,313 | 146,777 | 175,860 | 185,205 | 176,167 | 147,046 | 118,443 | 1,686,193 |
| 1884. (353 m.) | 107,115 | 109,590 | 119,363 | 130,841 | 137,362 | 128,433 | 131,306 | 149,896 | 170,268 | 167,595 | 122,715 | 115,614 | 1,590,098 |
| 1885. (355 m.) | 106,004 | 97,905 | 121,135 | 125,190 | 126,776 | 118,993 | 132,681 | 144,753 | 173,356 | 152,938 | 130,501 | 123,276 | 1,553,509 |
| 1886. (355 m.) | 93,832 | 105,618 | 122,041 | 126,327 | 122,580 | 121,908 | 125,521 | 155,023 | 171,266 | 164,614 | 137,087 | 113,075 | 1,558,892 |
| 1887. (355 m.) | 117,719 | 103,720 | 134,764 | 121,438 | 139,677 | 137,668 | 133,797 | 151,894 | 172,776 | 161,506 | 144,256 | 141,346 | 1,660,561 |
| **Western North Carolina—** | | | | | | | | | | | | | |
| 1883. (190 to 206 m.) | 20,090 | 27,557 | 26,167 | 21,766 | 27,522 | 23,261 | 30,553 | 44,957 | 46,241 | 44,006 | 36,132 | 33,784 | 382,037 |
| 1884. (206 to 274 m.) | 29,212 | 35,083 | 31,054 | 33,834 | 32,124 | 29,629 | 35,719 | 48,794 | 42,879 | 41,513 | 38,639 | 37,246 | 435,726 |
| 1885. (274 m.) | 33,865 | 33,016 | 37,972 | 37,273 | 36,437 | 35,162 | 38,833 | 46,821 | 47,266 | 46,771 | 44,399 | 39,575 | 477,990 |
| 1886. (274 to 290 m.) | 34,574 | 42,308 | 45,837 | 40,683 | 32,713 | 44,028 | 43,068 | 49,189 | 60,366 | 52,757 | 48,277 | 42,165 | 535,965 |
| 1887. (290 m.) | 49,949 | 49,537 | 55,483 | 56,807 | 57,334 | 59,951 | 55,990 | 63,795 | 68,555 | 62,304 | 50,535 | 52,541 | 682,781 |
| **St. L. Alt. & T. H. Main Line—** | | | | | | | | | | | | | |
| 1883. (195 m.) | 132,093 | 128,766 | 133,093 | 102,276 | 101,731 | 90,953 | 101,758 | 142,427 | 141,793 | 141,408 | 131,522 | 130,249 | 1,484,069 |
| 1884. (195 m.) | 114,443 | 132,157 | 125,129 | 104,912 | 104,847 | 81,725 | 90,095 | 120,405 | 113,230 | 137,258 | 104,557 | 95,168 | 1,323,926 |
| 1885. (195 m.) | 97,267 | 99,790 | 113,951 | 95,745 | 78,931 | 87,656 | 87,438 | 126,170 | 123,389 | 131,564 | 114,861 | 112,950 | 1,269,712 |
| 1886. (195 m.) | 94,007 | 93,675 | 95,742 | 86,534 | 104,431 | 93,162 | 105,629 | 113,867 | 127,236 | 132,762 | 117,568 | 113,732 | 1,278,345 |
| 1887*. (195 m.) | 102,990 | 110,810 | 138,752 | 98,177 | 100,156 | 97,201 | 108,052 | 129,971 | 157,056 | 162,770 | 139,925 | ..... | ..... |
| **St. L. Alton & T. H. Branches—** | | | | | | | | | | | | | |
| 1883. (121 to 138 m.) | 71,892 | 63,566 | 80,951 | 58,976 | 60,914 | 57,048 | 55,560 | 71,714 | 80,732 | 82,046 | 74,961 | 74,108 | 832,468 |
| 1884. (138 m.) | 65,525 | 66,878 | 74,227 | 71,434 | 55,416 | 44,801 | 44,596 | 58,267 | 62,191 | 75,509 | 60,854 | 61,453 | 741,150 |
| 1885. (138 m.) | 58,262 | 73,038 | 68,658 | 55,099 | 47,796 | 47,534 | 52,817 | 60,007 | 75,309 | 86,377 | 69,735 | 72,284 | 766,316 |
| 1886. (138 to 188 m.) | 58,181 | 61,187 | 60,410 | 41,238 | 54,006 | 53,270 | 67,183 | 72,006 | 78,695 | 88,773 | 80,440 | 88,602 | 803,991 |
| 1887*. (188 m.) | 73,924 | 64,953 | 74,477 | 73,575 | 65,561 | 63,270 | 68,345 | 81,501 | 90,790 | 104,320 | 90,630 | 88,084 | c 958,765 |
| **St. Louis & San Francisco—** | | | | | | | | | | | | | |
| 1883. (725 to 742 m.) | 280,990 | 229,411 | 353,884 | 262,217 | 289,156 | 282,066 | 270,101 | 376,396 | 383,082 | 370,160 | 395,462 | 403,640 | 3,896,565 |
| 1884. (776 to 815 m.) | 313,759 | 322,805 | 427,533 | 339,003 | 356,809 | 365,873 | 359,111 | 433,428 | 462,943 | 512,758 | 396,957 | 352,617 | 4,643,596 |
| 1885. (815 m.) | 302,780 | 300,822 | 367,863 | 352,493 | 323,667 | 339,377 | 315,924 | 368,445 | 394,805 | 477,864 | 466,824 | 372,542 | 4,383,406 |
| 1886. (815 to 930 m.) | 275,313 | 285,544 | 359,062 | 352,269 | 354,809 | 419,467 | 405,267 | 460,048 | 479,565 | 519,494 | 459,748 | 504,041 | 4,874,627 |
| 1887*. (877 to 1,190 m.) | 386,486 | 397,035 | 547,741 | 443,063 | 443,776 | 457,584 | 519,056 | 577,384 | 573,973 | 627,250 | 660,879 | 581,352 | 6,215,579 |
| **St. Paul Minn. & Manitoba.—** | | | | | | | | | | | | | |
| 1883. (1,250 to 1,190 m.) | 493,148 | 398,614 | 740,113 | 815,945 | 728,207 | 714,069 | 623,727 | 632,148 | 754,473 | 941,266 | 847,003 | 700,382 | 8,389,095 |
| 1884. (1,327 to 1,471 m.) | 452,570 | 407,446 | 702,041 | 789,562 | 621,167 | 712,165 | 605,156 | 571,762 | 738,587 | 1,014,862 | 879,440 | 819,439 | 8,314,197 |
| 1885. (1,475 m.) | 462,125 | 395,217 | 576,011 | 712,408 | 489,542 | 511,615 | 550,387 | 525,009 | 747,578 | 1,004,789 | 859,607 | 686,850 | 7,521,138 |
| 1886. (1,475 to 1,800 m.) | 405,539 | 414,813 | 601,910 | 616,756 | 433,462 | 479,694 | 571,526 | 627,764 | 819,799 | 950,057 | 810,514 | 700,161 | 7,427,339 |
| 1887*. (1,800 to 2,151 m.) | 459,250 | 434,809 | 679,803 | 686,657 | 580,510 | 613,080 | 621,344 | 684,934 | 847,800 | 1,061,933 | 1,169,843 | 905,264 | 8,745,227 |
| **Union Pacific—** | | | | | | | | | | | | | |
| 1883. (3,942 to 4,256 m.) | 1,916,854 | 1,673,224 | 2,391,758 | 2,363,277 | 2,351,013 | 2,273,598 | 2,491,035 | 2,447,462 | 2,381,639 | 2,948,059 | 2,625,889 | 2,322,393 | 28,716,141 |
| 1884. (4,256 to 4,476 m.) | 1,531,694 | 1,540,754 | 1,965,497 | 2,116,520 | 2,099,898 | ‡1739453 | 2,375,899 | 2,417,710 | 2,486,827 | 2,649,214 | 2,414,238 | 2,319,586 | 25,657,290 |
| 1885. (4,476 to 4,519 m.) | 1,674,949 | 1,563,949 | 1,975,517 | 1,987,191 | 2,067,528 | 1,955,396 | 2,304,990 | 2,331,136 | 2,518,122 | 2,768,627 | 2,429,279 | 2,348,487 | 25,925,171 |
| 1886. (4,519 to 4,594 m.) | 1,428,029 | 1,635,141 | 1,954,208 | 2,113 440 | 2,211,448 | 2,263,821 | 2,442,058 | 2,587,731 | 2,517,793 | 2,755,154 | 2,351,431 | 2,343,543 | 26,603,797 |
| 1887. (4,594 to —— m.) | 1,737,358 | 1,675,914 | 2,571,365 | 2,342,155 | 2,188,277 | 2,506,828 | 2,479,372 | 2,586,599 | 2,743,980 | 2,984,466 | 2,597,585 | ..... | ..... |

* Approximate figures. † And 66 miles of canal. § Including Central of N. J. from June 1, 1888, to Nov. 30, 1886; the earnings of the Coal & Iron Company are not included in any of the years. ‡ After deducting $444,386 charged off by Mr. Adams on assuming office a Includes St. Louis & Cairo.
g From October 1st earnings are given after deducting proportions due to leased roads operated on a percentage basis.

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