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(ANNUAL,)

1888.

A Year Book of Financial Information

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INVESTORS' SUPPLEMENT.

TERMS:

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COLLATERAL TRUST MORTGAGES.

Collateral trust bonds, which only a few years ago were scarcely known among American railroad securities, have latterly become quite numerous. The Rock Island, Northwest, Illinois Central, Atchison, Louisville & Nashville, Central of Georgia, Richmond & West Point Terminal, and other companies, have bond issues of that character. It is to be noted, however, that many of these are collateral trust bonds—that is, bonds secured by a pledge of collateral instead of by a mortgage on road—only in form. When the collateral trust first made its appearance, it was noted that the railroads had found a new way of borrowing money, and sometimes of relieving themselves from pecuniary embarrassment.

However, the more recent issues of these bonds belong, most of them, to an entirely different class from those first issued, and fulfil different functions. The common practice now is to issue these bonds to cover new branches and extensions. A prominent company like the Rock Island, the Northwest or the Illinois Central, wishing to build considerable new mileage, for which money must be obtained, will mortgage the new road at a certain figure per mile; but instead of selling the bonds in the market will issue them to itself, and sell its own bonds instead, secured by a deposit of the original bonds. In this way the parent company, by availing of its superior credit, is able to borrow money more cheaply than it could by selling the branch line securities direct. In effect, however, the operation is the same as if the company issued its own bonds secured by a first mortgage on the new branches or extensions. In such cases, therefore, the amount and name of the securities deposited is a matter of less significance. It is important only to know the length and location of the new mileage covered by the bonds deposited, just as in the case of an ordinary mortgage. Of course, where a company is a regular dividend payer, and its character and credit high, that alone will count for a good deal; but the careful investor will never neglect to look at the ultimate value of the security itself.

Of distinctive collateral bonds, that is where a company after holding or collecting a variety and mass of securities, determines to borrow money on them, and where, therefore, the security deposited forms the essential part of the arrangement—of this class of collateral trusts only a few have been issued lately, and there are not a great many outstanding. The Central Railroad & Banking Company of Georgia and the Richmond & West Point Terminal Company are the more prominent companies that have made new issues of this kind, while the Erie and the Louisville & Nashville each have old issues of that nature. The Atchison has both a new and an old issue of considerable amount

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As there are frequent inquiries with regard to the nature of the trust and the character of the collateral in all those cases, we propose to give below a list of the securities deposited for each of them, and the rights and protection accorded to the holders by the terms of the contract, with such other characteristics as may have a bearing on the value of the bonds.

CENTRAL RAILROAD AND BANKING CO. OF GEORGIA.

The collateral trust 5 per cents of this company attract attention because of the high character and standing of the borrower, its successful career, and also the fact that the bonds are a comparatively new issue, bearing date May, 1887. The bonds sell for about 101 in our market, and they have no connection with the "Georgia Company" fives listed on the Exchange a few weeks ago, and which are secured by the deposit of the stock of the Central Railroad & Banking Company.

The trust deed securing the collateral trusts of the Central Georgia seems to have been carefully drawn up, and defines clearly the rights and interests of the parties to the contract. The bonds bear 5 per cent interest, payable semi-annually May 1 and November 1, and mature May 1, 1937. It is expressly declared that both the principal and interest shall be payable in United States gold coin. The Central Trust Company of New York is trustee under the mortgage, and the total amount of bonds authorized is $5,000,000. It is provided that there shall be no deduction either in the payment of interest or principal of the debt for any taxes imposed by the State of Georgia or the United States Government. The bonds may be called at any time before maturity at 110 and accrued interest, in which case they shall be drawn by lot and notice given by advertisement.

The securities covered by the deed have an aggregate par value of $5,814,400, and for the purpose of the mortgage an assumed value of $8,574,200, a certain arbitrary price being taken for each item of stock or bonds. As will be seen from the following list of these securities, the stock of the Ocean Steamship constitutes the item of most importance:

Securities.	Par Value.	Valuation in the Mortgage.	
Ocean Steamship Co. Stock.....	$1,995,000	$250	$4,987,000
Western Railway of Ala. Stock.....	1,500,000	75	1,125,000
Montgomery & Eufaula Stock.....	614,000	120	736,800
Atlanta & West Point Railway Stock	145,400	100	145,400
Eufaula & Clayton Railway Stock...	100,000	120	120,000
Port Royal & W. N. C. 1st M. Bonds.	1,460,000	100	1,460,000
	$5,814,400	.....	$8,574,200

The bondholders' interests in these securities are carefully hedged about by various safeguards. The voting power on the stocks deposited is, of course, lodged in the company so long as it does not default on the bonds, and the company also receives all the income from the securities; but in case of default the income goes to the bondholders. It is moreover provided that no lien or charge superior to the liens now existing thereon shall be placed upon the property and franchises of any of the corporations whose securities are pledged; "nor "any lien or incumbrance other than now exists unless in the "opinion of the trustee the same shall not impair the value "of the bonds hereby secured, and such trustee shall assent "thereto in writing."

The company may at any time withdraw from the operation of the indenture the whole or a part of any class of the bonds and stocks pledged, but only upon certain express conditions. In the first place, it must pay for the securities withdrawn either in actual cash or in the bonds issued under the mortgage, and the latter only at their par value with accrued interest. In the second place, the payment is to be computed not upon the par or nominal value of the securities, but upon their assumed value as given in the mortgage. Thus the $1,995,000 Ocean Steamship stock could only be taken up by paying for it $250 a share, or $4.987,000 in the aggregate. Finally, in withdrawing a part of any class, only such part can be withdrawn as will leave the trustee in possession of a majority of the issue, where a majority is held now. The object and force of this latter provision are obvious—the idea is to avoid losing control in any case, and thus endangering or diminishing the value of that portion left in possession of the trustee.

RICHMOND & WEST POINT TERMINAL.

The collateral trust bonds of the Richmond & West Point Terminal Railway & Warehouse Company are perhaps as conspicuous as any that sell in our market. They are a recent issue, and the speculative activity in the stocks of the company and the relations existing between it and its controlled and auxiliary lines invests all of its securities with considerable interest. Besides, as compared with other collateral trust bonds their market price is low, being now about 86, and this makes an examination of their status and character all the more important.

The bonds bear 6 per cent interest, which, together with the principal, is payable in United States gold coin of the present standard of weight and fineness, and free from all taxes; they have not a long time to run, maturing February 1, 1897. The company has the right to redeem them at any time at 105 and accrued interest, but must give one month's notice by advertisement. The total of bonds authorized is $8,500,000; but $863,000 have been canceled, so that the amount now outstanding is only $7,637,000. The bonds are secured by the pledge of a large amount of stocks and bonds, including a majority of the first preferred stock of the East Tennessee, for the purchase of which they were in part issued. The full list of the securities conveyed as they stood at the time of the making of the trust deed is as follows:

Securities.	Par Value.	Valuation for Purposes of this Agreement.	
Virginia Midland, Inc. Bonds...	$1,603,000	$75	$1,202,250
" " Stock.....	3,100,000	50	1,550,000
West. Nor. Carolina, 1st Consol.	1,325,000	75	993,750
" " " 2d Mortg..	4,110,000	20	822,000
Georgia Pacific, 2d Mortg. Inc..	1,778,000	25	444,500
Columbia & Greenv., Com. Stock	1,000,000	25	250,000
" " Pref. Stock	1,000	35	350
Richmond & Danville Stock.....	2,499,000	100	2,499,000
E. Tenn. Va. & Ga., 1st Pref. Stk.	6,000,000	80	4,800,000
Total.....	$21,416,000		$12,561,850

Since then there have been a number of changes in this list. For instance, the right had been reserved to exchange the Virginia Midland incomes for the general mortgage bonds of the same road, according to a plan then in contemplation, and this right has been exercised, so that the $1,603,000 of incomes has been replaced by $1,763,000 of general mortgage 5s (the exchange was at the rate of 110.) The $2,499,000 of Richmond & Danville stock was originally represented by $9,996,000 of Richmond Terminal common stock; the Danville stock to be acquired as the Terminal stock was exchanged for it, on the basis of four shares to one. In August, however, when all but 7,390 shares of Richmond & Danville stock had been exchanged, the privilege of exchange was withdrawn, and with the proceeds of the 29,564 shares of Terminal stock which would otherwise have been used for that purpose, the company redeemed $863,000 of the collateral trusts, reducing the amount, as already stated, from $8,500,000 to $7,637,000. The actual amount of Richmond & Danville stock now pledged for the trust bonds would therefore seem to be $1,760,000. The company also has the right at any time to substitute Richmond & Danville consol gold 5 per cents for the $1,325,000 of Western North Carolina 1st consols, according to an arrangement for the exchange of one for the other. The stocks held—Virginia Midland, Richmond & Danville, Columbia & Greenville and East Tennessee—constitute a controlling interest in each case, except in that of the Richmond & Danville, and there it is provided that if the $2,500,000 (or any part of it) of stock of that road pledged for the security of Richmond & West Point preferred stock reverts to the company, the latter will deposit enough additional shares to make a majority of all.

The interests of bondholders in all these securities seem to be well protected. So far as within its power lies, the company agrees to secure the appointment at the annual elections of one director to its own board and one to each of the boards of the companies whose stocks or bonds are hypothecated, such director to be selected or designated within ten days of the elections by the holders of a majority of the collateral bonds outstanding at a meeting called for that purpose by the trustee, the Central Trust Company. It is provided that while the voting power on the securities pledged shall be lodged in the Richmond Terminal Company, no mortgage or other lien is to be created upon any of the railroads or properties included in the list of securities which will, in the opinion of the trustee, impair their value or endanger the security of the collateral trust bonds. Nor shall the trustee be liable to pay any calls or assessments which may become due upon any of the stocks or bonds conveyed, the company agreeing to assume such liability itself. The company has the right to withdraw the whole or any part of any of the bonds deposited, and also the *whole* of any of the stocks deposited, but only on condition that it pays for them either in money or collateral trust bonds, and at the rate fixed in the agreement (as given in the table above.) Moreover, if it sells the securities and realizes an excess above the valuation paid, that excess must also be paid over to the trustee. The company, may, however, with the assent of the trustee and the consent of three-fourths of the holders of the bonds, substitute other securities for those on deposit, but they must be of equal market value, and this market value not less than that fixed in the agreement for the stock or bonds withdrawn.

LOUISVILLE & NASHVILLE.

The collateral trust bonds of this company are well known and a prominent security in the market. They sell above par, the present price being about 107, and they have some advantages not possessed by ordinary collateral bonds. Thus, in addition to being secured by a first lien on a large mass and variety of stocks and bonds, they are a third mortgage on the railroad and franchises of the Louisville & Nashville. Moreover, there are some later issues of bonds to which the collateral trusts are superior. For instance, the adjustment 10-40s and the new branch line mortgage have both been issued subsequent to the collateral bonds, and the 10-40s in fact have a second lien on the same securities. Moreover, these securities, many of them, represent properties and railroads essential to the integrity and preservation of the Louisville & Nashville system, while the company's earnings have in all the years shown a surplus above charges of every description.

The collateral trusts are a gold bond bearing 6 per cent interest, payable quarterly; they bear date March 1, 1882, and mature March 1, 1922. The mortgage is for $10,000,000, but through the operation of the sinking fund $816,000 bonds

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have been thus far redeemed, so that the present amount outstanding is $9,684,000. John A. Stewart and Edward H. Green are the trustees under the mortgage and the United States Trust Company the custodian of the securities. The sinking fund provides for an annual contribution by the company on the 1st of February of each year of an amount equal to one per cent of the principal of all the bonds ever issued. The trustees shall apply such sinking fund to the redemption of the bonds at 10 per cent premium, the bonds to be drawn by lot, but the company may at its option purchase the bonds and make the payments to the sinking fund in that way.

The company, too, may at any time call in the whole series of bonds at 110, but in that case three months' notice must be given by advertisement. The company also agrees, "whenever it may be thereunto lawfully authorized," to exchange the collateral bonds on demand of the holder into common stock at par.

As already said, the bonds are a mortgage upon the railroad, besides being a lien upon the securities specially pledged for that purpose, and the statement of the mileage covered by the mortgage gives 1,079 miles.

The list of securities pledged is as follows:

BONDS (ALL 6 PER CENT).

1,500 L. & N. Lebanon-Knoxv. Br'ch Bds., $1,000 each..	$1,500,000 00
1,248 L. & N. Pensacola & Selma Div. Bds., $1,000 each..	*1.248,000 00
1,000 Pensacola & Atlantic RR. Co. Bds., $1,000 each	1,000,000 00
2,677 L. & N. Mobile & Montg'y Div. Bds., $1,000 each..	2,677,000 00
3,208 L. & N. Lou. Cin. & Lex. R'y Co. Bds., $1,000 each.	3,208,000 00
	$9,633,000 00

STOCKS.

15,000 shs. Lou. Cin. & Lex. R'y Co. pf. stock, $100 each.	1,500,000 00
10,000 shs. Lou. Cin. & Lex. R'y Co. com. stock, $100 each.	1,000,000 00
29,397 shs. Mobile & Montg'y R'y Co. stock, $100 each	2,939,700 00
135,400 shs. Nash. Chat. & St. Louis R'y Co. stock, $25 each.	3,385,000 00
40,000 shs. N. O. Mobile & Tex. RR. Co., as reorganized, $100 each	4,000,000 00
2,500 shs. Owensboro & Nash. R'y Co., $100 each	250,000 00
15,500 shs. Pensacola & Atlantic RR. Co., $100 each ..	1,550,000 00
7,400 shs. Ponchartrain RR. Co., $100 each	740,000 00
20,000 shs. S. & N. Ala. RR. Co., pf. stock, $100 each...	2,000,000 00
1,850 shs. S. & N. Ala. RR. Co. com. stock, $100 each..	185,000 00
9,800 shs. South East & St. Louis R'y Co., $100 each...	980,000 00
	$18,529,700 00
Total Bonds and Stocks deposited to secure Louisville & Nash. RR. Co. $10,000,000 Trust Mortgage	$28,162,700 00

*350,000 of these pledged for the security of the Georgia Railroad lease.

The bonds alone thus cover a par value of $9,633,000, and the stocks a par value of $18,529,700. Though some of the latter must be regarded as possessing only a nominal value, others have real intrinsic worth, especially the $3,385,000 of Nashville Chattanooga & St. Louis stock and the $2,939,700 of Mobile & Montgomery stock, while the whole of the stocks, almost without exception, cover lines that form important parts of the Louisville & Nashville system. The trustees collect all the income from the securities pledged, and turn over to the company any excess that may remain after paying interest and meeting the sinking fund requirements. It is expressly provided that the company is not to permit any new or further liens "prior to or superior to the liens or charges now existing thereon, or any impairment or diminution of the rights, interests and estates represented by said bonds, stocks or other securities;" but with the approval of the trustees new securities having a corresponding or superior lien or interest to that held by the several stocks and bonds may be substituted.

ATCHISON TOPEKA & SANTA FE.

This company has a number of issues of so-called collateral trust bonds, of which only two, however, are for large amounts—both on the New York Stock Exchange list. The one issue is known as the 6 Per Cent Sinking Fund Secured Bonds and the other as the Collateral Trust Five Per Cent Gold Bonds. Both cover a large variety of securities, and the latest application to the Stock Exchange in each case was printed in the CHRONICLE of March 24. Of the sinking fund secured bonds, an additional $2,652,000 was listed, thus completing the entire authorized amount of $15,000,000; $578,000 of the bonds have been canceled, however, by the operation of the sinking fund, so the total outstanding is only $14,422,000, and this will be reduced from year to year. The bonds bear date December 1, 1881, mature December 1, 1911, are payable in lawful money of the United States, and may be called at 105, no registered bonds to be redeemed, however, while any coupon bonds are outstanding. According to the terms of the trust it is provided that for every $1,000 of bonds issued the company must deposit $1,100 of collateral, and the following is a full list of the securities now pledged with the Boston Safe Deposit & Trust Company, trustee, for the $14,422,000 of bonds outstanding.

SECURITIES PLEDGED FOR THE SIX PER CENT SINKING FUND SECURED BONDS OF THE ATCHISON TOPEKA & SANTA FE RR.

Elk & Chautauqua Railroad, 1st mortgage	$142,000
Harvey County Railroad, 1st mortgage	195,000
Kansas City & Emporia Railroad, 1st mortgage	1,109,000
Kansas City Emporia & Southern Railway, 2d mortgage...	144,000
Kansas City Emporia & Southern Railway, Howard extension, 1st mortgage	$100,000
Kansas City & Olathe Railroad, 1st mortgage	350,000
Kansas City Topeka & Western Railroad, 2d mortgage	795,000
Kansas Southern Railway, 1st mortgage	594,000
Leavenworth Northern & Southern Railway, 2d mortgage.	508,000
Manhattan Alma & Burlingame Railway, 1st mortgage....	339,000
Marion & McPherson Railway, 2d mortgage	385,000
Marion & McPherson Extension Railroad, 1st mortgage....	130,000
The Southern Kansas Railway, Girard Extension, 1st mort.	135,000
The Southern Kansas Railway, Harper and Western extension, 1st mortgage	923,000
The Southern Kansas Railway, Kansas City and Emporia Division, 2d mortgage	301,000
Wichita & Southwestern Railway, 2d mortgage	265,000
(The above bonds are all on roads in the State of Kansas).	
New Mexico & Arizona Railway, 1st mortgage	2,313,000
New Mexico & Southern Pacific Railroad, 2d mortgage	3,692,000
New Mexican Railroad, 1st mortgage	1,070,000
Silver City Deming & Pacific Railroad, 1st mortgage	708,000
Pueblo & Arkansas Valley Railroad (Colorado) 2d mort.	1,690,000
	$15,888,000
Total amount issued of the Atchison Topeka & Santa Fe Railroad Company's 6s	$15,000,000
Less canceled in accordance with the provisions of the sinking fund	578,000
Total amount now outstanding	$14,422,000
The trust requires additional collaterals equal to 10 per cent of the amount outstanding	1,442,200
Total amount of collaterals required	$15,864,200

According to this statement, the company has on deposit with the trust company securities slightly in excess of the amount required under the mortgage deed. As the bonds are retired, the total of securities pledged will be proportionately diminished, the mortgage giving the company the right to withdraw a corresponding amount of collateral as bonds are canceled by the sinking fund or otherwise.

With reference to the collateral trust five per cents, the total amount authorized is the same as in the other case, namely, $15,000,000, but only $10,530,000 have been issued so far. The bonds are dated February 1, 1887, and fall due February 1, 1937. The interest is payable semi-annually on the 1st of February and the 1st of August. Both principal and interest are payable "in gold coin of the United States "of America of the present standard of weight and fineness, "or its equivalent." It was originally provided that the company should have the right at any time to withdraw from the trust any of the bonds deposited, substituting a like amount of other bonds, but this was afterwards deemed objectionable and liable to detract from the value and stability of the trust, so in an amendatory agreement the provision was rescinded, and now the deposits of bonds are permanent and not subject to change. There is no sinking fund, or privilege to call the bonds before maturity. The mortgage is to the Boston Safe Deposit & Trust Company, and the Atchison must deposit collateral to the face value of the bonds issued. The following is a list of the securities pledged for the $10,530,000 bonds issued up to the present date:

SECURITIES PLEDGED FOR ATCHISON TOPEKA & SANTA FE COLLATERAL TRUST FIVE PER CENT GOLD BONDS.

The Six per Cent First Mortgage Bonds of the California Central Railway Company, of which there are now completed and in operation 183·55 miles, limited to $25,000 a mile	$4,508,000
The Six per Cent First Mortgage Bonds of the St. Joseph St. Louis & Santa Fe Railway Company, 95 miles, 3,700 feet, limited to $20,000 per mile. (This road is constructed and in operation from the east side of the Missouri River, opposite Atchison, Kan., to St. Joseph, Mo., and thence to Lexington Junction, Mo., where it connects with the Chicago Santa Fe & California road.)	1,567,000
The Six per Cent Mortgage Bonds of the Chicago Santa Fe & California Railway Company, Pekin Division, 52·401 miles completed and in operation, limited to $14,000 per mile. (This is practically a first mortgage on this property. There is an existing mortgage of the Chicago & St. Louis Railroad Company for $1,500,000, which covers the present line of the Chicago Santa Fe & California Railway Company between Chicago and Ancona and from Ancona to Pekin, at the rate of $11,000 per mile of completed road; but this mortgage has been taken care of by securities for a like amount having been placed in the hands of the trustees to cover the same.)	733,000
The Six per Cent First Mortgage Bonds of the Leavenworth Northern & Southern Railway Company, running from Wilder, on the Kansas City Topeka & Western Railroad, through Leavenworth to a connection with the Atchison Topeka & Santa Fe Railroad at Cummings Junction, all in the State of Kansas, 46·162 miles completed and in operation, limited to $14,000 a mile	646,000
The Six per Cent First Mortgage Bonds of the Denver & Santa Fe Railway Company, from Pueblo to Denver in Colorado, including the Circle Railroad in Denver, 124·27 miles completed and in operation, limited to $25,000 per mile	3,106,000
	$10,530,000

As additional trust bonds shall be issued, up to the limit of $15,000,000, the total of securities pledged will also be increased.

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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;" r. for "branch;" guar. for "guaranteed;" end. for "endorsed."

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

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

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

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

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

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

UNITED STATES BONDS.

DESCRIPTION.	Authorizing Act.	Size or par value.	Amount outstanding March 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.	$732,451,900	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	990,000	5	M. & N.	Hartford, Treasury.	May 1, 1888-1897
Bonds (sink. fd.) not taxable..... } or reg.	1883	1,000	500,000	3½	J. & J.	do do	Jan., 1903
Bonds, reg. do do	1884	1,000	1,000,000	3½	J. & J.	do do	Jan. 1, 1903
Bonds, coup. or reg.	1885	1,000	1,740,000	3	A. & O.	do do	Oct. 1, 1910
Bonds registered (redeem at will) r	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
District of Columbia—Perm't imp't, gold, coup.	1872	500 &c.	3,166,900	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon	1873	100 &c.	6 6,200	7	J. & J.	do do	July 1, 1891
Bds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	943,400	5	J. & J.	do do	July 1, 1899
Fund. b'ds (U.S.guar., Acts June, '74 & Feb., '75)	1874	50 &c.	14,033,600	3·65	F. & A.	do do	Aug. 1, 1924
Market stock, registered and coupon	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 c	1871	100	280,100	7	Jan.	N.Y., Park Bk. & Tallahassee	Jan. 1, 1901
Gold bonds c	1873	100 &c.	787,300	6 g.	J. & J.	do do	Jan. 1, 1903
Georgia—Quar. g. bds, act of Sept. 15, 1870. c&r	1870	1,000	2,098,000	7 g.	Q.—J.	N. Y., Fourth National Bk.	Oct. 1, 1890
Bonds, act of Jan. 18, '72 c&r	1872	500 &c.	307,500	7	J. & J.	do do	May 1, 1892
Bonds to fund coupons on endorsed bonds. c&r	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds. c&r	1877	1,000	2.141,000	6	J. & J.	do do	Jan. 1, 1889
Funding bonds, Act Dec. 23, '84 c&r	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—Bonds, $574,500 held in State f'ds	1866 to '75	100 &c.	830,500	7	J. & J.	N. Y., First Nat. Bank.	1888 to '99
Kentucky—Bonds, gold	1884	1,000	500,000	4	J. & J.	New York City.	1905
Military bonds	1866	1,000	174,000	6	J. & D.	Frankfort, Ky.	1896

Alabama.—The "A" bonds bear 5 per cent after 1896. Alabama & Chattanooga endorsed bonds were exchanged for $1,000,000 of the new bonds, Class C. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." Analysis of the debt and funding of 1876 was given in the CHRONICLE, V. 24, p. 28. For the $2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gave the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. The 10-40'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	52,13 3,530	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	654,50 ,568	151,937,132	5·60
1887	789,980,601	165,475,238	6·08

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.
1885	$349,177,597	$2·00
1886	349,725,773	1·25

The assessed valuation of real estate is about 70 per cent of the true value. —(Vol. 44, p. 808.)

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

District of Columbia.—The interest and sinking fund on the 3-65 bonds are provided for by Congress, and the amount is limited to $15,000,000. Real and personal estate, &c., assessed as follows: 1885, real estate, $93,491,891; personal, $12,715,686; tax rate, $15; 1886, real estate, $96,054,301; personal, $12,532,997; tax rate, $15; in 1887, real estate, $112,300,000; personal, $12,000,000; tax, $15 per $1,000.

Florida.—The sinking funds Feb., '88, held $228,200 of above bonds and the school, &c., funds held $635,500 more, leaving outstanding $411,300. 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. In 1887 tax rate $4·50 per $1,000.

Georgia.—Total debt Dec. 31, 1887, $8,734,500. After 1887 State pays off $100,000 annually. 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 in 1887 $3·77 per $1,000. Assessed valuations have been:

Years.	Real Estate.	Personalty.	Railroads.
1884	$174,452.761	$120,432,609	$22,188,901
1885	179,946,059	119,200,739	23,000,294
1887	188,912,217	127,6 3,112	24,899,592

Indiana.—There are also outstanding $340,000 5 per cent bonds due 1901, held by Purdue University; $60,000 State University bonds held by Treasurer, and about $18,000 miscellaneous issues of bonds. Valuation in 1885, $793,526,079. Valuation in 1886, $794,696,597. Total debt Oct. 31, 1886, was $6,006,608.

Kansas.—Kansas has but a small State debt, but the issue of municipal bonds was about $19,397,851 Jan. 1, 1887. Population in 1884, 1,135,614; in 1887, 1,500,000. The valuations (½ of true value) have been:

Years.	Real & Personal Property.	Rate of Tax per $1,000.	Total Debt.
1886	$277,113,323	$4 10	$830,500
1887	310,596,686	4 10	830,500

Kentucky.—Against the bonds as above the sinking fund held $711,150, Sept., '87. Valuation in 1884, $377,888,542; in 1885, personal, $96,838,919; real estate, $293,989,044; total valuation, $390,827,963,

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Federal Reserve Bank of St. Louis

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DESCRIPTION. For explanation see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where payable and by whom.	Principal—When due.
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 c&r	1864	500 &c.	1,762,000	6	J. & D.	Aug. & Boston, Suffolk B'k	June 1, 1889
Municipal war debt assumed c&r	1868	100 &c.	2,197,000	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Maryland—Baltimore & Ohio Railr'd, sterling.c	1838	....	1,752,222	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1889
Chesapeake & Ohio Canal, sterling c	1838	....	2,248,889	5 g.	J. & J.	do do	Jan. 1, 1889
Railroads and canals c	1838-47	....	309,485	5	Q.—J.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad c	1839	....	31,069	5	A. & O.	do do	April 1, 1890
Baltimore & Susquehanna Railroad c	1837	....	269,000	3	Quart'y	do do	1890
Baltimore & Susquehanna Railroad c	1839	....	298,435	6	Q.—J.	do do	Jan. 1, 1890
Annapolis & Elkridge Railroad c	1839	....	62,605	6	A. & O.	do do	April 1, 1890
Defense redemption loan c	1882	....	3,000,000	3·65	J. & J.	do do	Jan. 1, 1899
Treasury relief loan, 10-15 years c	1878	....	500,000	6	J. & J.	do do	Jan. 1, 1893
Exchange loan of 1886 c	1886	....	1,898,829	3	J. & J.	do do	1900 & 1901
Massachusetts—Bounty Fund Loan c*&r	1864	500 &c.	4,379,500	5 g.	M. & N.	Boston, Treasury.	May 1, 1894
do do sterling c*&r	1864	£100 &c	4,022,649	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling c*&r	1869	£200	1,005,419	5 g.	J. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling.c*&r	1858 to '61	£200 &c	5,537,104	5 g.	A. & O.	do do	Apl., 1888 to '90
do do home c*&r	1861 to '63	500 &c.	1,366,500	5 g.	Various	Boston, Treasury.	April, 1891 to '94
do do sterl'g c*&r	1871	200 &c.	3,618,242	5 g.	J. & J.	London, Baring Bros.	July, 1891
do do sterl'g c*&r	1875	£500	1,506,182	5 g.	J. & J.	do do	Jan. 1, 1895
do do d'r b'ds c*&r	1873 to '74	1,000	300,000	5 g.	J. & J.	Boston, Treasury	1894
do do do c*&r	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
do do do c*&r	1877	10,000	370,000	5 g.	M. & S.	do do	Sept. 1, 1897
Southern Vermont Railroad Loan c*&r	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston Hartford & Erie Railroad, sterl'g c*&r	1868 to '69	£200	3,618,729	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1900
Harbor Land Improvement (5-20s) c*&r	1874 & '76	1,000	300,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1896
Danvers Lunatic Hospital c*&r	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	J'y1,'94-Sep1,'97
Lunatic Hospital, Worcester c*&r	1875-'76	1,000	1,100,000	5 g.	Various	do do	M'y1'95-Sep1,'96
New State Prisons, sterling c*&r	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 Asyl'm bds.c	1872	1,000	185,000	6	J. & J.	N. Y., Bank of Commerce.	July 1, 1892
Penitentiary indemnity c	.....	....	24,000	6	J. & J.	do do	April 1, 1895
State Bank stock refunding c	1874	1,000	80,000	6	J. & J.	do do	April 1, 1894
Bonds to North Missouri Railroad c	1854-58	1,000	449,000	6	J. & J.	do do	J'ne3toNov.13,'88
Bonds to Cairo & Fulton Railroad c	1857 to '59	1,000	246,000	6	J. & J.	do do	1889
Bonds to Platte County Railroad c	1859 to '60	1,000	428,000	6	J. & J.	do do	1889 to 1890
Bonds to Iron Mountain Railroad c	1854 to '59	1,000	143,000	6	J. & J.	do do	1889
Pacific Railroad of Missouri c	1853 to '59	1,000	143,000	6	J. & J.	do do	1889
Funding bonds c	1874	1,000	617,000	6	J. & J.	do do	July, 1894 & '95
do 5-20 years c	1886 & '87	1,000	7,000,000	3½	J. & J.	do do	1906-7-8
Hannibal & St. Joseph Railroad, renewal c	1874	1,000	659,000	6	J. & J.	do do	1894-5-6
Nebraska—Bonds (act Feb. 14, 1877) c*	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, $14,000 payable yearly	1879	1,000	42,000	5	J. & J.	do do	Jan., 1889 to '91
New Jersey—War loan bonds, tax free	1863	100 &c.	702,900	6	J. & J.	Jersey City and Trenton.	Jan., 1889 to '96
do do taxable	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902
New York—	1875	100 &c.	473,000	6 g.	A. & O.	N. Y., Manhattan Co. Bank.	Oct., 1893
Canal debt, reg. stock. Under Art. 7, Sec. 3, of Constitution.	1873	100 &c.	4,074,200	6 g.	J. & J.	do do	July 1, 1891
	1874	100 &c.	1,998,000	6 g.	A. & O.	do do	Oct. 1, 1892
Niagara Park Loan 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, 1888, was $3,959,000. Market value of bonds in the sinking fund, $1,188,563. During 1887, in accordance with a new law, all State of Maine bonds in the sinking fund were cancelled. Tax rate for 1880, $5·00 per $1,000 of valuation of 1870; 1881-82, $4·50; 1883-84, $4·00; 1885-6, $3·75 on valuation of 1881, $235,600,000; in 1886-7 and 1887-8, $2·75 on same valuation.

Maryland.—Total funded debt Sept. 30, 1887, $10,960,535; sinking fund assets, $2,144,205. The State has largely assisted canals and railroads, and holds $5,038,310 of stocks and bonds ranked as productive; the State also holds $28,268,781 in unproductive securities, which includes $25,574,713 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.
1885	$473,452,144	.....
1886	476,829,611	$1 87½
1887	485,839,772	1·87½

—(V. 43, p. 217.)

Massachusetts.—The funded debt, Jan. 1, 1888, was $31,429,680; sinking funds, $18,964,412. The Hoosac tunnel and connections, which cost the State heavily, were sold in 1887 to Fitchburg RR. Cities in this State are allowed to incur permanent debt to the amount of 2½ per cent of average valuation of the three preceding years.

Years.	Real Estate.	Personal Property.	Total Debt.	Sinking Funds.
1884	$1,258,452,712	$829,339,811	$31,423,680	$17,751,725
1885	1,287,993,899	827,043,710	31,423,680	18,182,672
1886	1,340,493,673	839,409,214	31,429,680	18,964,412
1887	1,407,660,086	904,865,934	31,429,680	25,151,517

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, $810,000,000, 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. Sinking fund assets Jan. 1, 1888, about $1,675,000. Taxable valuations and State tax per $1,000 have been:

Years.	Real Estate.	Personal.	State Tax Rate.
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
1887	391,723,360	94,846,600	1·90

Missouri.—The tax rate is $1·00 per $1,000. Bonds maturing are funded in 5-20 year bonds. Total State debt Jan. 1, 1888, was $13,632,000, including school fund and University certificates of indebtedness, $3,658,000. The Hannibal & St. Joseph RR. paid the State $3,000,000 for its debt, but the State refused on Jan. 1, 1882, to pay the coupons on its own $3,000,000 of bonds. Litigation between the State and company ensued, resulting in a judgment against the company for $476,049, as due the State on May 11, 1883; an appeal to the U. S. Supreme Court is yet pending. The following is a statement of the assessed property in this State on June 1, 1884, 1885 and 1886 (on which levy of 1887 was made):

	1884.	1885.	1886.
Real estate	$495,293,007	$518,803,118	$519,771,078
Personal property	186,425,373	181,133,128	182,070,408
Railroad property, &c.	44,564,997	46,444,835	49,346,327
Total	$726,283,378	$746,381,081	$751,387,813

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	8·12½

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

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

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DESCRIPTION. For explanation see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When due.
North Carolina—Fund. b'ds (coups.tax-rec'ble).	1879	$50 &c.	$3,096,586	4	J. & J.	N. Y., Nat. Bk. of Republic.	1909
Old bonds not funded	....	500 &c.	2,014,300	6	Various	Cps. since July '68 unpaid.	1868 to '98
Bonds to North Carolina RR., fundable, old	....	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.	5,233,500	5	F. & A.	Phila., Farm. & Mech B'k.	'92 to Feb.1,1902
Registered bonds, tax free, 15-25 years	1879	100 &c.	1,818,400	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 c*	1863	1,000	609,000	6	J. & J.	Providence, R.I.H. & T. Co.	July 1, 1893
War bonds c*	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.	Nashville.	Jan. 1, 1912
Settlement bonds, act of March 20, 1883	....	100 &c.	11,628,400	3	J. & J.	do	July 1, 1913
do do 5 & 6 per cents.	1883	100 &c.	1,355,300	5 & 6	J. & J.	do	July 1, 1913
Texas—Funding State debt (act May 2, 1871)	1872	....	65,200	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, act of 1885	1885	....	200,000	6	July.	State Treasury.	1890
Virginia—Old bonds, ⅔ fundable	1851 to '66	500 &c.	1,668,126	6	J. & J.	.....	1886 to '95
Old bonds sterling ⅔ fundable	1851	£100 &c	507,203	5	J. & J.	.....	1886
Consol. (act Mar. '71) coup. tax receivable	1871	100 &c.	13,013,700	6	J. & J.	.....	1905
do do reg., conv. into coup	1871	100 &c.	1,203,530	6	J. & J.	.....	1905
do (act 1872) "Pealer," cp. not rec'ble	1872	100 &c.	305,000	6	J. & J.	.....	.....
do do "Pealer," reg. and certifs	1872	....	526,717	6	J. & J.	.....	.....
Deferred certificates (W. Va.)	1871	Various	12,691,530	6	J. & J.	.....	Contingent
10-40s, act March 28, '79 c&r	1879	....	6,570,300	3 to 5	J. & J.	.....	1919
do do sterling	1879	....	255,700	3 to 5	J. & J.	.....	1919
"Riddleb'r" b'ds, acts Feb.14,'82,&Nov.29,'84	1882	100 &c.	3,688,442	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 $3,000,000 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 $3,609,511. 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....	126,883,382	75,561,351	202,444,733	2·50
1887....	.....	.....	210,035,453	2·00

—(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.—Total funded debt Jan. 1, 1888 (including that not bearing interest), was $15,692,600; sinking fund assets $10,329.547. Revenue is raised principally from corporations. Taxes are levied on personal property, which was valued in 1887 at $401,000,000. The rate per $1,000 in 1886 and 1887 was $3.

Rhode Island.—The debt was all created for war purposes. In January, 1888, the net debt, less sinking fund, was $639,496. The State valuation of real property up to 1888 was $328,530,559; tax rate, in 1887, $1 40 on $1,000.

South Carolina.—The funding law of Dec. 23, '73, provided for scaling down the old debt 50 per cent. The consols were again "readjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878, Dec. 24, 1879, and February, 1880. In July, 1887, there were green consols not yet exchanged, $826,171, less amount invalid, $631,373. The old issues yet fundable on July 1, 1887, were $454,149. Valuations and rate of tax per $1.000 have been:

Years.	Real estate.	Personalty.	Railroads.	Tax rate.
1882-83...	$77,609,666	[$41.785,768	$13,767,400	$5·00
1883-84...	87,131,400	48,249,939	15,227,964	5·00
1884-85...	87,559,538	46.904.705	15,263,366	5·50
1885-86...	86,114,852	42,836,288	15,521,041	5·25

Tennessee.—A funding law was passed (act of May 20, '82) without the tax-receivable coupon clause, and giving new bonds at 60 per cent of the principal and interest of old, the new bearing 3 per cent in 1882, 83, 4 per cent in 1884 and 1885, 5 per cent in 1886 and 1887, and 6 per cent 1888 to 1912. Exchanges were made in New York July, 1883, and $3,224,351 of these compromise bonds were issued. The Legislature of 1883 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of $2,118,000 was made an exception, and new 5 and 6 per cent bonds were issued for that at the face value. The compromise bonds of 1882, 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.
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.....	209,118,265	24,790,914	31,547,582	3·00
1887.....	214,000,000	25,500,000	32,361,000	3·00

Texas.—The old high-rate bonds were redeemed and lower interest bonds issued. Total funded debt Aug. 31, 1887, $4,237,700, of which all but $1,245,830 is held by school, college and asylum funds. Assessed valuations and rate of tax (including school tax—$1·25 in 1887) per $1,000 have been:

Years.	Real estate.	Personalty.	Total val'ation.	Tax rate
1884....	$347,846,953	$255,213,964	$603,060,917	$3
1885....	375,890,594	245,121,395	621,011,989	3·75
1886....	379,392,988	251,132,135	630,525,123	3·75
1887....	404,897,497	245,514,904	650,412,401	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 July, 1885. 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, the court has so far upheld the subsequent laws that the coupon clause has been practically defeated.

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

The sinking funds hold $3,459,770, and the Board of Public Works $163,200 Riddleberger bonds in addition to those given above.

Assessed valuations have been as follows:

Years.	Real Estate.	Personalty.	Total.	Tax Rate.
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....	257,607,935	83,152,971	340,760,906	4·00
1887....	257,468,760	81,873,963	339,342,723	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	$112,000	6	F. & A.	Boston, Merchants' Bank.	1888 to '94
City improvement	1870-'71	1,000	418,000	7	M. & S.	New York.	1888 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-'88	1,000	1,184,000	4, 6 & 7	F. & A.	do do	1894 to 1912
Special Water Commission bonds	1887-'88	....	250,000	4	....	do do	.....
New City Hall	1882	1,000	145,000	4	J. & J.	do do	July 1, 1905 to '10
Public Market	1888	....	185,000	4	....	.....	.....
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.	1,791,800	6 & 7	Various	Augusta, Treasury.	1888 to 1916
Baltimore—Consolidated loan of 1890.....r	Various.	100 &c.	7,306,546	6	Q.—J.	Balto., Farm. & Plan. Bank.	After July 1, 1890
Water loan, stock, red. at will after 1916....r	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Mechanics' Bk.	After July 1, 1916
Funding loan, stock, tax free.....r	1878	100 &c.	1,000,000	5	M. & N.	do do	After July, 1916
Consolidated bounty loan.....r	1863	100 &c.	2,211,068	6	M. & S.	do do	Sept. 1, 1893
Exempt bounty loan.....r	1865	100 &c.	410,353	6	M. & S.	do do	After Sept. 1,1893
Public parks (Druid Hill).....r	1860	100 &c.	555,566	6	Q.—M.	do do	After Sept. 1,1890
Park improvement loan.....r	1863	100 &c.	185,723	6	Q.—J.	do do	Jan. 1, 1895
Patterson Park extension.....r	.....	....	200,000	4	Q.—J.	do do	Oct. 1, 1920
Five million loan to Baltimore & Ohio RR...r	1853	100 &c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
New City Hall.....r	1870-'74	100 &c.	1,500,000	6	Q.—J.	do do	1900 and 1902
Paving loan.....r	1881	100 &c.	500,000	4	M. & N.	Balto., Nat. Mechanics' Bk.	After Nov. 1, 1920
Funding loan.....r	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm.& Plan. Bank.	After July 1, 1900
Western Maryland Railroad.....r	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls ($957,000 are 5s&$455,000 3·65s)r	1872-'84	100 &c.	2,212,000	3·65,5&6	Q.—F.	do do	April 9, 1900
do .....r	1885	....	100,000	3	Q.—F.	do do	April 9, 1900
Water loan ($263,000 only are 6s).....r	1874	100 &c.	4,500,000	4, 5 & 6	J. & J.	do do	After 1894, 1922
Harford Run Improve,$250,000 due af.1920.r	1880-4	100	496,700	4	J. & J.	do do	1904 & after 1920
Western Maryland RR. loan.....r	1882	100 &c.	684,000	4	....	do do	July 1. 1925
do do .....r	1887	100	1,704,000	3¼	J. & J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1927
Endorsements for Western Maryland RR....r	.....	....	875,000	6	J. & J.	Balto., N.Mechanics' Bank.	Jan. 1, 1900
do do Union Railroad.....r	.....	....	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.	40,000	4	M. & N.	do do	Nov.,1888 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	Bath, 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
RR. ref.,$100,000 4½s due 1907,pay.in Boston	.....	....	482.850	4 & 4½	J. & J.	Bath, & 4½s in Boston.	1902-1920 & 1907
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	1888-1914
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	1887	....	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	1888 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.....	1884-85-87	....	575,000	3½	A. & O.	do do	1914-1917
do do 3 per cent.....	1887	....	200,000	3	A. & O.	do do	April, 1917
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, 1889 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	51,000	7	J. & J.	do	1888 to '90
SouthSeventh st. do do do	1863	1,000	55,000	7	J. & J.	do	1888 to '90
Fourth avenue do do do	1868 & '69	1,000	149,000	6 & 7	J. & J.	do	1888 to '89
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 B'nk, B'klyn; reg. int. by City Treas.

Albany.—Total debt Jan. 1, 1888, was $3,529,000, of which $1,434,000 was water debt; sinking fund assets (City bonds, etc.), $560,139; net debt, $1,534,861. The loan to Alb. & Susquehanna is secured by first mortgage. There are also $62,000 So. Pearl St. bonds due in Nov., 1888. The valuation of Albany City in 1886 was: Real estate, $60,728,720; personal, $6,154,270; tax rate per $1,000, $18 40. In 1887 real estate valuation was $61,245,455; personal, $6,326,900; tax rate—1st rate, $17 60; 2d rate, $7 60. Population, 90,758 in 1880; 69,422 in 1870.

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

Augusta.—Of this debt, $600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1888, $70,000. Taxable valuation in 1887: Real estate, $11,618,175; personal, $4,529,946; tax rate, $15 80 per $1,000. 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 $36,369,176 the city is chargeable with interest on only $18,598,392, and holds productive assets, including the sinking funds, equivalent to $10,890,665, leaving on Dec. 31, 1887, only $7,707,727 debt over interest-bearing assets. The "productive securities" here include $3,250,000 common stock of B. & O. RR. There are also held $5,610,500 of unproductive securities. Population in 1870, 267,354; in 1880, 332,313. Assessed valuation, near the full cash value, and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per $1,000.
1883.....	$189,913,494	$58,889,738	$248,803,232	15 00
1885.....	195,416,894	59,496,377	253,913,271	16 00
1886.....	200,775,614	64,784,338	265,559,953	17 00
1887.....	201,339,615	66,500,286	267,839,901	16 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, $6,770,998; personal, $2,858,797: tax rate per $1,000, $22 50. Population, 16,351 in 1880, 18,829 in 1870.

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and first, second and third 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. Tax valuation in 1887-88 was: Real estate, $2,870,415; personal, $3,226,245; tax rate, $23 per $1,000. Tax valuation in 1886-87: Real estate, $2,856,445; personal, $3,390,195; tax rate per $1,000, $24.

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 $24,054,840, 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
1886	517,495,200	193,086,500	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	$23,807,543	$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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DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Brooklyn—(Continued)—							
Permanent water loan	1857 to '75	$1000	$11,073,500	3 to 7	J. & J.	Brooklyn. (Coup.pd.at Nassau Bk. B'klyn, & reg. int. by City Treas.)	1888 to 1916
Temporary tax certificates	Various.	....	2,500,000	3½	J. & J.	do	3 years from date.
Certificates of indebtedness	1884	....	798,305	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 c&r	1870 to '86	1,000&c	5,424,536	3 to 7	Various	Buffalo and New York.	1888 to 1926
Water works bonds c&r	1870 to '86	1,000&c	2,778,382	3½ to 7	Various	do do	June,1888 to 1909
Tax loan bonds c&r	1880 to '86	1,000&c	487,024	3 & 4½	J. & J.	do do	July 1, '88 to 1900
Cambridge, Mass.—City bonds c&r	1864	1,000	100,000	5	A. & O.	Boston, Bank Redemption.	April 1, 1889
City bonds c&r	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do c&r	1870 to '76	500 &c.	347,000	6	J. & J.	Boston, Bank Redemption.	1890 to '96
do c&r	1873-'74	500 &c.	689,000	6	J. & J.	do do	July, 1903-4-5
do c&r	1885-'87	....	315,000	4	....	do do	1895,'05,'07 &'17
do c&r	1886	....	25,000	3½	....	do do	Nov. 1, 1896
Water loan c&r	1868 to '77	500 &c.	1,161,000	6	Various	do do	April, 1888 to '97
do (only $12,500 are 5s) c&r	1878-'87	1,000	446,500	4 & 5	....	do do	1894-'98-1910
do	1886	....	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	....	....	404,800	6	....	.....	1888 to 1908
Funded debt, coup	....	1,000	1,092,000	6	Various	Boston, N. Bk. Redemption	Aug. 1, 1891 to '95
do notes	....	....	160,000	4, 4½, 5½	Various	.....	Sept. 1, 1889-1890
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	4 to 7	M. & N.	N. Y., Metropolitan Bank.	1888 to 1908
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 1, 1888
Bonds for Water Works C3	1869	1,000	150,000	7 3-10	J. & D.	do do	June 15, 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. 1, 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 1, 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. 1, 1900
Extension and improve. Water Works K &F	1851-'53	1,000	175,000	6	Various	Phila., Bk. of North Amer.	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park. O	1858	1,000	131,000	6	M. & S.	Cincinnati.	Mar., 1888& 1908
Bonds for sewerage R	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept. 15, 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. 1, 1899
Bonds for Water Work purposes C5	1871-'72	1,000	300,000	7	F. & A.	do do	Aug. 1, 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. & 7·3	M. & N.	do do	May 1, 1906
do do	1878 & '79	1,000	2,258,500	6 & 7	Various	do do	1902-1908-1909
Funding debt bonds, coupon	1874	1,000	995,000	7	M. & N.	Cincinnati.	May 15, 1904
Park improvement (Q. $15,000 6s)	1875	1,000	65,000	6 & 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 ($35,000 5s) U2	1879	1,000	175,000	5 & 6	M. & N.	N.Y., Am. Exch. Nat. Bank.	May 1889-1909
Hospital bonds S3	1876	1,000	50,000	7	M. & N.	Cincinnati.	May 1, 1906
University H2	....	1,000	76,000	7	F. & A.	.....	Aug. 1, 1897
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 ($19,000 4s)	1882	100	79,000	4 & 6	J. & J.	Cincinnati.	1891 & 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.	Various	2,473,000	4	Various	.....	May & June. 1905
City Hall	1887	1,000	63,000	4	J. & D.	.....	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	Sept., 1888 to '97
Lake View, Wade and Monumental parks	1872 to '87	1,000	87,000	4 & 7	Various	do do	Dec., 1888 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	Oct. 3, 1888
General bonds, various purposes	1885-86	1,000	225,000	4½	Various	do do	June, 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 judg. bds. 5-20s	1885	1,000	228,000	4½	J. & J.	N. Y., Coffin & Stanton.	1905, payable '90
Funding bonds, 10-20s	1878	1,000	175,000	7	J. & D.	do do	July, 1888, or '98
Warrant funding bonds drawn at par	1886	....	210,000	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.—Total funded debt, Feb., 1888, $8,689,942; deduct water debt, $2,778,382; sinking fund assets, $208,273; net debt, $5,703,287. Valuations and tax per $1,000 have been:

Years.	Real estate.	Personalty.	Tax Rate.
1885	$99,912,470	$8,461,675	$17 21
1886	113,963,945	8,405,225	17 27
1887	119,876,145	8,755,150	14 78

Buffalo also pays 77-100 of Erie county debt. 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 total funded debt, Jan. 1, 1888, was $3,441,500; deduct water debt, $1,825,500, and municipal sinking fund, $428,565; net debt, $1,187,435. The investments are nearly all in city bonds at par, and stamped "not negotiable." Valuation, 1887, real estate $46,344,700; personal, $13,358,910; total, $59,703,610; tax rate, $16 00 per $1,000. Valuation in '86, $44,955,200 real estate and $14,490,470 personal; total, $59,445,670; tax rate, $15 00 per $1,000. 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	$8,186,216	$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.—Total funded debt Jan. 1, 1888, $1,661,800; deduct water debt, $350,000; sinking fund assets, $406,137; net debt, $905,663. Valuation in 1887, real estate, $17,087,150; personal, $2,317,702; tax rate, $17·60. 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 (about one-third true value) as follows:

Years.	Real Estate.	Personal.	Tax per $1,000.
1884	$105,606,743	$31,720,237	$35 48
1885	107,146,881	32,811,411	36·81
1886	122,980,123	35,516,009	.....
1887	130,474,379	28,068,196	.....

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.

Cincinnati.—Total funded debt Dec. 31, 1887, $25,829,207; deduct $761,203 for Improvement bonds held as sinking fund for above leaves 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, $4,966 005. For action taken in 1888 relative to Cinn. So. RR., see V. 46, p. 319. 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	.....	.....	174,537,847	27 68

The city owns the stock of Cin. S. 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 '86
Consolidated improvement bonds	1875-'76	1,000	764,000	7	A. & O.	do	1885 to '96
Funded assessment bonds	1877	1,000	260,000	7	J. & D.	do	1907
Tax arrearage bonds	1876	1,000	196,000	7	M. & N.	do	1886
New Adjustment bonds and scrip	1882	500 &c.	(?)	4	J. & J.	N. Y., Mercantile Trust Co.	July 1, 1912
rie (Penn.)—Water bonds	1869 to '73	1,000	233,000	7	Various	New York.	1889 to 1893
Improvement bonds	1869 to '73	100 &c.	62,000	7	Various	do	1889 to 1893
Consolidated bonds	1874 to '78	100 &c.	527,700	7	J. & J.	do	1894 to 1898
do do	1887	500 &c.	250,000	4	J. & J.	do	1897 to 1907
Evansville, Indiana.—Series A, fund. debt loan.	1887	1,000	675,000	5	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1912
Series B, do do	1887	1,000	350,000	4½	J. & J.	do do	Jan. 1, 1912
Series C, do do	1887	1,000	720,000	4	J. & J.	do do	July 1, 1912
New Water Works loan	1887	1,000	400,000	6	J. & J.	do do	July 1, 1912
Fall River, Mass.—City notes	....	Large.	296,000	3⅞, 4, 6	Various	City Treasury.	July, 1888 to '92
City bonds c*	....	1000&c.	45,000	6	Various	do	1891
do c*	....	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do c*	....	1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do c*	....	....	100,000	4	....	do do	May 1, 1895
do c*	....	....	261,860	5 & 6	....	do do	1896-'97-'98
do (sewer) c*	....	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 $50,000 4 per cents are 10-20s	1883-6	1,000	100,000	3½ & 4	A. & O.	Fitchburg City Treasury.	1898 & 1903
Galveston, Tex.—Limited debt bds. (sk'g fd. 2 %)	1877-8-9	100 &c.	510,100	8	M. & S.	Galveston, City Treasury.	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.	1888 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 c*	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889
Bonds to Un. RR. Tr. Stock Yard (mort.) c*	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A c*	1873	1,000	300,000	7·3	J. & J.	do do	July 1, 1893
do do B c*	1874	1,000	300,000	7·3	J. & J.	do do	July 1, 1893
do do C c*	1874	1,000	300,000	7·3	J. & J.	do do	July 1, 1894
do do D c*	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 ($50,000 6s)	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 Jan. 1, 1888. amounted to $18,450. There is a levy for sinking fund each year, and n 1887 $170,000 bonds were redeemed by it.

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
1886	100,020,991	33,427,589	133,448,580	10·82
1887	105,827,840	36,580,040	142,407,880	12·04

Elizabeth, N. J.—Default was made in interest February 1, 1879. Suits on bonds are pending. 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. The total debt, Jan. 1, 1888, adjusted at 50 per cent, was $1,560,500; unadjusted, $1,677,000; sinking fund assets, $221,351. 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; in 1887, $13,007,295, rate, $26·80. Population, 1880, 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
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.—Total funded debt, Jan. 1, 1888, $3,901,745; deduct water debt, $1,700,00[illegible], and sinking funds, $1,090,29[illegible]; net debt, $2,811,453. Population in 1885, 56,863; 48,961 in 1880; 26,766 in 1870. Valuation in 1885, $43,815,275; in 1887, valuation, $44,231,642.

Fitchburg, Mass.—Population 12,270 in 1880; 11,260 in 1870. Assessed valuation of real estate (about cash value) in 1886, $8,422,675; personalty, $3,071,886; tax rate, 18·20 per $1,000; in 1888, real, $9,514,805; personal, $3,147,898; tax rate, $17·80.

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. Population in 1870, 13,812; in 1880, 22,248; 1886, estimated, 42,000.

Hartford, Conn.—Total city debt, April 1, 1887, $2,784,882; net, after deducting resources, $1,910,172; net town debts, Oct. 1, 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. 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.—Total bonded debt Jan. 1, 1888, $1,405,000. 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 (one-half real value) and tax per $1,000 have been:

Years.	Real Estate.	Personalty.	Total.	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
1887	.....	.....	49,000,000	11·20

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	Aug. 15, 1895
Railroad bonds	1870 & '77	....	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 '87	10,000	225,000	4	Various	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	438,500	5 & 6	Various	do do	1889 to 1903
Louisville, Ky.—Water works ($187,000 due '89)	1859 to '67	1,000	686,000	6	Various	N. Y., Bank of America.	1889 & 1897
For improvement of streets	1866 to '67	1,000	190,000	6	Various	Louisville Sink. Fund Office.	1896 & 1897
For municipal improvement	1883	500 &c.	1,500,000	4	J. & J.	New York, U. S. Nat. Bank.	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	1869	1,000	14,000	6	Various	Louisville Sink. Fund Office.	1889
Sewer bonds	1868	1,000	81,000	6	J. & J.	do do	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	1,643,000	7	Various	do do	1888 & 1903
Wharf property	1862, 3, 8	1,000	156,000	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	1869	1,000	51,000	6	J. & D.	do do	1889
do do	1871 & '74	1,000	513,000	7	Various	do do	1894 & 1901
do do	1886	1,000	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	472,000	7	M. & S.	do do	Sept., 1891
Road bed, Louisv., Cin. & Lex. RR	1871 & '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds payable by Louisv. & Nash. RR	1863	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	1888 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	3½ to 6 6/10	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 note	1870	....	100,000	6	....	City Treasury.	Dec. 1, 1890
Water bonds	Various	....	227,500	3½ to 6	J. & J.	Boston, Bank Republic.	1891-1917
Municipal loan	Various	500 &c.	595,000	5 & 6	Various	do do	1890-1897
School Houses	Various	1,000	91,500	3½ & 4	Various	City Treas'ry & Bk. Repub.	1888-1897
Engine House and sewer bonds	1884	1,000	285,500	3½ & 4	Various	do do	1888-1907
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.		6	J. & J.		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	....	278,000	4	J. & J.	do do	July 1, 1905 & 1906
Bridge bonds	1882-'83	1,000	136,000	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	892,000	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	248,000	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, drawn at 100.	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
Intercepting Sewer bonds	1888	1,000	620,000	4	A. & O	Newark.	Apr. 10, 1908
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	130,000	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
1887	63,981,430	4,983,650	.....

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.—Total funded debt June 30, 1887, $1,045.121; deducting sinking fund assets, net debt, $747,969. In 1885 assessed valuation was $31,678,520 and tax rate 15 mills. In 1886 real estate valuation was $36.833,550; personal, &c., $9,553,240; tax rate per $1,000, $14 00. In 1887 real estate valuation, $39,595,090; personal, etc., $13.422.300; tax rate, $14 00.

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 $40 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, 1888, exclusive of loans payable by railroads, was $8,837,000 ($686,000 for water works), against $9,352,000 Jan. 1, 1887. The sinking funds on Jan. 1, 1888, amounted to $3.635,760. 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 real estate, $59,496,697; personal property, $6,355,170, tax rate $20·40.

Lowell, Mass.—All the notes held by savings banks. Total debt Jan. 1, 1888, $3,146,550; deduct water debt, $1,834,000, and municipal sinking fund, $451.129; net debt, $861,421. 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.

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; in 1887, real estate, $69,962,865; personal, 19,009,315; and tax rate, $17·50 per $1,000. Total bonds Jan. 1, 1888, $2,840,500, of which $2,069,000 for water; sinking fund, $389,065. 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 $33,008,856 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; in 1887, real estate, $8,154,489; personal, $5,235.822; and tax rate, $15 50 per $1,000. 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
Bonds (10-20 b'ds) reduced to 4 p. c. in 1887.	1877	1,000	150,000	4	J. & J.	do	July 2, 1897
Sewerage bds. (pay'le $15,000 y'rly from '95).	1883	1,000	150,000	3½	F. & A.	do	1895 to 1904
Boul'vard sewer b'ds (pay. $25,000 from 1902)	1887	1,000	175,000	3½	J. & D.	do	Dec.,1902 to 1908
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.	1888 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 '88	500	3,948,000	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	1885-8	500	17,925,000	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), op., 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, op. 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, &2 6
do city (G K L & M)	1877 to '84	500	956,100	4 & 5	M. & N.		Nov. 1,'89, '97'9 9
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	1,880,000	3	M. & N.		Nov. 1, 1906-1908
Dock bonds	1870 to '88	500	12,453,000	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 & '88	500	270,000	3	M. & N.		Nov. 1, 1907 & '3
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-'88	500	1,600.000	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, 1895-'97
Soldiers' bounty fund red. bonds, No. 2	1865	100	376,600	7	M. & N.		Nov. 1, 1891
Tax relief bonds, No. 2, coup. exch. for reg.	1870	500	3,000,000	7	M. & N.		Nov. 1, 1890
Third District Court-house bonds	1874 to '77	500	398,000	5 & 6	M. & N.		Nov. 1, 1890
Water stock of 1870	1872	500	475,000	6 & 7	M. & N.		Nov. 1, 1902
Debt of annexed territory of Westchester Co.	....	500	662,500	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 debt, excluding water debt, Jan. 1, 1888, was $7,379,000; sinking funds $2,726,206. The Aqueduct bonds are not a direct liability of the city of Newark. Real and personal property have been assessed at about two-thirds of true value as follows: 1884, real estate, $72,456,775; personal, $18,524,775; tax rate per $1,000, $20 30; 1885, real estate, $74,189,110; personal, $18,730,160; tax rate, $19 30. In 1887 total valuation was $95,090, 553, and tax rat , $20·20. 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 $4,062,455; personal, $1,325,850; tax rate, $4·14 per $1,000. The assessed valuations are only about one-third of the true value of real property. The sinking funds March 31, 1887, amounted to $102,590. The city finances are now under able and conservative management, and the actual net debt is decreasing. On April 1 the statement was as follows for three years: In 1885, net debt less cash and sinking funds, $1,561,100; in 1886, $1,526,134; in 1887, $1,503,882.

New Haven, Conn.—Bond funds, $156,159. Population 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
1887	.....	.....	11 00	974,000	156,159

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 valuation of property, real and personal, in '84, $11 4,581,744; 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.	Tax p. $1,000 City.	Net Debt, Dec. 31*
1865	$427,360,384	$181,423,471	34 96	$24 94	$35,973,597
1872	797,148,665	306,949,422	5 20	23 81	95,467,154
1876†	892,428,165	218,626,178	6 51	21 49	119,811,310
1877	895,063,933	206,028,160	3 78	22 72	117,700,742
1878	900,855,700	197,532,075	3 56	21 94	113,418,403
1879	918,134,330	175,934,955	3 43	22 37	109,425,414
1880	942,571,690	201,194,037	3 12	22 18	106,066,240
1881	976.735,199	209,212,899	3 60	22 60	102,618,301
1882	1,035,203,816	198,272,582	—22 50—		109,388,483
1883	1,079,130,669	197,546,495	22 90		95,529,909

* Less sinking fund. † Annexed towns included.

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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-'88	500	251,000	4, 4½ & 6	Various	do do	1901-1907
Park bds., $25,000 payable yearly after 1907	1888	500	125,000	4	A. & O.	do do	1908 to 1912
Philadelphia—Consolidated city loan	....	50 &c.	1,069,820	6	J. & J.	Philadelphia, by Treasurer.	1888 to 1897
Bonds for railroad stock subsidy subscript'ns	1855	50 &c.	564,500	6	J. & J.	do do	1889 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	1891 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.	6,243,975	4	....	do do	1888 to 1904
Peoria, Ills.—School loan	....	....	77,500	7	Various	N. Y., Mercantile Nat. Bk.	May 1, '88 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	June 1, '88-'89-'01
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	308,000	6	M. & N.	Bos., Maverick N.Bk. or Ptld	Nov., 1888
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.	335,000	6	m'nthly	Boston and Portland.	1891 to 1897
Funding loan (redeemable July, 1902)	1887	1,000	(?)	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	534,000	7	Various	do do	Jan. 1889 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.	1888 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	4,564,000	6 & 7	Various	N.Y., Bk. Repub. & Bk. Com.	July 1889 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 ($50,000 are gold and $25,000 5s)	1875	1,000	465,000	5 & 6	M. & N.	do do	1895
Bridge approach bonds (gold)	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
Bonds for St. L. Gas Light Co., judgm't. £ or $	1885	1,000	950,000	4	J. & D.	New York and London.	June 1, 1905
St. Louis County bonds—County Jail	1868	1,000	500,000	7	M. & S.	N. Y., Nat. B'k Commerce.	Sept. 1, 1888
do do General purposes, gold	1872	1,000	600,000	6 g.	J. & D.	do do	June, 1892
do do Park bonds, coup., gold	1875	1,000	1,900,000	6 g.	A. & O.	do do	April 1, 1905
St. Joseph, Mo.—Funding bonds	1881	...	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	$94,406,228
1885	1,168,443,137	202.673,866	24 00	93,031,951
1886	1,203,941,065	217,027,221	22 60	90,395,634
1887	1,254,491,849	253,148,814	21 60	93,300,581

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.
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 Prop.	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, '88, the funded debt was $57,967,395, of which $6,401,800 was for water debt; sinking fund assets (City, State and Gov. bonds at par), $23,585,000. In the following table the assessed value of real estate is near its cash value:

Years.	Real Estate.	Personalty.	Tax Rate.
1884	$573,728,105	$9,884,578	$18 50
1885	587,749,823	10,035,600	18 50
1886	601,001,971	10,307,644	18 50
1887	618 059,987	10.619 325	18 50
1888	644,063,374	3,149.665	.....

Assessed valuations of property for 1888 were: Full city property, $586,299,595; suburban property, $42,222,940; farm property, $18,690,504. Tax rate, $18 50. Population, 1870, 674,022, against 847,170 in 1880.

Peoria, Ill.—Funded debt Dec. 31, 1887, $635,000; deduct water debt, $450,000; net debt, $185,000. 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	521,382	7	Various	do do	May 1888 to 19 03
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 ($302,000 6s)	Various.	100 &c.	539,500	4 & 6	Various	City Treasury.	July 1888 to 189 5
Water oan	1868-9	100 &c.	375,000	6	A. & O.	do do	Apl. 1, 1888-189 8
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.	374,500	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.	1,190,000	4, 5, 5½,6	Various	Boston, Nat. Security Bank	1888 to 1896
Water loan	....	Large.	335,000	4, 5, 5½	Various	do do	1888 to 1906
Springfield, Mass.—City notes	....	Large.	62,000	4½	Various	Salem and Hampden Co.	1888-1892
City bonds c	....	1,000	33,000	6	Various	Boston, First National B'k.	1888-1890
Water loan ($200,000 are 6 per cents) c	....	1,000	1,200,000	6 & 7	A. & O.	do do	Apl. 1,'94, to 1905
Railroad loan c	....	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 bonds (redeemable after 1893)	1883-'84	....	475,000	5	A. & O.	do do	Oct., 1913
Worcester, M.—City, ($500,000 c., $1,443,400 r.)	1861 to '83	500 &c.	1,883,400	4, 5 & 6	Various	C.Treas.& Bost. Mchts.' Bk.	Jan. 1, '89 to 1905
Sewer debt (all registered)	1870 to '86	500 &c.	785,000	4, 4½, 5	Various	do do	1899 to 1906
Water debt, reg	1870 to '85	500 &c.	655,300	3½, 4,5,6	Various	do do	June 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, estimated 60,000. A compromise of the debt was made in new 4 per cent bonds, which are given for the full principal and interest of old bonds. 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-half of actual valuation) and tax rate per $1,000 for three years were as below:

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

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 Jan., 1888, $97.207 trust funds, mostly payable on demand The sinking funds Jan., 1888, were $457,261, consisting principally 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; in 1887, real estate, $13,512,900, and personal &c., $12,694,827; tax rate, $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 and remains pending. 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.
1883-84	$158,723,269	$62,272,534	$16 97½
1884-85	164,495,888	59,013,672	15 75
1885-86	171,416,426	56,192,922	15 95
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, 1888, $1,525,000, of which $335,000 was water debt; sinking fund, $654,305. 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. In 1887 real estate was $25,219,900; personal, $2,251,900, and tax rate, $14·80. Property is assessed at full value. 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. 1, 1888, $1,415,000; deduct water debt, $1,200,000; net, $215,000; cash assets, $144,124. The railroad debt falls due $20,000 each year. Population in 1887 estimated at 40,000; 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
1887	28,566,280	9,416,384	13 80

—Valuation of real estate is about 75 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, $8,157,060; total valuation, $29,930,300; tax rate, $28 per $1,000. Valuation, 1886, real estate, $22,179,770; personal, $8,118,620; total valuation, $30,-298,390; tax rate, $28. Population, 50,137 in 1880; 31,584 in 1870.

Worcester, Mass.—Total funded debt, Jan. 1, 1888, $3.383,700, of which $655,300 was water debt. Cash assets Dec. 1, 1887, $1,416,-347, including $903,652 in sinking fund. Population, 80,000, estimated Jan. 1, 1888, 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, $54,566,389; tax rate, $18. In 1887, real, $45,328,800; personal, $14,068,075; tax rate, $17.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Ala. N. O. Texas & 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, 1908
Allegheny Valley—Stock	259	....	50	2,166,500	....	....	.....	.....
General mortgage (Riv. Div.) .. c*	132	1866	1,000	4,000,000	7·30	J. & J.	N.Y., Wms. Lanier & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d M., East ext .. c*	110	1870	100,000	2,100,000	5	Jan'ary	Harrisburg, Treasury.	100,000 y'rly.
1st mort., East'n Exten., guar. by Pa. RR. .... c*	110	1871	1,000	10,000,000	7	A. & O.	Philadelphia or London	April 1, 1910
Funding income bonds, with traffic guarantee . c*	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
Arizona Mineral Belt—1st M., g. ($20,000 per mile)	35	....	1,000	750,000	6 g.	J. & J.	Boston.	1916
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. C.B.U.P..	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.)	....	1873	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
Sink. fd secur'd, collat. trust bds. (drawn at 105) c&r	....	1881	1,000&c	14,422,000	6	J. & D.	Boston & New York.	Dec. 1, 1911
Collateral trust bonds., gold (V. 44, p. 245) .. c&r	....	1887	100 &c.	10,530,000	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 (Guar. rental.)	27	1872	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902
Kans. City Top. & W. 1st M., gold (Guar. rental.)	66	1875	1,000	854,000	7 g.	J. & J.	Boston, Everett N. Bk.	July 1, 1905
do do income bds. (Guar. rental.)	....	1875	....	200,000	7 g.	M. & S.	do do	Mar. 1, 1906
Pueblo & Ark. Valley, 1st M., gold (Guar. rental.) c*	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. (Guar. rental.) c*	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, 436.)

Alabama Great Southern.—*(See Map Cinn. N. O. & T. P.)*—From Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leased, Wauhatchie to Chattanooga, 5 miles total operated, 295 miles. The Alabama & Chattanooga RR. made default Jan. 1, 1871, and road was sold under foreclosure Jan. 22, 1877. Present company organized Nov. 30, 1877, and is controlled by an English company of the same title. The lands were conveyed in full settlement to the holders of the $2,000,000 of Alabama State bonds. These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) The debentures are made exchangeable for any mortgage bonds that may be created subsequent to the debentures. Capital stock—common, $7,830,000, and preferred 6 per cent, $3,380,350; par $50. Gross earnings in 1887, $1,575,993; net over expenses and taxes, $474,361. 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 1887, $2,786,322; net, $939,944. (V. 45, p. 180, 614, 855; V. 46, p. 228.)

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 $6,283,935. The Penn. RR. owns $1,250,000 stock and $5,510,000 funding 7 per cent bonds. In 1887 the charges for mortgage interest and car trust payments were $1,199,656, income bonds *nil*; deficit in net earnings, $397,467. In May, 1884, receivers were appointed at the instance of the Penn. and other railroads as plaintiffs.

From January 1 to Jan. 31 in 1888 (1 month) gross earnings were $155,155, against $148,091 in 1887; net, $67,285, against $45,273. In 1887 gross earnings were $2,029,108; net, $797,769; deficit under charges, $397,463. 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; 386.)

Amador Branch.—Galt, Cal., to Ione, Cal., 27 miles. Leased till Nov. 1, 1890, to Cent. Pacific, but in Nov., 1886, new lease to Southern Pacific was made; 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.

Arizona Mineral Bell.—Road as projected from Flagstaff, on the Atlantic & Pacific, to Globe, Arizona, 180 miles, and completed to Fulton, 35 miles. An important contract between this company and the A. & P. is in dispute, and work has been suspended. J. W. Eddy, Prest., Boston, Mass.—(V. 45, p. 112, 564, 612; V. 46, p. 218.)

Asheville & Spartanburg—*(See Map Richmond & W. P. Term).*—From Spartanburg, S. C., to Asheville, N. C., 71 miles. Formerly Spartanburg & Asheville; sold in foreclosure April, 1881, and reorganized. Stock $1,050,000; par $100. Controlled by Rich. & Dan. In year ending June 30, 1887, total income was $52,840; deficit under operating expenses and taxes, $21,585. In 1885-6, gross earnings $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 Central Branch Union Pacific, which leased it in 1879 for 25 years, and guaranteed the bonds. The road is controlled, and the whole system is virtually owned by Union Pacific, but operated by Mo. Pac. Stock, $1,522,400 (par $100), 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 Central Branch 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 March 23, inclusive, 91@99⅝.

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

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

The 4½ per cents due October, 1920, have $1,650,000 of the 6 per cent mortgage bonds of the Rio Gr. Mex. & Pac. and $500,000 of the Rio Gr. & El Paso roads as security, the sink. fd. being 1½ p. ct. per annum, rising to 3½ by 1910, with which bonds are bought or drawn at par; registered bonds for $5,000 issued for coupon bonds, and are not redeemable till after coupons.

The 6 per cent bonds due Dec. 1, 1911, have as security 1st or 2d mort. bonds of a number of the proprietary or controlled railroads, at not over $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; registered bonds for $5,000 issued for coupon bonds cannot be redeemed till after coupon bonds. V. 46, p. 386.

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., trustee. See V. 44, p. 245; V. 46, p. 385.

The bonds 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

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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....	G'rantee rental.	64	1879	$1,000	$532,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1909
Cow. Sum.& Ft. Smith, 1st mort.....	G'rantee rental.	92	1879	1,000	798,000	7	A. & O.	do do	Oct. 1, 1909
Marion & McPherson, 1st mort.....	G'rantee rental.	93	1879	1,000	713,000	7 g.	A. & O.	do do	Oct. 1, 1909
Flor.El Dor.&W.,1st,g.($10,000 p.m.)	G'rantee rental.	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
Kingman Pratt & West.,1stM..gu.($15,000 p.m).c*		....	....	....	500,000	6	J. & J.	do do	July 1, 1916
Leav.Top.&S.W.—1st m.,½guar.by At.&½ by Un.P.		46	1882	1,000	1,380,000	4 g.	J. & J.	Boston, Am.L'n&Tr.Co.	July 1, 1912
N. Mexico & So. Pac.—1st M., gold, guar. rental..		372	1877	1,000	4,425,000	7 g.	A. & O.	Boston, Everett Nat.Bk.	April 1, 1909
Sonora, 1st mort., gold, interest guaranteed.....		262	1880	1,000	4,050,000	7 g.	J. & J.	Boston, Nat.Revere Bk.	Jan. 1, 1910
Cal. So., gold, guar.by A.T.&S.F.(drawn at 112)c*		210	1886	1,000	2,106,000	6 g.	J. & J.	Boston and New York.	Jan 1, 1926
Income bonds.....		....	1886	1,000	3,505,000	6	M. & S.	2d coup. paid Mar.. '88.	March 1, 1926
Chic. Kan. & West., 1st, g, guar. by A.T.& S. F..c*		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.	6,379,000	6	May 1	do do	June 1, 1926
Chic. Santa Fe & Cal., 1st mort., gold, guar..c*&r		....	1887	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) $4,000 per mile)		....	1886	100 &c.	1,480,000	6	May 1	do do	July 1, 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.	Mar. 6, 1888
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 (not cumulative)..... .....r		....	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	1887	....	923,000	6	A. & O.	N. Y., Park Nat. Bank.	Oct. 1, 1917
Atlantic & Pac.—A.& P. guar. trust bonds, gold....c*		927	1887	1,000	17,604,000	4 g.	J. & J.	N. Y., Mercan' Trust Co.	Jan. 1, 1937
Income bds., non-cum'tive, W. D. ($18,750 p.m.)c*		640	1880	50 &c.	12,000,000	6	A. & O.	Boston.	Oct. 1, 1910
1st RR. & land gr. bonds on Cent. & Mo. Div....c*		....	1871	500 &c.	1,189,905	6	M. & N.	N.Y.,St. L. & S.F.RR.Of.	Nov. 1, 1891
1st land grant bonds on Central Div.. cum. ....c*		112	1871	500 &c.	796,629	6	At Mat.	do do	Nov., 1901
Income bds., Cent. Div., non-cum. ($18,750 p. m.)c*		112	1882	1,000	1,823,000	6	J. & D.	Boston.	June 1, 1922

paid September, 1887, and the second March, 1888. 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 Kingman Pratt & West. RR. bonds are guaranteed by the W. & W.; the road is an extension from Kingman towards Dodge City.

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

The Chicago Kansas & Western stock ($10,000 per mile) is held by the A. T. & S. Fe, and the first mortgage bonds, at $14,000 per mile, are guaranteed by the latter company, and these, with the income bonds at $7,000 per mile, were issued as per the circulars in V. 43, p. 59, V. 44, p. 245. The roads covered by these bonds are about 900 miles of branch lines in Kansas constructed in 1886 and 1887.

The Chicago Santa Fe & California Railroad is the company in Illinois and Iowa forming the connecting line from Kansas City to Chicago, about 450 miles—Kansas City to Fort Madison, Ia., on Miss. River, about 200 miles, then to Pekin, Ill., about 160 miles, and then over Chicago & St. Louis (purchased) 90 miles. Its bonds, ($35,000 per mile) are guaranteed by the Atchison, and are a first lien on all but 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 $348,839, being an average of $2 44 per acre; assets Dec. 31, 1886, $1,343,817 contracts and interest on contracts, and 1,391 acres yet unsold.

OPERATIONS, FINANCES, &C.—From Jan. 1 to Dec. 31 in 1887 (12 mos.), gross earnings were $18,461,366 on 2,622 miles, against $15,984,387 on 2,420 miles in 1886; net, $8,604,075, against $7,863,351.

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....	2·648 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.

Receipts—	1884.	1885.	1886.
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	626,859
From land grant trusts.....	183,281	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.	.....	.....	27,600
Dividends.....	3,414,736	3,414,786	3,738,478
Rate of dividend.....	(6	(6)	(6)
Sinking funds.....	$269,716	$299,525	$311,340
Paid to other roads.....	241,677	46,093	73,227
Miscellaneous.....	.....	25,000	.....
Total disbursements.....	$6,830,707	$7,110,186	$7,459,356
Balance, surplus....	$343,983	$504,185	$739,317

—(V. 44, p. 21, 59, 60, 148, 245, 362, 400, 466, 551, 564, 583, 585, 586, 627; V. 45, p. 52, 142, 180, 271, 340, 400, 472, 564, 612, 819; V. 46, p. 102, 133, 319, 353, 381, 385, 386.)

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. In 1886-7 gross earnings $1,202,598.

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, $397,259; 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 subscribed to capital stock Stock authorized is $2,500,000; outstanding, $890,500; par, $50.

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 $74,810,300 (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, $54,750,000; 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.

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 18,000,000 acres in New Mexico and Arizona have been earned by construction, and in the Indian Territory 2,600,000 acres more, the best of these lands being well adapted for grazing. The proceeds of sales of the company's lands have so far been applied to payment of interest on A. & P. bonds or the lands have been pledged and conveyed in trust to the Atchison and San Francisco companies, and nearly 6,000,000 acres have been so disposed of. For statement as to land sales, &c., up to Jan. 1, 1887, see CHRONICLE, V. 44, p. 751. A map of the land grant was published in the CHRONICLE, V. 36, p. 468.

Gross earnings in 1886 were $1,624,649; deficit under operating expenses, $41,354; received from A. T. & S. F. RR. Co. and St. L. & S. F. R'y Co., to be repaid, $295,000. (V. 44, p. 21, 22, 148, 544, 751; V. 45, p. 340, 368, 612; V. 46, p. 288.)

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. There were Sept. 30, 1887, $308,000 bonds to city of Portland, provided for by accumulations of sinking fund. The Grand Trunk RR. holds the 2d and 3d mortgage bonds, $2,213,000, overdue. The stock of $5,484,000 is mostly £, with dividends payable in London. In year ending Sept. 30, 1887, gross earnings were $1,076,682; net, $257,395.

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MAP OF THE

ATCHISON, TOPEKA AND SANTA FE R. R.

EASTERN SECTION.

NEBRASKA

KANSAS

INDIAN TERRITORY

TEXAS

OKLAHOMA

IOWA

MISSOURI

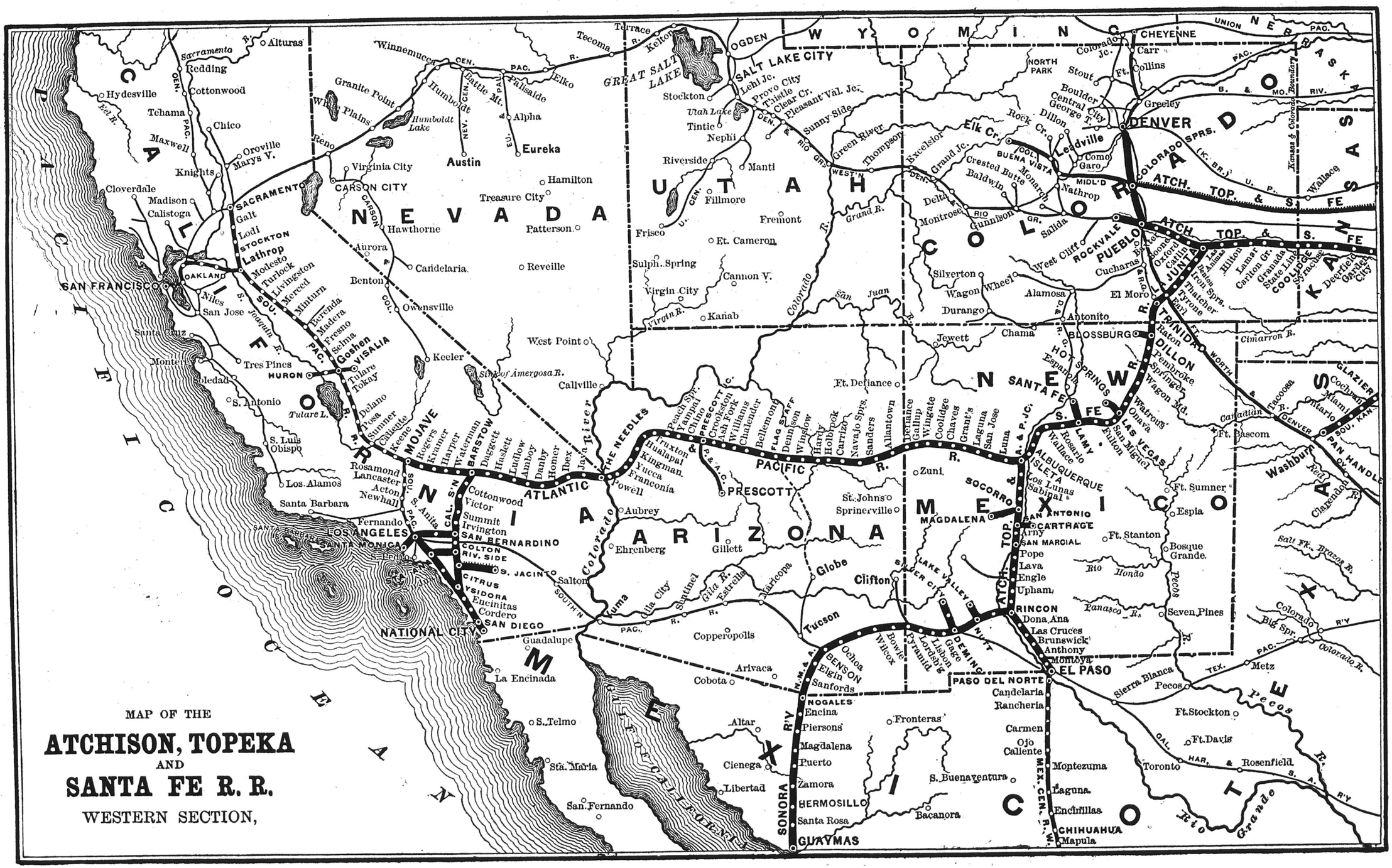
ARKANSAS

ILLINOIS

KENTUCKY

TENN.

Norfolk, Stanton, Elmont, Mapleton, Maple Riv., Story City, Boonsboro, Marshall T., Tama, Cedar Rapids, Clinton, Fulton, Albany, Dixon, CHICAGO, Joliet, Mendota, Boyer, Grinnell, Iowa City, Davenport, Albion, Genoa, Lost Cr., Columbus, Fremont, Blair, Missouri Val., Avoca, Panora, DES MOINES, Winterset, Muscatine, Columbus, Rock Island, Galva, Bureau, Peru, Mazon, Elkhorn, Atlantic, Oscaloosa, Eddyville, Keithsburg, Galesburg, Dahinda, Monica, Knox, Princeton, Chillicothe, La Rose, Canton, STREATOR, ANCONA, Minonk, Pontiac, St. Paul, Central, Valparaiso, OMAHA, Council Bluffs, Creston, Osceola, Albia, Fairfield, Mt. Pleasant, Eureka, Morton, Bloomington, Ringgold, Kearney Jc., Grand Is., Seward, Plattsmouth, Red Oak, Chariton, Ottumwa, Burlington, Smithdale, Bushwell, Peoria, REKIN, Ft. Kearney, Hastings, Fairmont, LINCOLN, Clarinda, Humeston, Centreville, Media, Decorra, Lomax, Bevel, Medill, Borin, Butledge, Baring, Kenwood, Cambridge, Indianola, Holdrege, Blue Hill, Edgar, Crete, Nebraska Cy., Hamburg, Bethany, Glenwood Jc., Havana, Lincoln, Culbertson, Republican R., Oxford Jc., Amboy, Nelson, De Witt, Beatrice, Nemaha, Corning, Marysville, Darlington, Kirksville, CALIFORNIA, Golden, Beardstown, Decatur, Quincy, SPRINGFIELD, Fairbury, Table Rk, Bigelow, Grant City, Trenton, Hurdland, Endicott, Wymore, Falls City, Gallatin, Chillicothe, La Plata, Hannibal, Jacksonville, Mattoon, Oberlin, Warwick, Belleville, Burr Oak, Troy, ATCHISON, ST. JOSEPH, Cameron, Kerrine, Macon, Whitehall, Pana, Kenwin, Downs, Greenleaf, Marysville, Irving, Lenore, CONCORDIA, Garrison, Holton, Valley Falls, Carrollton, Moberly, Louisiana, Litchfield, Stockton, BELOIT, Milton vale, Nortonville, MERIDEN, LEAVENWORTH, Lexington Jc., Glasgow, Mexico, Vandalia, Edgewood, Sheridan, Grinnell, Wakeeney, BARNARD, MANCHESTER, MANHATTAN, Junc. City, North Topeka, Minneapolis, Alma, Columbia, Gilmore, Ashley, ABILENE, SALINA, ENTERPRISE, ALBION, SKIDMORE, TOPEKA, KANSAS CITY, HOLLIDAY, LAWRENCE, Olathe, Pleasant Hill, Boonville, Warrenton, St. Charles, E. St. Louis, Centralia, Ellsworth, Hope, Council Gr., BURLINGAME, OSAGE CY., CARBONDALE, QUENEMO, Wellsville, Ottawa, Paula, Holden, Harrisonville, Sedalia, JEFFERSON CITY, Du Quoin, Scott City, Ness, Nokoma, Olmitz, Hoisington, GREAT BEND, Lyons, Little Riv., Conway, Clinton, Lehigh, Marion, STRONG CY., EMPORIA, Reading, Ridgeton, Waverly, BURLINGTON JC, Berea, GARNETT, Welda, Rich Hill, Osage R., Dixon, Cuba, Mineral Pt., Potosi, Rolla, Chester, Carbondale, Coolidge, Syracuse, Deerfield, JETMORE, LARNED, Burdett, Nettleton, Raymond, Peace, NEWTON, HALSTEAD, FLORENCE, Wood Fs., BURLINGTON, GRIDLEY, Neosho Falls, COLONY, IOLA, Humboldt, Ft. Scott, Nevada, Lebanon, Bismarck, Gd. Tower, Cape Girardeau, Cairo, Ohio R., Garden City, ATCH. TOP. & SANTA FE, KINSLEY, Belfast, Cimarron, Bellefont, Greensburg, Cullison, HUTCHINSON, Cotton, Burns, SEDGWICK, Toron, Murdock, Cheney, WICHITA, KINGMAN, Sycamore, Toronto, Eureka, Yates Cen., Coyville, Colorado, Dodge City, ELDORADO, Severy, AUGUSTA, MULVANE, HOWARD, CHANUTE, Thayer, Morehead, Girard, Lamar, Salem, Riverside, Ironton, Frederickton, Bolivar, Springfield, Norwood, Gabool, Charleston, Belmont, Columbus, MULLIN-V., Coldwater, Clearwater, Protection, ASHLAND, Springvale, Norwich, Meade Cen., Woodsdale, Springfield, ENGLEWOOD, MEDICINE LODGE, ATTICA, KIOWA, Milan, WELLINGTON, CALDWELL, HUNNEWELL, WINFIELD, Burden, Grenola, MOLINE, LONGTON, BENEDICT, INDEPENDENCE, COFFEYVILLE, CHERRYVALE, Liberty, Carthage, Joplin, Pierce City, Plymouth, Chetopah, Seneca, Poplar Bluffs, West Plains, New Madrid, Rives, Warren, Alva, Noel, Cedar Valley, Lewins, Eiglin, Peru, Arkansas City, Willow Springs, Arkansas, Salt Fork, Ponca, Eagle Cliff, Keystone, Sutton, Griffin, Warwick, Woodward, Red Rock, Mendota, Alfred, Guthrie, Norris, Gage, Stockton, Goodwin, Higgins, Glacier, Red R., Arkansas R., Seligman, Forsythe, Eureka Springs, Bentonville, Fayetteville, Chicopee, Hoxie, White R., Missouri R., Mississippi R., Ohio R., Cumberland R., Tennessee R., Kansas R., Colorado & State Line, Republican R., Osage R., Arkansas R., Red R., White R., Cumberland R., Tennessee R., Ohio R., Mississippi R., Missouri R., Kansas R., Colorado & State Line



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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.
Atlantic & St. Lawrence.—Stock, 6% rental G'd Tr'k	151	....	$100	$5,484,000	3	M. & S.	London and Portland.	March, 1888
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	....	1,669,588	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	7,500,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1988
Baltimore & Potomac—1st M (tunnel) g., s. f. 1 p.c..c*	1½	1871	1,000	1,500,000	6 g.	J. & J.	London or Baltimore.	July 1, 1911
1st mort., road, gold, s. f. 1 per cent.....c*	90	1871	1,000	3,000,000	6 g.	A. & O.	Baltimore, Office.	April 1, 1911
2d mortgage, income, road and tunnel.....r	92	1875	1,000	2,000,000	6	J. & J.	do do	Jan. 1, 1915
Beech Creek—Stock ($1,300,000 is pref.)	130	....	50	5,000,000	2½ on pf	J. & J.	N.Y., Gr'nd Cent.Depot	Jan. 16, 1888
1st mortgage, gold.....c	129	1886	1,000	5,000,000	4 g.	J. & J.	N.Y., Knickerb'r Tr. Co.	July 1, 1936
Car trust loan, drawn at 100	....	1887	250 &c.	262,500	5	M. & S.	do do	$37,500 p.ann.
Belleville & El Dorado—1st(int.guar.St.L.A.&T.H c)	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.)...c*	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.Guar.F.&S.Dep.Co.	April 1, 1913

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, $103,529; net, $208,427. Stock is $935,000 (par $50), of which Penn. RR. owns $468,350. 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 $48,033,720.

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 March 23, inclusive, 80@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, 1857, 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. 304, 363, 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)...	3,263,521	3,487,170	3,673,443	4,209,477
Of which for Co.'s use	439,912	443,541	489,361	553,114
On Pittsburg Div.	2,157,696	2,003,932	2,427,238	2,137,229
On Trans-Ohio Divs ...	965,458	909,591	1,329,681	1,168,857
On Philadelphia Div...	.....	.....	.....	364,045
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	2,333,147	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, 319, 344.)

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 (par $50), of which Penn. RR. owns $3,541,100. In 1886, gross earnings, $1,345,878; net earnings, $513,016; interest charge, $283,762; surplus $228,885. In 1887, gross earnings, $1,447,332; net, $538,955; surplus over charges, $254,842. Income bonds wholly held by Penn. RR. Co. From Jan. 1 to Feb. 29, 1888 (2 months), gross earnings were $236,447, against $217,655 in 1887; net, $84,553, against $63,800.

Beech Creek.—Jersey Shore, Pa., to Gazzam, 104 miles; branches to Phillipsburg, to mines, &c., 26 miles; total, 130 miles. This is successor to the Beech Creek Clearfield & S. W. reorganized in 1886. The car trusts are not in form of obligations of the company. In 1887 gross earnings were $786,823; net, $573,193; surplus, over fixed charges, $130,847; dividend (5 per cent) on pref. stock, $65,0 0. Wm. A. Wallace, Clearfield, Pa., Pres. (V. 44, p. 352, 459; V. 45, p. 13, 203.)

Belleville & El Dorado.—An extension of Belley. & So. Ill., from Du Quoin to El Dorado, 52 miles, and leased, 1887, for 985 years to St. L. Alt. & T. H. 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; for 1887, $15,400. Stock, $1,000,000; par $100.

Belleville & Southern Illinois.—Owns from Belleville, Ill., to Duquoin, Ill., 56 miles. Leased for 999 years 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; for 1887, $178,837. Interest on bonds, and sinking fund $5,000 per year, guaranteed by lessees. Bonds cannot be drawn for sinking fund. Common stock, $430,000; pref. 8 per cent stock, $1,275,000, non cumulative; par $100. 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.—Owns Bellwood, Pa., to Irvona, Pa., 26 miles, and leases for 99 years Clearfield & Jefferson RR., Irvona to Punxutawney, Pa., 37 miles; total, 63 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. Penn. RR. owns most of the 7 per cent consol bonds. 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. All mortgages except 1st have sinking fund of 1 per cent, if earned; no bonds drawn. In 1887 net earnings were $375,182; surplus over charges, $121,221; dividends (6 per cent), $69,000. In 1886, net, $454,252; int., $263,341. Dividends of 6 per cent are paid. 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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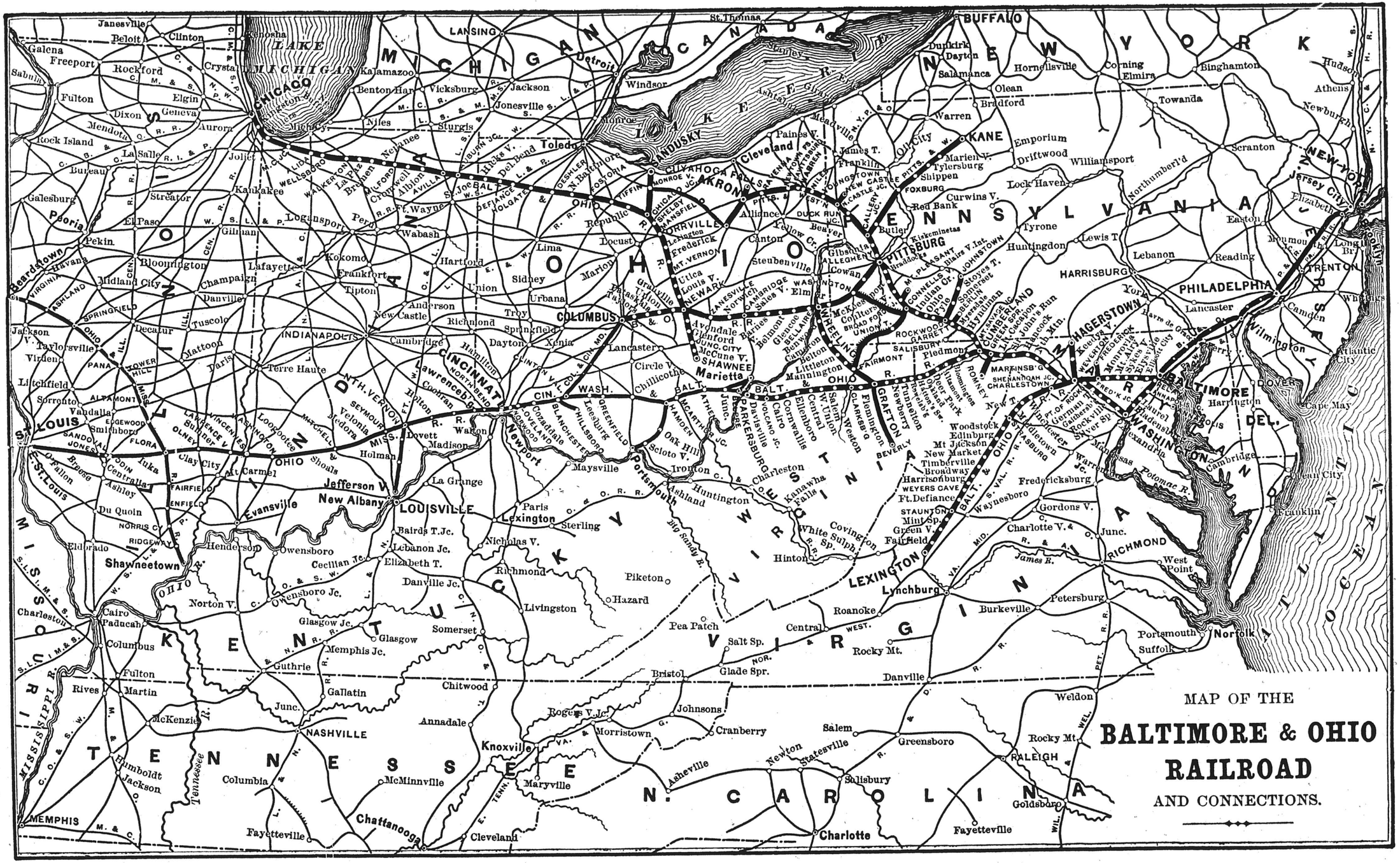

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Belvidere Del.—1st mort. due 1877, ext'd, guar....c	64	1877	$1,000	$1,000,000	6	J. & D.	Philadelphia, Pa. RR.	1902
Cons. mort. of 1876, sinking fund, not drawn..c	67	1876	1,000	1,070,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Consol. mort., guar. by Un. Co's & Pa. RR., s. f..r	67	1885-7	1,000	1,250,000	4	Various	Philadelphia, Pa., RR.	Sept., 1925-27
Flemington RR. M. bds., s. f., 1 p.ct. not drawn..c	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.	Mar. 31, 1888
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	Apr. 1, 1893
Improvement mortgage bonds	166	1881	1,000	500,000	6	J. & J.	do do	Jan. 1, 1911
Boston & Lowell—Stock ..	717	....	100	5,529,400	3½	J. & J.	Boston, at Office.	Jan 2, 1888
Bonds	....	1872	....	1,499,500	7	Various	do do	1892 & 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
Bonds	....	1886-7	....	1,825,000	4	....	do do	1906 & 1907
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
Nash. & Low., pl'n bds.	....	....	....	200,000	6	F. & A.	Nashua, Second Nat. Bk.	Aug. 1, 1893
do do	....	....	....	100,000	5	J. & J.	do do	July 1, 1900
Boston & Maine—Stock	583	....	100	7,000,000	5	M. & N.	Boston, at Office.	Nov. 15, 1887
Bonds .....c&r	....	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	2,983,500	2	A. & O.	N.H., N.Y. N.H.& H. Co.	Apr., 1, 1888
1st mortgage.....c*	50	1880	1,000	500,000	5	F. & A.	N.Y., Lincoln Nat. Bank	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.	May 1, 1888
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. Gross earnings in 1887 were $244,874; net, $69,291; surplus over interest, $36,041.

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 Dec. 31 in 1887 (3 mos.) gross earnings were $2,404,327, against $2,196 144 in 1886; net, $848,012, against $682,750; surplus over fixed charges, $132,955, against $57,718.

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	$3,148,713	$2,362,836	8
1884-5..	384	167,097,784	398,862,058	7,637,982	2,344,305	8
1885-6..	384	177,787,439	390,464,378	8,298,733	2,488,345	8
1886-7..	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; V. 46, p. 201.)

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 for 99 years to Boston & Lowell. Rental is 25 per cent of gross receipts of the Northern, the Con. & Clare. and Boston Con. & Mont. RRs, less $200,000 per year, with guarantee of interest on bonds and 5 per cent on preferred stock. 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, 11 miles; leases—Nashua & Lowell, 15 miles; Stony Brook RR., 13 miles; Wilton RR., 15 miles; Peterborough Railroad, 10 miles; Manchester & Keene RR., 29 miles; B. Con. & Mon.. 187 miles; Central Mass., 104 miles; Connecticut & Passumpsic, 147 miles; total leased, 720 miles; total owned and leased, 619 miles; operates Whitfield & Jefferson, 13 miles; total, 632 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. 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, 1887, and in Oct. 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 1886-7 and 1885-6; no report was issued for 1886-7:

	1886-87.	1885-86.
Net earnings	$1,491,590	$1,273,741
Fixed charges	1,127,703	971,653
Balance	$363,887	$302,088

—(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. & B. 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 1887, $80,737; deficit under expenses and interest, $73,223. Gross earnings in 1886, $74,130; net, $10,226, John J. Carter, Titusville, Pa., President.

Bradford Eldred & Cuba.—Owns from Cuba to Ceres, N. Y., 24 miles; operates, Wellsville to Little Genesse, 21 miles, and Eldred to Ceres, 9 miles; total operated, 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. In year ending Sept. 30, 1887, gross earnings were $34,020; deficit, $15,919; def. under interest, taxes, etc., $49,519. 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 Railroad organized May 29, 1884, as successor to the Brooklyn Elevated Railway sold in foreclosure May 12, 1884. The capital stock was increased in February, 1888, from $5,000,000 to $10,000,000; 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 mortg. bonds at 90, and after '89 a like sinking fund will purchase 1st mortg. bonds at 105—no bonds drawn.

From Oct. 1, 1887, to Dec. 31, 1887 (3 mos.), gross earnings were $175,919, against $153,789 in 1886; net, $68,115, against $53,532; surplus over charges, $5,181, against deficit of $9,006.

For year ending Sept. 30, 1887, 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, 190, 201.)

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.....c	41	1882	$500	$498,000	6	J. & D.	Bradf'd, Pa., Co.'s Office	June 1, 1932
Bradford Eldred & Cuba—1st mort	24	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.....	....	....	1,000	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 gen. M., g.($10,000,000) .c*	All	1887	1,000	1,000,000	5 g.	M. & S.	New York.	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	3,900,000	6	J. & D.	do do	Dec. 1, 1922
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	....	100	943,666	2	....	.....	(?)
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	1001&c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1. 1906
Iowa City & West., 1st M., red. after '89, guar.. c	73	1879	1,000	584,000	7 g.	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.....c	177	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1. 1921
Consol. 1st M.& collat. trust, g., $15,000 p.m..c*&r	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., end. 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	2,998,000	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.	Phila., Penn. RR. Co.	Oct. 1, 1887
1st mortgage (extended 20 years in 1873).....c*	78	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	March, 1893
2d mortgage, extended in 1879..... .c*	....	1854	1,000	497,000	6	A. & O.	do do	Oct. 1, 1904
Consol. mortgage (thirty years) ....c*	....	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.

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 year 1886-'87 2½ per cent was paid on preferred stock.

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, 1887, to Dec. 30, 1887 (3 months), gross earnings were $569,129, against $394,189 in 1886; net, $151,418, against $120,061; surplus over interest, taxes and rentals, $48,293, against $32,084.

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**, 201, 353.)

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 mortgage bonds of 1874, in the case of Simmons against this company, holding those bonds to be good against the road; the case was referred to a master, but no report has yet been made, and the officials state that the amount of bonds out is small and the suit will probably be of little consequence. An appeal was taken.

Iowa City & Western bonds are guaranteed as to interest and are redeemable after August 31, 1889, at 105. 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. It has also assumed $150,000 of Minneap. & St. Louis 7 per cent bonds due June 1, 1927, as commuted rental for 11 miles of road leased for 999 years from Minneap. & St. L. 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 Central Trust Co., trustee of this mortgage. They will also retire all prior and divisional bonds.

From Jan. 1 to Jan. 31 in 1888 (1 mo.), gross earnings were $208,215, against $220,208 in 1887; net, $31,882, against $55,096 in 1887.

In 1887 gross earnings were $3,005,963; net $780,057.

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	2,281,542	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. All the above bonds have been deposited with Anthony J. Thomas and Charles E. Tracy, bondholders' committee, preparatory to reorganization. From May 1 to Jan. 31, 1888 (9 mos.), gross earnings were $608,950, against $546,335 in 1886; net, $209,352, against $128,104. In the year ending April 30, 1887, gross earnings were $710,661; 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., but in Nov., 1886, new lease was made to Southern Pacific Co. Rental, $600,000 per annum, and three fourths of net earnings when in excess of that amount. Capital stock, $12,000,000; par, $100. In 1886, gross earnings were $1,233,641; net, $574,082.

Camden & Atlantic.—Owns from Camden, N. J., to Atlantic City, 60 miles; Atlantic City to Longport, 7 miles; Phil. Marl. & Med. RR.; Haddonfield to Medford, 12 miles; total operated, 79 miles. Pref. stock, entitled to 7 per cent if earned, and to as high as paid to com. if more than 7. Penn. RR. owns $234,100 com. and $451,950 pref. stock. From Jan. 1 to Jan. 31, 1888 (1 mo.), gross earnings on main line and branches were $32,934, against $29,843 in 1887; deficit, $9,221, against $8,452.

On main line and branches in 1887 gross earnings were $678,644; net, $138,564; surplus over fixed charges, $56,539; dividends (5 per cent), $13,988. 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**; V. 46, p. 218.)

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

Canada Southern.—LINE OF ROAD—Main line from Cantilever 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 February 28, 1868, and the main line opened November 15, 1873. Default was made and debt readjusted by Act of Parliament in 1878. Interest on the 1st mortgage 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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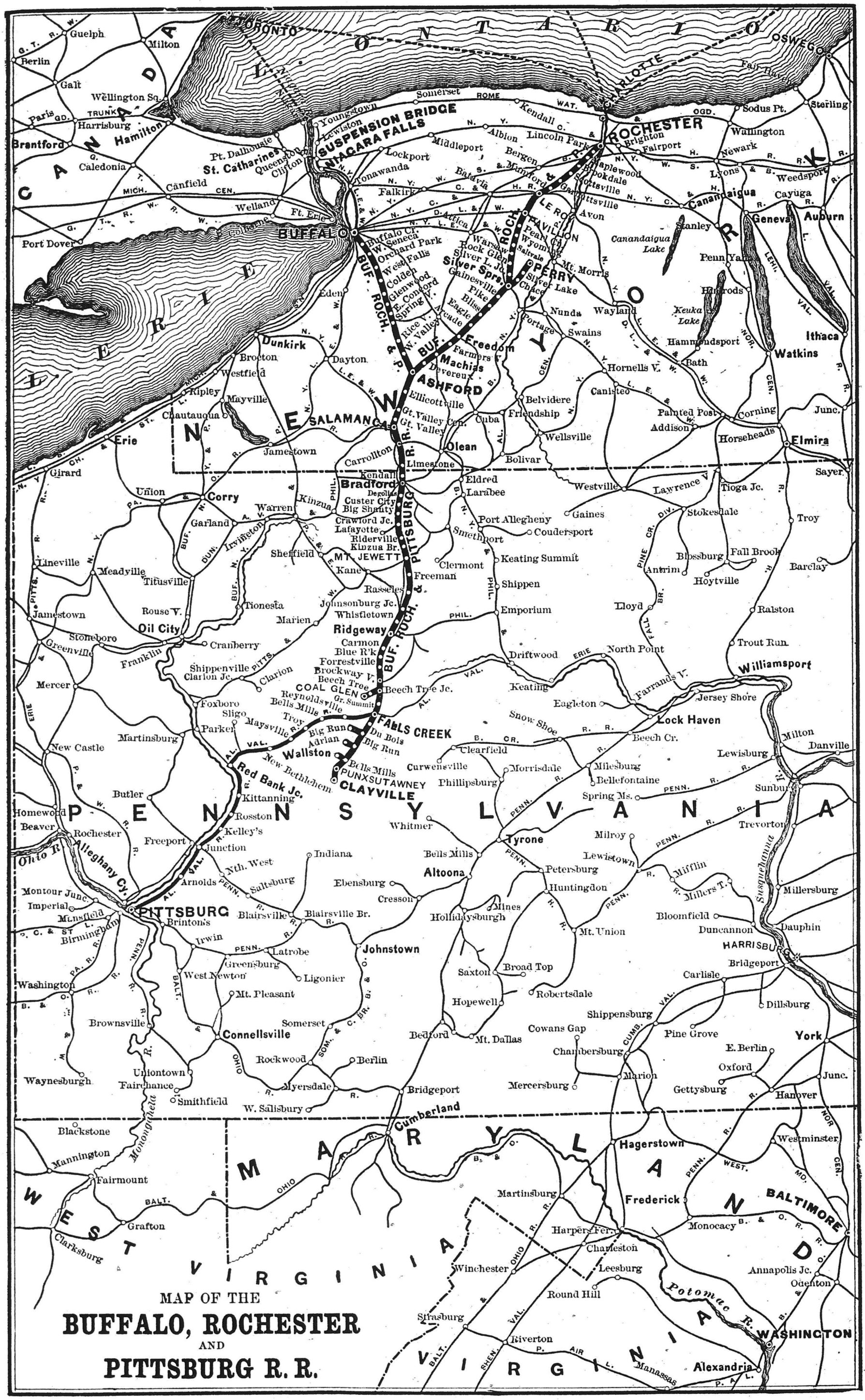

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MAP OF THE CANADIAN PACIFIC RAILWAY AND CONNECTIONS.

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.
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. c	404	1878	1,000	13,920,071	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage c&r	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, 1888
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, £ c*&r	183	1888	£100 &c	£750,000	5 g.	J. & J.	do do	July 1, 1937
Atlantic & Northwest.—1st M., g., guar. c*&r	325	1887	£100 &c	$6,650,000	5 g.	J. & J.	do do	Jan. 1, 1937
Op. 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., Balt. & Phila.	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	F. & A.	Phila., Phila. & Read. Co.	Feb. 1, 1902
Mortgage bonds	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W.	34	....	30	589,110	4½	J. & J.	New York, 44 South st.	Jan. 1, 1888
Cedar Falls & Minn.—Bonds on 2d div., sink. f'd. c*	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, $540,000, 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. (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. In 1886 leased the Atlantic & Northwest Road under construction across the State of Maine as a connection, to which the Dominion Government grants a subsidy of $186,000 per year till 1906 and Canadian Pacific guarantees the balance of money necessary for interest.

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 land grant bonds are receivable for lands and may be paid off at 110.

From Jan. 1 to Jan. 31, 1888 (1 month), gross earnings were $801,205, against $643,493 in 1887; net, $22,286, against $21,503.

In 1887 gross earnings were $11,606,412; net, $3,504,118.

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 Pilot Mountain, N. C., 153 m.; Factory branch, 10 m.; total, 220 miles. Road is projected some 220 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 Feb. 29, in 1887-8 (11 mos.), gross earnings were $264,699, against $213,275 in 1886-7; net, $130,574, ag'st $100,828. For fiscal year 1886-87 gross earnings were $236,066; net, $111,585; surplus over rentals and interest, $46,797. —(V. 46, p. 319.)

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, $6,380,040 authorized; $2,760,000 issued. No information furnished. 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. Kennedy Tod, President, N. Y. (V. 45, p. 819, 855; V. 46, p. 74, 102, 199, 288.)

Central Branch Union Pacific.—*(See Map Mo. Pac.)*—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases 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. 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 1887, gross, $1,439,460; net, $492,192. In October, 1885, 5 per cent dividend paid; in 1886 paid 10 per cent; in 1887, 10 per cent.—(V. 46, p. 321.)

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 Feb 29, 1888 (6 months), gross earnings were $4,410,756, against $3,803,248 in 1886-87; net, $1,950,713, against $1,640,755.

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; State Centre 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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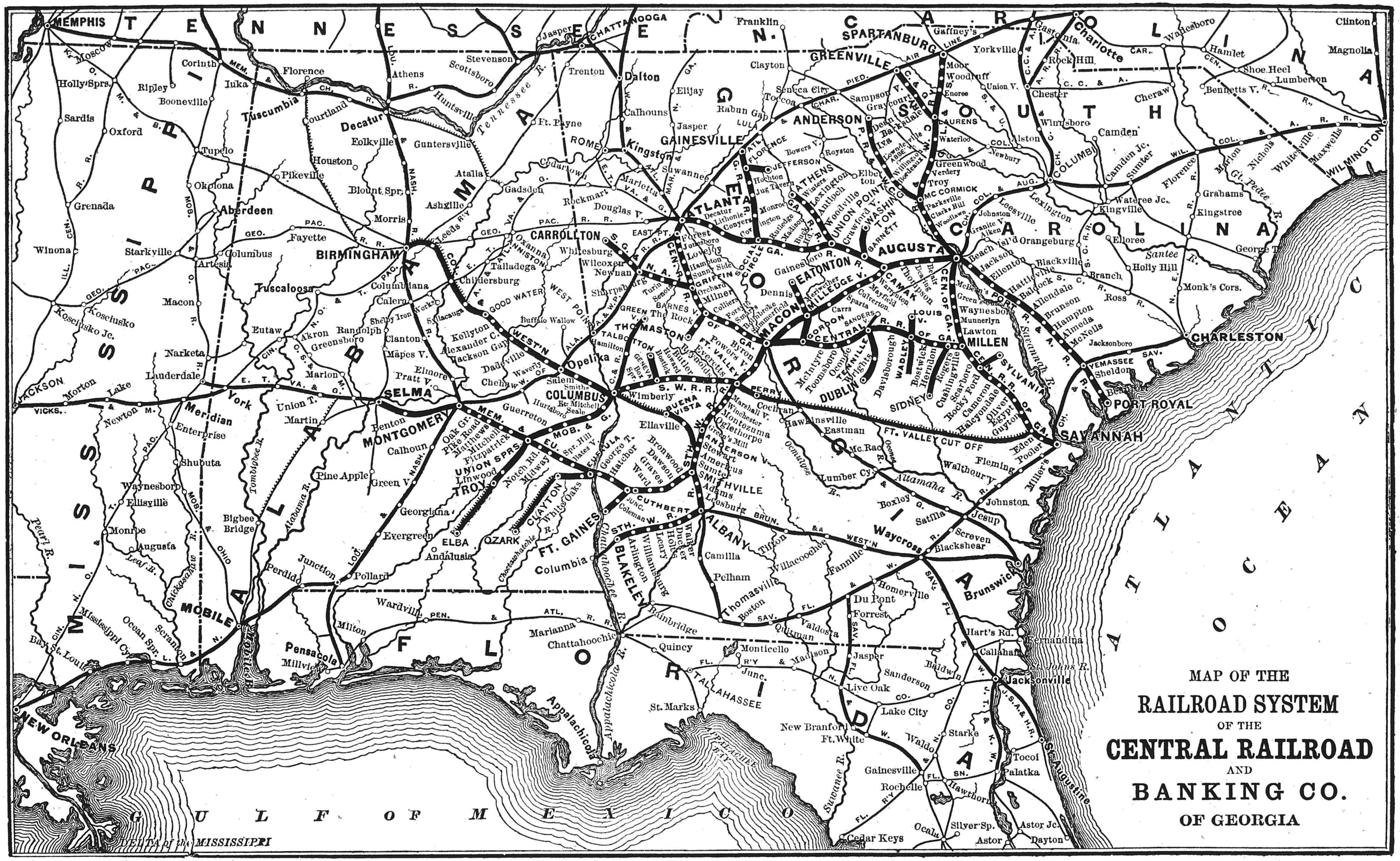

MAP OF THE
RAILROAD SYSTEM
OF THE
CENTRAL RAILROAD
AND
BANKING CO.
OF GEORGIA

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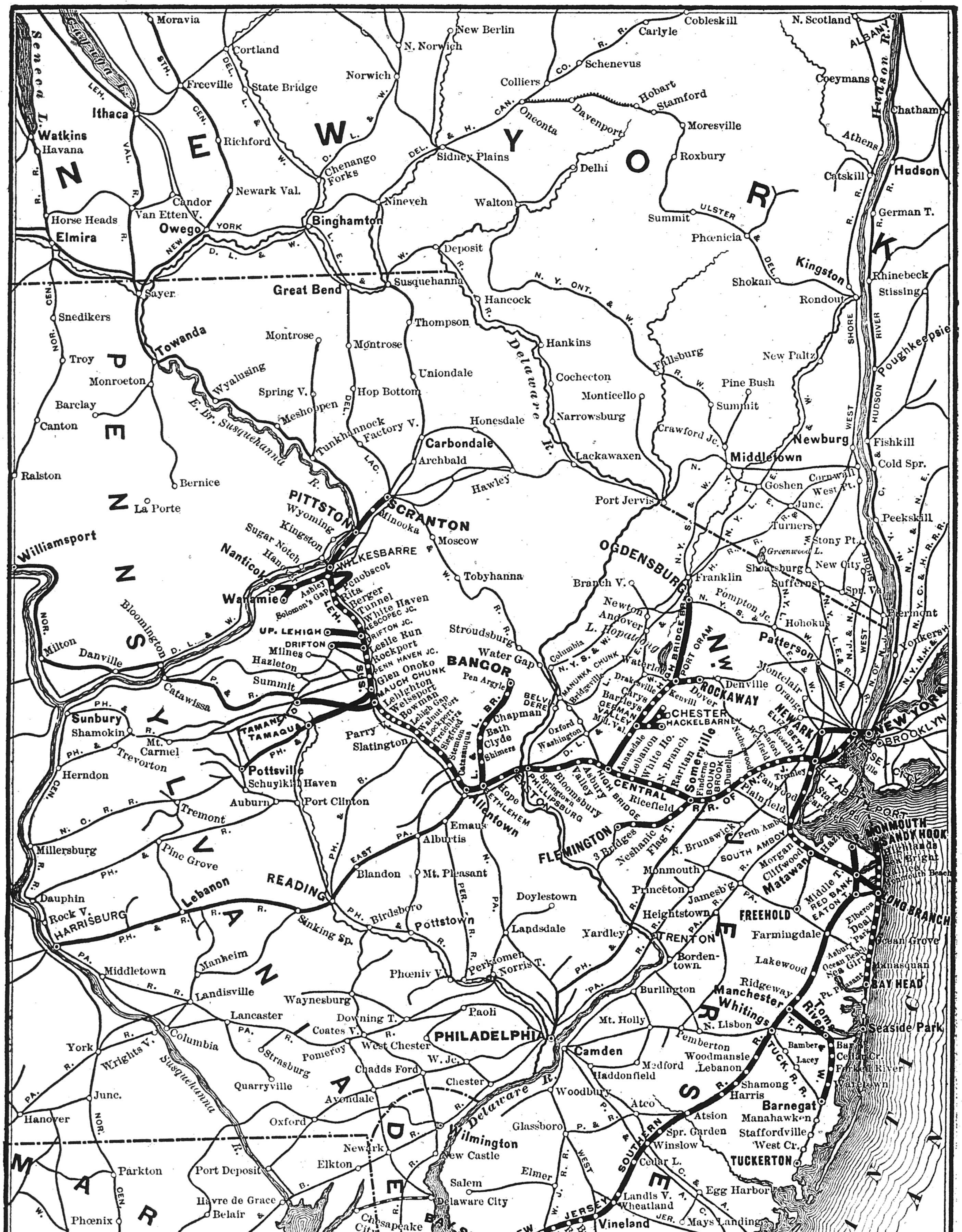

MAP OF THE
CENTRAL RAILROAD
OF
NEW JERSEY
AND CONNECTIONS.

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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.
Central Iowa—(Continued)—								
Ill. Division, 1st mortgage ($16,000 p. m.)	89	1882	$1,000	$612,000	6	J. & D.	Last paid June, 1884	1924
1st mort. on branches ($12,000 per mile)	97	1882	1,000	134,000	6	A. & O.	Last paid April, 1884	1912
Consolidated mort., gold (for $6,748,000)	499	1884	1,000	3,955,370	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	....	100	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. M. bds., guar. redeem. at 110.	....	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	274,000	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	2.725,000	6 g.	J. & J.	N.Y., So.Pac.Co., Office.	July 1, 1899
West. Pac., Government lien	123	1869	....	1,970,000	6	Various	U. S. Treasury.	1895 & 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. & Chic.—1st M., g., ($25,000 p. m.) c*	....	1887	1,000	3,500,000	5 g.	Q.—J.	Bost. Safe D. & T. Co.	July 1, 1947
Charleston & Savannah—Gen. M, $1,500,000, g. c*	115	1886	1,000	1,127,000	7 g.	J. & J.	Charleston & New York.	Jan. 1, 1936
Charlotte Columbia & Augusta—1st mort. consol.	191	1869	500 &c.	2,000,000	7	J. & J.	N.Y., First National Bk	Jan. 1, 1895
2d mortgage	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910

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

The stock is $8,080,800 common; 1st preferred, $881,700, and 2d preferred, $1,080,900. 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 was sold March 17, 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.

From Jan. 1 to Jan. 31 in 1888 (1 month) gross earnings were $98,272, against $109,446 in 1887; net, $182, against $15,347.

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

INCOME ACCOUNT.

	1885.	1886.	1887.
Gross earnings	$1,307,371	$1,323,625	$1,352,526
Net earnings	$323.894	$171,196	$174,373
Int. on bonds, car trusts, &c	563,687	720,275	.....
Balance	Def. $239,792	Def. $549,079	.....

—(V. 44, p. 117, 211, 551, 633, 712; V. 45, p. 142, 239, **303**, 304, 373, 400, 437, 538, 641, 672, 696, 886; V. 46, p. 199, 228, 371.)

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. 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 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	$2,211,405	$2,221,268	.....	$9,862
Freight and express	3,427,151	2,835,559	$591,591	.....
Anthracite coal	5,468,253	5,180,590	87,662	.....
U. S. Mail	23,533	24,047	.....	514
Miscellaneous	421,808	481,424	.....	59,615
Totals	$11,552,152	$10,742,891	$809,261	.....
Operating exp. & taxes.	6,425,772	6,284,098	143,532	.....
Net earnings	$5,126,380	$4,458,793	$649,731	.....
Fixed charges	4,577,862	4,543,361	34,501	.....
Surplus	$548,517	.....	$631,277	.....
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, 133.)

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, and in 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, 408 miles; Stockton & Copperopolis Railroad, 49 miles; total operated and accounted for Jan. 1, 1887, 1,340 miles. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), which was opened May 10, 1869. 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 March 23, inclusive, 26¾@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 Nov. 30 in 1887 (11 months), gross earnings on 1,410 miles were $12,498,085, against $10,904,835 on 1,334 miles in 1886; net, $5,924,347, against $5,595,310 in 1886; surplus over interest, rentals, &c., $711,613 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, 199.)

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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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
$16,000 p.m. c*								
Chartiers—1st mortgage	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R	Oct. 1, 1901
Chesapeake & Nash—1st m., g., $25,000 p m. s f...c*	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. 1/3 cash	July 1, 1908
do do do "B," ext'd at 4 per ct.	423	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., g. ($19,000 p. m.)..c	353	1881	1,000	6,176,000	6 g.	F. & A.	N. Y., 23 Broad Street.	Aug. 1, 1911
2d mortgage ($11,000 per mile) ..... c*	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	64	....	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	14,112,000	2	Q.—M.	N.Y., John Paton & Co	Mar. 1, 1888
Preferred st'ck (7 p. c. y'rly not cumulative)	850	....	100	3,479,500	2	Q.—M.	and Chic. Treas. Office	Mar. 1, 1888
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. 1, 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.	Apr., 1888
St. Louis Jacksonville & Chic., 1st M., assumed.	150	1864	1,000	2,365,000	7	A. & O.	N. Y., John Paton & Co	April 1, 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 1, 1898
do do 2d M., assumed (conv.) ...	150	1868	1,000	44,000	7	J. & J.	do do	July 1, 1898
La. & Mo., 1st M. ($439,100 assumed by C. & A.)	101	1870	1,000	1,785,000	7	F. & A.	do do	Aug. 1, 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	Feb. 1, 1888
Sink. fd. bds. for K. C. St. L. & C. (1st M. as collat.)	162	1878	1,000	2,417,000	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. 433; 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. Par of stock, $100. 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 1887, $495,762; net over expenses and taxes, $82,610. 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, 1887, to Feb. 29, 1888 (5 mos.) gross earnings were $465,354, against $392,643 in 1886-7; net, $250,625, against $207,158. 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 int. and rentals, $1,551. Stock, $2,578,000; par, $100.

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. Capital stock, $647,850 (par $50), of which Penn. RR. owns $326,350. Dividends in 1887, 5 per cent; April 2, 1888, 2½ per cent.

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 R. & C. prior bonds. 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 from Scottsville to near Danville, Ky., 100 miles, is proposed. Stock, $1,050,000; par, $100.

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. In June, 1886, this road was leased to the Newport News & Miss. Valley RR. Co. for 250 years.

The stocks including scrip outstanding are substantially as follows: Common, $15,906,138; preferred stock—first, $8,447,800; second, $11,594,000. The second mortgage currency bonds took interest in cash, if the earnings were 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. (See abstracts of the terms of all mortgages in the Chronicle, V. 45, p. 54.)

In May, '85, the company paid in cash one-half of the coupon falling due on "B" bonds 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 nothing on unassented "B" bonds.

In August, 1886, Mr. Huntington issued a circular proposing that the "B" bonds should have interest reduced to 4 per cent, &c., &c.

On Oct. 28, 1887, W. C. Wickham, the Vice-President, was appointed receiver of the company on a suit by Mr. Huntington.

In February, 1888, Messrs. Drexel, Morgan & Co. issued a new plan for the complete reorganization of the company and the completion of the road to Cincinnati, together with a bridge there over the Ohio River. This plan was given at length in the Chronicle of February 11, 1888 (V. 46), on page V. of advertisements, the main features being that the smaller issues of bonds remain intact; that the "B" bonds receive two-thirds of their face in the new 5 per cent bonds and one-third in 1st pref. stock; the currency 6s to receive their face in 2d pref. stock; the 1st pref. stock to pay an assessment of $1 per share, 2d pref. $6 per share and common $8 per share, all receiving their face value in new stock and also 1st pref. stock for the cash paid on these assessments. The new mortgage will be for $30,000,000 at 5 per cent, of which $5,000,000 will be reserved in the Treasury, making the whole fixed charges per year after reorganization about $1,300,000, with the line completed into Cincinnati.

From Jan. 1 to Nov. 30, 1887 (11 mos), gross earnings were $4.080,399; against $3,755,867 in 1886; net, $1,267,275, against $1,142,723.

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, 509, 572, 613, 641, 672, 792; V. 46, p. 171, 199, 227, 254, 283, 319, 353.)

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 $1,545,450; 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	$656,525
Interest, rentals, taxes, &c.	621,180	634,920	674,620
Balance, deficit	$281,229	$132,389	$18,095

—(V. 44, p. 90, 204, 344, **750**; V. 46, p. 134.)

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 pref., $2,100,000. Consolidation with Fitchburg was proposed in '87 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, 1887, 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. Fiscal year ends December 31. 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 p. c. on stock. The Louisiana & Missouri River RR. is leased for 1,000 years. Rental, 35 p. c. of gross earnings, but interest guaranteed on second mortg. bonds and $329,100 pref. stock; the other pref. stock is $1,010,000 and common $2,272,700; rental in 1887, $200,716; surplus above charges, $50,738, applied to floating debt; floating debt unpaid Jan. 1, 1888, $77,619. (See V. 46, p. 320.) The Kan. City St. Louis & Chic. is leased to the Chicago & Alton company in perpetuity from November 1, 1877, at a rental of 35 per cent of gross earnings. The bonds are held by U. S. Trust Company as security for the Chicago & Alton bonds of 1878 issued to build this road, and a sinking fund of $60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. Common stock, $271,700,

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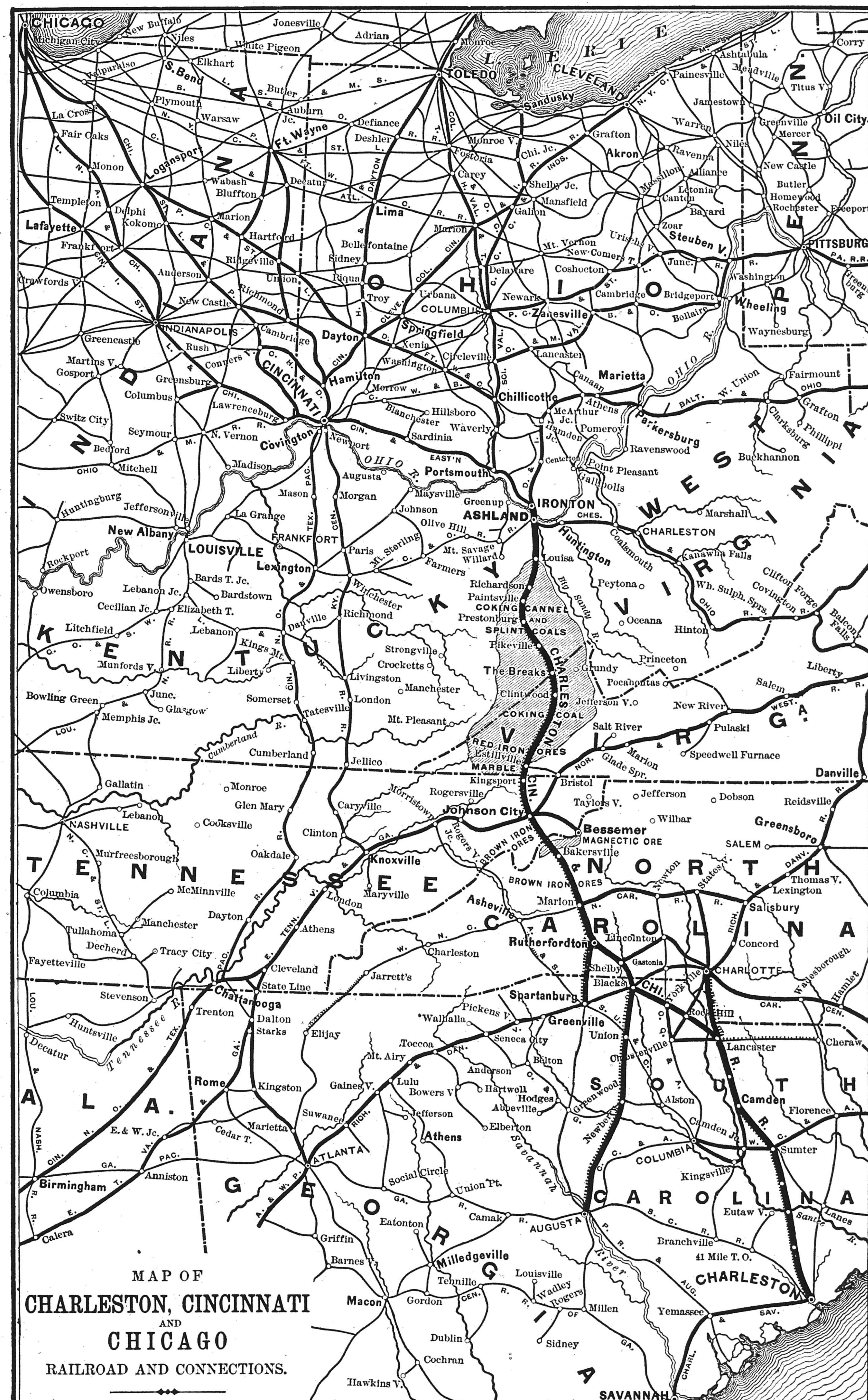

MAP OF
CHARLESTON, CINCINNATI
AND
CHICAGO
RAILROAD AND CONNECTIONS.

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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.
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.	Feb. 1, 1888
Mississippi Riv. Bridge st'k (7 p. c. guar. by C.&A.)	....	....	....	300,000	3½	J. & J.	Chic., Treasurer's Office	Jan., 1888
Miss. Riv. B'ge, 1st M., assumed, g., s.f. dr'n at 100	....	1877	1,000	595,000	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
Equip. b'ds, red. at 105 after '93, 10 p. c. yearly.	....	1888	....	940,000	7	....	.....	Feb. 1, 1903
Chicago Burlington & Quincy—Stock.....	4,036	....	100	76,392,505	2	Q.—M.	Boston, Chic. & N. Y.	Mar. 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	12,094,000	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	....	341,000	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, (not dr'n) .c&r	....	1887	1,000&c	20,000,000	4	M. & N.	N.Y., Bk. of Com. & Bos	May 1, 1927
Dixon Peoria & Hannibal, 1st.... .....c*	45	1869	500 &c.	545,500	8	J. & J.	do do	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*	62	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	2,316,000	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.	218,500	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.	12,858,000	6	J. & J.	do do	July 1, 1918
do Omaha & S.W., 1st M., gu. (drawn at 100)	49	1871	1,000	669,000	8	J. & D.	do do	June 1, 1896
Burl. & Mo. bonds, s. f. for Atch. & Neb. RR. stock	....	1880	1,000	3,347,000	4	J. & J.	do do	Jan. 1, 1910
Nebraska Railway consol. mort., guar	133	1877	1.000	385,000	7	A. & O.	do do	Oct. 1, 1896

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 March 23, inclusive, 163@165. 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 March 23, inclusive, 135@140½.

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.

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.

Operations, earnings, &c., have been as follows for four years past. Fiscal year ends Dec. 31. Annual report for 1887 was in V. 46, p. 288.

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Receipts—	$	$	$	$
Gross earnings.....	8,709,274	7,993,169	8,060,639	8,941,386
P. ct. of op. exp. to earn.	58·94	57·70	57·70	58·94
Net earnings.....	3,575,484	3,380,322	3,409,684	3,671,183
Other receipts....	278,818	272,845	282,654	269,239
Total.....	3,854,302	3,653,167	3,692,338	3,940,422
Disbursements—	$	$	$	$
Rentals paid.....	823,565	704,473	701,777	710,608
Construct'n, equip., &c.	292,221	380,702	254,134	657,444
Interest on debt....	770,683	839,307	836,381	831,031
Dividends.....	1,646,840	1,409,750	1,407,224	1,407,644
Miscellaneous.....	88,263	93,854	102,116	92,672
Total disbursements..	3,621,572	3,428,086	3,301,632	3,699,399
Balance, surplus.....	232,730	225,081	390,706	241,023

—(V. 44, p. 275, **307**, 327; V. 45, p. 25, 304; V. 46, p. 254, 272, **288**, **320** (L & Mo. Riv.).

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. An outline of proposed plan 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 Jan. 31 in 1888 (1 month) gross earnings were $108,835, against $155,656 in 1887; deficit $7,252, against surplus $13,069. In 1887 gross earnings were $2,276,199; net income, $480,628; rental and interest, $646,501; deficit, $165,873. (V. 43, p. 125, 217, 308, 334, 516, 619; V. 45, p. 210, 436; V. 46, p. 227, 254)

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, 115⅜@129⅜; in 1884, 107@127¾; in 1885, 115½@138½; in 1886, 128¾@141; in 1887, 123⅞@156; in 1888 to March 23, incl., 121⅝@130½.

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), $435,358; 4 per cents of 1921 (Bur. & S. W. Ry.), $238,214; B. & Mo. River RR. in Nebraska 6 per cents of 1918, $2,263,724; 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 $427,680, principal and interest. In Nebraska the net sales for the year 1886 were 10,947 acres, for $69,269. Contracts on hand, $1,829,849; unsold lands, 81,000 acres, estimated at $4 per acre, $324,000.

OPERATIONS AND FINANCES.—The Chicago Burlington & Quincy Railroad has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory, where they enjoyed a monopoly of the local business at full rates.

From Jan. 1 to Jan. 31 in 1888 (1 mo.) gross earnings were $1,671,294, against $1,985,385 in 1887; net, $378,643, against $920,242.

For the year 1887 gross earnings were $27,576,078; net $12,363,202.

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)—								
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 M., gold, s. f.	67	1872	1,000	2,541,000	7 g.	A. & O.	.....	April 1, 1902
Chic. & East. Ill.—Stock, new	277	....	100	3,000,000	....	....	.....	.....
Pref. stock, 6 per cent	371	....	....	3,000,000	3	M. & S.	Chic., 1st Nat. Bk. Build.	Mar. 1, 1888
1st M., (s. f. $20,000 after '85, no drawings) ..c*	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) s. f. c*	208	1884	1,000	2,703,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934
Collateral trust bonds, sinking fund c*	....	1887	1,000	400,000	6 g.	F. & A.	do do	Feb. 1, 1912
C. & E. Ill. Extension. 1st mortgage c*	15	1881	1,000	112,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1931
General consol. mortgage c&r	277	1887	1,000&c	2,518,000	5	M. & N.	N. Y., Cent. Trust Co.	Nov. 1, 1937
Dan. & Grape Creek RR.—1st mortgage c*	7	1880	1,000	121,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1920
Strawn & Ind. State Line bonds, guar., s. f. c*	13	1881	1,000	150,000	6	J. & J.	N. Y., Central Trust Co.	Oct. 1, 1921
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.	N. Y., Office 42 Wall St.	April 23, 1888
Preferred st'ck (7 p. c. y'rly, not cumulative)	5,298	....	100	21,596,900	3½	A. & O.	do do	April 23, 1888
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.) (Cp., but may be reg. by end.)	370	1863	1,000	5,264,000	7	J. & J.	do do	1893
1st mort. (Ia. & M.) (Cp., but may be reg. by end.)	230	1867	1,000	3,198,000	7	J. & J.	do do	July, 1897
1st mortgage (Minnesota Central) (Cp., but may be reg. by end.)	49	1864	1,000	123,000	7	J. & J.	do do	1894
1st mortgage (Iowa & Dakota) (Cp., 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.) (Cp., 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) (Cp., but may be reg. by end.)	195	1868	1,000	3,674,000	8	F. & A.	do do	1898
2d mortgage (Prairie du Chien) (Cp., but may be reg. by end.)	195	1868	1,000	1,241,000	7·3	F. & A.	do do	1898

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
Carried to renew'l 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; V. 46, p. 133, 241, 254, 255.

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; V. 46, p. 289.)

Chicago & Eastern Illinois.—Owns from Dolton, Ill., to Danville, Ill., 107½ miles; Covington, Ind., to Coal Creek, Ind., 9 miles; Danville to Tuscola, 50 miles; use of track C. & W. I., 17 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, 278 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 $64,000 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. In Jan., 1888, holders of $3,000,000 old common stock exchanged this for $3,000,000 new common stock and $3,000,000 preferred stock. Common stock authorized, $5,000,000. See CHRONICLE, V. 46, p. 134, for complete status as given in the applications to the Stock Exchange.

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 1887, gross income was $2,071,604; net (approximate), $818,604. H. H. Porter, prest., Chicago. (V. 44, p. 433, 458, 553; V. 45, p. 142, 304, 340, 472, 508, 642, 767; V. 46, p. 102, 133, 134, 135, 171, 172, 227.)

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 Nov. 30 in 1887 (11 months) were £644,714, against £564,366 in 1886; net, £172,029, against £124,889. In 1886, gross earnings, $3,041,405; 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. Second dividend of 1½ p. c. paid on pref. stock Mar. 1, 1888. 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. 44, p. 458, 494, 495; V. 46, p. 171, 227.)

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 March 23, incl., 112½@116. Common—In 1878, 27½@54⅜; in 1879, 34⅜@82⅛; in 1880, 66½@114¾; in 1881, 101½@129¼; in 1882, 96½@128¼; in 1883, 91¾@108½; in 1884, 58¼@94¼; in 1885, 64¾@99; in 1886, 82⅝@99; in 1887, 69⅝@95; in 1888 to March 23, incl., 73½@78.

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 Dec. 31 in 1887 (12 mos.), gross earnings were $25,366,124, against $24,718,403 in 1886, and net earnings, $10,039,430, against $10,158,139.

The annual report for 1887 is in the CHRONICLE of March 31, 1888, but issued too late to appear in this SUPPLEMENT.

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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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.
Chic. Mil.& St.P.—(Conv'd)—Mil.& W. } See preceding page.	....	1861	$1,000	$215,000	7	J. & J.	New York, Office.	1891
St. P.&C.1st M.(Riv. D.)$&£(conv.) } See preceding page.	130	1872	500&c.	3,804,500	7 g.	J. & J.	London and New York.	Jan., 1902
1st M., Chic. & Mil. line } See preceding 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.	1,267	1881	1,000	25,340,000	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.)	159	1886	1,000	2,856,000	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	Mar. 26, 1888
Consol. sink. fd. M., purchasable (not dr.) at 105.	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 M'dland, 1st mort., guar. by Chic. & N. W.	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900

Operating expenses—	1883. $	1884. $	1885. $	1886. $
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
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.

Receipts—	1884. $	1885. $	1886. $	1887. $
Net earnings	9,611,369	9,900,802	10,158,139	10,039,430
Other receipts	82,307	105,939	144,654	272,825
Total income	9,693,676	10,006,741	10,302,793	10,312,255
Disbursements—	$	$	$	$
Interest on debt	5,918,608	6,096,573	6,241,093	6,456,637
Divs. on both stocks*	3,321,167	2,394,039	3,053,076	3,257,523
Rate of dividend	7 both	7 & 4	7 & 5	7 & 5
Tot. disbursem'nts	9,239,775	8,490,612	9,294,169	9,714,160
Balance for year	453,901	1,516,129	1,008,624	598,095

*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.

Assets—	1883. $	1884. $	1885. $	1886. $
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; V. 46, p. 227, 255, 371.)

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 March 23, inclusive, 105¾@110⅝. 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, 140@145½.

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.: 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	420,423	379,299
Wisconsin	308,723	303,165	299,041	297,708
Total	1,456,147	1,373,272	1,293,831	1,050,826

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

For the seven months ending Dec. 31, 1887, an article in the CHRONICLE of Feb. 11, 1888 (V. 46, p. 184), gave an elaborate statement of gross and net earnings, showing net of $7,879,784 in 1887, against $8,000,298 in 1886.

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

ROAD AND EQUIPMENT.

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

OPERATIONS AND FISCAL RESULTS.

Operations—	1883-84.	1884-85.	1885-86.	1886-87.
Pass'gers carr'd.	8,623,483	8,403,884	9,140,195	9,709,934
Pass'ger mileage	256,386,389	231,090,788	239,150,020	254,709,295
R'te p.pass.p.m.	2·40 cts.	2·38 cts.	2·36 cts.	2·29 cts.
Fr'ght(tns) mv'd	8,453,994	8,235,127	8,494,239	9,737,312
Fr'ght (tns) m'ge	1350,173,773	1416,789,205	1466,892,717	1754,598,596
Rate pr.ton p.m.	1·31 cts	1·19 cts.	1·24 cts.	1·15 cts.
Earnings—	$	$	$	$
Passenger	6,153,071	5,498,111	5,646,150	5,820,151
Freight	17,677,866	16,917,394	17,503,244	19,329,484
Mail, express,&c	1,189.687	1,086.551	1,130,206	1,171,681
Gross earn's.	25,020,624	23,502,056	24,279,600	26,321,316
Expenses—	$	$	$	$
Maint'ce of way	3,590,917	2,939,253	2,951,880	3,227,245
" cars, &c	2,448,297	2,193,224	2,048,6 3	2,212,289
Transp. & miscel	8,429,121	7,970,502	8,156,221	8,918,681
Taxes	672,621	690,928	702,452	712,125
Total	15,140,956	13,793,907	13,859,226	15,070,342
Net earnings	9,879,668	9,708,149	10,420,374	11,250,974
P.c. exp. to earn.	60·51	58·69	57·08	57·25

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MAP OF THE

CHICAGO & NORTH WESTERN RAILWAY & CONNECTIONS.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chic. & N. W.—(Con.)—N. W. Union, 1st M., gold..	62	1872	$500&c	$3,365,000	7 g.	M. & S.	N.Y.,Co.'sOffice,52 Wall	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. till May, 1891.....	....	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 & Chicago.	Feb. 1, 1888
1st mortgage, coup. or reg.....	636	1877	1,000&c	12,100,000	6	J. & J.	N. Y., 13 William St.	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. 1, 1899
1st M. ext.and col.($20,000 p.m.),red.aft.'94,c.&r.	....	1884	1,000&c	27,960,000	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	$9,038,867	$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.....	$185,897,103	$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; V. 46, p. 172, 184, 200.)

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 Mar. 23, inclusive, 110¼@114½.

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 art. on p. 731. The mileage, earns., &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.....	3,313,448	3,023,884	3,127,258	3,097,916
Freight.....	8,056,316	8,144,142	7,713,659	8,037,453
Mail,expr's, r'nts,&c	1,165,750	1,038,835	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	301,993	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. 44, p. 60, 91, 308, 335, 495, 526, 712, 713, 731, 752; V. 45, p. 55, 166, 342, 400, 438, 472, 512, 613; V. 46, p. 134, 254, 353.)

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. The Penn. RR. and the Penn. Co. hold 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 Jan. 31, 1883 (1 month), gross earns. were $452,715, against $446,385 in 1887; net, $88,400, against $125,308; deficit under charges, $2,322, against surplus, $24,388. In 1887, gross earnings were $5,887,180; net, $1,576,015; surplus over charges, $339,998.

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

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & 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	9,010,021	....	....	.....	.....
	635	....	100	17,497,975	....	....	.....	.....
Preferred stock (6 per cent cumulative)	580	1883	1,000	13,771,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1932
1st mortgage, consol. gold ($22,000,000) c*	117	....	....	223,000	7	Various	do do	1893 & '95
1st M. Chic. & G't East. (Chic. to Logansport) c*	208	1864	1,000	2,631,000	7	J. & J.	do do	Nov., 1904
do Col. & Indianapolis Central c*	93	1865	....	715,000	7	A. & O.	do do	Dec., 1905
do Union & Logansp't (U'n City to Logans). c*	107	....	....	108,500	7	F. & A.	do do	Aug. 1, 1890
do Cinn. & Chic. Air Line(Rich. to Logans.) c*	208	1864	....	780,000	7	M. & N.	do do	Nov., 1904
2d M. Col. & Indianapolis Central c*	142	1886	1,000	8,580,000	5 g.	J. & J.	N. Y., Office, 40 Wall St.	July 1, 1936
Chic. St. P. & Kan. City—1st, g'ld, $20,000 p. m. c*	510	1884	1,000	9,628,000	5 g.	J. & J.	do do	July 1, 1934
Minn. & Northwestern—1st M., g., $16,000 per m.	....	....	....	4,981,700	5	....	.....	July 1, 1936
Income bonds (5 per cent non-cumulative)	1,399	....	100	18,559,593	....	....	.....	.....
Chic. St. Paul Min'polis & Omaha—Common stock	1,399	....	100	11,259,933	3	J. & J.	N. Y., Office, 52 Wall st.	Jan. 20, 1888
Preferred stock	....	1880	1,000	12,742,434	6	J. & D.	do do	June 1, 1930
Consol. mortgage ($15,000 per mile) c*	177	1878	500 &c.	3,000,000	6 g.	M. & N.	do do	May 1, 1918
Chic. St. Paul & Minn., 1st mort., gold c*	120	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1930
North Wisconsin, 1st mortgage c*	608	1879	1,000	6,080,000	6 g.	A. & O.	do do	April 1, 1919
St. P. & Sioux City, mort., gold, for $7,000,000 c*	23	1878	....	334,800	7	J. & J.	do do	Jan. 1, 1908
St. Paul Stillwater & Taylors' Falls, 1st mort.	12	1878	....	125,000	8	J. & J.	do do	July 1, 1908
Hudson & River Falls. 1st mort c*	....	1879	....	75,000	7	J. & J.	do do	Jan. 1, 1909
Minneapolis East RR., 1st mort., guaranteed c*	....	1879	1,000	2,264,000	6 g.	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1919
Chicago & West. Indiana—1st M., s. f., drawn at 105	....	1882	1,000	6,396,666	6 g.	Q. — M.	do do	Dec. 1, 1932
General mortgage, gold, sinking fund	....	....	100	6,150,200	1	F. & A.	Boston, 26 Sears B'ding	Feb. 15, 1888
Chicago & West Michigan—Stock, new	413	....	100	480,000	8	M. & S.	do do	Sept. 1, 1889
1st mortgage, New Buff. to St. Jo	127	1869	1,000	576,000	8	J. & J.	N. Y. Union Trust Co.	July 1, 1891
Gr. Rap. Newaygo & Lake Sh., 1st mort. coup	36	1871	1,000	2,794,000	5	J. & D.	.....	Dec. 1, 1921
Gen'l M. ($12,000 p. mile)	413	1881	100	4,000,000	2	Q.—F.	Cincinnati, Co.'s office.	May 1, 1887
Cincinnati Hamilton & Dayton—Stock	354	....	100	1,000,000	1	Q.—J.	do do	April 1., 1888
Preferred stock, Series A & B	354	....	100	2,894,000	5, 6, 7	A. & O.	N. Y., Winslow L. & Co.	Oct. 1, 1905
Consol. mort. ($996,000 are 7s), sink. fund 1 p. c	60	1875	1,000	2,000,000	4½g.	J. & J.	do do	Jan. 1, 1937
Mortgage bonds, gold c*	....	1887	1,000	1,800,000	7	J. & J.	do do	Jan. 1, 1903
Cin. Ham. & I. (Junction) RR., 1st mort., guar	98	1873	100	10,000,000	1¼	Q.—M.	Cincinnati,Treas.Office.	Mar. 15, 1888
Cincinnati Indianap. St. Louis & Chicago—Stock	411	....						

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; V. 46, p. 133, 227, 371.)

Chicago St. Paul & Kansas City.—(*See Map.*—Oelwein, 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 m. for terminals in cities and for equipment; also, $8,000 per mile additional for double track. They are redeemable after 1896 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; V. 46, p. 200, 255.)

Chicago St. Paul Minneapolis & Omaha.—(See map Chicago & Northwestern.) Mileage: Eastern Div.—Elroy to St. Paul, 195 miles; River Falls Branch, 25 miles; Stillwater Branch, 4 miles; South Stillwater Branch 4 miles; Eau Claire Branch, 3 miles; Neillsville Branch, 16 m.; St. Paul to Minneapolis, 11 m. (leased); total, 258 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, 337 miles. St. Paul & Sioux City Div.—St. Paul to Sioux City, 269 miles; Minneapolis to Merriam Junc., 27 miles (leased); Lake Crystal to Elmore, 44 miles; Heron Lake to Pipestone 55 miles; Sioux Falls Junction to Mitchell, 131 miles; Luverne to Doon, 28 miles; total, 554 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, 1,394 miles (38 miles of which under lease.) Proprietary road, 5 miles. Total of all, Dec. 31, 1887, 1,399 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.

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 1887 was in CHRONICLE, V. 46, p. 302. The land sales in 1887 were 30,671 acres for $89,078, including lots; land contracts and notes on hand Dec. 31, 1887, $2,495,571; lands undisposed of, 621,144 acres. Earnings, &c., were as follows:

FISCAL RESULTS.

	1884.	1885.	1886.	1887.
Miles operated	1,318	1,340	1,365	1,399
Earnings—	$	$	$	$
Passenger	1,430,711	1,305,515	1,413,218	.....
Freight	4,132,530	4,255,398	4,466,734	.....
Mail, express, &c	221,690	253,897	273,315	.....
Tot. gross earnings	5,784,931	5,814,810	6,153,267	6,940,873
Oper'g exp. & txs.	4,007,022	3,721,151	3,848,575	4,633,615
Net earnings	1,777,909	2,093,659	2,304,692	2,307,258
P.c. of op. ex. to earn.	69·26	63·99	62·54	.....

INCOME ACCOUNT

Receipts—	1884.	1885.	1886.	1887.
	$	$	$	$
Net earnings	1,777,909	2,093,659	2,304,692	2,307,258
Net from land grants	651,125	721,995	741,065	654,501
Other receipts	212,221	33,235	73,959	39,954
Total income	2,641,255	2,848,889	3,119,716	3,001,713
Disbursements—	$	$	$	$
Rentals paid	49,174	62,982	117,009	82,288
Interest on debt	1,320,146	1,334,324	1,337,956	1,337,956
Div. on pref. stock	787,976	675,408	675,408	675,408
Rate of dividend	(7)	(6)	(6)	(6)
Loss on prop. roads.	13,065	12,524	9,624	8,409
Tot. disbursem'ts	2,170,361	2,085,238	2,139,397	2,104,061
Balance surplus	470,894	763,651	979,719	897,652

—(V. 43, p. 244, 502; V. 44, p. 184, 263, 493; V. 45, p. 492; V. 46, p. 302, 319.)

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 G. R. N. & L. S. 2d Div. bonds.

Earnings, &c., have been as follows:

	1884.	1885.	1886.	1887.
	$	$	$	$
Total gross earnings	1,469,667	1,297,301	1,395,979	1,414,022
Receipts—				
Net earnings	468,977	348,788	370,482	349,393
Other receipts	2,217	4,072	9,261	.....
Total income	471,194	352,860	379,743	.....
Disbursements—	$	$	$	$
Interest on debt	222,085	224,080	225,024	220,209
Dividends	215,257	123,004	153,755	123,004
Total disbursements	437,342	347,084	378,779	343,213
Balance	sur.33,852	sur. 5,776	964	.....

(V. 44, p. 525; V. 46, p. 199.)

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 June, 1887, authority to issue $10,000,000 pref. stock was voted and part was issued under the Ives management, but was contested; 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 $1,3 6,653 of debt claimed to be due from the Cincinnati Hamilton & Ind. RR. Co.

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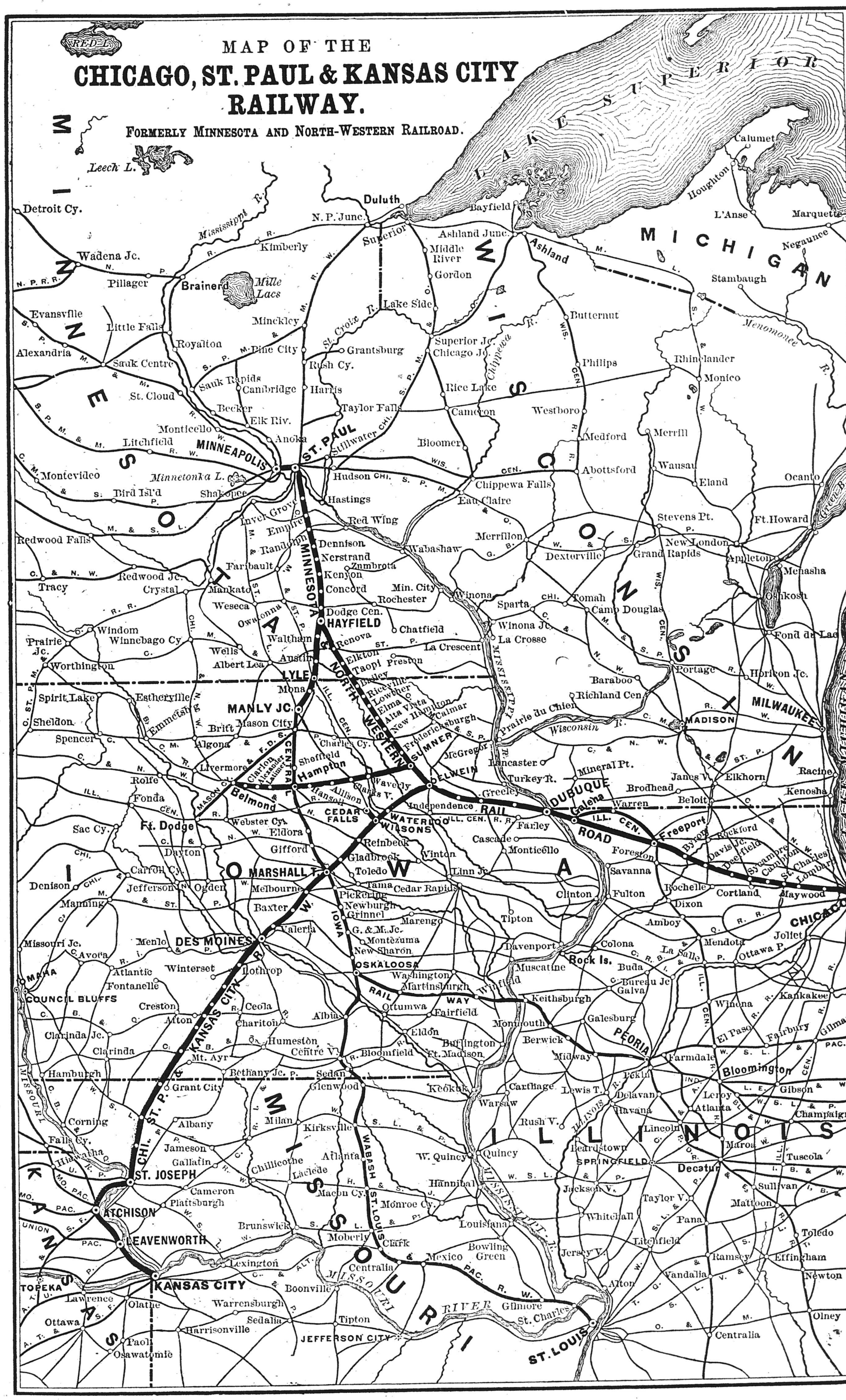

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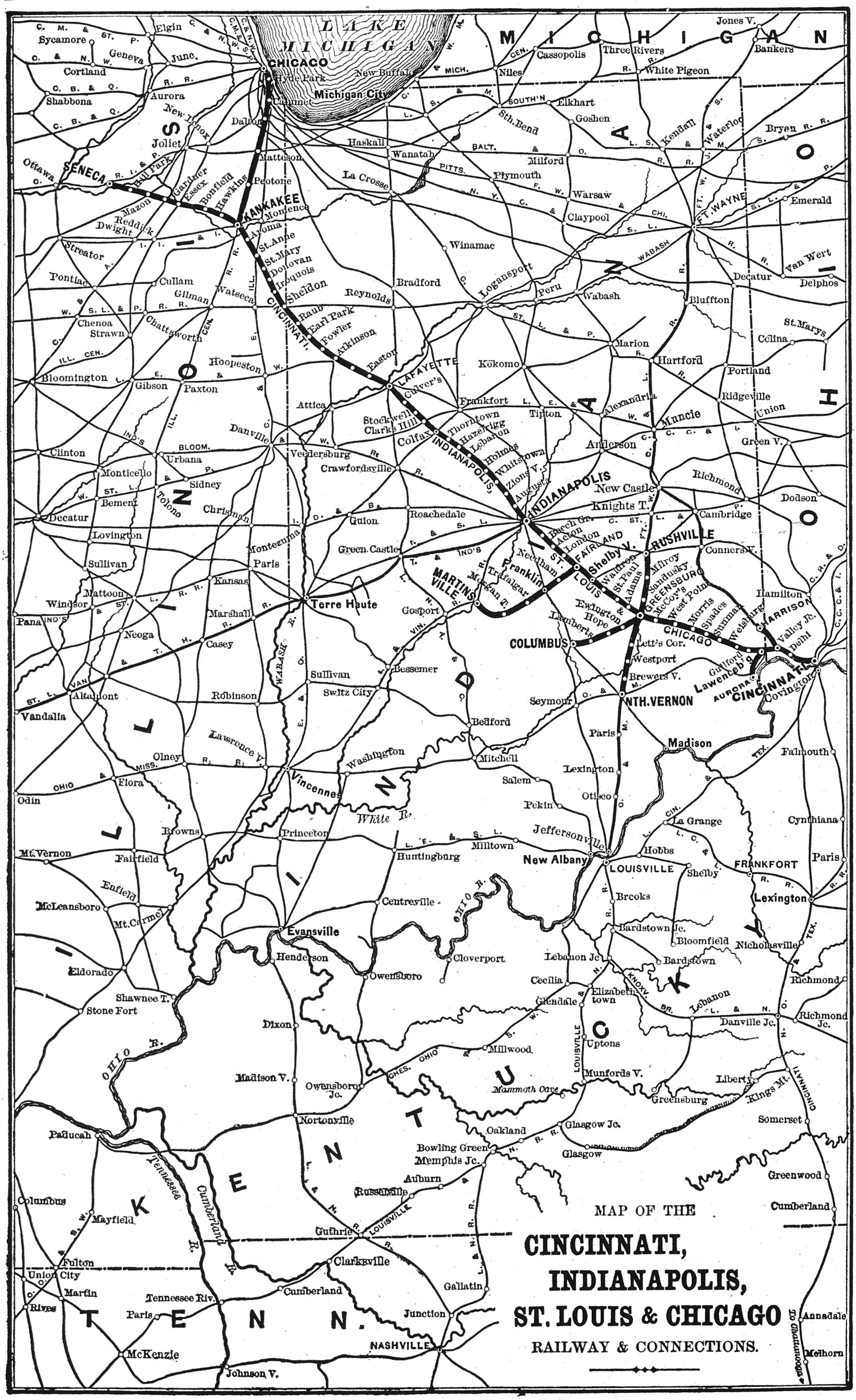

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Cinn. Indianap. St. Louis & Chicago—(Cont'd)—								
Ind. & Cin. of 1858, 1st mort.	95	1858	$500&c.	$1,095,000	7	A. & O.	N. Y., Drexel, M. & Co.	Oct., 1888
Indianapolis Cin. & Laf. mortgage	151	1867	1,000	431,000	7	F. & A.	do do	Feb., 1897
Cin. & Ind., 1st mortgage	20	1862	1,000	299,000	7	J. & D.	do do	Dec., 1892
do 2d M., guar., and funded coupons	20	1867	1,000	782,000	7	J. & J	do do	Jan., 1892
Gen. 1st M. gold sink. fund (for $10,000,000) .c&r	All.	1886	1000 &c	5,627,000	4 g.	Q.—F.	N. Y., Central Trust Co.	Aug. 1, 1936
Consol. mort., drawn at 105	175	1880	1,000	814,000	6	M. & N.	N. Y., Drexel, M. & Co.	May 1, 1920
Cincinnati Lafayette & Chicago, 1st mort., gold	56	1871	1,000	924,000	7 g.	M. & S.	do do	Mch., 1901
Cinn. Jack. & Mack.—1st, consol., g. ($10,000 p.m.) 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.	1916
Cincinnati & Muskingum Valley—1st mortgage	148	1870	1,000	1,500.000	7	J. & J.	Jan., '86, cp. last paid	Jan. 1, 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 1, 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. c	48	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage c	48	1872	1,000	651,000	7	J. & J.	do do	Jan. 1, 1902
Cincinnati Wabash & Michigan—Stock ($3,000,000)	165	....	....	(?)	....	....	.....	.....
Cincinnati Wash. & Balt.—1st M. gold (4½s guar.) c	....	1883	1,000	7,500,000	4½g & 6g	M. & N.	N.Y., Farm's' L. & Tr. Co.	Nov. 1, 1931
2d mortgage, gold c	....	1883	1,000	3,040,000	5 g.	J. & J.	do do	Nov. 1, 1931
Prior lien, gold. c	....	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) c	....	1883	1,000	2,270,000	3-4	F. & A.	do do	Nov. 1, 1931
1st income mort., non-cumulative, gold c*	....	1883	1,000	3,214,000	5	....	do do	Nov. 1, 1931
2d income mort., non-cumulative. c*	....	1883	1,000	4,000,000	5	....	do do	Nov. 1, 1931
Baltimore Short Line mortgage c	....	1869	1,000	750,000	7	J. & D.	do do	Dec. 1, 1904
Cincinnati & Baltimore mortgage c	....	....	1,000	500,000	7	J. & J.	Cin., C. W. & B. Office.	Jan. 1, 1900
Scioto & Hocking Valley mortgage c	....	1852	....	300,000	7	M. & N.	do do	May 1. 1896
Clearfield & Jefferson—1st mt., guar by Bell's Gap	37	1887	....	1,000.000	6	J. & J.	.....	1927

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, $235,248, 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, 1889, and this company organized.

The new 4 per cent mortgage for $10,000,000 (Central Trust Co. and Hervey Bates, trustees) will retire all other bonds as they fall due, and leave a surplus of $1,000,000 for other purposes as needed. The sinking fund for these bonds is 1 per cent yearly of the amount of outstanding bonds; payments lapse when bonds cannot be purchased at 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 Jan. 31, 1887, to Jan. 31, 1888 (7 mos.), gross earnings were $1,611,958, against $1,615,163 in 1886-7; net, $570,842, against $608,293; surplus (adding miscellaneous income) over fixed charges, $337,511, against $272,818.

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	2,498,589	2,595.859	2,526,934	2,752,892
Net earnings	903,190	935,678	986,872	1,052,296
Disbursements—				
Interest on bonds	626,233	624,482	624,234	643,267
Dividends	.....	.....	210,000	332,500
Rate of dividends	.....	.....	(3 p. c.)	(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, 254, 255, 352.)

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 $6,228,000 pref. were outstanding Sept. 30, 1887. Of the 1st consol. mort., $1,200,000 will be used to retire the same amount of Cin. Van Wert & Mich. 1st mort. bonds, due 1901, which are a first lien on 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 205 miles, $362,273; net over rentals and taxes, $122,590; surplus over interest, $42 598; add received from local aid, $23,892; total surplus, $66,490. J. M. C. Marble, Pres't, Van Wert, O.; George R. Sheldon, Vice-Pres't, N. Y. City.—(V. 44, p. 808, 812; V. 45, p. **571**, 574; V. 46, p. 38, 134.)

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. Sold under foreclosure 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, $47,098. In 1887 gross, $441,054; net, $44,695; deficit under fixed charges, $102,252. Total amount due lessee Dec. 31, 1886, $1,081,013. Capital stock, $3,997,320.

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 companies, the Ala. Great So. Ry. Co., Lim., and the Ala., New Or. & Tex. Pac. J. Co., Lim. 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 $912,000 till 1891, $1,012,000 till 1896, $1,102,000 till 1901, and $1,262,000 till 1906. For action of Ohio Senate relative to lease of Cinn Southern see V. 46, p. 319. The annual report for 1887 in V. 46, p. 252, gave the following income account for four years:

	1884.	1885.	1886.	1887.
Total earnings	$2,658,184	$2,681,546	$2,882,172	$3,377,552
Working expenses	1,754,174	1,616,735	1,753,879	2,034,572
Net earnings	$904,010	$1,064,811	$1,128,292	$1,342,980
Deduct—				
For taxes	$82,800	$93,800	$79,700	$82,214
For rental	812,000	812,000	834,043	912,000
Total	$894,800	$905,800	$913,743	$994,214
Surplus revenue	$9,210	$159.011	$214,549	$348,766

—(V. 43, p. 125, 210, 774; V. 44, p. 21, **243**; V. 45, p. 819; V. 46, p. **252**.)

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, $103,516; loss to guarantors, $68,116. Gross in 1886, $225,690; loss to guarantors, $50,873. Capital stock, $1,709,313. Total advances by guarantors to Dec. 31, 1886, $1,056,632.

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 in 1887. (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 operating expenses and interest 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; par $50. To January, 1888, the C. C. C. & I. had advanced $2,815,754. Gross in 1887, $1,202,065; net, $194,321; interest, $185,570; balance, $6,571. Gross earnings in 1886, $1,130,324; net, $116,001; deficit under interest, $69,570.

Cincinnati Wabash & Michigan Railway.—Owns from Benton Harbor, Mich., to Anderson, Ind., 165 miles; uses C. C. C. & I. tracks Anderson to Indianapolis, 37 miles. Sold Nov. 5, 1879; for account of bondholders. New company organized April, 1880. Total stock authorized, $3,000,000. Gross earnings for 1886, $389,139; net, over-charges $98,404. Gross in 1887, $453,585; net over charges, $104,939. 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., $12,893,200.

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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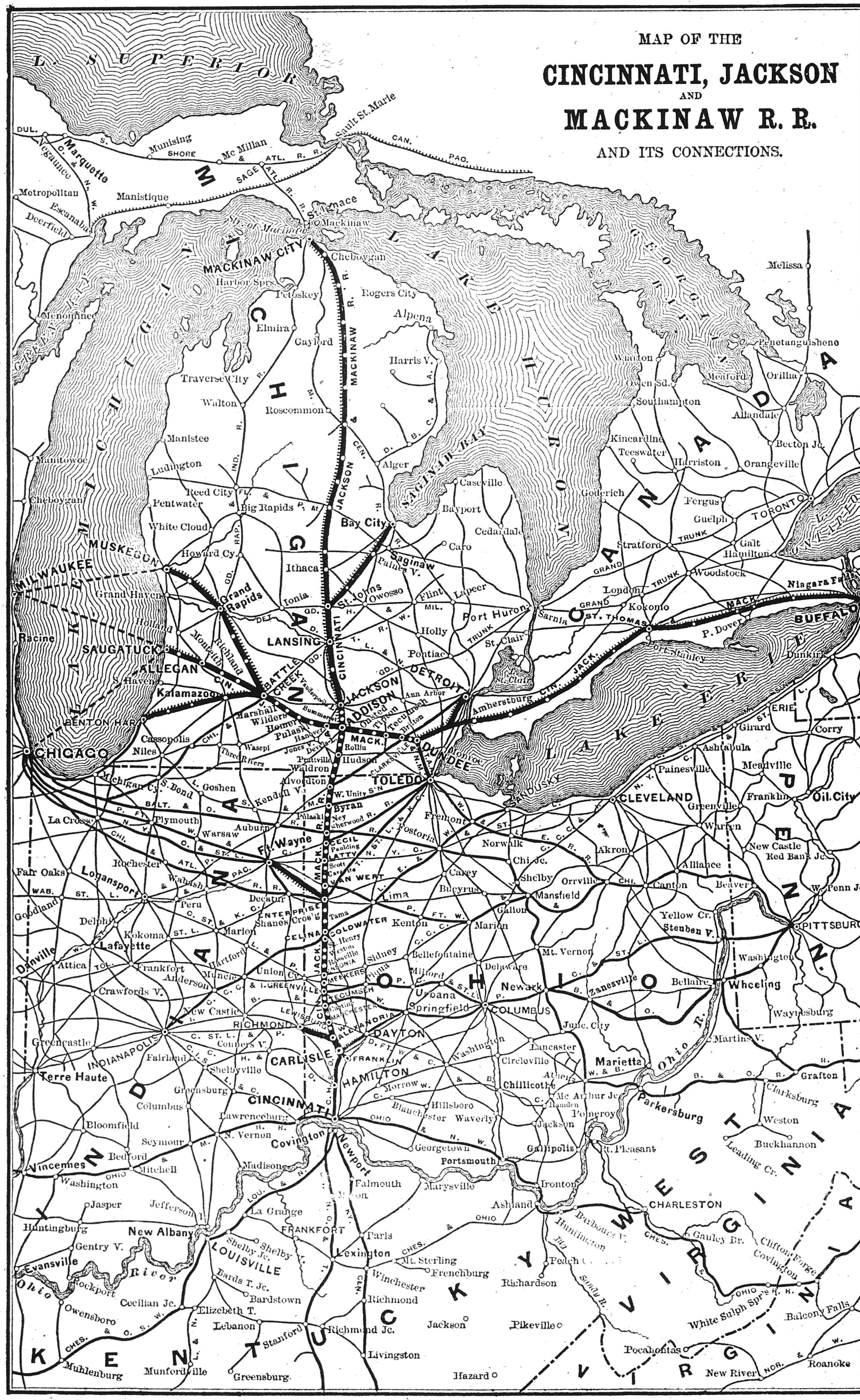
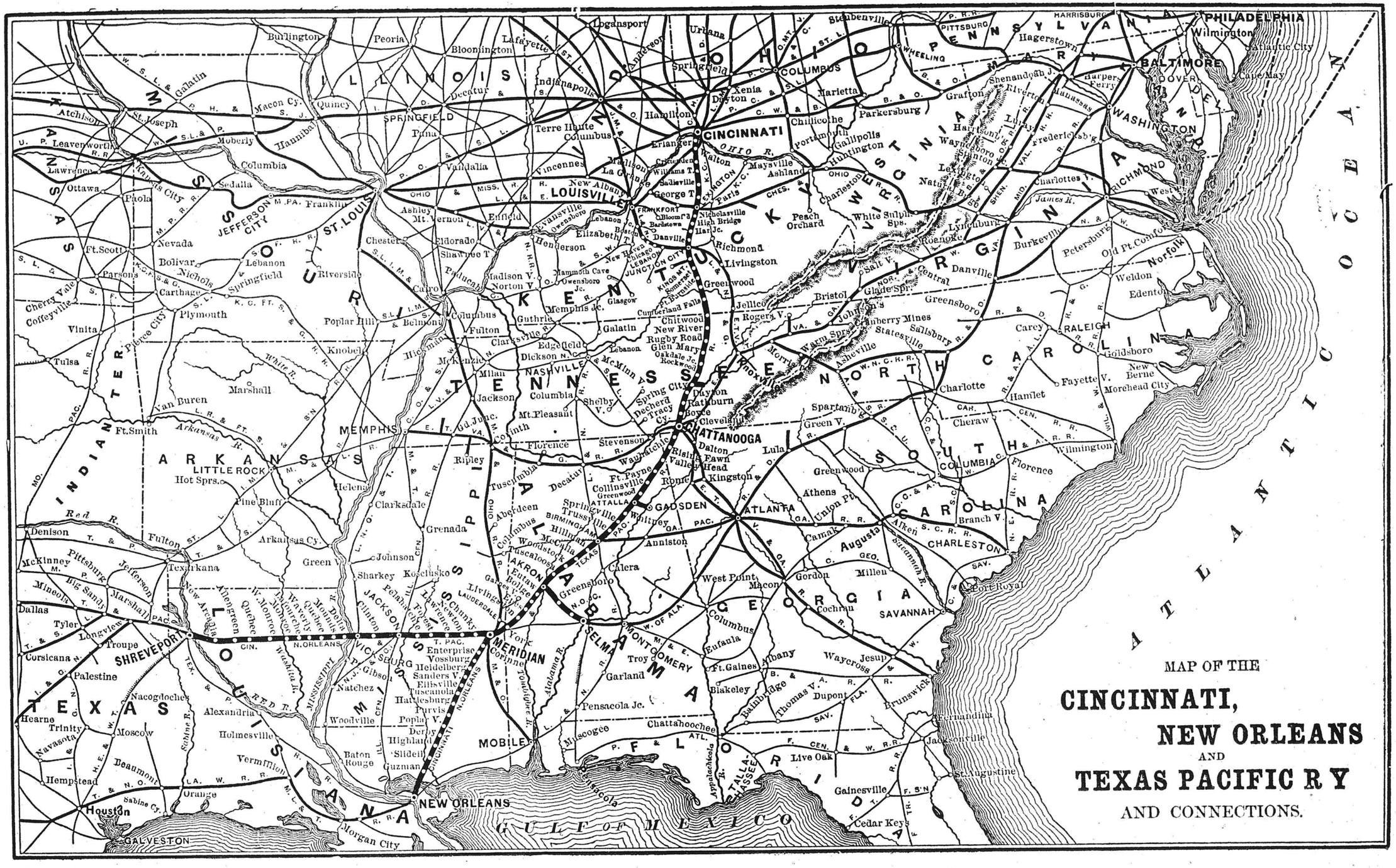

MAP OF THE
CINCINNATI, JACKSON
AND
MACKINAW R. R.
AND ITS CONNECTIONS.



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

DESCRIPTION. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cleveland Akron & Columbus—Stock	144	....	$100	$4,000,000	1½	....	N. Y., J. A. Horsey.	Feb. 1, 1887
1st mortgage bonds, gold c*	144	1886	500 &c.	260,000	6 g.	J. & J.	do do	Jan. 1, 1926
General mortgage, gold (for $1,800,000)	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	....	100	9,800,000	....	....	.....	.....
1st mortgage bonds ($12,000 per mile)	....	1887	1,000	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 mort. Bel. & Ind. (about $21,000 red. yearly)	119	1864	1,000	254,000	7	J. & J.	do do	Until Jan. 1899
do C. C. C. & I. sinking fund	391	1869	1,000	3,000,000	7	M. & N.	do do	May 1, 1899
Cons. mortgage (sink. fund 1 p. c.)	391	1874	1,000	4,001,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
General consol. mort., gold (for $12,000,000)	391	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	1,000	700,000	7	A. & O.	N.Y., Union Trust Co.	Oct. 1, 1898
Cleveland & Mahoning Valley—Stock	125	....	50	2,759,200	(?)	Q.-Mar.	Cleveland, Office.	Dec., 1887
1st mortgage, extended c*	67	1873	500 &c.	740,500	7 g.	F. & A.	N. Y., U. S. Trust Co.	Aug. 1, 1893
3d mortg. (now 2d) c*	67	1876	500 &c.	654,600	7	M. & S.	do do	Sept. 15, 1896
New mort. for $3,000,000, reg. quar. Jan. 1 c&r	All.	1888	1,000&c	(?)	5 g.	J. & J.	New York.	Jan. 1, 1938
Niles & New Lisbon, 1st mortgage c*	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.	Mar. 1, 1888
4th mortgage (now 1st) c	199	1862	500	1,104,844	6	J. & J.	do do	Jan. 1, 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
Cœur d'Alene—1st mortgage, gold	30	1886	500	360,000	6	M. & S.	N.Y., Land&Sec.Inv.Co.	Sept. 1, 1916
Colebrookdale—1st mortgage c	13	1868	100&c.	600,000	6	J. & D.	In default.	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—1st mort., g'ld, coup. or reg.	164	1881	1,000	2,000,000	6 g.	J. & J.	N.Y., Co.'s Office, 2 Wall st	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 c	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	11,696,300	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

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

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**.)

Clearfield & Jefferson.—From Irvona, Pa. (terminus of Bell's Gap RR.) to Punxutawney on Buff. R. & P. road, 37 miles. Road opened Jan. 1888. Stock. $1,000,000; par $50. Bonds are guaranteed principal and interest by Bell's Gap RR. Co., which operates the road under lease for 99 years from Oct. 18, 1886.

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., and the bonds were offered in New York in Jan. 1888. See V. 46, p. 125, and p. VI. of advertisements. In Feb., 1888, stockholders were offered a privilege on $600,000 of Coshocton & Southern RR. bonds at 80, with $500 in stock. (See V. 46, p. 228. The gross earnings for year ending June 30, 1887, were $370,007; net, $73,278; From July 1, 1887, to Feb. 29, 1888 (8 months) gross earnings were $256,365, against $246,026 in 1886; net over expenses and taxes, $80,525, against $51,359. (V. 44, p. **120**, 211, 275, 400, 433, 621, 751; V. 45, p. 84, 271, 292, 855; V. 46, p. 200, 227,320.)

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; total owned, 391 miles. Leases: Cin. & Spring. RR., 80 m.; Levering Station to Mount Gilead, 2 m.; Ind. & St. Louis RR., Indianapolis to Terre Haute, 72 m.; St. L. Al. & T. H., East St. L. 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.

In 1882 the Co. acquired control of the Indianapolis & St. L., 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 Feb. 29, 1888 (2 mos.), gross earnings (including Cin. & Spring. and Ind. & St. Louis), were $1,097,514, against $1,077,172 in 1887; net, $239,633, against $297,795; deficit under interest and taxes, 75,951, against $44,314 in '87; deficit after additions to property, $113,066, against $236,035.

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 March 23, inclusive, 46@53½.

The annual report for 1887 was in the CHRONICLE of March 31.

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

OPERATIONS AND FISCAL RESULTS.

	1884.	1885.	1886.	1887.
Miles owned	391	391	391	391
Operations—				
Passengers carried	938,649	820,697	950, 591	1,008,031
Passenger mileage	42,176,610	38,145,360	39,496,055	43,453,750
Rate ₱ pass. ₱ mile	2·133 cts.	2·091 cts.	2·150 cts.	2·282 cts.
Freight (tons) moved	2,347,792	2,513,780	2,634,021	2,808,149
Freight (tons) mil'ge	397,678,278	428,691,881	423,545,587	452,776,169
Av. rate ₱ ton ₱ mile	0·633 cts.	0·577 cts.	0·679 cts.	0·700 cts.
Earnings—	$	$	$	$
Passenger	899,435	797,679	849,168	991,445
Freight	2,518,873	2,471,863	2,877,157	3,170 564
Mail, express, &c	182,038	186,865	194,165	196,380
Total gross earn'gs.	3,600,346	3,456,407	3,920,490	4,358,389
Oper. exp. & taxes	2,875,853	2,812,182	2,699,361	2,915,931
Net earnings	724,493	644,225	1,221,129	1,442,458

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Receipts—	$	$	$	$
Net earnings	724,493	644,225	1,221,129	1,442,458
Rentals and interest	211,396	213,032	263,626	258,004
Miscellaneous	13,805	.....	.....	.....
Total income	949,694	857,257	1,484,755	1,700,462
Disbursements—				
Interest on debt	602,540	659,385	702,810	700,675
Miscellaneous	102,633	79,896	2,133	1,800
Total disbursem'ts	705,173	739,281	704,943	702,475
Balance surplus	244,521	*117,976	*779,812	*997,987

* From the surplus as here given each year, there was spent for additions to property: In 1885, $177,144; in 1886, $188,418; in 1887, $122,607.

—(V. 44, p. 21. 59, 184, 308, 357, **368**, 526, 621, 751; V. 45, p. 25, 84, 142, 437, 572, 743, 872, 886; V. 46, p. 320.)

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, 44 miles; total operated, 125 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, $31,382. 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.

Cœur d'Alene Railway & Navigation.—Road from Thomson's Falls, Mont., to Cœur d'Alene River in Idaho, and along the South Fork to Old Mission, 30 miles, there having a steamboat line to Cœur d'Alene. The stock is $1,000,000, and large dividends have been paid A. C. Chapin, 115 Broadway, Secretary. (Vol. 46, p. 191.)

Colebrookdale.—Owns from Pottstown, Pa., to Barto, Pa., 13 miles. Leased for 20 years from Jan. 1, 1870, to Phil. & Read., at 30 p. c. of gross earnings, but proposed changes in bonds given in V. 45, p. 143. Gross earnings in 1885-86, $55,528; net earnings (30 p. c. rental), $16,658; in 1886-7 rental was $19,859. Stock, $297,215; par $50. (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; V. 46, 289.)

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MAP OF THE

COLORADO MIDLAND RAILWAY

AND ITS CONNECTIONS.

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DESCRIPTION. or explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Columb. Hocking Valley & Toledo—(Continued)—								
Gen. M., g., on road & Hocking Coal & RR. Co...c	327	1884	$1,000	$1,378,000	6 g.	J. & D.	N. Y., Chase Nat. Bank.	June 1, 1904
Col. & H. V. 1st M., (reg. $500,000 by Treas.).c*	121	1867	500&c.	1,401,000	7	A. & O.	do do	Oct. 1, 1897
Col. & H. V. 2d mortgage bonds.....c*	121	1872	1,000	777,000	7	J. & J.	do do	Jan. 1, 1892
Columbus & Toledo, 1st & 2d mortgage.....c*	118	'75-'80	1,000	3,100,000	7	Various	do do	1900 & 1905
Ohio & W. Va., 1st M. (s. f. $15,000).....c*	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 2/5 p. c. r'l P. C. & St. L.;	55	....	50	1,786,200	2	Q.—M.	Columbus, O., Treasurer	March, 1888
1st mortgage.....c* { 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.	Feb. 1, 1888
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	Feb. 1, 1888
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.	April 2, 1888
Connecting (Phila.)—1st mortgage, endorsed.....c	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	288,000	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.	Apr., 1888
1st and 2d mortgages.....c*	52	....	500&c.	270,500	8	A. & O.	Phila., T.A. Biddle & Co.	1904 & 1908
Southern Pennsylvania, 1st mortgage, gold....c*	24	1870	....	625,000	7 g.	M. & S.	Philadelphia.	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	Feb. 15, 1888
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. & W. P. Term.*)—The company owns from Columbia to Greenville, S. C., 143 m.; branches to Abbeville and Anderson, 21 m; total 164 m. 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. 1887, to Feb. 29, 1888 (5 mos.), gross earns., $327,512, against $307,609 in 1886-7; net, $152,157, agt. $145,387. 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., 40 miles. Operated by Pennsylvania RR. Co. as agent, but arrangement may be terminated on three months' notice by either party. Rental, net earnings. Rental in 1887, $61,648; deficit under charges, $70,103; in 1886, rental, $81,107; deficit under charges, $47,782. Capital stock, $497,100, par $50; funded debt, $1,882,000, and floating debt (coupons), $1,004,290 in 1886.

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, 256 miles; branches—Logan to Athens, 26 Logan to New Straitsville, 13; Monday Creek Junction to Nelsonville, 17; others, 13; total, 325.

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. The divisional bonds originally had sinking funds, but upon issue of consol. mort. of 1881 sinking fund payments were discontinued.

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 Mar. 23, inclusive, 17@25⅞.

Annual report for 1887 in V. 46, p. 351; income for four years was as follows:

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Receipts—	$	$	$	$
Gross earnings.....	1,842,473	2,311,003	2,361,403	2,595,583
Net earnings.....	601,819	977,306	966,169	993,684
Miscellaneous	.....	.....	11,841	38,485
Total receipts ..	601,819	977,306	978,010	1,032,169
Disbursements—				
Int. on bds. & car tr.	866,060	884,564	946,925	979,557
Int. on float'g debt..	56,814	61,586	42,832	18,629
Int. to Pa.RR.on l'se	22,277	22,902	22,581	24,048
Miscellaneous	.....	1,490	18,750	.....
Tot. disburse'ts.	945,151	970,542	1,031,088	1,022,234
Balance.....def.	343,332	sur. 6,764	def. 53,078	sur. 9,935

—(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, **351**.)

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, par $50.

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 construction, 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 from Dec., 1869, 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, which owns $365,100 stock. The Columbus & Xenia pays 8 2/5 per cent dividend per annum; 2 1/5 per cent March 10 and Sept. 10 and 2 per cent June 10 and Dec. 10.

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, &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 independently 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; leases (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, $450,000. (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. Leased to Phil. & Trenton for 999 years, and with that road operated by Pennsylvania Railroad. Rental $139,993, which pays 6 per cent on $1,278,300 capital stock (par $50) 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. Penn. RR. owns $1,277,700 stock.

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—com., $1,500,000, and pref., $500,000; par $50. 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, $52,203. Earnings in 1884-85, $607,595; net, $179,195; rental paid C. C. & A., $150,000; surplus to lessee, $29,195. George J. Magee, Prest., Watkins, N. Y.

Covington & Macon.—Line of road, Macon, Ga., to Athens, Ga., 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. —(V. 46, p. 173.)

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 se p

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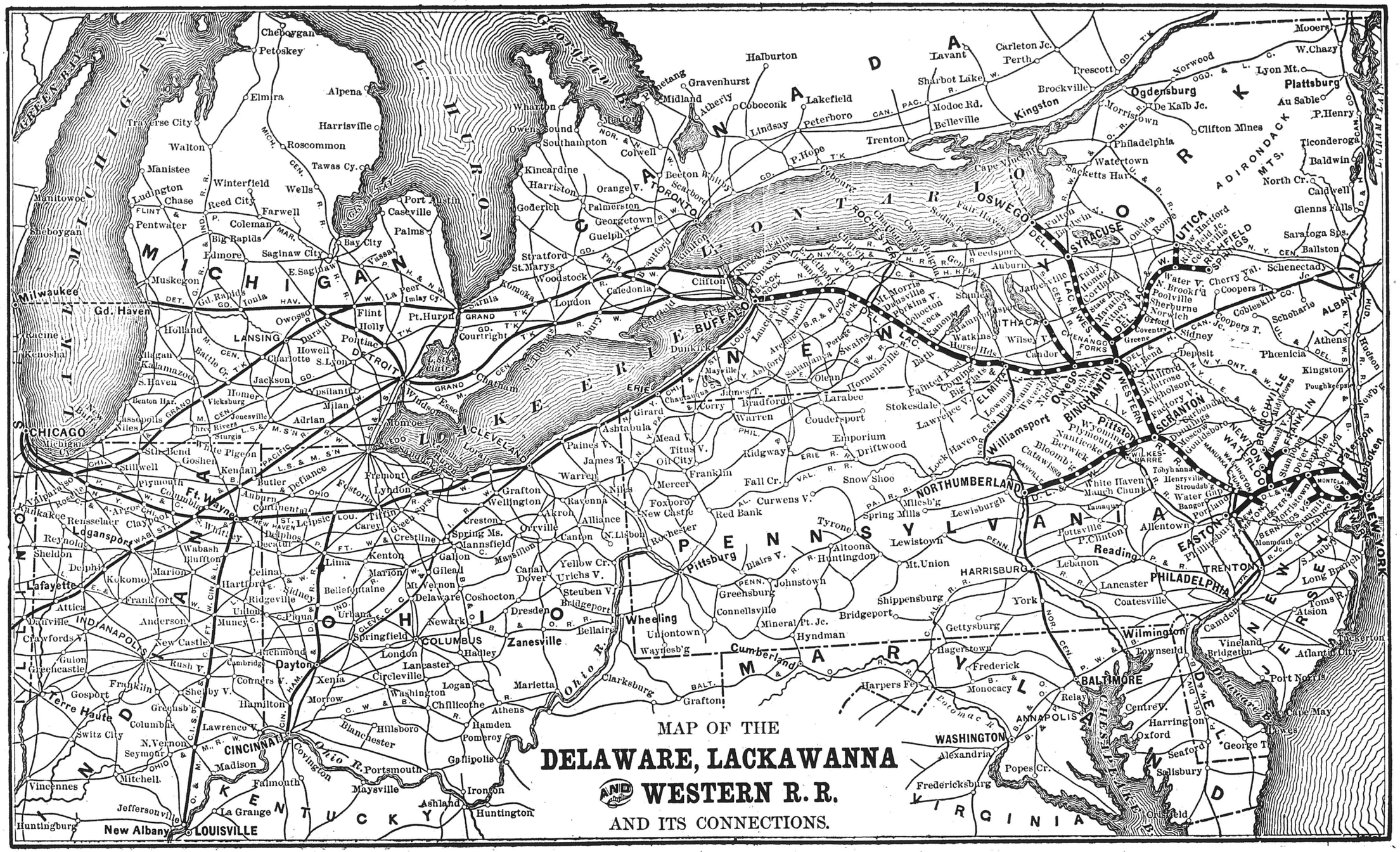

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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 M., sinking fund (not drawn)	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. c	37	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	1,553,714	3	J. & J.	Dover, Co.'s Office.	April, 1888
Mortgage bonds, convertible, guar. P. W. & B. c*	85	1875	500 &c.	642,000	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.	Phila., 240 So. Third St.	Feb. 15, 1888
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) convertible	....	1872	1,000	600,000	7	J. & D.	do do	June 1, 1892
Del. Maryland & Va.—Junc. & B'kwater—1st mort	44	1860	....	400,000	4	J. & J.	Phila., 233 So. Fourth St	1890
Junc. & Breakwater, 2d mortgage c*	44	1879	1,000	250,000	4	F. & A.	do	1899
Breakwater & Frankford, 1st mort., to State	19	1873	....	200,000	4	J. & J.	do	1898
Worcester Railroad, 1st mortgage c*	35	1876	500&c.	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&1¼ s	J. & J.	Office, 47 Wm. St., N.Y.	Jan. 12, 1888
1st mort., gold, sinking fund c*	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*	225	1887	1,000	(?)	5	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1937
Denver Texas & Gulf—1st M. ($20,000 p. m.) c*&r	138	1887	1,000&c	3,000,000	5 g.	A. & O.	N. Y. Co.'s Agency.	April 1, 1937
Des Moines & Ft. Dodge—1st mort., coup., guar.	88	1874	1,000	1,200,000	4	J. & J.	N.Y., Chic. R.I. & Pac. 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

arate; total controlled and operated, 143 miles. Owns or leases several factory roads, in all about 43 miles. Of the stock, $975,800 common and $237,200 preferred is owned by Penn. RR. Co. Large advances have been made to branch roads.

In 1886 gross earnings on the main line were $733,708; net, $185,585; in 1887 gross earnings, $774,476; net, $187,051; surplus over fixed charges, $165,411; dividends (8 per cent), $142,228.

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 Delphos, 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 was proposed to issue $4,500,000 bonds. In March, 1888, R. D. Marshall was appointed receiver. F. B. Loomis, President, N. Y. (V. 45, p. 13, 53, 768; V. 46. p. 102, 320, 371.)

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; leases 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, $68,410. In 1884-5 gross earnings, $135,140; net, $45,694.

Dayton & Western.—Owns from Dayton, O., to State Line, Ind., 37 miles, and leases 4 miles to Richmond, Ind. 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. Of above bonds $32,000 are 7s.

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. In year ending Oct. 31, 1886, gross earnings were $671,738; net, $201,522; interest and dividends, $150,734; surplus, $70,547. In 1886-87, gross, $736,055; net (30 per cent gross earnings as per agreement), $220,817; interest and dividends, $131,550; surplus, $89,267, of which $63,748 was repaid to lessee as per lease. Sinking fund Oct. 31, 1887, amounted to $41,310.

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 formerly paid 10 per cent on its stock, but 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, 825⅛@129⅜; in 1886, 115@144; in 1887, 123⅛@139½; in 1888 to March 23, incl., 125¾@133¼.

The following is a synopsis of the company's income account for four years from the report for 1887 in CHRONICLE, V. 46, p. 253.

EARNINGS AND EXPENSES.

	1884.	1885.	1886.	1887.
	$	$	$	$
Gross rec'ts all sources	31,311,992	31,091,677	32,312,865	39,845,857
Operating expenses	23,008,147	23,220,572	24,954,433	30,694,000
Betterments, equip., &c.	385,033	443,182	164,029	810,061
Total expenses	23,393,180	23,663,754	25,118,462	31,504,061
Net receipts	7,918,812	7,427,923	7,224,403	8,341,796

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Net receipts	7,918,813	7,427,923	7,224,403	8,341,796
Interest and rentals	5,113,322	5,187,089	5,186,711	5,203,419
Balance, surplus	2,805,490	2,240,834	2,037,692	3,138,377
Dividends	2,696,000	1,965,000	1,834,000	1,834,000
Rate of dividends	8	7½	7	7
Balance after dividends	709,490	275,834	203,692	1,304,377

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1884.	1885.	1886.	1887.
	$	$	$	$
RR., buildings, equipm't, coal lands, &c	34,250,418	34,508,047	34,496,431	34,669,226
Stks and bds. own'd, cost.	5,449,713	5,374,918	4,770,654	5,735,779
Net cash and cur. acc'ts.	*527,121	*357,562	*897,331	*1,037,985
Materials, fuel, &c	1,049,712	941,372	1,221,174	1,246,976
Total	41,276,965	41,181,899	41,385,590	42,689,966
Liabilities—				
Stock	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt	4,044,900	3,674,000	3,674,000	3,674,000
Surplus account	11,032,065	11,307,899	11,511,590	12,815,966
Total liabilities	41,276,965	41,181,899	41,385,590	42,689,966

* Net balance between liabilities and assets.

—(V. 43, p. 580; V. 44, p. 149, 212, **273**; V. 45, p. 212, 643; F. 46, p. 133, 201, **253.**)

Delaware Maryland & Virginia.—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 completed or under construction the total standard gauge will exceed 500 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 for 1887 was 3¾ per cent in cash and 1¼ in 5 per cent scrip.

The range of stock prices since reorganization has been: Common in 1886, 14¼@35¾ (ass. paid); in 1887, 20½@32¾; in 1888, to March 23, 16@23. Preferred in 1886, 53¾@65⅞; in 1887, 52⅞@83⅜; in 1888 to March 23, incl., 45@55.

From Jan. 1 to Jan. 31, 1888 (1 month), gross earnings were $586,437, against $545,650 in 1887; net, $156,163, against $211,749.

Earnings, expenses, &c., for four years were as follows:

	1884.	1885.	1886.	1887.
Miles oper. Dec. 31	1,317	1,317	1,317	.....
	$	$	$	$
Total gross earnings	5,552,103	6,119,054	6,738,077	7,983,419
Operating expenses	3,758,530	3,935,273	4,227,417	4,742,048
Net earnings	1,793,573	2,183,781	2,510,660	3,241,370
Other receipts	34,401	67,227	46,710	25,388
Total income	1,827,974	2,251,007	2,557,405	3,266,758

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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.).c*	218	1883	$1,000	$2,500,000	6 g.	J. & J.	N. Y., Farm. L.& Tr. Co	Jan. 1, 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 Grand Trunk 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	....	100	1,350,000	2	J. & J.	N. Y., Farm. L. & Tr. Co	Jan. 5, 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.	Boston, 26 Sears Bldg.	Feb. 15, 1888
1st mortgage.....c*	222	1877	500 &c.	2,493,000	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) c*	42	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	1,056,000	5	M. & S.	.....	Sept. 1, 1927
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.....c&r	97	1887	1,000&c	3,500,000	5	A. & O.	N. Y., Office, Mills Bldg.	Oct. 1, 1937
Duluth South Shore & Atlantic—Stock	....	....	100	12,000,000	....	....	.....	.....
Stock, pref., 6 per cent, non-cumulative.....	....	....	100	10,000,000	....	....	.....	.....
1st mortgage, gold ($12,000 per mile).....c&r	....	1887	1,000	4,000,000	5 g.	J. & J.	N. Y. Office, 10 Wall St.	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 1, 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..... r	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
New 1st mortgage.....c*	36	1888	1,000	495,000	4 g.	M. & S.	Phila., P. & R. office.	Mar. 1, 1958
East Tennessee Virginia & Georgia—Common stock.	1,129	....	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, 241, 466, 586, **652**, 653, 803; V. 45, p. 538, 613, 696, 743; V. 46, p. 228, 254.)

Denver & Rio Grande Western (narrow gauge).—*(See Map.)*—The mortgage covered lines in Utah Ter. of about 469 miles in all, of which there have been completed—Colorado State Line to Ogden, Ut., 311 m.; Bingham Junction to Alta, 18 m.; 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.

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 current payment of coupons and $195 matures Sept. 1, 1895, but it may be redeemed at Co's option by paymenint 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 will be $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, 1887, to Jan. 31, 1888 (6 mos.) gross earnings were $690,101, against $575,361 in 1886-7; net, $216,646, against $213,878.

In the year ending July 31, 1887, gross earnings were $1,086,394; net (adding small credits) over expenses and taxes, $333,505; surplus over year's interest, $85,115. (V. 44, p. 59, 60, 91, 211, 466; V. 45, p. **704**; V. 46, p. 254.)

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 Ft. Worth & Denv. at the Texas State line, 125 m., and to lay a third rail over the Denv. & R. G. from Pueblo to Trinidad, 100 m.; total, 225 m. Of the 1st mortg. bonds $1,000,000 will be issued to provide for construction and equipment on the D. & R. G. third rail line Trinidad to Pueblo; $200,000 for terminals in Pueblo and Trinidad, and balance at $20,000 per mile on new road. Capital stock authorized, $30,000,000; issued $5 0,000. 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 3 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., forming a completed through line from Denver to Fort Worth, about 804 miles. Whole line opened for business in March, 1888. The stock issued is in hands of a trustee, to be held till the road is built to the Ft. W. & D. C. RR. Bonds are $ 0,000 per mile and $240,000 for terminals, &c. Trustee of mortgage is Mercantile Tr. Co. 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 ou 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, 24 m.; Mud Lake Branch, 20 m.; other branches 60 miles; total road 218 miles. Has a traffic contract from Mich. Central. An extension to Sheboygan is proposed. Stock authorized is $2,000,000, issued $1,670,000; par, $100. 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 Jan. 31 (1 month) in 1888 gross earnings were $27,805, against $24,395 in 1887; net, $6,572, against $10,709. In 1887 gross earnings were $469,270; net, $205,430; surplus over charges, $86,860; dividends (4 per cent) $66,800.—(V. 44, p. 308, 335, 343, 553, 621; V. 45, p. 85; V. 46, p. 74, 75, **199**.)

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. Stock is $1,500,000; par, $50.

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

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

In 1887 gross earnings were $1,147,159; net, $451,045; interest, $273,696; dividends (7 per cent on pref.), $175,700; surplus, $1,649. Gross earnings in 1886, $1,226,536; net, $498,717; interest, $265,985; dividends (7 on pref., 3 on common), $230,465; surplus, $2,267. (V. 44, p. **585**, 713; V. 46, p. 171.)

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 21 miles to Chandler Mine; total, 118 miles. Sold to a syndicate in 1887, and in Sept., 1887, a new mortgage was authorized. There are also $3,500,000 of income certificates and the stock is $500,000. The mortgage authorized the issue of bonds for extensions at the rate of $25,000 per mile for construction and $7,000 for equipment. The old bonds have all been canceled. Metropolitan Trust Co. of N. Y. is trustee of the mortgage. There is a land grant from Minnesota of about 506,000 acres. In 1887 gross earnings were $590,145; net, $305,951. H. R. Bishop, 15 Broad Street, N. Y., President. —(V. 44, p. 653; V. 45, p. 472; V. 46, p. 218, 255, 371.)

Duluth South Shore & Atlantic—*(See Map)*.—Duluth to Sault Ste. Marie, 409 miles (of which 43 mues from Duluth to Iron River is used in common with Northern Pacific, and 46 miles from Nestoria to Marquette 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 & Onton. RR. Co., operating 160 miles of railroad, and on Feb. 15, 1887, the railroad and property of the M. H. & O. Co. was leased in perpetuity to the D. S. S. & A. R'way Co. The first mort. bonds are at $12,000 per mile (see abstract of mortgage, V. 45, p. 274).

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, 320, 353.)

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, $1,300,000

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DENVER & RIO GRANDE WESTERN
RAILROAD & CONNECTIONS

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MAP OF THE

DETROIT, BAY CITY AND ALPENA RAILROAD

AND CONNECTIONS.

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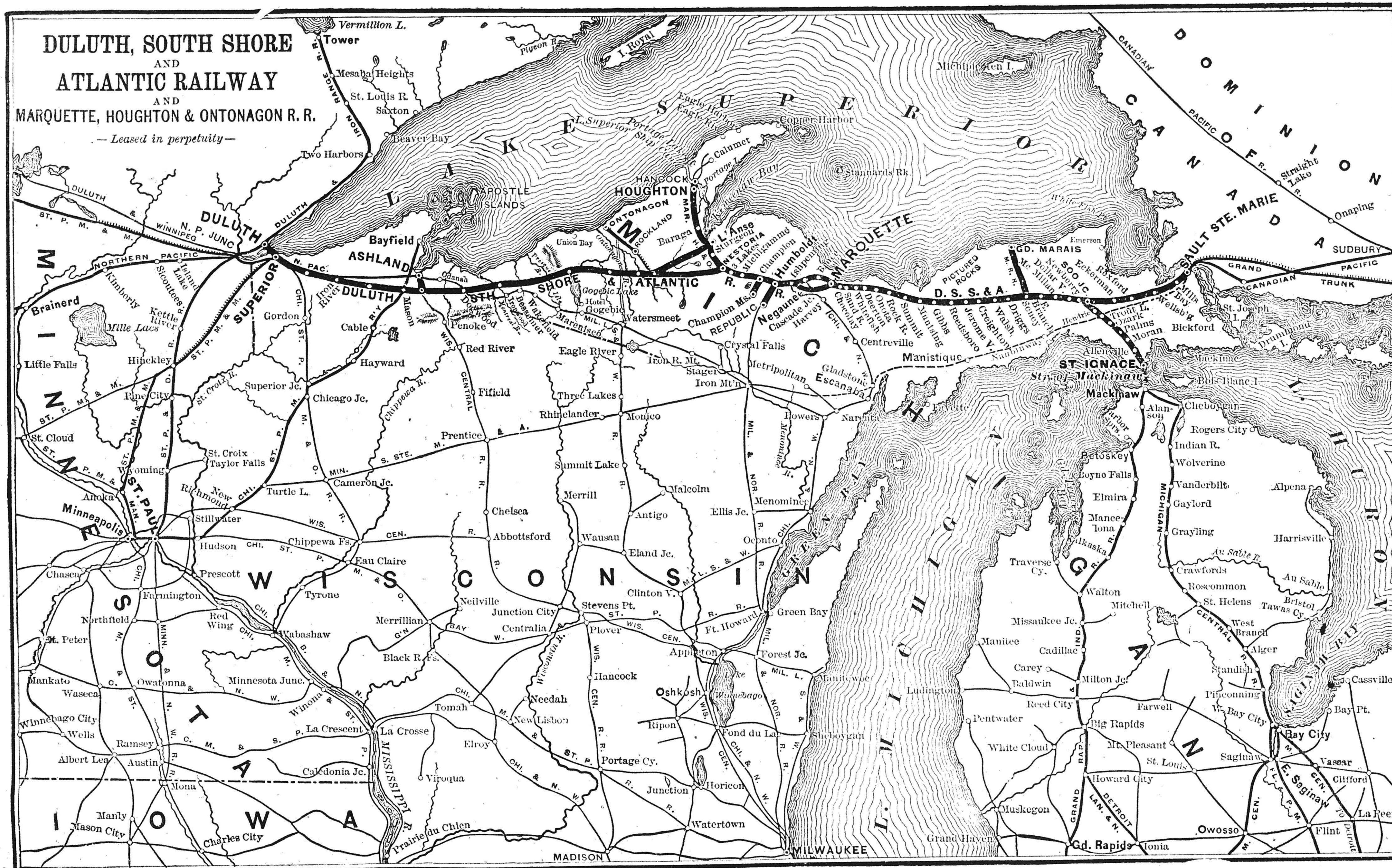

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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	1,725,000	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	Mar. 1, 1888
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.	Apr. 1, 1888
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	93	....	100	1,500,000	....	....	Baltimore, N. Cent. RR.	.....
Sodus Bay & Southern 1st mortgage, gold c	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 r	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.	Mar., 1888
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	1,000	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
Income bonds, 6 per cent, not cumulative	....	....	500	500,000	6	Feb. 1.	do do	(?)
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.	Apr. 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

W. & V. bonds, and 3 per cent on $650,000 stock. Capital, $1,300,000; par $100. There is usually an annual deficit below the interest charge, but the N. Y. Cent & Hud. Riv. 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; par $50. In 1884-85 gross earnings were $89,070; net, $16,003. In 1885-86, gross, $96,066; net, $5,225.

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. Above bonds were issued to retire those falling due in 1888. Austin Corbin, Pres't, Philadelphia.—(V. 46, p. 173.)

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, 1887, to Jan. 31, 1888 (7 mos.), gross earnings (not including Knoxville & Ohio) were $3,118,033, against $2,577,534 in 1886-7; net, $1,168,943, against $1,165,196.

Range of prices of new stock has been as follows: Common, in 1886, 11@18⅞; in 1887, 9⅛@17; in 1888, to Mar. 23, inclusive, 8½@10⅞; 1st pref., in 1886, 67@83⅝; in 1887, 52@82½; in 1888, to Mar. 23, inclusive, 55@65; 2d pref., in 1886, 24@35¾; in 1887, 18@32; in 1888, to Mar. 23, inclusive, 18@23¼.

From July 1, 1887, to Jan. 31, 1888 (7 mos.), gross earn'gs of Knox. & O. were $296,026, against $236,998 in 1886-7; net, $105,283, against $96,933.

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

INCOME ACCOUNT.

	1885-86.	1886-87.
Receipts—		
Total gross earnings	$3,778,291	$4,363,180
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 is projected from Gainesville, Ga., to Birmingham, Ala., and branches, 207 miles, completed from Cartersville, Ga., to Pell City, Ala., 117 m. The above bonds were issued in 1887 to take up $800,000 of prior 1st mortg. bonds and $500,000 of debentures outstanding. Stock (authorized), $2,000,000 (par $100), issued at $10,000 per mile of completed road. (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); 2. To Eastern, $100,000 for sinking fund; 3. To B. & M., $70,000; 4. To Eastern, $336,000; balance to be spent by lessee on both properties pro-rata. A consolidation is proposed. Mortgage notes for $684,300 are outstanding, secured by real estate.

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. 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 to Jan. 31 1888 (1 mo.), gross earnings were $87,800, against $76,651 in 1887; net, $24,090, against $22,926. For year 1886 gross earnings were $937,529; net, $333,616; rentals and taxes, $48,266; interest, $196,920; surplus, $24,970. In 1887 gross earnings were $1,115,073; net, $408,854.—(V. 44, p. 90, 343, 344; V. 45, p. 642; V. 46, p. 289.)

Elmira Cortland & Northern.—Elmira, N. Y., to Canastota, N. Y., 120 miles, of which Elmira to Horseheads, 5 miles, and Cortland to De Ruyter, 20 miles, are leased for 499 years. Organized May 11, 1878, as successor of the Utica Ithaca & Elmira RR. Co., foreclosed April 30, 1878. Again sold in foreclosure Feb., 1884, and reorganized as at present. The 1st mort. for $1,250,000 bears 3 p. ct. for 3 years, 4 p. ct. for 2 years, then 5 p. ct. Stock is $2,000,000. Gross earnings in 1885-86, $360,265; 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. Lease may be terminated on thirty days' notice from either party.

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 1887, $327,489; net, $298,716; surplus to lessee, $147,216. Gross earnings in 1886, $310,789; net $214,443; surplus to lessee, $162,943.

Erie & Pittsburg.—Owns from New Castle, Pa., to Girard, Pa., 32 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, $230,071; 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. Since completion of the road in Jan., 1883, interest averaging over 4 per cent yearly has been paid on 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. In 1887 gross earnings were $96,278; net, $61,958; surplus over interest, $8,922. 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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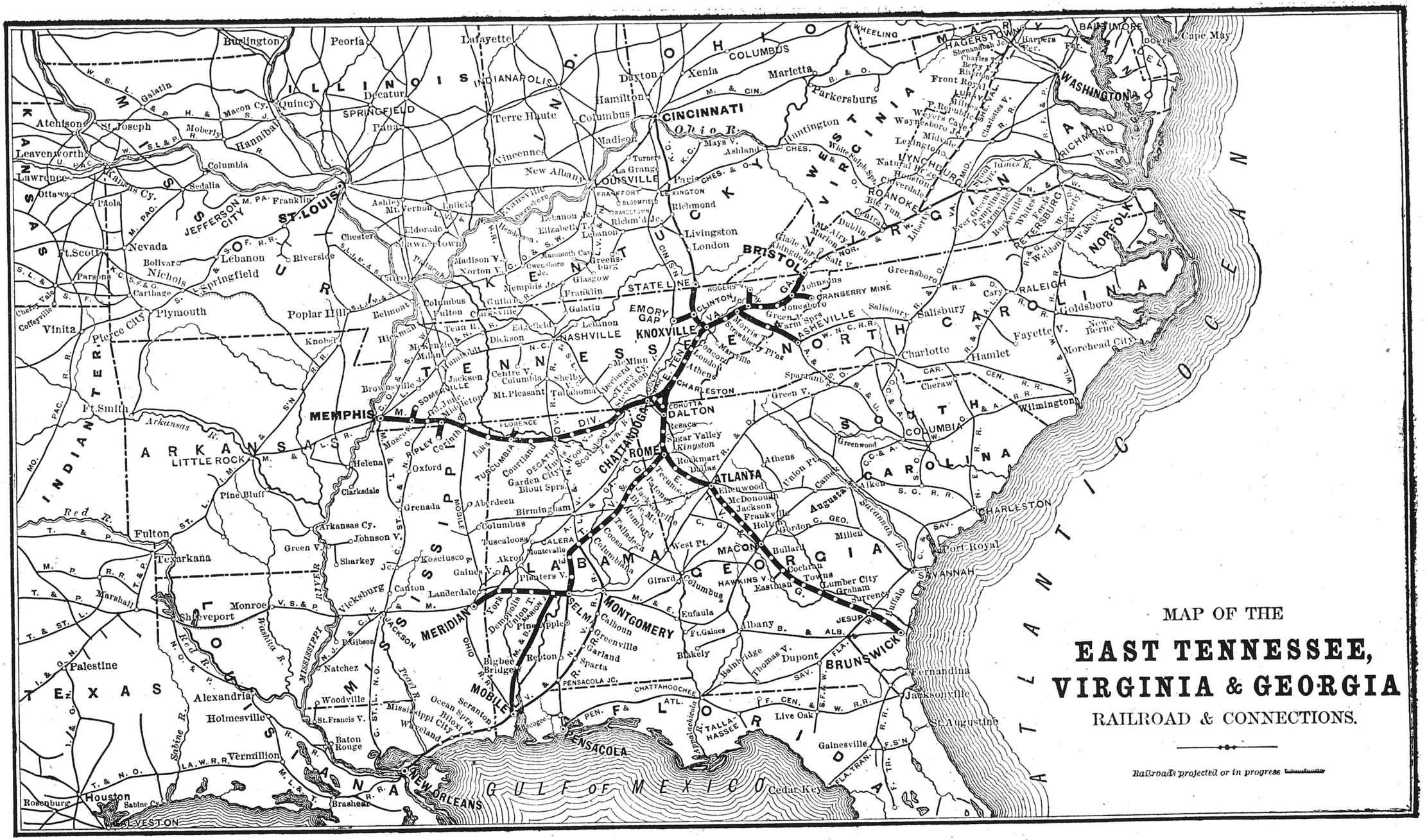

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Evansville Terre H. & Chic.—1st M., gold, int. guar..	55	1870	$1,000	$775,000	6 g.	M. & N.	N.Y., Farm. L'an & T.Co	May 1, 1900
2d mortgage, gold	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
Fitchburg—Common stock	370	....	100	7,000,000	....	....	.....	....
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	Boston, 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—Pref. stock, non-cumulative	361	....	100	6,500,000	3½	J. & J.	N. Y., Mer. Ex. Nat. Bk.	Jan. 14, 1888
Reorganization mortgage, gold ($5,000,000) ... c	302	1880	1,000	3,999,000	6 g.	A. & O.	do do	Oct. 1, 1920
Flint & Holly RR. c	17	1868	500 &c.	300,000	10	M. & N.	N.Y., Merch. Nat. Bank.	May 1, 1888
Holly Wayne & Mon., 1st M., sink. fund, end... c	65	1871	1,000	1,000,000	8	J. & J.	do do	Jan. 1, 1901
Florida Railway & Nav.—F. C. & W., 1st mort., gold	234	1882	1,000	2,808,000	5 g.	J. & J.	Last paid, Jan., 1885.	April 1, 1922
Florida Transit—1st mortgage	155	1881	1,000	1,000,000	6	M. & S.	Last paid, March, 1885.	Mar. 1, 1911
Peninsular of Florida—1st mortgage	50	1876	1,000	250,000	7	J. & J.	Last paid, Jan., 1885.	May 24, 1906
Fla. Ry. & Nav., consol. mort. gold	530	1884	1,000	4,042,000	6 g.	Q.—J.	Last paid, July, 1885.	July 1, 1924
Fernandina & Jacksonville	24	1883	1,000	380,000	6	J. & J.	Last paid, Jan., 1885.	July 1, 1923
Florida Southern—1st mortgage, ($12,000 per mile)	180	1883	100 &c.	2,121,000	6	J. & J.	Boston, Office.	July 1, 1923
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	....	100	2,287,832	2¾	M. & S.	N Y., Farmers' L. & Tr. Co	Mar. 1, 1888
Common stock	97	....	100	431,747	....	....	.....	.....
Fort Wayne Cincinnati & Louisville—Stock	128	....	....	4,000,000	....	....	.....	.....
Fort Worth & Denv. City—1st M., g., $18,000 p. m. c*	449	1881	1,000	8,086,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 1921
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. 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. 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. 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.

From Oct. 1, 1887, to Dec. 31, 1887 (3 mos.), gross earnings were $1,406,469, net $432,597; surplus over charges, $141,853.

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**; V. 46, p. 255.)

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 was to be issued only after the preferred stockholders had received 7 per cent yearly dividends for five consecutive years. But in 1886 the common stockholders began a suit looking to the relief of their stock from its limitations, and in March, 1888, the Court held they were entitled to have their stock issued. (See V. 46, p. 371.)

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. Annual report for 1886, in V. 44, p. 550.

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; V. 46, p. 200, 371.)

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 Feb., 1888, the Florida Central & Western was sold in foreclosure to Mr. W. Bayard Cutting, of New York, for the bondholders. In fiscal year ending Oct. 31, 1887, gross earns. were $1,066,618; net, $203,423. (V. 44, p. 494, 808; V. 45, p. 642, 705; V. 46, p. 75, 133, 171, 200, 289.)

Florida Southern (*Narrow-gauge*).—Owns from Palatka, Fla., to Gainesville, 50 m.; Rochelle to Leesburg to Brookville, 106 m.; Bartow to Charlotte Harbor, 81 m.; Leesburg to Astor, 50 m.; other Branches, 23 m.; total owned, 310 miles. Capital stock, $10,000 per mile. There are also $285,000 bonds of the St. John & Lake Eustis RR., 59 m., guaranteed by this Co. Company has a State land grant of 13,840 acres per mile. 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, N. Y., 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, $425,600. 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. C. A. Gilchrist, Receiver, Fort Madison, Iowa.

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Connorsville, Ind., 104 miles: branch to Rushville, Ind., 24 miles: total operated, 128 miles. The Fort Wayne Muncie & Cin. was sold in foreclosure, July 27, 1881, and reorganized under this name. There are $100,000 notes, due 1893. Gross receipts in 1886, $271,561; net, $58,241. Gross in 1887, $290,215; net, $53,908; interest paid, $7,000. Elijah Smith, President, N. Y.

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 Texas State line, 449 miles, completed in March, 1888. Stock, $20 000 per mile. $8,985,000; 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 per mile, 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, 804 miles. The construction company pays interest on the bonds till each piece of road is turned over to the company 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, 1887, to Jan. 31, 1888 (3 months), gross earnings were $211,363, agst. $136,346 in 1886-7; net, $82,799, against $68,323. 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 March 23, 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, 255, 344.)

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MAP OF THE

FORT WORTH AND DENVER CITY

RAILWAY & CONNECTIONS.

ARCH, 1888.]

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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.
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 Co.—Trust bonds, sin.f'd,aft.July,1892,g.c*	.	1887	1,000	4,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
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.	Apr. 1, 1923
Georgia Railroad & Banking Co.—Stock.....	307	....	100	4,200,000	2¾	Q.—J.	Am.Ex.Bk., N.Y.,& Aug	April 15, 1868
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.....c*	559	....	100	4,985,081	....	....	.....	.....
1st M., land grant, gold s. f. (guar. by Pa. RR)..c*	367	1869	1,000	3,934,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899
1st mort., gold, ($505,000 are land grant s. f.)...c*	367	1869	1,000	1,441,000	7 g.	A. & O.	do do	Oct. 1, 1899
2d mortgage, redeemable at 105 till 1894.....c*	404	1884	1,000	2,700,000	6	M. & N.	do do	Nov. 1, 1899
Consol. mortgage for $13,000,000.....c. & r	404	1884	1,000	3,267,000	5	M. & S.	do do	Sept. 1, 1924
Mortgage (gold) on Muskegon Division.....c*	57	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	7,494,000	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	....	1,000	433,000	8	F. & A.	do do	Jan. 1, 1892
Bonds Kansas City & Cam. RR.....	53	1867	1,000	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

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 stock is $27,093,000. 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. 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 for interest on the debt and 16¼ per cent of the net profits on the whole Southern Pacific system.

From Jan. 1 to Jan. 31 in 1888 (1 month), gross earnings were $276,065, against $221,392 in 1887; net, $41,594, against $5,411 in 1887. In 1887 gross earnings were $3,347,184; net, $682,947.

Galveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was sold in foreclosure Dec. 1, 1871, and again Aug. 1, 1882. It is now leased for 99 years, to the International & Great Northern Railroad Company and bonds guaranteed by that company. Stock of the new company is $1,000,000. In 1886 gross earnings were $401,031; expenses, $395,355; net, $5,676; interest and taxes, $118,467. In 1887 gross, $408,525; deficit under operating expenses, $63,383; interest and taxes, $160,669; received from rental of track, $286,202.—(V. 44, p. 400.)

Geneva Ithaca & Sayre.—Owns from Geneva, N. Y., to Sayre, Pa., 75 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; Hayt's Corners branch (leased), 3 miles; total operated, 116 miles; Organized October 2, 1876, as successor of the Geneva Ithaca & Athens Railroad (sold in foreclosure September 2, 1876). In 1880 absorbed the Cayuga & South RR., 37 miles. The com. stock is $1,275,000; pref., $400,000, 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.—This company was formed in 1887 to control and extend the system of the Georgia Central RR. & Banking Co., and owns 40,000 shares ($4,000,000) of the stock of that company, and this stock is deposited with the Central Trust Co. of N. Y. (trustee of mortgage) as security for the above bonds. After July 1, 1892, a sinking fund of at least 1 per cent of outstanding bonds will purchase or draw bonds at 110. Stock authorized is $16,000,000 (par $100); outstanding, $400,000.—(V. 45, p. 792; V. 46, p. 4 of adv'ts, 353.

Georgia Midland & Gulf.—Road built from Columbus, Ga., to McDonough, 98 miles. Stock, $12,000 per mile. N. Y. office, 7 Nassau St. —(V. 46, p. 133.)

Georgia Pacific.—(*See Map of Richmond & Danville.*)—Atlanta, Ga., to Starkville, Miss., 317 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; par $100. Interest on income bonds is cumulative, but it is convertible into income bonds. A plan for changing the income bonds for new securities was given in V. 46, p. 320. In 1886-7, gross earnings were $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 $348,000 6 per cent car trust notes and $246,668 other notes outstanding.—(V. 44, p. 499; V. 45, p. 791; V. 46, p. 320.)

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. (V. 46, p. 245.)

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., 37 miles—155 miles. Total, 559 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 has bought the coupons when any remain unpaid by the earnings. First mortgage land grant bonds may be bought (not drawn) at 110 out of proceeds of land sales. There was in the sinking fund for them Jan. 1, 1888, $1,599,737 cash and bills receivable. They are replaced by 5 per cent bonds issued. The bonds on the Muskegon Division have a traffic guarantee applicable to their interest payment. Penn. RR. owns all 2d mortgage and $419,000 consolidated bonds.

The Co. has a land grant, and sold in 1887 21,237 acres, for $411,218. The lands unsold on Jan. 1, 1888, were 392,573 acres. The assets were $553,585 bills receivable and cash with cashier $1,046,151.

From Jan. 1 to Dec. 31, in 1887 (12 months), the gross earnings of *all* lines were $2,948,075, against $2,535,485 in 1886; net, $965,850, against $870,046.

The income accounts of Grand Rap. & Ind. proper for four years were as follows:

INCOME ACCOUNT.	1884.	1885.	1886.	1887.
	$	$	$	$
Gross earnings.....	2,116,299	1,946,143	2,098,127	2,361,901
Net earnings.....	613,720	603,715	760,593	850,533
Total disbursemts...	567,602	744,413	746,406	722,246
Balance.....	sur. 46,118	def. 140,698	sur. 14,187	sur. 126,287

—(V. 44, p. 22, 184, 235, 300, 434; V. 46, p. 134, 254.)

Green Bay Winona & St. Paul.—Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased—Plover to Steven's Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. Preferred stock is $2,000,000, and entitled to 7 per cent when earned, and common stock $3,000,000, both stocks $100 shares. On Feb. 1, 1885, default was made on the first mortgage interest, 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 $424,131: net, $113,055; taxes and interest, $111,223. In 1885-86, gross, $341,470; net, $64,737. Samuel Sloan, President, New York.—(V. 46, p. 254.)

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 Ballinger, 196; Cleburne to Honey Grove, 132; total, 833. Road was sold and reorganized April 15, 1879. 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. Also abstract of mortgages in V. 45, p. 241.

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. 44, p. 21, 204, 495, 526, 551, 553, 751; V. 45, p. 241, 342, 878; V. 46, p. 134.)

Gulf & Ship Island.—This road is under construction 2½ miles west of Mississippi City at Gulfport, 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. The income accounts have shown a surplus over all charges of $68,210 in 1886; $506,152 in 1885; $445,168 in 1884.

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. Stock $1,182,550; par $50. 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. Bonds authorized, $1,800,000. Stock $379,165; par $100. Thos. 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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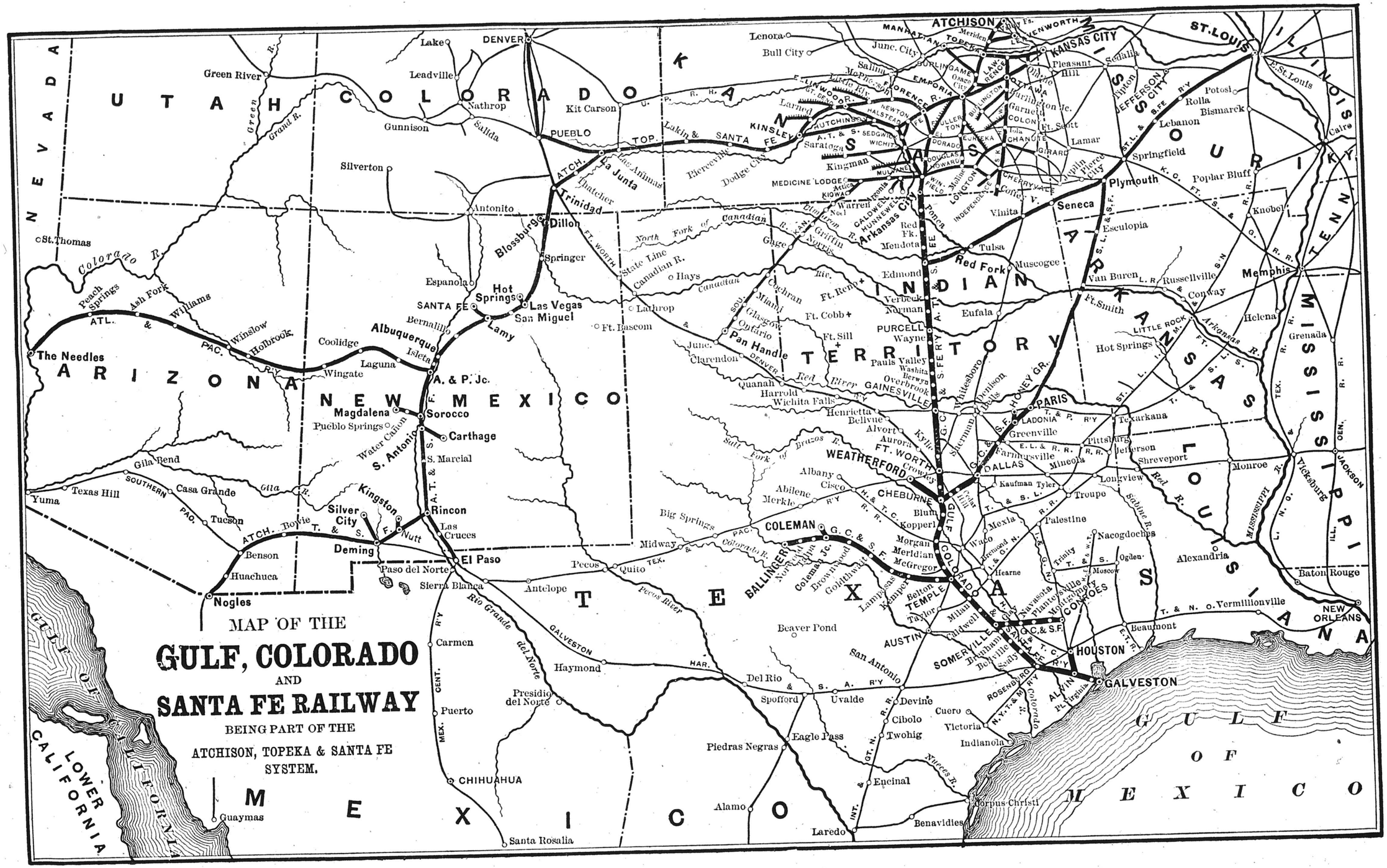

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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	1,000	700,000	5 g.	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	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	192	1883	1,000	750,000	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	3,980,000	8	A. & O.	Last paid Oct., 1884	Oct. 1, 1913
Gen. mort., gold (for $18,500,000)	522	1881	1,000	4,325,000	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	1,953	....	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)	706	1874	£200	3,850,000	5 g.	A. & O.	London, Morton R.& Co	April 1, 1903
Mortgage, sterling, bonds of 1905	706	1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
Mortgage bonds, gold	706	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
Mortgage bonds, gold	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, mortgage on Middle Div	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold (for $15,000,000)	....	1886	500&c.	5,000,000	4 g.	A. & O.	do do	April 1, 1952
Chic. St Louis & N. O., 2d M. (N. O.J.& G. N.)	224	1860	1,000	1,480,000	8	A. & O.	do do	Oct. 1, 1890
do do 1st mort	567	1877	1,000	1,397,000	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	15,037,000	5 g.	J. & D.	do do	June 15, 1951

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 $350,484; 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; V. 46, p. 228.)

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	$645,859	$249,632	$74,102	5
1885-86	9,890,020	17,296,373	690,016	240,610	74,100	6
1886-87	15,737,214	21,757,014	982,550	380,253	170,022	3

—(V. 43, p. 334, 774; V. 44, p. 681; V. 45, p. 53, 472, 672, 856.)

Houston East & West Texas.—(Narrow gauge, 3 feet.)—Owns from Houston, Tex., to Sabine River at Logansport, 192 miles, and connects there with a line to Shreveport, La. 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 first proposition made to bondholders was in V. 44, p. 244; another proposal in V. 46, p. 352. (V. 44, p. 244; V. 45, p. 792; V. 46. p. 352.)

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; V. 46, p. 191, 289.)

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 $1,369,100 common and $1,985,600 7 per cent pref. stock; par, $50. There were also, Dec. 31, 1887, $99,966 car trusts. 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 1887 gross earnings $435,426; net, $260,425. In 1886, gross, $379,875; net, $222,736. (V. 44, p. 184; V. 46, p. 190.)

Illinois Central.—(*See Map.*)—LINE OF ROAD—On Dec. 31, 1887, the mileage was: Chicago to Cairo, 365 miles; East Dubuque to Centralia, 341 miles; C. St. L. & N. O. RR., Cairo, Ill., to New Orleans, La., 547 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; Champaign to Havana, with branch Monticello to Decatur, 130 miles; West Lebanon, Ind., to Leroy, Ill., 76 miles; Durant, Miss., to Aberdeen, Miss., 108 miles; Jackson to Parsons, Miss., 115 miles; Schula to Durant, Miss., 24 m.; total owned and operated Dec. 31, 1887, 1,953 miles. Under construction: Chicago Madison & Northern, Freeport, Ill., to Madison, Wis., and Chicago to Freeport, about 170 miles; Cherokee & Dakota, Cherokee, Ia., northward to Sioux Falls, and southward to Onawa, 155 miles; Cedar Rapids & Chicago, Manchester, Ia., to Cedar Rapids, 42 miles; total, 367 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. 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 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 Chic. St. Louis & New Orleans Railroad, and leased it from July 1, 1882, 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 December 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. 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 collateral trust bonds of 1952 are for an authorized amount of $15,000,000, and secured by pledge with the U. S. Trust Co. of N. Y. of $16,350,000 5 per cent 1st mortg. gold bonds of subsidiary railroads as follows: Canton Aberdeen & Nashville, 88 miles, $1,750,000; Yazoo & Miss. Valley, 140m., $2,800,000; Chicago Havana & Western, 131m., 2,500,000; Rantoul, 75m., 1,000,000; Cedar Rapids & Chicago, 42m.; $830,000, Cherokee & Dakota, 155m., $3,100,000; Chic. Madison & Northern, 219m., $4,370,000; total, 850 miles; $16,350,000.

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 Mar. 23, incl., 114@122½.

OPERATIONS AND FINANCES.—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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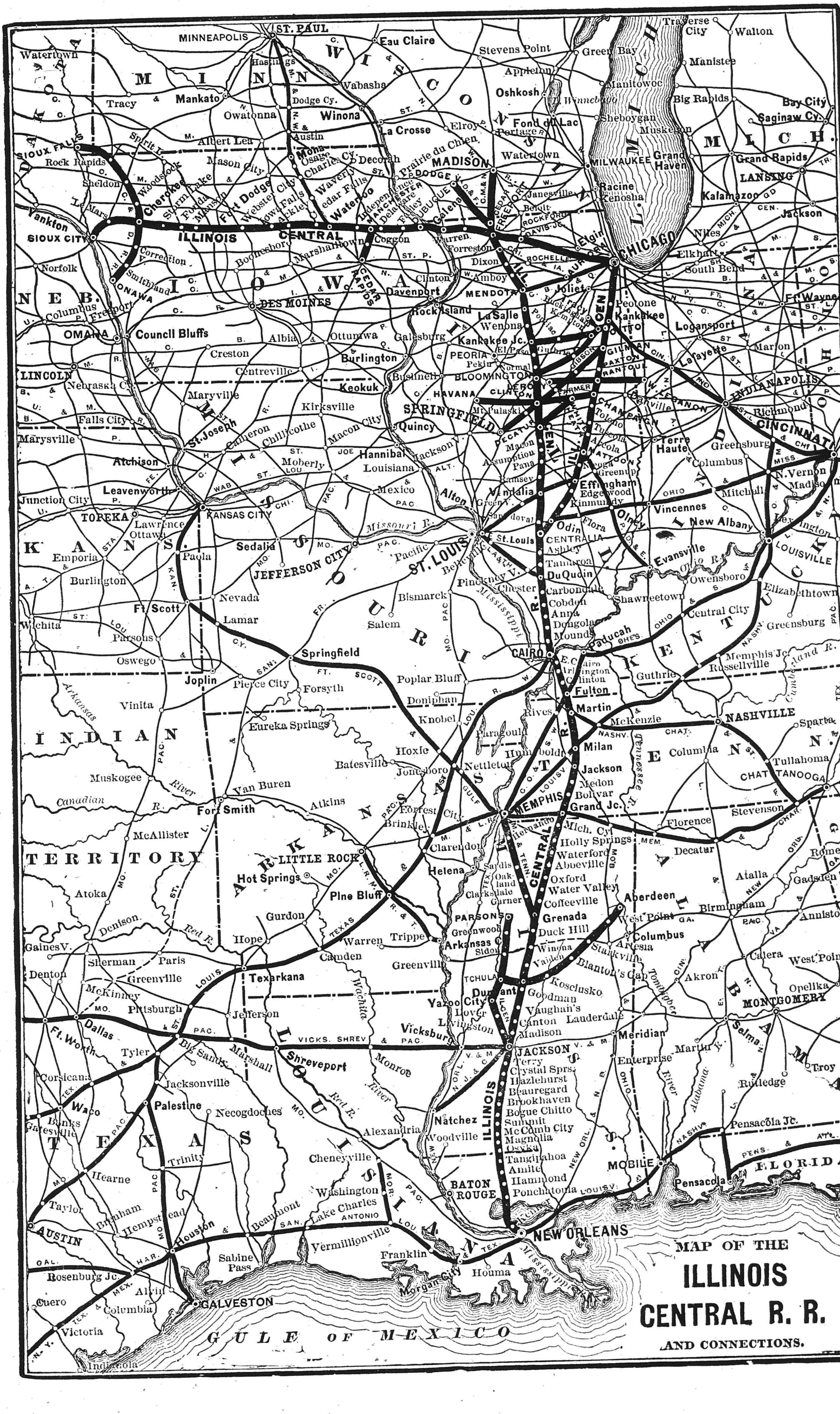

MAP OF THE
ILLINOIS
CENTRAL R. R.
AND CONNECTIONS.

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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 Pay'ble	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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
Indiana Bloomington & West.—1st, pref., cp. or reg.	202	1879	100&c.	1,000,000	7	J. & J.	N.Y., Corbin B'nk'g Co.	Jan. 1, 1900
1st mortgage, coup., may be reg	202	1879	500 &c.	3,500,000	5 to 6	A. & O.	Last coup.paid Apr.,'86	April 1, 1909
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	....	1888	....	(?)	5	A. & O.	New York. Office.	1947
2d mortgage	....	1888	....	(?)	5	J. & J.	do do	1948
Indianapolis & St Louis—1st mort., in 3 series....c	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.)c	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
Indianapolis & Vincennes—1st mortgage, guar....c	117	1867	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co	Feb. 1, 1908
2d mortgage, guaranteed Penn. Co.....c	117	1870	1,000	1,450,000	6	M. & N.	do do	May 1, 1900
Iowa Falls & Sioux City—1st mort., April 1, 1869	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	1,116,000	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	....	....	.....	.....
Jeff.Mad.& Ind., 1st M. (s.f. $15,000, dr'n at 110)c	159	1866	1,000	2,550,000	7	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1906
do do 2d mort.....c	159	1870	1,000	1,995,000	7	J. & J.	do do	July 1, 1910
Jersey City & Bergen—1st mortgage.....c	6	1873	1,000	258,000	7	J. & J.	Jersey City.	Jan. 1, 1903
Joliet & Northern Indiana—1st M., guar. by M. C...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

For 1887 the annual report was in V. 46, p. 368, 380, 382. The profits of the whole line are shown in the figures below:

OPERATIONS AND FISCAL RESULTS.

	1884.	1885.	1886.	1887.
R'd op'rat'd Dec. 31.	2,066	2,066	2,149	2,355
Operations–				
Passengers carried	4,848,140	5,312,759	6,112,110	6,949,852
Passenger mileage	123,585,470	129,027,769	114,582,636	122,790,264
Fr'ght (t'ns) moved	3,354,085	3,587,270	4,051,823	4,810,248
Fr'ght (t'ns) mileage	577,542,939	623,369,124	719,928,008	830,970,523
Ave. rate p. ton p. m.	1·37 cts.	1·31 cts.	1·16 cts.	1·09 cts.
Earnings—	$	$	$	$
Passenger	2,749,940	2,852,439	2,529,632	2,785,408
Freight	7,902,043	8,145,920	8,332,151	9,034,863
Mail, express, &c...	1,538,850	1,622,905	1,667,711	1,726,017
Tot. gross earnings.	12,190,833	12,621,264	12,529,494	13,546,288
Operating expenses—				
Maint'ce of way, &c.	1,384,553	1,407,696	1,371,330	1,556,407
Maint'ce of equipm't	1,127,074	1,209,079	1,116,187	1,272,879
Transp'n & miscel's.	3,616,885	4,009,854	4,053,187	4,470,655
Total*	6,128,512	6,626,629	6,540,704	7,310,941
Net earnings	6,062,321	5,994,635	5,988,790	6,235,347
P.c.of op.exp.to earn	50·27	52·50	52·20	53·97

* Excluding rentals and taxes.

—(V. 44, p. 118, 149, 275, 291, **307**, **310**, 343, 494, 526, 539, 653, 808; V. 45, p. 142, 509; V. 46, p. 368, 380, 382.)

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. Total operated, 353 miles. The Cincinnati Sandusky & Cleveland and branch was surrendered March 10, 1888. 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 independently, with modifications of the plan, as the proposed consolidation with Cin. San. & Cl. failed (see circulars in V. 46, p. 191, 254).

For the year ending June 30, 1886, gross earnings $2,493,536; net, $839,783; disbursements, $919,497; deficit, $79,714.—(V. 44, p. 90, 184, 211, 434; V. 45, p. 369, 401, 672; V. 46, p. 102, 171, 191, 254, 320.)

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. It is contemplated to extend the road westward to a connection with other important system. This company is successor to the Ind. Dec. & Spring. 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 first mort. for $1,942,000, enough of this to be reserved to retire the old I. D. & S. 1sts, which are subject to a sinking fund dependent upon earnings. Also $1,419,000 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. The new securities were issued by the committee after March 24, 1888. N. Y. Office, 2 Wall st.—(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 $538,338; rental paid, $450,000; interest on bonds, $170,000; miscellaneous, $126,075; total, $746,075; net loss to lessee in 1886, $207,737; deficit in 1885, $324,999. 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.
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
1887.....	265	25,118,045	205,617,923	2,237,551	538,338

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; in 1887, $20,828. 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 leased to the Illinois Central till Oct. 1, 1887, when the Illinois Central acquired the property by purchase of the stock, of which the total is $4,600,000. The road has since been operated separately.—(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, and with this road is now operated by Penn. & N. Y. Canal & RR. Co. 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. In 1879 the company was reorganized by the bondholders under this name. Stock $1,000,000. In year ending June 30, 1887 gross receipts were $171,719; net, $82,390; interest on bonds, $71,716; surplus, $10,613. 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; V. 46, p. 320.)

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 Sheibyville, 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 $1,981,600 of the stock. Dividends were at the rate of 7 per cent per annum till May, 1880. Sinking fund, $15,000 yearly, draws 1st mort. bonds at 110. In 1887 gross earnings were $1,540,152; net, $418,443; surplus over fixed charges, $83,082. In 1886, gross, $1,319,244; net, $357,775.

Jersey City & Bergen.—Owns from Jersey City to Bergen Point, N. J., 28 miles. In 1887 gross earnings, $473,615; net, $88,277; surplus over charges, $25,190; dividends (9 p. c.), $45,000. In 1886, gross, $411,062; net, $102,384. Stock, $500,000. Dividends 7 per cent in 1886 and 9 in 1887. 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

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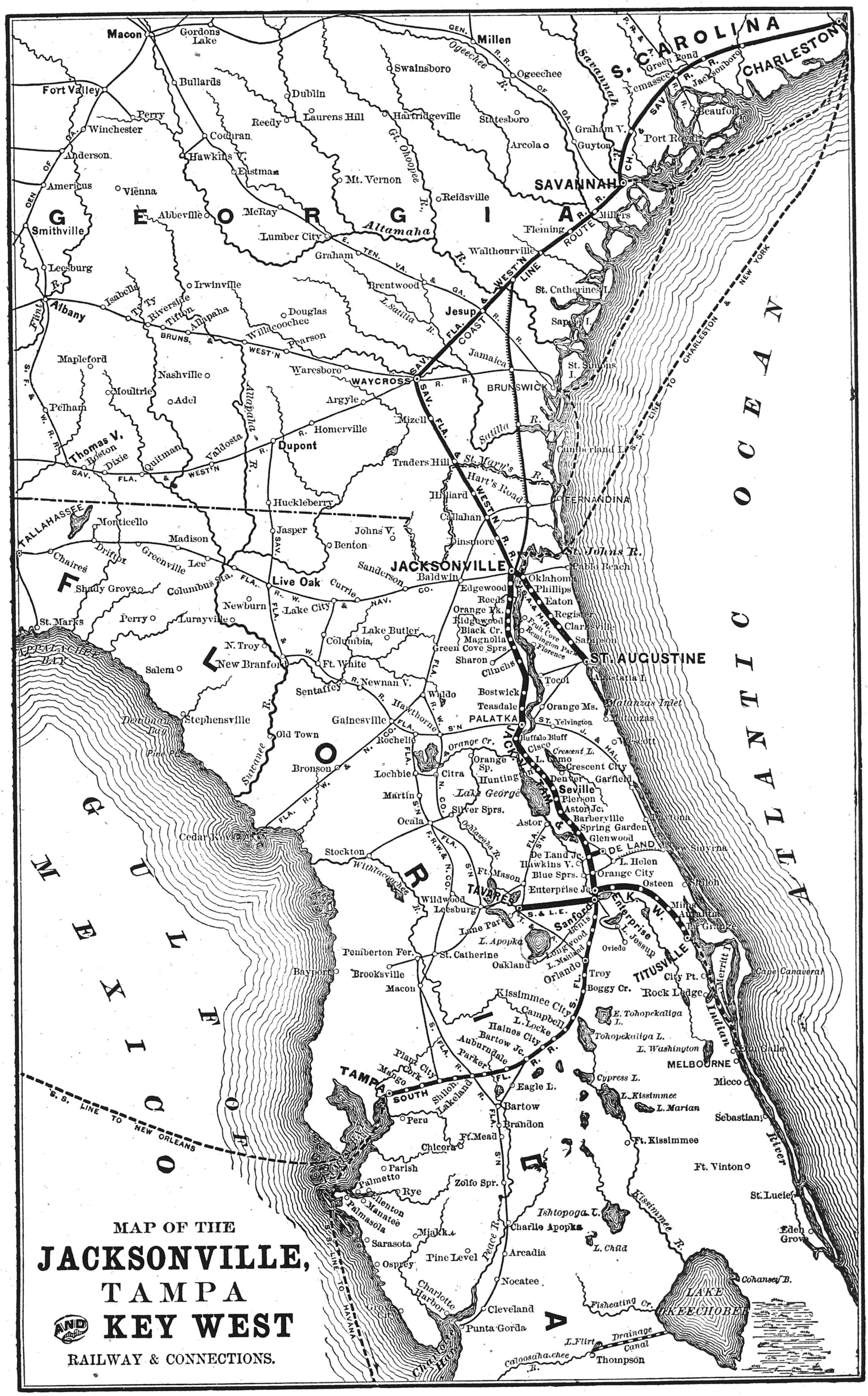

MAP OF THE JACKSONVILLE, TAMPA AND KEY WEST RAILWAY & CONNECTIONS.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kansas Central—1st mortgage (for $3,200,000)	168	1881	$1,000	$1,348,000	6	A. & O.	Office, 195 Broadway.	April 1, 1911
Kansas City Belt—1st mort. (for $2,500,000).....c*	10	1884	1,000	1,500,000	6	J. & J.	Boston, 26 Sears' Bldg.	Jan. 1, 1914
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	....	100	4,648,000	2½	F. & A.	Boston, 26 Sears' Bldg.	Feb. 15, 1888
Stock, preferred.....	389	....	100	2,750,000	4	F. & A.	do	Feb. 15, 1888
1st M., land grant, sink. fund .....c*	160	1879	100 &c.	2,247,000	7	J. & D.	Bost., Nat. Webster Bk.	June 1, 1908
Mortgages guaranteed (drawn at 110, flat)....c*	202	'80-'84	1,000	2,815,000	7	M. & S.	do do	Sept. 1, 1910
do Kan & Mo. RR.....c*	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
Equipment bonds ($70,000 retired annually) ..c*	....	1883	....	420,000	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*	276	1887	1,000	6,259,000	5	M. & S.	Boston, Merch. Nat. Bk.	Mch. 1, 1927
1st mort. Bir. equipm't, guar. (redeemable at 105)	....	1888	1,000	600,000	6 g.	....	do do	.....
Kan. C. Spring. & Mem.—1st M. (drawn at 110).c*	282	1883	1,000	6,876,000	6	M. & N.	Boston. Nat. Union Bk.	May 1, 1923
Plain bonds (red'ble at will at 105 and int.), guar	....	1884	1,000	500,000	6	M. & N.	do do	May 1, 1894
Memphis equipment bonds (guar. by K. C. S. & M.)	....	1885	1,000	908,000	6	J. & D.	do do	Dec. 1, 1897
Current River RR., 1st mort., guar.....	81	1887	1,000	1,620,000	5	A. & O.	Boston.	April, 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—Common stock.....	143	....	....	4,000,000	1	....	N. Y., John Paton & Co.	April 2, 1888
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

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; par, $50. Net earnings in 1882-3, $123,919; in 1883-4, $130,731; in 1884-5, $95,865; in 1885-6, $131,212; in 1886-7, $165,149. 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; V. 46, p. 218.)

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; par, $100; 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 $89,354 by interchange of business with the other road. The gross earnings from business interchanged with K. C. S. & W. was $743,182.

The annual report for 1887 was in V. 46, p. 199, showing the following earnings and income account for four years:

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Receipts—	$	$	$	$
Total gross earnings..	2,422,443	2,546,525	2,539,338	2,732,204
Total net income.....	1,042.145	988,218	1,066,321	1,083,262
Disbursements—	$	$	$	$
Interest on bonds	166,081	162,546	177,236	176,490
Leased lines interest..	204,123	213,078	214,187	215,921
K. C. S. & M. proport'n.	76,212	109,625	111,477	133,703
Ft. Scott equip. bonds.	102,661	116,951	103,250	99,018
Dividends	475,576	336,156	405,880	429,120
Rate paid on com.....	5	2½	4	4½
Do pref....	8	8	8	8
Sinking fund.....	21,176	22,300	22,300	22,300
Miscellaneous	384	3,805	.....	.....
Total disbursements.	1,046,213	964,461	1,034,330	1,076,552
Balance.....	def. 4,068	sur. 23,747	sur. 31,991	sur. 6,710

—(V. 44, p. 184, 432; V. 45, p. 613, 642; V. 46, p. 199.)

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 Equipt. Co. bonds are guaranteed by the K. C. M. & B. and are redeemable on 60 days' notice at 105 and interest. 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. Stock, $5,416,000; par, $100. (V. 43, p. 217; V. 44, p. 275; V. 45, p. 472, 575; V. 46, p. 200.)

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, $5,312,000, par, $100. A dividend of 2½ per cent was paid Feb. 15, 1888, 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 1887, in V. 46, p. 199, showed gross earnings of $2,038,965, and net, $691,229; interest, $552,967; balance, surplus, $138,262, out of which the first dividend (2½ per cent) was declared. (V. 44, p. 246, 585; V. 45, p. 574, 613, 642; V. 46, p. 199.)

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 Jan. 1 to Jan. 31, in 1888 (1 month) gross earnings were $72,709, against $67,191 in 1887; net, $25,503, against $23,567.

INCOME ACCOUNT.

	1885.	1886.	1887.
Total gross earnings.....	$847,071	$920,698	$1,067,468
Net receipts.....	$309,621	$332,325	$455,352
Disbursements—			
Rentals paid.....	$61,210	$55,045	$55,045
Interest on debt.....	255,250	.....	253,620
Taxes and miscellaneous.....	69,853	33,529	73,390
Total disbursements.....	$386,313	$88,574	$382,057
Balance.....	def. 76,692	sur†243,751	sur. $73,295

† Interest not deducted.

—(V. 43, p. 634, 746, 774; V. 44, p. 211, 369, 551, 653; V. 45, p. 112, 372, 373; V. 46, p. 200.)

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 for $240,000 secured by mort., payable at will, is outstanding. In Sept., 1887, the Centerville Moravia & Albia road was leased. From Jan. 1, 1888, to Jan. 31, 1888 (1 month), gross earnings were $29,200, against $24,545 in 1887; net earnings, $7,827, against $8,783. F. T. Hughes, Pres't, Keokuk, Ia.; G. H. Candee, 52 William Street, N. Y., Vice-Pres't. (V. 44, p. 808; V. 45, p. 166, 304.)

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

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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.
Lake Shore & Michigan Southern—Stock	1,340	....	$100	$49,466,500	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
Consol. 1st mort., (sink. fund, $250,000 y'rly) ..c	864	1870	1000 } 1,000 }	15,091,000	7	{ J.& J. { Q.—J.	Coupons are paid by Treasur'r at Gr'nd Central Depot, N. Y., and registered interest by Union Trust Company.	July 1, 1900 July 1, 1900
do do do ..r	864	1870	1,000	649,000	5	Q.—J.		1888 to 1890
do do do ..r	864	1873	1,000	24,692,000	7	J. & D.		Dec. 1, 1903
Consol. 2d mort., do. (for $25,000,000) coup.& reg.	258	1869	1,000	1,356,000	7	A. & O.		April 1, 1899
Lake Shore dividend bonds	95	1867	1,000	920,000	7	A. & O.		Oct. 1, 1892
3d mortgage (C., P. & A. RR.) .....r	88	1868	500 &c.	2,784,000	7	A. & O.		April 1, 1898
Buffalo & Erie, mortgage bonds	62	1876	1,000	924,000	7	F. & A.		Aug. 1, 1906
Det. Monroe & Tol., 1st mort., guar.....c	37	1869	1,000	400,000	7	J. & J.		Jan. 1, 1890
Kalamazoo & White Pigeon, 1st mortgage	58	1868	1,000	840,000	8	J. & J.		July 1, 1888
Kalamazoo Allegan & Gr. Rapids, 1st mortgage	....	....	100	610,000	3	A. & O.		April 1, 1888
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar	51	1863	1,000	257,000	7	J. & J.		Var. to J'ly, '97
Jamestown & Franklin, 1st mortgage	51	1869	1,000	500,000	7	J. & D.		June 1, 1894
Jamestown & Franklin, 2d mortgage	43	....	50	400,000	2½	J. & J.	N. Y. Union Tr. Co.	Jan. 1, 1888
Mahoning Coal, pref. stock, guar	43	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
do 1st mort. bonds guar..	41	1881	1,000	800,000	6	J. & J.	N. Y. Nat. Ex. Bank.	July 1, 1911
Lehigh & Hudson River—1st mortgage, gold	22	1879	500 &c.	145,000	6	A. & O.	do do	1899
Warwick Valley, 1st mortgage	22	1881	1,000	240,000	6	A. & O.	do do	1911
do 2d mortgage	25	1877	1,000	600,000	7	J. & D.	Philadelphia.	Dec. 1, 1907
Lehigh & Lack.—1st & 2d M. ($100,000 are 1sts) ..	346	....	50	39,903,000	1¼	Q.—J.	Philadelphia, Office.	April 18, 1888
Lehigh Valley—Stock ($106,300 is pref.)	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; cp. B'k N.A	June 1, 1898
1st mortgage, coupon and registered	101	1870	1,000	6,000,000	7	M. & S.	Philadelphia, Office.	Sept. 1, 1910
2d mortgage.....r	232	1873	1,000	14,044,000	6	J. & D.	do do	1898 & 1923
Consol. mort., gold, $ & £ (s. fd. 2 p.c. y'rly) .....c&r	60	1880	1,000	6,000,000	5	M. & N.	do do	1920
Easton & Amboy, 1st mort., guar. (for $6,000,000)	....	1872	1,000	1,345,000	7	J. & J.	do do	Jan., 1892
Delano Land Company bonds, endorsed	198	....	50	4,943,100	2	Q.—M.	Cinn. Office, Laf'ette Bk.	Mar. 10, 1888
Little Miami—Stk, com., gu. 8%, 99 yrs, Pitt. C.&St. L.	....	1864	1,000	250,000	6	J. & J.	do do	1894
Street con. 1st M. (jointly with Cin.& Ind.RR.)...c	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
Renewal mortgage.....c	165	1875	500 &c.	2,342,500	7	J. & J.	N.Y., Mercantile Co.	Jan. 1, 1905
Little Rock & Fort Smith—1st M., land gr. sink. fd...	133	1887	1,000	3,250,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1937
Little Rock & Memphis—First mortgage, gold..... c								

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, 11 m.; Olean to Angelica, narrow gauge, 38 m.—total, 90 miles. 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 under it over 95 per cent of securities have been deposited with Mercantile Trust Co. (See V. 46, p. 200.) Earnings in 1885-6, $50,943; net loss, $17,859. In 1886-7, net loss, $2,000. Geo. D. Chapman, President and Receiver, 48 Wall Street, New York.—(V. 46, p. 200, 228.)

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 March 23, inclusive, 12½@16. Preferred in 1887, 39¾@61; in 1888 to March 23, inclusive, 42½@47.

From Jan. 1 to Jan. 31 (1 month) in 1888 gross earnings were $145,407, against $152,847 in 1887; net, $43,789, against $32,377. In 1887 gross earnings were $2,052,161; net, $804,057. 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 March 23, inclusive, 88⅜@95¾.

The first consolidated mortgage bonds are redeemed each year by $250,000 contributed to the sinking fund. The above bonds of all classes outstanding are given less the amounts held in the sinking funds, which amounted to $4,000,000 Dec. 31, 1886.

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

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

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 results were as follows:

	1887.	1886.
Gross earnings	$18,710,962	$15,859,455
Operating expenses	10,553,541	9,374,674
Net earnings	$8,157,421	$6,484,781
Other income	129,158	110,751
Total	$8,286,579	$6,595,532
Charges	4,503,741	4,430,678
Surplus	$3,782,838	$2,164,854
Dividends	(4%) 1,978,660	(2%) 989,330
Balance	sur. $1,804,178	sur. $1,175,524

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	176,830,308	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

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
Consol. mort., gold, endorsed by L. I c*	19	1887	1,000	1,250,000	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 mort., gold, for $2,000,000 (2d on 72 M.) c*	255	1886	1,000	2,000,000	6 g.	A. & O.	do	Oct., 1926
2d mort., gold, for $3,000,000 c*	255	1886	1,000	3,000,000	2 to 6 g.	A. & O.	do	Oct., 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	30,600,000	2 scrip	....	N.Y., 50 Exchange Pl.	Mar. 12, 1888
General M., gold, drawn at 110 ($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 mort., sink. f., drawn at 100.	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	2,015,560	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; V. 46, p. 255.)

Lehigh & Hudson River.—This road was opened from Greycourt, 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; par, $50. 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), 23 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; New Boston Junction to Hazleton, 14 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, 361 miles; also leases Southern Central RR., operated by Pennsylvania & New York Canal & Railway, which latter road is also controlled by Lehigh Valley.

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 March 23, incl., 52¼@56½.

In March, 1888, it was decided to issue 20 per cent in new stock to stockholders at par, the proceeds to be used in paying for the Roselle & South Plainfield road, for lands in Jersey City and for additional equipment. (See V. 46, p. 371.) The amount of new stock, about $6,650,000, is included in the table above.

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	6,165,411
Other freight	1,617,236	2,106,469	2,430,761
Passenger, mail, express, &c.	860,139	969,051	1,122,884
Total gross earnings	8,556,917	8,744,756	9,719.056
Operating expenses	4,888,998	5,293,816	6,142,396
Net earnings	$3,667,919	$3,450,940	3,576,660

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**, 344, 371.)

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 (leased), is used.

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 $4,943,100, 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 addition to above debt there is $100,000 **6** per cent permanent capitalized debt; interest J. & J. In 1886, rental, &c., received, $684,129; payments, $668,677; surplus, $15,452. In 1887, rental, &c., $681,319; payments, $662,100; surplus, $19,219.

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 was outstanding, Jan. 1, 1888, funding coupon scrip for $449,103; lands unsold 581,536 acres, and land notes, $396,158.

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. In 1887 gross $683,754; net $207,456; surplus over interest, etc. (adding profits from land sales), $41,698. Report in V. 46, p. 380. (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. Rudolph Fink, President, Memphis, Tenn.—(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 March 23, incl., 89@91½.

From Oct. 1, 1887, to Dec. 31, 1887 (3 mos.), gross earnings were $719,711, against $643,057 in 1886; net, $258,600, against $223,115; surplus over fixed charges, $103,192, against $95,082.

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

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Louisville & 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	4,700,000	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.	N.Y., office, 13 William.	Apr. 2, 1888
***Maine Central*—Stock**	527	....	100	3,603,300	3	F. & A.	Portland, Me., office.	Feb. 15, 1888
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; V. 46, p. 171.)

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 consol. bonds bear the printed endorsement of L. I. RR.; $600,000 of them are reserved to retire 1st mort. 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 p.c. of gross earn's and $17,500 for fixed charges. In 1883-84 gross were about $213,000, of which 40 p. c. 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; V. 46, p. 228.)

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. F. 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 Jan. 31, in 1888 (1 mo.), gross earnings were $64,023, against $58,539 in 1887; net, $24,207, against $26,600. In 1886 gross earnings were $644,689; net, $329,207. Surplus over interest and all charges, $163,-559. In 1887, gross, $843,794; net, $414,836. 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 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. Second mortgage bondholders have the right at stockholders' meetings to cast ten votes for each of their registered bonds. Trustees of both 1st and 2d mortgages are the Am. Loan & Tr. Co. of Boston and Noble C. Butler of Indianapolis. The stock is $1,500,-000 pref. 5 per cent, non-cumulative, and $3,500,000 common; the par of all shares is $100. The Huntinburg Tell City & 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 inclu'd in L. & N. earns., and the Birmingham Mineral road, 11 m., was absorbed, making total mileage operated Oct., 1887, 1,955 m.

Also owns the Richmond Branch (leased to Kentucky Central), 34 miles, and the Cecilian Branch (leased to Ches. O. & So. W.), 46 miles, and controls, by ownership of a majority of the stock, the Nashville Chattanooga & St. Louis RR., 600 miles; the Owensboro & Nashville, 88 miles; the Pensacola & Atlantic, 161 miles; the Nashville & Florence RR., 56 miles; Birmingham Mineral Railroad, 11 miles, and Henderson Bridge and connecting track, 10 miles—total, 1,006 miles; also, as joint lessees with the Central of Georgia, is interested in the Georgia Railroad and its auxiliaries, 679 miles. Grand total of roads owned, leased and controlled by ownership of stock, June 30, 1887, was 3,707 miles. In 1887 arrangements were made for extension of a line which will connect with the Clinch Valley Division of Norfolk & Western.

ORGANIZATION, LEASES, &C.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashv. Co. The Southeast. & St. Louis RR., which was reorganized after foreclosure of the St. Louis & Southeastern, Nov. 16, 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 March 23, incl., 52¼@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 Val. Br., the Ind. Ala. & Tex. 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, 255) 2 p.c. in stock was paid in Feb., 1888, to represent surplus earnings, and this policy was voted to be pursued till July, 1890, but not to exceed an issue of $5,000,000 stock in all.

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 Jan. 31, 1888 (7 mos.), gross earnings were $9,931,115, against $8,890,476 in 1886-7; net, $3,936,015, against $3,669,638.

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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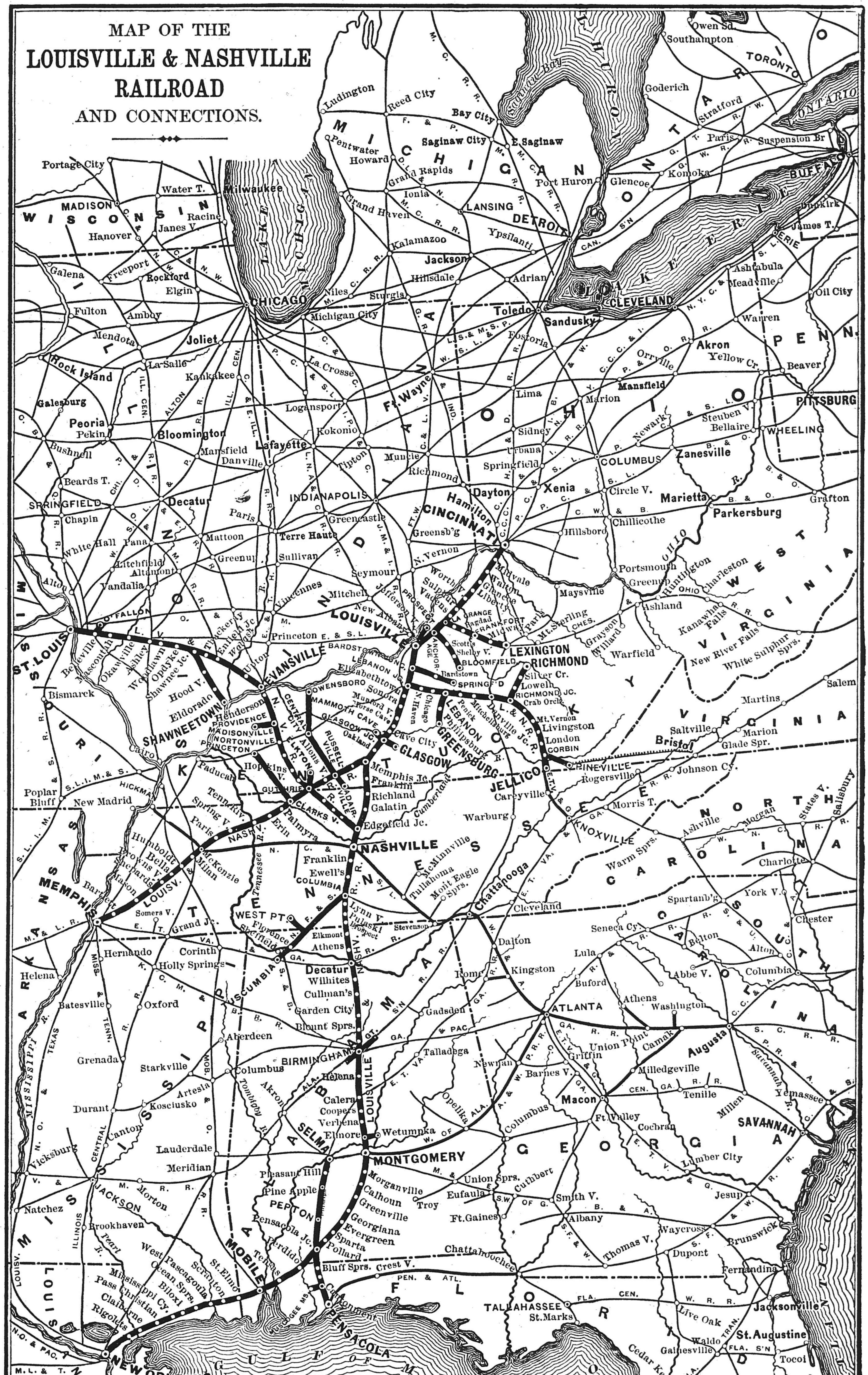

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
***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	25,061,940	1½	Q.—J.	N. Y., 71 Broadway.	April 2, 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.**	112	1881	1.000	564,000	6 g.	J. & J.	N.Y., Boody, McLel. & Co.	July 1, 1911
2d mort. ($6,000 per mile)	112	1881	1,000	130,000	6 g.	J. & J.	do	July 1, 1911
New 1st mortgage, gold ($17,300 per mile)....c*	....	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.	Feb. 15, 1888
1st m., M. & O., s.f. coup. (int. guar. by D. S. S. & A.)	50	1872	100 &c.	1,427,500	8	J. & D.	N. Y., Chase Nat. Bank.	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	....	....	...	105,000	7	J. & J.	do do	1915
Consol., gold ($1,400,000 1st m. on 93m. in Tenn.)	292	....	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 m, g. ($32,000 p.m.).c	1,458	1881	1,000	44,146,000	4 g.	J. & J.	Boston, Office.	July 1, 1911
Income bonds, conv., not cum. ($6,400 p. m.)....r	....	1881	1,000	9,273,000	3	July 1	do	July 1, 1911
Coupon notes for interest funded, red. at 100...c*	....	1884	100, &c.	3,825,570	10	J. & J.	do	July 1, 1889
Debent. (secu by collat.) (V. 39, p. 733), red. at 100.c*	....	1885	1,000	2,500,000	10	A. & O.	do	Jan. 1, 1895
Mex. Nat.*—1st M., g. ($9,000 p. m).), cr'n at 100..c	....	1887	1,000	10,500,000	6 g.	J. & D.	N.Y. office, 32 Nassau St.	June 1, 1927
2d M., ser. "A," g., inc. accum (for $16,675,000).c*	....	1887	500&c.	12,165,000	6 g.	M. & S.	do	July 1, 1917
2d M., ser. "B," g., inc non-ac. (for $16,675,000).r	....	1887	500&c.	12,165,000	6 g.	April 1	do	July 1, 1917

INCOME ACCOUNT.

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

† $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.

	1883-84.	1884-85.	1885-86.	1886-87.
Assets—	$	$	$	$
Road, equipment, &c.	67,776,064	67,930,874	68,433,991	68,936,040
Timber & quar. lands	688,024	689,941	598,746	434,816
Stocks owned	†6,904,853	2,005,590	1,298,347	1,708,984
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, 255, 353.)

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. From Jan. 1 to Jan. 31 in 1888 (1 mo.), gross earnings were $147,057, against $139,417; net, $26,379, against $15,555.

Fiscal year ends Dec. 31. The annual report for 1887 was in V. 46, p. 381. Earnings, expenses and charges have been as follows:

INCOME ACCOUNT.

	1885.	1886.	1887.
Gross earnings	$1,680,454	$1,919,189	$2,295,623
Operating expenses	1,332,035	1,278,528	1,489,698
Net earnings	$348,418	$640,661	$805,925
P. c. of op. ex. to earns.	79·27	66·62	64·89
Deduct—			
Interest	$369,300	$461,538	$549,814
Rentals, ins. & taxes	217,951	223,869	228,641
Int. on car trust bds	50,000	50,000	25,000
Total charges	$637,251	$735,407	$303,455
Balance	—$288,832	—$94.747	+$2,469

William. Dowd, President, N. Y. (V. 44, p. 59, 90, **342**, 401, 553, **584**, 621, 713; V. 45, p. 437; V. 46, p. 102, 191, **381**.)

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 no interest is payable till Sept. 1, 1888; unpaid interest is cumulative, and bears interest 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 Jan. 31, in 1888 (1 month), gross earnings were $241,528, against $218,063 in 1887; net, $81,081, against $84,367. 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. From Jan. 1 to Feb. 29 in 1888 (2 mos.), gross earnings from coal and mining operations were $194,115, against $86,859 in 1887; deficit, $5,421, against $31,372.

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.

There are also $58,000 5 per cent debenture bonds due 1894 and $42,000 Shore Line 6 per cents, due 1923.

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 Railroad, 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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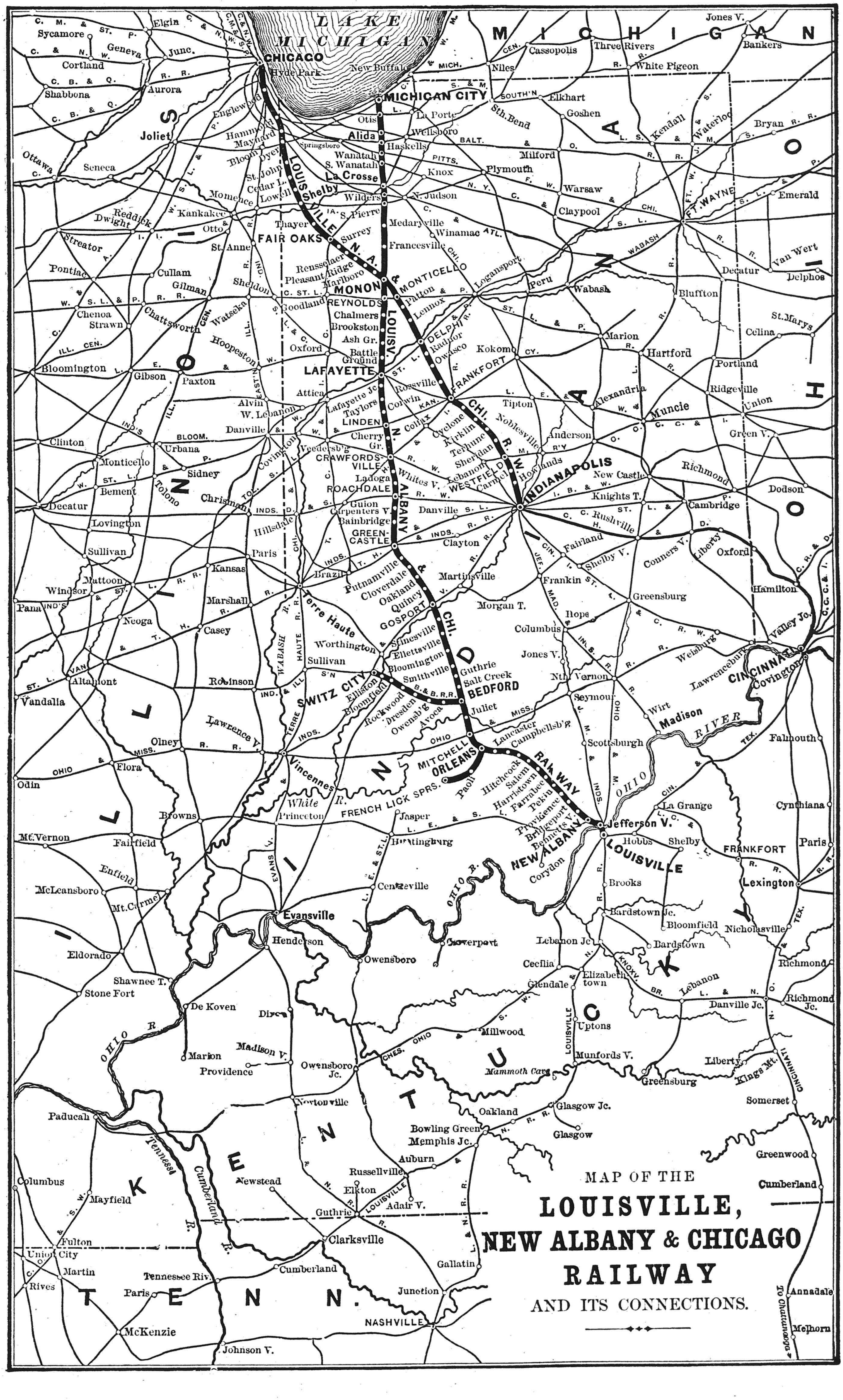

MAP OF THE
LOUISVILLE,
NEW ALBANY & CHICAGO
RAILWAY
AND ITS CONNECTIONS.

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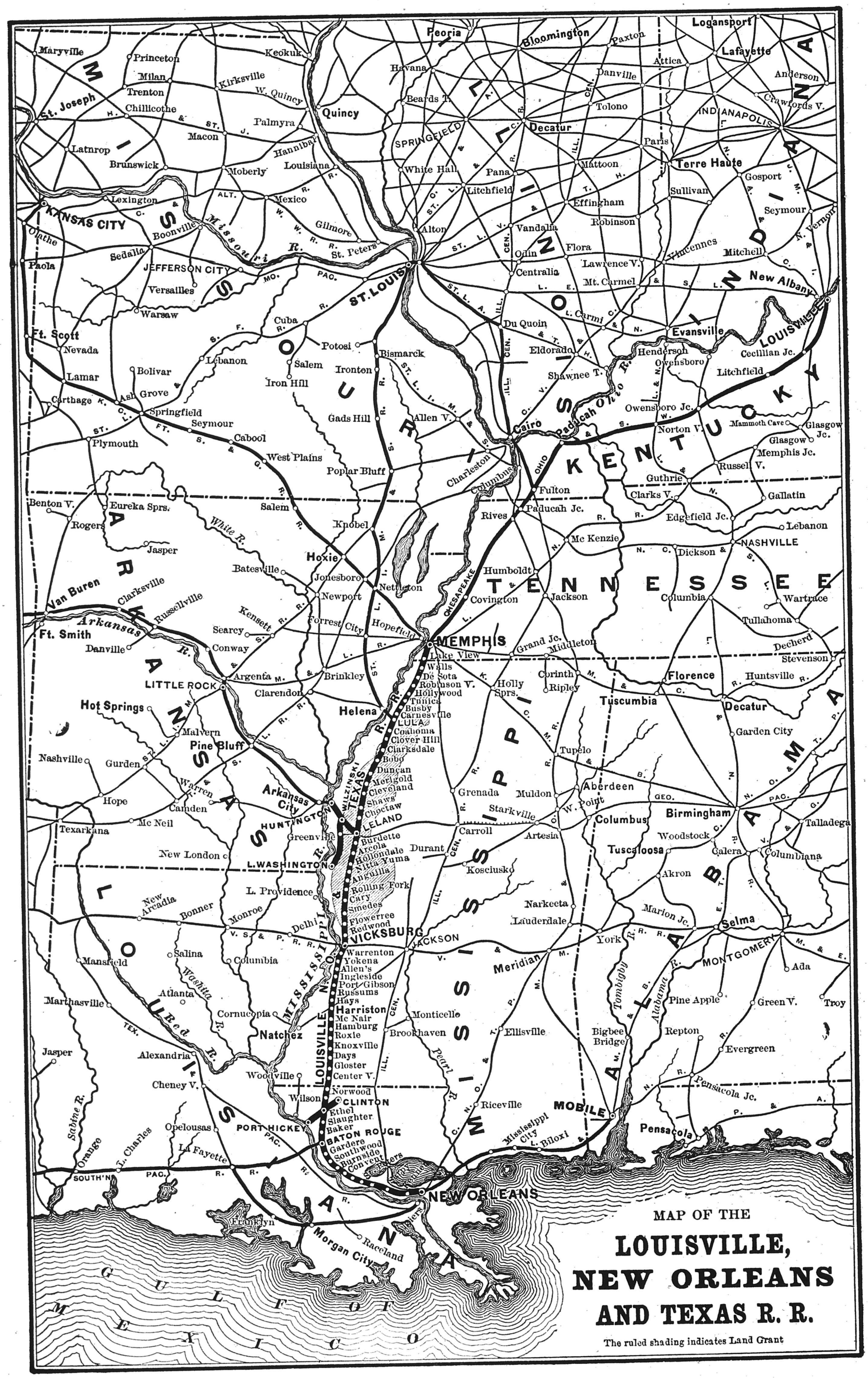

MAP OF THE

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. r.	....	1887	1,000	$7,040,000	6 g.	May 1	N. Y. Office, 32 Nassau.	1937
Texas-Mexican, Corpus Ch.S.D.&R.G. 1st M, gd.r*	161	1880	1,000	960,000	7 g.	J. & J.	do	July 1, 1901
do 1st M., gold ($15,000 p. m.)....c*	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)..c. & r	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.....c. & r	103	1870	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890
Michigan Air Line 1st M., assumed by M. C..c & r	10	1870	1,000	200,000	8	M. & N.	do do	Nov., 1890
M. C. bonds, mort. on Grand River Val. RR..c. & r	84	'79-86	1,000	1,500,000	6	M. & S.	do do	Sept., 1909
Kal. & So. Hav., 1st and 2d morts., guar....c. & r	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.....c. & r	145	1872-3	1,000	424,000	8	M. & N.	do do	May 1, 1902-3
M. C. mort. on Detroit & Bay City Railroad..c. & r	145	1881	1,000	3,576,000	5	M. & S.	do do	Mar. 1, 1931
Jackson, Lansing & Saginaw, consol. mort..c. & r	236	1871	1,000	1,943,000	8	M. & S.	do do	Sept. 1, 1891
Jackson Lansing & Saginaw consol. mort....c. & r	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) .....r	....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Equipment bonds of 1882 ($30,000 red. yearly) ..	....	1882	1,000	130,000	8	J. & J.	N. Y., S. S. Sands & Co.	1892
Michigan Div., 1st mortg , gold (for $3,000,000)c*	85	1884	1,000	1,281,000	6 g.	J. & J.	N. Y. Bk. of Commerce	July 1, 1924
Ashland Division, 1st mortgage, gold.... .....c*	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Mar. 1, 1925
St. Paul Eastern Gr'd Trunk, 1st, gold, int.guar.c*	56	1883	1,000	973,000	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. bds. 1885 ($100,000 red. yearly from '90).	....	1885	1,000	500,000	6	J. & J.	do do	1890-95
Convert. debentures for $2,000,000 gold.....c*	....	1887	1,000	1,200,000	5 g.	F. & A.	N. Y., Bk. of Commerce	Feb. 1, 1907
1st M. on H arley & Onton. branches (dr. at 105)..c	16	1886	1,000	200,000	6 g.	A. & O.	N. Y., S. S. Sands & Co.	April 1, 1896
Milwaukee & Lake Winnebago—1st mort., gold...c*	65	1882	1,000	1,430,000	6 g.	J. & J.	New York & Boston.	July 1, 1912
Income bonds, gold (cumulative).....c*	....	1882	1,000	500,000	5 g.	J. & J.	do do	July 1, 1912
Debentures, gold .....c*	....	1884	1,000	200,000	6 g.	A. & O.	do do	April 1, 1904
Milwaukee & Northern—1st mortgage.....c*	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).....c*	177	1884	1,000	1,976,000	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 March 23, inclusive, 84⅛@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.

From Oct. 1 to Dec. 31 in 1887 (3 mos.), gross earnings were $2,237,039, against $2,028,593 in 1886; net, $1,060,083, against $902,308; surplus over fixed charges $578,398, against $410,664.

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..	158,963,232	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, 228, 289.)

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 $650,000 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 the remainder of the line, from Atlanta, Ga., to Knoxville, Tenn., in all 220 miles, with branches 40 miles, is in progress. 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 Jan. 31 in 1887-8 (7 months), gross earnings were $1,141,348, against $1,005,877 in 1886-7, net, $385,628, against $337,022.

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, 300, 551, 713; V. 45, p. 26, 180, 239, 272, 304, 437, 613, 705, 727, 742; V. 46, p. 255.)

Mexican Central (Mexico).—In Feb., 1888, the mileage was—Main line from Mexico City north, to El Paso del Norte 1,224 miles, 106 miles on Tampico Division, 11 miles on Guanajuato Branch, 93 miles on Guadalajara Division, and 17 miles on the Pacific Division, and a branch, 7 miles, to stone quarry, made a total of 1,458 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 Jan. 31, 1888 (1 month), gross earnings were $512,042, against $421,820 in 1887; net, $253,310, against $213,890 (in Mexican currency). In 1888 gross earnings were $4,886,580; net, $2,169,127.

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, 243, 466, 619, 625, 681; V. 45, p. 53, 113, 437, 613, 820, 856; V. 46, p. 102, 191.)

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 Jan. 31 in 1888 (1 mo.), gross earnings were $178,133, against $146.943 in 1887; deficit, $8.681, against surplus, $17 696—(V. 44, p. 275, 369, 401, 681. In 1887 gross earnings, $1,798,915; net, $194,727. In 1886, gross, $1,743,521; net, $297,049. (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

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MAP OF THE

MARIETTA, COLUMBUS & NORTHERN R. R.

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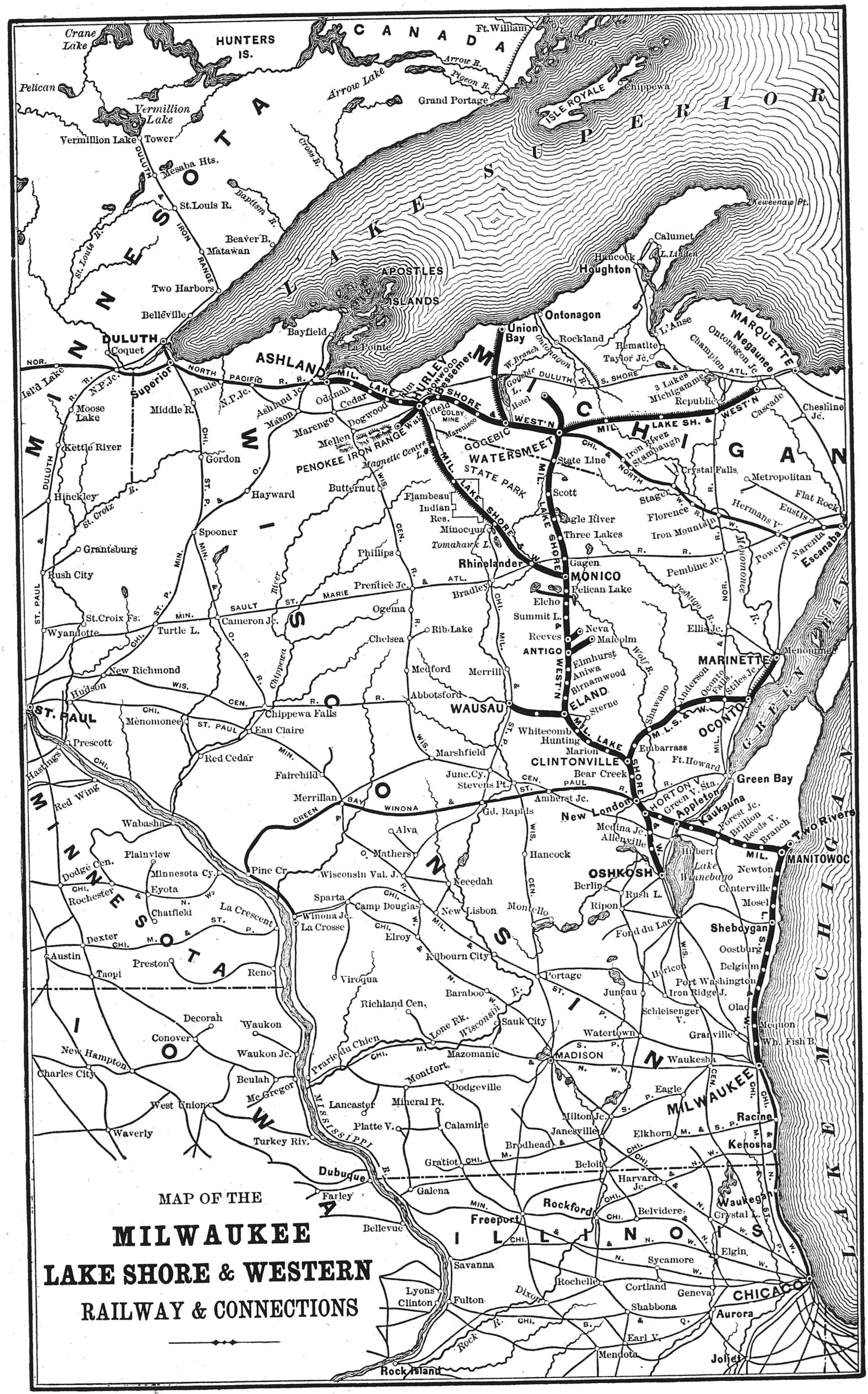

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*- Last Dividend.
Mine Hill & Schuylkil 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 M., $15,000 p. mile ..c*	286	1886	1,000	4,245,000	5	J. & J.	N.Y., R. P. Flower & Co.	Jan. 1, 1936
Minneapolis & St. L.—1st M., Min. to Merriam Jcn.c*	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..c*	93	1877	500 &c.	950,000	7 g.	J. & D.	do do	June 1, 1927
1st mortg., Minneapolis to White B.Lake, guar.c*	15	1877	1,000	280,000	7 g.	M. & N.	N. Y., Cent. Nat. Bank.	May 1, 1907
1st mortg., gold, coup. (Al. Lea to Fort Dodge).c*	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 & 2d ser., jun. lien on r'd.c*	360	1882	1,000	4,000,000	6	J. & J.	Last paid July, 1887	July 1, 1922
Mortgage on Southwestern extension	53	1880	1,000	636,000	7	J. & D.	N.Y.,Bk.of No.America.	Dec. 1, 1910
2d. bds.,inc.,5 & 10 yrs.(White Bear to Ft.Dodge)c*	224	1880	1,000	500,000	7	J. & J.	do do	1890
1st mortgage, gold, Pacific Extension .....c*	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	April 1, 1921
Wis. Minn. & Pacific.—1st mortg.....c*	205	1884	1,000	3,080,000	6	A. & O.	do do	Oct. 1, 1934
Minneapolis Sault Ste.Marie & Atlantic—1st M., g.c*	495	1886	1,000	9,000,000	5 g.	J. & J.	London & New York.	July 1, 1926
Mississippi & Tennessee—General mortgage.....	....	1888	....	.....	4	....	.....	.....
1st consolidated mortgage, series "A".....	100	1877	1,000	977,000	8	A. & O.	Last paid April, 1887.	April 1, 1902
1st consol. mortgage, series "B," (a second lien).	100	1877	1,000	1,100,000	8	J. & J.	Last paid Jan., 1887.	July 1, 1902
Missouri Kansas & Texas—Stock ($5,157 pref.).....	1,441	....	100	46,410,157	....	....	.....	.....
1st m., gold, sink. fund, on road and land (U.P.S.Br)	182	1868	1,000	2,054,000	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.	581,000	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 ($9,340,000 are 5s).....	1,565	1880-6	1,000	27,267,989	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, sink'g f'd.	....	1880	....	225,000	7	M. & N.	do do	1920

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 & 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 March 23 inclusive, 77@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 road 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	2,394,674
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. Stock, $149,850.

Milwaukee Lake Shore & Western.—(*See Map.*)—Owns from Milwaukee to Ashland, Wis., 391 miles (4 miles 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; Hurley branch, 13 miles; branches to mines &c., 41 miles; Watersmeet branch, 5 miles; Ontonagon River branch 6 miles; total owned, 531 miles; leases, Milwaukee to Lake Shore Junction, 4 miles; spur, 1 mile; Clinton to Oconto, 56 miles; total leased, 61 miles; total operated, 592 miles. This company was organized in 1876 as successor to the former company foreclosed in1875. 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; the equipments of 1885 at $100,000 per year after 1890, and the Ontonagon 1st mortgage $25,000 per year at par.

The annual report for 1887 was in V. 46, p. 380.

INCOME ACCOUNT.

	1885.	1886.	1887.
Gross earnings	$1,365,278	$2,317,802	$3,180,681
Net earnings	$420.890	$995,200	$1,240,323
Other receipts	9,529	36,181	47,733
Total net receipts	430,419	1,031,381	1,288,056
Interest paid (including incomes)	342,648	480,271	517,687
Rental and miscellaneous	24,197	26,940	31,307
Total	366,845	507,211	548,994
Surplus	63,574	524,170	739,062
Dividends	.....	175,000	430,000
Rate of dividend	.....	3½ on pref.	7 on p. 4 cm.
Balance	63,574	349,170	*309,062

* Of this balance $155,000 was used for redemption of funding notes and bonds, leaving $154,000 to be carried forward.

(V. 44, p. 60, 90, 185, 275, 308, 343, **399**, 553; V. 45, p. 240, 820; V. 46, p. 134, **380**.)

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. See full statement in V. 44, p. 813. The stock is $4,131,000. In 1887 gross earnings were $976,137; net, $319,573; surplus overcharges, $119,473. Gross earnings in 1886, $646,226; net, $232,085. (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. This road was under the H. S. Ives management, the coupons of Oct. 1 and since were passed. Office, 96 Broadway. F. B. Loomis, President. (V. 45, p. 272, 538.)

Minneapolis & Pacific.—Owns from Minneapolis northwest to Boynton, Dakota, 286 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 are limited to $12,500 per mile for road and $2,500 per mile for equipment. Stock, $53,000; $100 shares. In 1887, gross earnings were $451,977; net, $185,806; surplus over fixed charges, $11,313. Hon. W. D. Washburn, President, Minneapolis, Minn. —(V. 44, p. 204, 211, 213; V. 46, p. 191.)

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.

Of the bonds issued under the $1,100,000 mort. (1877), those numbered from 1,101 to 1,400, for $500 each ($150,000 in all, in addition to those above), were assumed by the Bur. Cedar Rapids & No. RR. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock of $8,000,000 is authorized and $4,000,000 issued; common stock, $9,000,000 authorized and $6,000,000 issued; par of both $100 per share.

The 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, coupon on equipment bonds was not paid.

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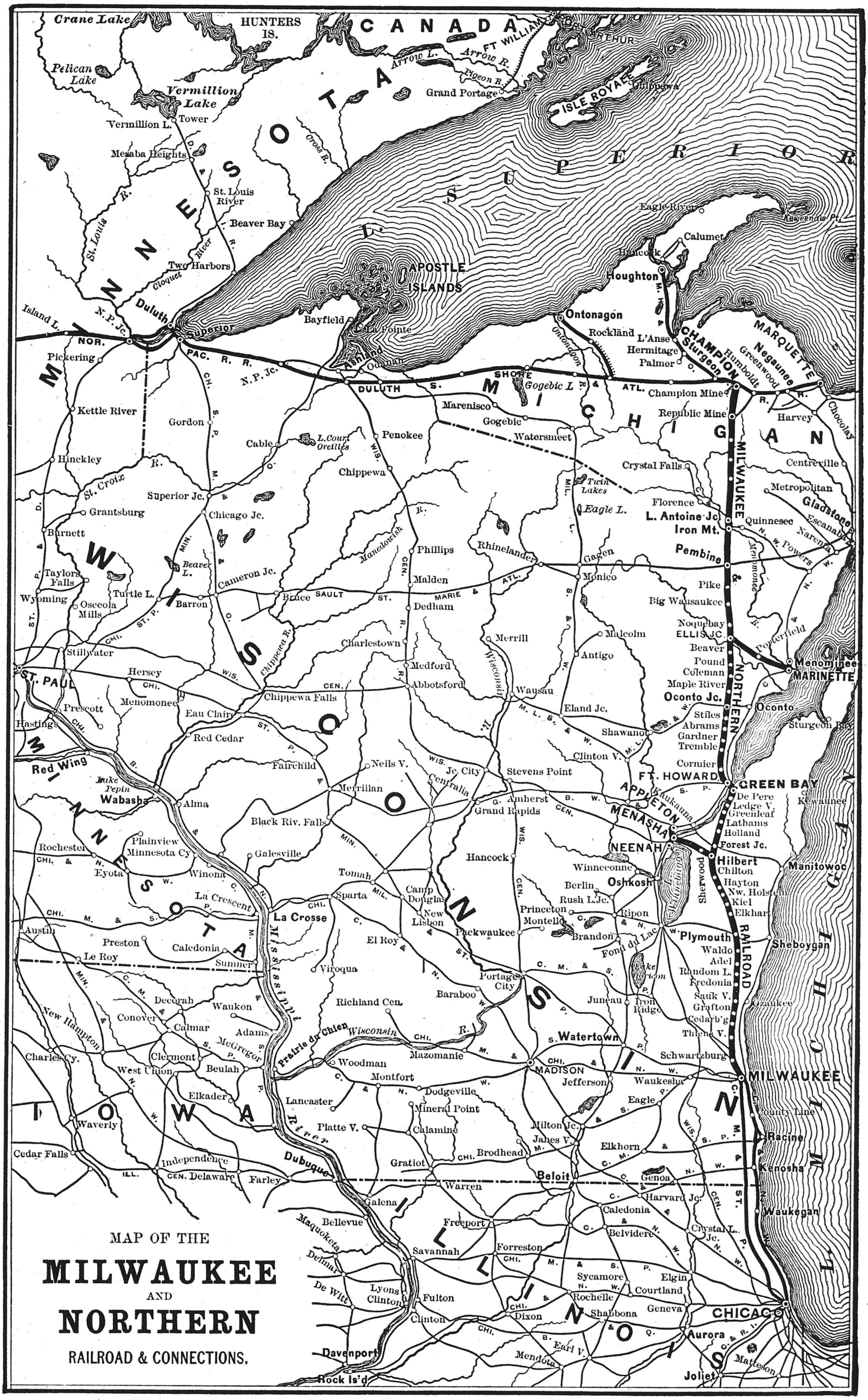

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MAP OF THE

MISSOURI PACIFIC RAILWAY,

AND ALLIED LINES.

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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.
Missouri Pacific—Stock	3,226	....	$100	$43,974,850	1½	Q.—J.	N. Y., Mercantile Tr. Co.	April 16, 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	14,302,000	5 g.	M. & S.	do do	Jan. 1, 1917
Carondelet Br., 1st, guar. bds. ($1,000 red. to $500)	15½	1873	500	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	7,333,000	7 g.	J. & J.	do do	Jan. 1, 1891
do Gen. consol. and land grant M., gold.	1255	1881	1,000	10,231,000	5 g.	A. & O.	do do	April 1, 1931
do do supplemental, gold		'81 to '7	1,000	7,507,000	5 g.	A. & O.	do do	April 1, 1931
Sedalia Warsaw & Southern, 1st mort	....	1880	1,000	338,000	6	M. & N.	.....	May 1, 1910
Little Rock Junct'n, 1st & 2d M. ($35,000 are 2d)	2	1884	1,000	435,000	7	A. & O.	.....	April, 1914
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 ($41,000 are 8s)	179	....	1,000	255,000	6 & 8	Various	N. Y. & Louisville.	1890 & 1900
Mobile & Ohio—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'n d
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 Jan. 31 in 1888 (1 month), gross earnings of the M. & St. L. were $86,600, against $117,845 in 1887; deficit, $1,376, against surplus, $23,915.

In 1887 gross earnings were $1,491,388; net, $428,147; deficit under interest, $125,263. In 1886, gross earnings, $1,549,620; net, $494,700, rentals, &c., received, $95,552; net income, $590,252; deduct rentals, $45,606, and interest, $552,810, deficit, $8,163. (V. 44, p. 495; V. 45, p. **303**, 856; V. 46, p. 320.)

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, $4,000,000; issued $3,822,200. From Jan. 1 to Jan. 31 in 1888 (1 month) gross earnings were $30,457, against $10,147 in 1887; deficit, $11,230, against surplus, $2,042. 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, it was voted to issue $2,500,000 of 4 per cent bonds to be used to exchange for the 8 per cents, and for improvements.

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, 134.)

Missouri Kansas & Texas.—*(See Map Mo. Pac.)*—LINE OF ROAD—Hannibal, Mo., to Denison, Tex., 575 miles; branches, Dallas & Greenville extension, 52 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Denison, Tex., to Taylor, 258 miles; Whitesboro to Henrietta, Tex., 86 miles; Denison to Mineola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 39 miles; Echo, Tex., to Belton, 7 miles; Trinity to Ogden, Tex., 67 miles; coal branches, 8 m.; Jefferson, Tex., to McKinney, Tex., 155 m.; Taylor Houston & Bastrop RR., 103 m. Total, Dec. 31, 1887, 1,610 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. Total mileage Mo. Kan. & Tex. and Int. & Great Nor. (including Gal. Hous. & Henderson, 50 miles), Dec. 31, 1887, 1,435.

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@38¼; in 1887, 16½@34¼; in 1888 to Mar. 23, incl., 11⅝@18⅜.

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 most of the income bond coupon scrip was retired with 5 per cent general mortgage bonds; there was $455,249 scrip outstanding Dec. 31, 1887. 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 1887, in V. 46, p. 380, had the following:

	1885.	1886.	1887.
Miles of road operated Dec. 31	1,386	1,386	1,611
Earnings from—			
Passengers	$1,592,713	$1,575,920	$1,654,270
Freight	4,833,860	5,470,742	5,292,344
Mail, express and miscellaneous	427,082	404,982	420,109
Total earnings	$6,853,655	$7,451,644	$7,366,723
Operating expenses	4,055,101	4,228,755	5,500,140
Net earnings	$2,798,554	$3,222,890	$1,866,583
Ratio of expenses to earnings	59·1	56·74	74·66

INCOME ACCOUNT.

Receipts—	1885.	1886.	1887.
Net earnings	$2,798,554	$3,222.890	$1.866,583
Dividends, &c	189,799	126,453	41,874
Total net income	$2,988,353	$3,349,343	$1,908,457
Disbursements—			
Interest on bonds	$2,439,427	$2,483,363	$2,781,480
Taxes, rentals, &c	310,646	*1,502,022	425,782
Total disbursements	$2,750,073	$3,985,385	$3,207,262
Balance for year	+$238,280	—$636,042	—$1,298,805

* Of this about $800,000 was paid to Int. & Gt. N., in settlement.

—(V. 44, p. 90, 211, 276, **368, 400**, 495; V. 45, p. 163, 292, 341, **613**, 820; V. 46, p. 148, 171, 371, **380**.)

Missouri Pacific.—*(See Map.)*.—LINE OF ROAD—Operates main line St. Louis, Mo., to Omaha, Neb., 496 miles; Pleasant Hill, Mo., to Joplin, Mo., 133 miles; Verdigris Valley Independence & Western Railway—Leroy to Winton, Kan., 75 miles; Leroy & Caney Valley—Roper to Peru, Kan., 52 miles; small lines, principally in Kansas and Missouri, 517 miles; total Missouri Pacific system proper, Jan. 1, 1888, 1,273 miles. Also operates "Branch lines," including the following—The Council Grove Osage City & Ottawa, 70 miles; Topeka Salina & Western, 70 miles; Council Grove Smoky Valley & Western, 27 miles; Kansas & Colorado, 126 miles (with branch of 10 miles); Denver Memphis & Atl., Western Div., 139 miles; and Pueblo & State Line, 151 miles;—which form a continuous line from Ottawa, Kan., to Pueblo, Col., 540 miles, and have total mileage of 584 miles; Kansas Ft. Scott & Wichita—Ft. Scott to Kiowa, Kan., and branches, 304 miles; Denver, Memphis & Atlantic Eastern Div., Chetoka to Larned, Kan., 272 miles; other lines, 363 m.; total "Branch lines," Jan. 1, 1888, 1,523 m.; Missouri Pacific and branch lines, Jan. 1, 1888, 2,796 miles. Also the Central Branch Union Pacific, 388 miles, is operated under contract, and the Sedalia Warsaw & Southern, Sedalia to Warsaw, 42 miles, is also operated, making the total mileage operated Jan. 1, 1888, 3,226 m.

In addition leases or controls—St. Louis Iron Mountain & Southern, 1,142 miles; Little Rock & Ft. Smith, 170 miles; Missouri Kansas & Texas, 1,611 miles; International & Great Northern, 775 miles; Galveston Houston & Henderson; 50 miles; total, 4,178 miles. Grand total Missouri Pacific mileage, Jan. 1, 1888, 6,974 miles.

ORGANIZATION, LEASES, &C.—The Pacific RR. Co. (of Missouri) was incorporated under charter dated March 12, 1849, and road opened to Kansas City in October, 1865. The company received a loan from the State of Missouri. The Pacific Railroad of Mo. was sold in foreclosure 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, 84¾@112; in 1888 to Mar. 23, incl., 73½@89¾.

The 1st mort. (Pac. of Mo.) bonds are to be extended for 50 years at 4 p.c.

The consol. mort. 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 below are for the Mo. Pac. and branches, 2,796 miles); for, notwithstanding the merger of St. L. & Iron Mt. stock and lease of Mo. Kan. & Tex., the operations of all the roads have been kept separate and are so reported.

The annual report of Mo. Pacific for 1887 was published in the CHRONICLE, V. 46, p. 367, 378. The earnings and income account have been as follows:

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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.
Montgom. & Eufaula—1st, s. f., $15,000 not d'wn.c*	81	1879	$1,000	$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.,S.Pac.Co.23 Broad	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	281,000	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	7,707,000	7	J. & D.	do do	June 1, 1915
Special real estate mortgage	....	....	....	2,795,000	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 Tracy C'ty Br. (Tenn.C.&I.RR.)c*	18	1887	1,000	500,000	6	J, & J.	do do	1892 to 1917
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
Nashville Florence & Sheffield.—1st mort., gold	70	1887	1,000	2,500,000	5 g.	F. & A.	New York Agency.	Aug. 1, 1937
Natchez Jackson & Colum.—1st M.$12,500 p.m.,g.c*	100	1882	100 &c.	1,250,000	6	M. & S.	N.Y., Met. Tr. Co.	Sept. 1, 1912
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.	Phila., 226 South 3d St.	Mar. 1, 1888

EARNINGS AND EXPENSES.

	1885.	1886.	1887.
Miles operated Dec. 31	1,037	1,488	2,796
Earnings—			
Passengers	$2,004,578	$2,020.597	$2,845,458
Freight	5,153,025	5,518,296	8,537,017
Mail express and miscellaneous	785,959	1,106,127	1,597,114
Total earnings	$7,943,562	$8,645,020	$12,979,589
Operating expenses	4,338,319	5,238,723	8,286,594
Net earnings	$3,605,243	$3,406,297	$4,692,995
Ratio of expenses to earnings	54·61	60·59	63·84

INCOME ACCOUNT.

Receipts—	1885.	1886.	1887.
Net earnings	$3,605,243	$3,406,297	$4,692,995
Dividends, &c	792,835	1,360,832	3,014,262
Total net income	$4,398,078	$4,767,129	$7,707,257
Disbursements—			
Interest on bonds	$1,822,727	$1,875,470	$2,349,407
Dividends paid	2,098,000	2,531,770	3,008,174
Rate of dividend	7	7	7
Taxes, rentals, &c	568,848	653,992	762,265
Total disbursements	$4,489,575	$5,061,232	$6,119,846
Balance for year	—$91,497	—$294,103	+$1,587,411

ST. LOUIS IRON MOUNTAIN & SOUTHERN.—St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; Gurdon, Ark., to Camden, Ark., 34 miles; Knobel to Helena, 140 miles; Newport to Cushman, 40 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; Bald Knob to Wynne, Ark., 45 miles; total, Dec. 31, 1887, 1,142 miles.

There were yet out Dec. 31, 1887, $346,384 of old income bonds of the several issues, and $73,000 of the Cairo & Fulton 2d 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 1887 as 49,578 acres at $3·04 per acre. Lands in Arkansas unsold, Dec. 31, 1887, 847,270 acres; in Missouri, 108[illegible] acres.

The report for 18[illegible] published in the CHRONICLE, V. 46, p. 380, 400, and the inc[illegible]ccount was as follows:

INCOME ACCOUNT.

Rec[illegible]	1885.	1886.	1887.
Net [illegible]ings	$3,619,416	$3,443,281	$3,483,392
Other receipts	44,741	159,800	118,502
Total net income	$3,664,157	$3,603,081	$3,601,894
Disbursements—			
Interest on bonds	$2,215,304	$2,214,131	$2,358,397
Taxes, bridge exp., dividends, &c	397,522	350,144	1,692,052
Total disbursements	$2,612,826	$2,564,275	$4,050,449
Balance for year	+$1,051,331	+$1,038,806	—$448,555

—(V. 44, p. 212, 244, 343, **368**, 370, **399**, 621, 681, 808: V. 45, p. 240, **243**, 369, 373, 538, 613, 642, 672, 727; V. 46, p. 352, (Irom Mt.) 353, **367, 378.**)

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. Extension projected to Birmingham. Abstract of mortgage V. 45, p. 274. (V. 44, p. 681, 701; V. 45, p. 274, V. 46, p. 320.)

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 Co. stock; par, $100. From June 1, 1886, 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, $166,183. In 1885-6, gross, $1,032,936; net, $246,011; int. and taxes, $212,643; surplus, $33,367. (V. 46, p. 218.)

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, but the company was reorganized without foreclosure. The stock is $10,000,000, but 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, having this right until the extinguishment of said debentures. The debentures are secured by a deed of trust of the land, about 1,143,222 acres, and receive 7 per cent, if earned. June 30, 1887, there were in the sinking fund $552,000 of the first debentures. The Car Trust debt is $532,000.

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

In March, 1888, a plan was proposed to create a new 4 per cent mortgage for $10,500,000, into which the debentures should be exchanged, the second, third and fourth debenture holders also paying an assessment amounting to $500,000 in cash, and stockholders paying 5 per cent; also to receive 30 per cent in new stock and bonds for the cash payment. (See plan in V. 46, p. 289.)

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	$471,200	$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; V. 46, p. 289.)

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. Stock, $1,000,000; par, $100. 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 1887 gross earnings were $4,684,259; net, $1,346,279. From Jan. 1 to Jan. 31, 1888 (1 month), gross earnings were $472,266, against $368,274 in 1887; net, $172,687, against $95,514. (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

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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.
Nevada Central—1st mort., gold (sink. f., $20,000)	94	1879	$1,000	$750,000	6 g.	A. & O.	Last paid April, 1884	Oct. 1, 1904
Newark & Hudson—1st mortgage.....c	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.	April 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.	April, 1888
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 .....c*	121	....	100	1,500,000	1¾	Q.—J.	New London, Office.	April 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....c*	....	1885	1,000	878,000	6 g.	A. & O.	N. Y., Central Trust 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.	845,000	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.	April 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., mortgage ... { $30,000,000 / £2,000,000 } coupon or reg. {	840	1873	1,000	30,000,000	7	J. & J.	do do	Jan. 1, 1903
Debenture bonds.....c&r	840	1873	1,000	9,733,333	6 g.	J. & J.	New York and London.	Jan. 1, 1903
	?...	1884	100 &c.	10,000,000	5	M. & S.	N.Y., Gr. Centr'l Depot.	Sept. 1, 1904

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.; Centreville Branch, 47 m.; Tracy City Branch, 20 m.; Duck River RR. (leased), 48 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, 1887, to Feb. 29, 1888 (8 mos.), gross earnings were $2,121,279, against $1,811,524 in 1886-7; net, $934,160, against $772,016; surplus over interest, taxes and improvements, $342,706, against $230,848.

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

—(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, 228, 371.)

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.

Nashville Florence & Sheffield.—In progress from Columbia, Tenn., to Florence, Ala., 70 miles. Completed over 50 miles. To be operated in connection with Louisville & Nash. Office Columbia, Tenn.

Natchez Jackson & Columbus.—Owns completed road from Natchez, Miss., to Jackson, Miss., 100 miles. Stock, $2,028,850. The above new 6 per cent mortgage at $12,500 per mile will retire all prior liens and provide for future requirements. In 1887 gross earnings were $183,046; net over expenses and taxes, $55,935. Earnings for 1886, gross, $184,325; net, $45,634. N. Y. Office, 52 William Street.

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. 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 Junc. N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are $150,000 1st mort. 7s, due in 1907. In 1884-85, gross earnings $131,923; net, $13,864; deficit under interest, &c., $2,511. In 1885-86, gross, $143,418; 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 and 1887, 6 p. c. Gross earnings in 1887, $258,003; rental received, $103,201; gross in 1886, $207,214; rental received, $82,855.

New Haven & Derby.—Owns from New Haven, Conn., to Ansonia, Conn., 13 miles. In 1887 the road was sold to W. H. Starbuck in the interest of New York & New England, the purchaser assuming the guarantee of New Haven City to the 2d mortgage bondholders. 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 1886-7, gross income, $825,232; net, $121,982; deficit under interest, $115,974. (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, 1936. Gross earnings in 1886, $185,406; expenses, $139,753; net earnings, $45,653; V. L. Lary, President. (V. 43, p. 215, 597, 753; V. 44, p. 621.)

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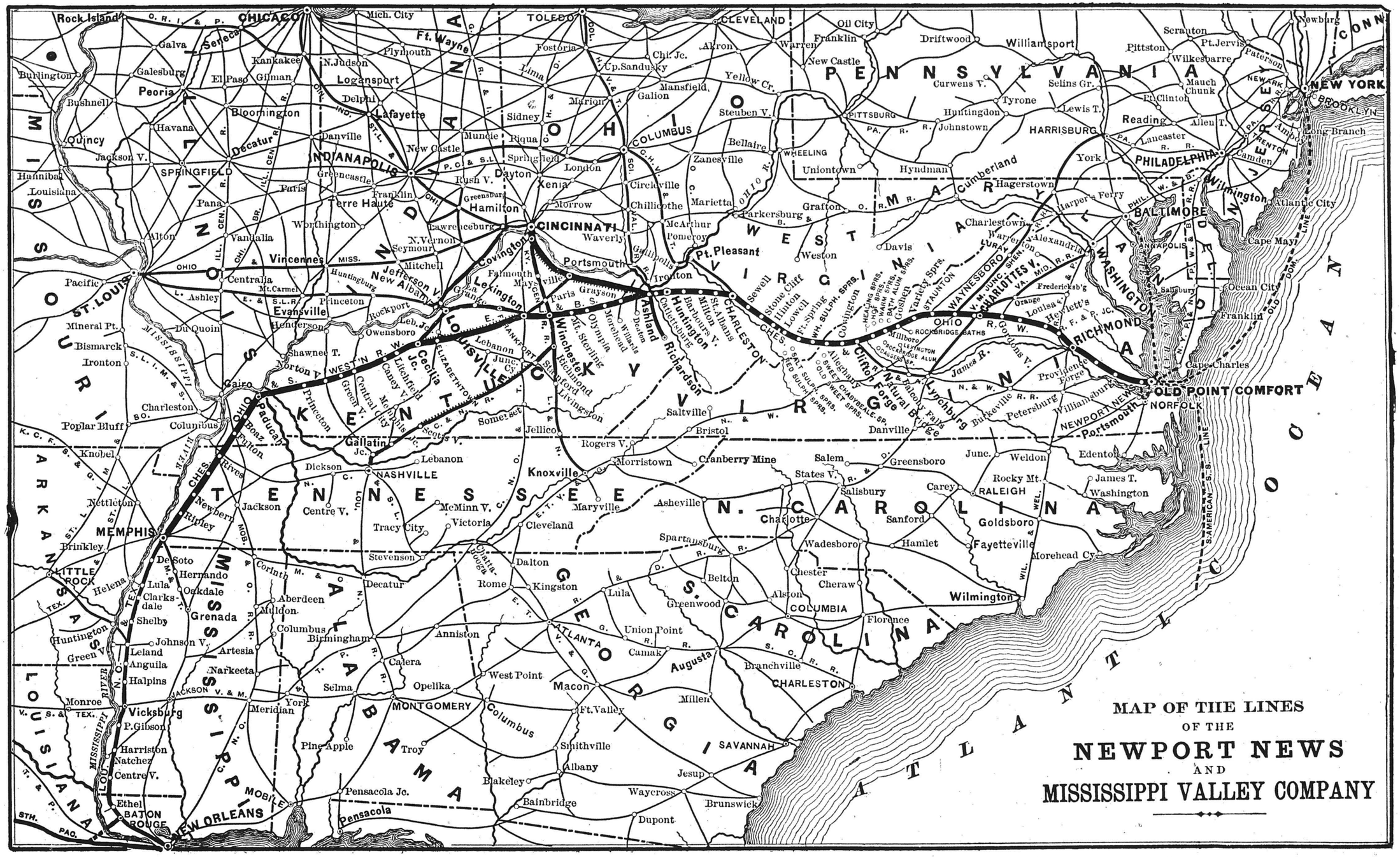

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
N.Y.Chic.& St. Louis—1st mort., gold, sink.fund..c*	513	1887	$1,000	$20,000,000	4 g.	A. & O.	N. Y., Union Tr. Co.	Oct. 1, 1937
N. Y. & Greenwood Lake.—1st & 2d M., income	40	1875	100 &c.	2,700,000	6	F. & A.	None paid.	Nov. 30, 1908
N.Y.& Harlem—Com. and pref. stock, 8 p. c. N. Y. C..	156	....	50	10,000,000	2	J. & J.	N.Y., Gr. Central Depot.	April 2, 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.	April, 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
N. Y. Car., trust, '88. series A, (guar. by D. & H.)	....	1888	....	445,000	5	....	.....	$63.000 p.year
New York & Long Branch—Stock	38	....	....	2,000,000	3½	A. & O.	.....	Oct., 1887
1st mort. red. after 1898 at 110, guar. by Cen.N.J.	38	1882	1,000	1,500,000	5	J. & D.	N. Y., 119 Liberty St.	1931
N. Y. & Massachusetts—1st mort. (for $2,750,000)..	....	....	....	(?)	....	....	.....	.....
N.Y. & N. England—Stock ($20,000,000 auth'rized)	471	....	$100	$19,712,000	....	....	.....	.....
Preferred stock, 7 per cent cumulative.....	....	....	100	1,950,000	3½	M. & N	Boston.	Nov. 1, 1887

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 $438,574; 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 Pacinc Junction Co. In 1887 gross earnings were $711,782; net, $135,039; deficit under all charges, $225,214. Gross earnings in 1886, $661,236; net, $105,611; deficit under interest, &c., $246,785. (See title of Ala. N. O. & T. Pac. Junc. 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: V. 46, p. 353.)

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 1887 gross earnings were $858,076; net, $300,256. (V. 45, p. 180, 614, 856; V. 46, p. 2-8.)

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. Junc., 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 March 23, inclusive, 103¾@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 and half-year ending March 31 approximate returns were as follows:

	—Quar. end. March 31.— 1887.	1888*.	—October 1 to March 31.— 1887.	1888*.
Gross earnings.....	$8,089,351	$8,176,000	$17,110,607	$18,200,000
Oper. expenses	5,508,895	5,725,000	10,967,644	12,200,000
Net earnings...	$2,580,456	$2,451,000	$6,142,963	$6,000,000
First charged	1,957,200	1,953,000	3,914,400	3,907,000
Bal. of profit...	$623,256	$498,000	$2,228,563	$2,093 000
Dividend paid	894,283	894,283	1,788,566	1,788,566
Balance.....	def. $271,027	def. $396,283	sur. 439,997	sur. $304,434

*Partly estimated.

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, 172, 200, 352.)

New York Chicago & St. Louis Railroad.—Owns from Buffalo, N. Y., to Illinois State Line, 513 miles; leases in Buffalo 1½ miles; Illinois State Line 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. The first pref. stock is for $5,000,000, and has a 5 per cent preference non-cumulative and the preferred stock for 11,000,000 has next preference for 5 per cent, non-cumulative. The common stock is $14,000,000. 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 102. See abstract of mortgage (Central Trust Company of New York, trustee), V. 45, p. 541. D. W. Caldwell, President.

For the year ending Dec. 31, 1887, the reports to the New York State Commissioners (V. 46, p. 200) showed:

	1887.	1886.
Gross earnings.....	$4,792,352	$3,826,608
Operating expenses.....	3,508,388	2,552,192
Net earnings.....	$1,283,964	$1,274,416
Rentals, taxes, &c.....	*445,631	*405,069
Surplus.....	$838,333	$869,347

* Includes about $200,000 interest on bonds in 1887, but none in 1886.

—(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; V. 46, p. 200.)

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 of $1,800,000 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 1886, $228,169; net, $8,239; payments, $17,895. Abram S. Hewitt, President.

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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.
***New York & New England*—(*Continued*)—**								
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 ($3,769,000 are 6s).....c*	321	1882	1,000	4,789,000	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.	New Haven, Co.'s Office.	April 2, 1888
Mortgage bonds, (for $5,000,000) .....r	123	1883	1,000&c	2,000,000	4	J. & D.	N. Y., Chem. Nat. Bank.	June 1, 1903
Harlem & Portchester, 1st mortgage guar....c&r	12	1873	1,000	2,000,000	6 & 7	A. & O.	do do	Oct., 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.	....	None paid.	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.	N.Y., Office 18 Exch. Pl	Sept. 1, 1914
New York Penn. & Ohio*—Prior lien, gold, $ & £...c	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,) $ & £ c*	432	1880	500 &c.	44,262,000	7 g.	J. & J.	do do	July 1, 1905
2d mortgage, incomes, $ & £ .....c*	432	1880	500 &c.	14,500,000	5 g.	M. & N.	do do	May 1, 1910
3d mortgage, incomes, $ & £ .....c*	432	1880	500 &c.	30,000,000	5 g.	M. & N.	do do	May, 1915
Equipment trust bonds, sterling sinking fund....	....	....	....	£240,000	5	....	.....	.....
***N. Y. Phila. & Norfolk*—1st mort., g., $16,500 p. m.**	112	1883	1,000	1,848,000	6 g.	J. & J.	Phila., Penn. RR. Office.	Jan. 1, 1923
Income mort., non-cumulative, $10,000 per mile..	....	1883	1,000	1,000,000	6	....	do do	Oct. 1, 1933
***N. Y. Prov. & Boston*—(Stonington)—Stock.....	82	....	100	5,000,000	2½	Q.—Feb.	N. Y., Central Trust Co.	Feb. 10, 1888
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 M., g., Midland of N. J.**	73	1880	500 &c.	3,500,000	6 g.	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, 15 Cortlandt	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. Office, 15 Cortlandt	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.	Apr. 1, 1888
Norfolk Southern*—1st mortgage, gold.....c	75	1880	1,000	900,000	6 g.	M. & S.	Int. fund. till Sept., '89	Sept. 1, 1920
2d mortgage, income (not cumulative).....c*	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 pref. stock is $1,381,500, balance common. The Fourth ave. horse railroad was retained, and extra dividends are paid out of its receipts annually in April. All operations are included in 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 March 23, inclusive, 22⅜@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 March 23, inclusive, 53@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 J. 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 Jan. 31, 1888 (4 months), gross earnings were $9,063,237, against $8,775,703 in 1886-7; net, after deducting proportions due leased lines, $2,230,290, against $2,318,351.

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; V. 46, p. 228, 371.)

New York & Long Branch.—This company was formed in 1881 by consolidation of several roads extending from Perth Amboy to Bay Head, 38 miles. Leased for 99 years from Jan., 1882, to Cent. N. J. and Penn. RRs., at a minimum rental of $206,000. 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 bonds are redeemable after Jan. 1, 1899, at 110, and are guaranteed (endorsed), principal and interest, by Cent. New Jersey. The stock will be paid off April 1, 1888. In 1886 gross earnings were $602,552; net, $129,099.—V. 46 p. 172, 255.

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 March 23, inclusive, 29½@39¼.

From Oct. 1 to Dec. 31, 1887 (3 mos.), gross earnings were $1,344,205, against $1,262,557 in 1886; net $446,655, against $488,437.

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; V. 46, p. 171, 320.)

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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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Norfolk Southern—(Continued)—								
2d mortgage debenture.....c*	....	1881	$1,000	$250,000	6	A. & O.	Int. fund. till Oct., 1889	Oct. 1, 1921
Funded int. bonds ($270,000 secured by coup's)c*	....	1884	300	345,000	3⅓ to 6	Yearly.	N.Y., Mercantile Tr. Co,	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 mortgage, 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	4,100,000	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.	New York.	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.	N.Y., Phila. & Petersb'g	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.	New York.	June 30, 1900
do do 4th mortgage.....	214	1865	1,000	1,000,000	8	J. & J.	do	Mch. 1, 1900
No. Carolina—Stock, com., 6 % till 1901. Rich. & D.	223	....	100	3,000,000	3	M. & S.	Burlington, N. C.	Mar. 1, 1888
Pref. stock—6 p. c. rental till 1901. Rich. & D..	223	....	100	1,000,000	3	M. & S.	do do	Mar. 1, 1888
Mortgage bonds.....	223	'67-'68	500	210,000	8	M. & N.	do do	Nov., 1888
North Pacific Coast—1st and 2d M. (1st M. sink. fd.)	76	1881	....	1,090,000	6 g.	M. & N.	.....	Nov. 1, 1901
1st mort. North Pacific Coast Extension Co.....	....	1883	....	150,000	6 g.	J. & J.	....	Jan. 2, 1889
No. Penn.—Stock, 8 % guar. 990 yrs., Phil. & Read.	88	....	50	4,556,550	2	Q.—F.	Phila. O., 240 So. 3d st.	Feb. 25, 1888
2d mortgage.....	56	....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds.....	....	....	....	4,499,500	7	J. & J.	do do	Jan. 1, 1903
Bonds secured by $1,200,000 stock.....r	....	1881	....	1,143,000	6	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 ($3,750,000), s. fd. 1 p.c.	47	1878	1,000	1.023,000	6 g.	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 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, 495, 586, 653, 681, 782; V. 45, p. 53, 84, 240, 673, 790; V. 46, p. 289.)

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, 4 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 mortg., 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. 44, p. 90, 211, 235, 370, 499, 586, 752; V. 45, p. 135, 172, 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 trackage. An important agreement with New York Central & Hudson was made in 1888. (V. 46, p. 75.)

From Oct. 1, 1887, to Jan. 31, 1888 (4 mos.), gross earnings were $504,286, against $417,274 in 1886-87; net, $58,670, against $38,347.

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, 255.)

New York Pennsylvania & Ohio.—Owns from Salamanca, N. Y., to Dayton, O., 388 miles; branches—to Oil City, 34 miles; other branches, 9 miles; total owned, 431 miles. Leased lines—Cleve. & Mahon. RR., 81 m.; Niles & New Lisbon RR., 36 m.; other small branches, 27 m.; total operated, 575 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 Sept. 30, '87, were $6,850,364. 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 33⅓ 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 $331,746 car trusts. See V. 45, p. 211, 614.

From Oct. 1 to Dec. 31 in 1887 (3 months), gross earnings were $563,683, against $548,334 in 1886; net, $547,861, against $535,408; surplus over charges, $226,895, against $200,667.

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 N. Y. to P. & O., $2,036,841; surplus of N. Y. P. & O. after all payments, $5,370. (V. 44, p. 342, 370: V. 45, p. 84, 143, 211, 614, 673; V. 46, p. 201, 320.)

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; par, $100. Gross earnings in 1886 were $425,906; net, $61,118; deficit under all interest, $78,063. Gross in 1887, $503,156; net, $93,007. A. J. Cassatt, Pres., Philadelphia. (V. 46, p. 228.)

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 Feb., 1888, $1,000,000 new stock was issued to provide means for bridging the Thames. 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. 45, p. 819, 820; V. 46, p. 134.)

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, N. J., to Gravel Place, Penn., 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, 157 miles.

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; par, $100. The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and the exchanges up to Jan. 1, 1888, left $1,442,940 of the old stock, income bonds and scrip not yet exchanged.

In Dec., 1886, new 5 per ct. bonds were offered for the first mort. bonds and coupon scrip, and the exchange was generally accepted by bondholders, though some few held out.

Annual report for 1887 was in V. 46, p. 198, 256. Income account has been as follows:

	1884.	1885.	1886.	1887.
Receipts—	$	$	$	$
Total gross earnings.....	1,034,208	1,092,355	1,129,441	1,395,185
Net earnings.....	416,521	474,835	457,286	597,592
Other income.....	.....	.....	44,023	27,159
Total net income.....	416,521	474,835	501,309	624,751
Disbursements—				
Interest.....	411,000	*322,095	*327,765	443,661
Rentals.....	25,000	25,000	29,500	26,495
Car trust obligations	83,192	92,352	155,919	.....
Total disbursements.	519,192	439,447	513,184	470,156
Balance.....	df.102,671	sur. 35,388	df. 11,875	sur.154,595

* Half interest only paid on N. Y. Sus & W. firsts and debentures.
—(V. 44, p. 22, 149, 308, 619, 752; V. 45, p. 143, 211, 500; V. 46, p. 134, 198, 256.)

New York Texas & Mexican.—Line projected from Rosenberg Junction, Texas, to Brownsville, 350 miles. Completed Rosenberg to Victoria, 92 miles. Stock, $643,040. 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 Jan. 31, in 1888 (1 month), gross earn'gs were $7,827, against $12,459 in 1887; deficit, $4,698, against $2,966. In 1886 gross earnings were $158,858; net, $9,006. In 1887 gross, $170,526; net, $22,107. (V. 43, p. 133, 163; V. 44, p. 335, 344; V. p. 45, 438.)

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RAILROAD STOCKS AND BONDS.

MAP OF THE

NORFOLK AND WESTERN RAILROAD

AND CONNECTIONS.

MARCH, 1888.]

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Northern, N. H.—Stock	83	....	$100	$3,030,692	3	....	Bost., Conc'd or Leban'n	Nov. 1, 1887
Northern Central—Stock	364	....	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 c*	138	1865	500 &c.	1,126,000	6	A. & O.	Baltimore & Philadel.	April 1, 1900
Consolidated mortgage, gold c	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1900
Consolidated mortgage, gold r	138	1868	1,000	205,000	6 g.	A. & O.	do	July 1, 1900
Cons. gen. M., g., s.f., d'wn at 100, £ or $ A & B c	138	1874-5	1,000	2,289,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
do do gold, $ C & D c	....	1876-7	1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
do do gold, E c	....	1885	1,000	1,220,000	4½g.	A. & O.	do	April 1, 1925
2d gen. M., "A," (sinking f'd $30,000 after '87) c*	138	1876	1,000	2,758,000	5	J. & J	do	Jan. 1, 1926
do do "B." c*	138	1876	1,000	1,000,000	5	J. & J.	do	Jan. 1, 1926
Union RR., 1st (ass'd) $117,000 end. by Balt. City. c*	9	'67-'70	500 &c.	900,000	6	J. & J.	N. Y. & Baltimore.	Jan. 1, 1895
do 2d mortgage (assumed) $ or £ c	9	1873	1,000	600,000	6 g.	M. & N.	N.Y., London & Balt're.	May 1, 1900
Northern of New Jersey—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	37,634,169	111_{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., dr'n at par.. c*&r	225	1879	1,000	2,652,000	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	46,878,000	6 g.	J. & J.	do do	Jan. 1, 1921
d 2d m., gold, land grant c*&r	All	1883	1,000&c	20,000,000	6 g.	A. & O.	do do	Dec. 1, 1933
Gen M sink. f'd, 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*	25·8	1887	1,000	516,000	5 g.	J. & D.	do do	June 1, 1937
Helena & Northern, 1st M., gold, guar., s. f. c*	$12\frac{1}{2}$	1887	1,000	250,000	5 g.	J. & D.	do do	June 1, 1937
Missoula & Bitter R. V., 1st mort., g., guar., s.f. c*	....	1887	1,000	(?)	5 g.	J. & D.	do do	June 1, 1937
No. Pac. La Moure & Mo. R., 1st M., g., guar., s.f. c*	21	1887	1,000	318,000	5 g.	J. & D.	do do	June 1, 1937

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., 75 miles. Capital stock, $1,000,000; par, $100. The holders of 1st mort. and debenture bonds funded their interest for five years, Sept. and Oct., 1884, to March and April, 1889, respectively, until which dates the funded interest bonds bear $3\frac{1}{2}$ per cent interest, payable yearly. After that 6 per cent semi-annually. Gross earnings in 1887, including steamboats, $282,167; net, $77,233; surplus over all payments, $13,558. 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.

Abstract of Clinch Valley mortgage (Fidelity Ins. Trust & Safe D. Co. of Phila., Trustee.) in V. 45, p. 541.

From Jan. 1 to Jan. 31, in 1888 (1 month), gross earnings were $380,801, against $279,305 in 1887; net, $158,635, against $102,185.

The range of stock prices since 1882 have been as follows: In 1883, 10@18; in 1884, 10@$12\frac{1}{2}$; in 1885, 8@$13\frac{7}{8}$; in 1886, 8@$27\frac{3}{4}$; in 1887, 13@$23\frac{3}{8}$; in 1888, to March 23, inclusive, $15\frac{1}{2}$@$18\frac{1}{2}$. Preferred—In 1883, 32@$49\frac{3}{8}$; in 1884, 17@42; in 1885, 14@$34\frac{1}{2}$; in 1886, 25@$59\frac{3}{8}$; in 1887, $34\frac{1}{2}$@$55\frac{7}{8}$; in 1888, to March 23, inclusive, 42@47.

The annual report for 1887 was published in the CHRONICLE, V. 46, p. 199. The earnings and expenses for four years were:

Earnings—	1884. $	1885. $	1886. $	1887. $
Passenger	521,192	458,445	486,231	685,256
Freight	2,025,087	2,138,120	2,590,827	3,405,220
Mail, express, &c.	164,875	174,555	174,998	164,318
Total gross earn's.	2,711,154	2,771,120	3,252,056	4,254,794
Operating expenses.	1,516,858	1,649,291	1,960,910	2,483,781
Net earnings	1,194,296	1,121,829	1,291,146	1,771,013
P.c. of op. ex. to earn	55·9	60·0	60·29	58·00

INCOME ACCOUNT.

	1884. $	1885. $	1886. $	1887. $
Net income	1,194,296	1,121,829	*1,325,449	*1,872,662
Disbursements—				
Inter. on bonds, &c.	953,436	1,139,991	1,184,547	1,237,134
Miscellaneous	.....	55,699	9,239	.....
Total disbursem'ts.	953,436	1,195,690	1,193,786	1,237,134
Balance for year	sur. 240,860	def. 73,861	sur. 131,663	sur. 635,528

* Includes income from investments, &c.

—(V. 44, p. 22, 149, 212, 309, 335, 401, 434, 458, 482. **493**, **496**, 586, 654, 751; V. 45, p. 113, 178, 541 614; V. 46, p. 134, **199**, 353.)

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 San Francisco to Duncans, Cal., 79 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, 92 miles. Stock, $2,500,000; par, $100. In 1886 gross earnings were $311,769; net income, $55,072; deficit under fixed charges, $19,867; in 1885, gross, $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. Stock, $900,000; par, $50. 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. In Nov., 1886, new lease to Southern Pacific Co. was made. Moderate dividends have been paid. The Northern stock is $6,190,500, and San P. & T. stock $1,861,000; par both $100. Gross earnings in 1886 were $2,762,750; net, $1,699,059; dividend, 2 per cent. 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—Hollins to Green Spring Junc., 9 miles; leases—Shamokin Valley & Pottsville RR., 28 miles; Elmira & Williamsport Railroad, 78 miles; operated at cost—Elmira & Lake Ontario RR., 103 miles; track of New York Lake Erie & Western used, 7 miles; total operated, 364 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. 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. The Pennsylvania RR. owns $3,322,800 of above stock.

The 2d general mortgage provides that $30,000 yearly shall be applied to the "purchase and redemption" of series "A" bonds.

Ten per cent in stock, in addition to the regular dividend, was paid to stockholders July 15, 1887.

From Jan. 1 to Jan. 31 in 1888 (1 month) gross earnings were $452,444, against $514,948 in 1887; net, $128,247, against $230,225.

The fiscal year ends December 31, and the report for 1887 was in the CHRONICLE, V. 46, p. 226.

INCOME ACCOUNT.

Receipts—	1884. $	1885. $	1886. $	1887. $
Gross earnings	5,521,876	5,490,923	5,474,617	6,212,926
Net earnings	2,053,482	2,235,309	1,931,949	2,073,484
Other receipts	263,829	254,070	277,348	251,125
Total income	2,317,311	2,489,379	2,209,297	2,324,609
Disbursements—	$	$	$	$
Rentals l's'd lines, &c*.	461,761	442,203	446,997	460,819
Interest on debt †	935,014	931,272	903,041	951,107
Dividends	520,000	520,000	520,000	545,946
Rate of dividend	8	8	8	8
Miscellaneous	46,511	53,690	44,775	.....
Tot. disbursements...	1,963,286	1,947,165	1,914,813	1,957,872
Balance, surplus	354,025	542,214	294,484	366,737

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

—(V. 44 p. 83, 149, **273**, 276, 401, 782; V. 46, p. **226**.)

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. The stock is $1,000,000. Dividends are paid as earned on the rental. Rental received in 1886-87 was $102,666. —(V 44. p. 118; V. 46, p. 255.)

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,

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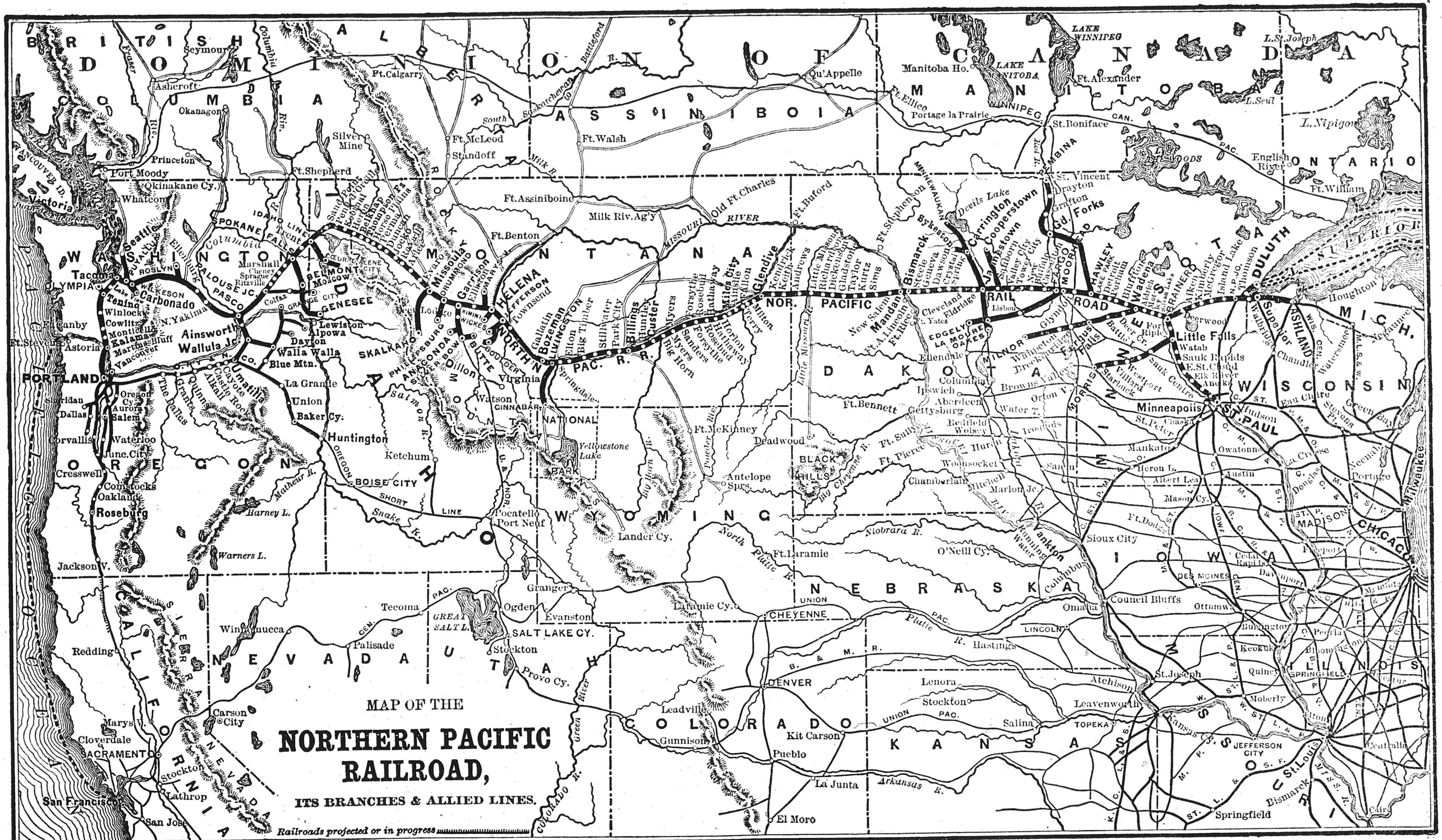

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Northern. Pac. Ter. Co.—1st M., g. ($5,000,000) ..c*	....	1883	$1,000	$3,000,000	6 g.	J. & J.	N.Y., Winslow. L. & Co.	Jan. 1, 1933
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	....	....	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. mort., (cum. sink. fund), no drawing ..	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
Equipment mort., 10 per ct. drawn yearly at 100	....	1887	....	(?)	6	A. & O.	.....	Oct. 1, 1897
Ohio & Northwestern—1st mort., $12,000 per mile..	103	1886	1,000	950,000	6	J. & J.	N Y., Mercantile Trust Co.	July 1, 1936
2d mort., $7,000 per mile	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*	169	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	2,280,000	5 g.	A. & O.	do do	April 1, 1937
Ohio Southern—1st mort. ($15,000 per mile)..... c*	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 M., gold ($15,000 p.m.), s.f..c*	100	1886	1,000	1,470,000	5 g.	J. & J	N. Y., Central Tr. Co.	July 1, 1926
Old Colony—Stock ..... c*	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

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 & Manitoba RR., Winnipeg June., 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 June., 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., the Hel. & Nor. RR., from near Birdseye station, Mon., to near Marysville, 12⅛ m.; Duluth & Manitoba, Dakota extension, Grand Forks to near Pembina, Dak., 97 m.; the Missoula & Bitter Root Valley RR., from Missoula, Mon., southward, — miles, and the Nor. Pac. La Moure & Missouri River RR., La Moure to Edgeley, Dak.

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.

In October, 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 March 20, incl., 42⅞@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 March 23, incl 20¼@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 2d 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), and Northern Pacific La Moure and Missouri River are issued at $15,000 per mile; Helena & Red Mt., Helena Boulder Valley & Butte, Drummond & Philipsburg, Helena & Nor. and Missoula & Bitter Root Valley 1st mort. bonds are issued at $20,000 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.

For six months July-December, 1887, 187,124 acres were sold for $670,216: total sales, including town lots, were $820,144.

From July 1, 1887, to Jan. 31, 1888 (7 mos.), gross earnings were $9,110,773, against $7,913,715 in 1886-7; net, $4,140,052, against $4,010,847.

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	3,003
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	673,550	696,650
Contributions to sinking fund..	50,376	55,633	112,698
Miscellaneous	27,341	39,774	6,445
Total	5,139,111	5,778,899	6,025,086
Balance, surplus	91,959	111,199	65,707

—(V. 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. 34, 134, 146; 171, 191.)

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, bonds being 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.

Norwich & Worcester.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. Operated under temporary lease by N. Y. & New England Railroad. In February, 1885, it was voted to reduce the rental to 8 per cent. In the fiscal year ending Sept. 30, 1886, the gross receipts were $748,659; net, $274,377; payments for rentals, $40,475; interest, $24,157; dividends (8 p. c.), $207,824; surplus, $21,921. In 1886-7 gross receipts, $781,979; net, $293,108; payments for rentals, $40,220; interest, $27,165; surplus over 8 p. c. dividends, $17,900. (V. 43, p. 607.)

Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., and branch to Maquam, Vt., 130 miles. On June 1, 1886, a perpetual lease of this road was made to the Central Vermont RR. Co., the lessee to pay interest on the bonds.

Gross earnings 1885-6, $562,772; net, $223,415; surp. over int. charge, $12,362. In 1886-7, gross earnings $683,213; net, $229,200; deficit under charges, $27,363. (V. 44, p. 212, 714, 808; V. 45, p. 272, 564, 887; V. 46, p. 255.)

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 March 23, incl., 18½@25. 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.

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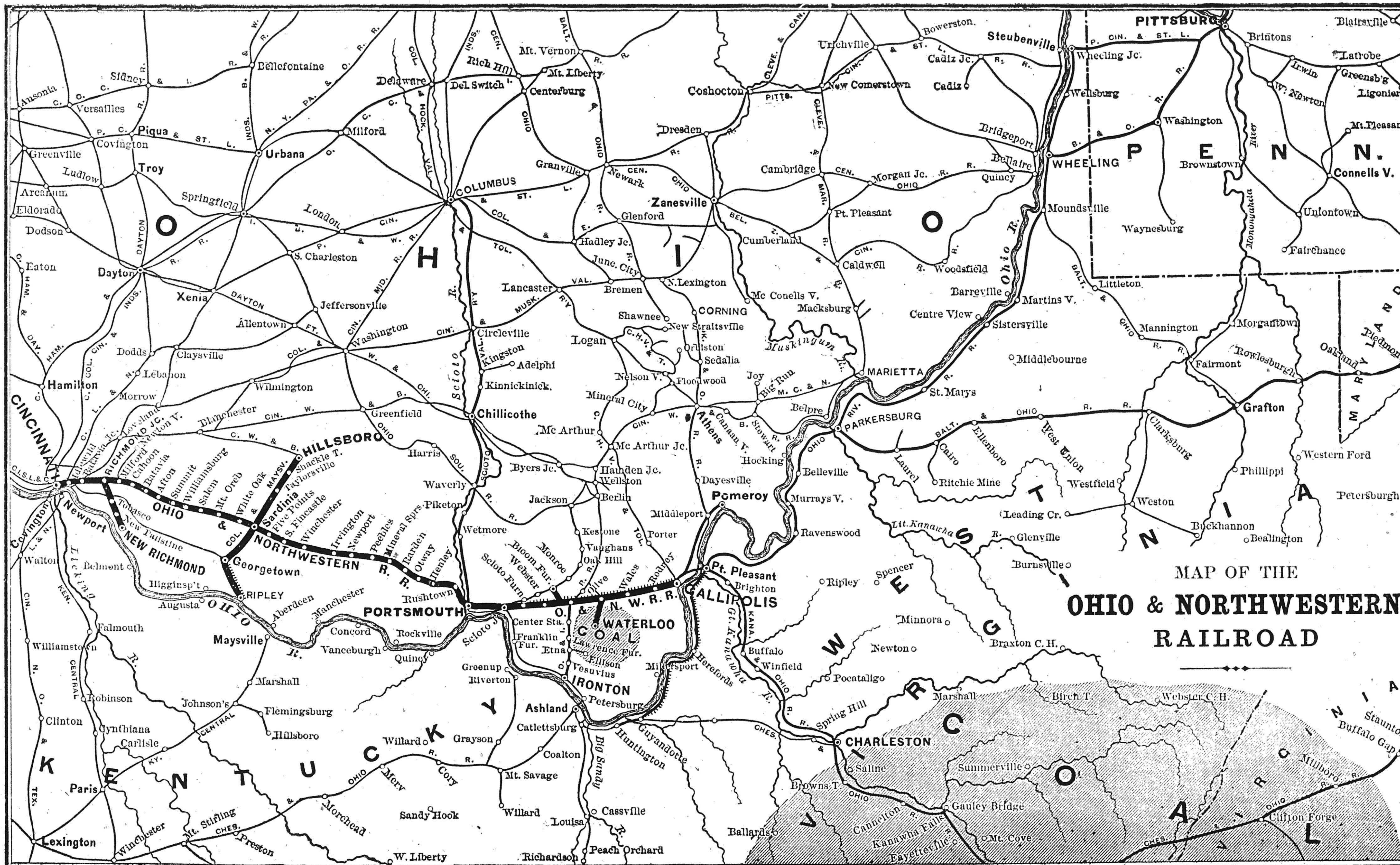

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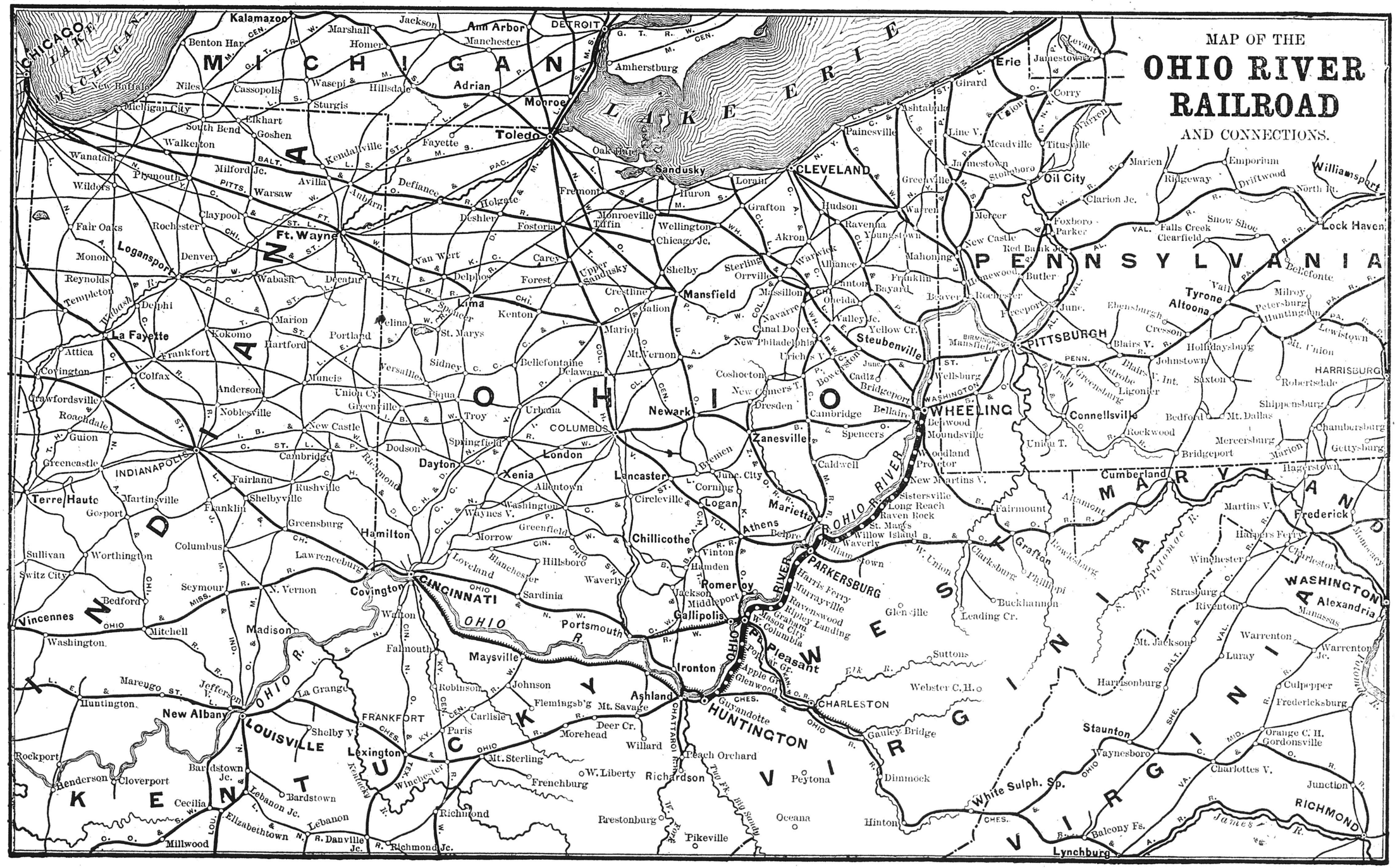
MAP OF THE OHIO RIVER RAILROAD AND CONNECTIONS.



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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.
Old Colony—(Continued)—								
Bost. Clin. & Fitchb. mort. bonds 1869-70....c	43	'69-'70	$500&c.	$491,500	7	J. & J.	Boston, Office.	1889 & '90
Bost. Clin.& Fitchb., mortgage bonds....c	58	1874	1,000	400,000	7	J. & D.	do	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.	N. Y., U. S. Trust Co.	Jan. 1, 1937
Orange Belt—1st M., g.,$5,000 p. m., red. after 1892	150	1887	1,000	700,000	5 g.	J. & J.	N.Y.,Farmers' L.& T.Co.	Jan. 1, 1907
Oregon & Cal.—1st M.,g ($30,000 p.m.)dr'n at 100.c*	475	1887	1,000	14,254,000	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.	N. Y. Office, Mills Bldg.	April 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.byU.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 b'ds,g.,$20,000 p.m., (s.f.½p.c.) dr'nat105.c*	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., Central Trust Co.	May, 1915
Income mortgage bonds....	....	1866	1,000	152,000	7	F. & A.	do do	Aug., 1891
Convertible bonds....	....	1866	1,000	107,000	7	F. & A.	N.Y. Office, 96 B'dway.	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.	Feb., 1888
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)	35	1883	1,000	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, 1883
Panama—Stock....	48	....	100	7,000,000	6	....	New York, Office.	Jan. 16, 1888
General mortgage, sterling, (£657,800).....c*	48	1867	£200	3,289,000	7 g.	A. & O.	London.	'88 to '89 & '97
Sinking fund subsidy, gold....	48	1880	1,000	2,623,000	6 g.	M. & N.	New York.	Nov. 1, 1910
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	106,544,500	3	M. & N.	Philadelphia, Office.	Nov. 30, 1887
Gen. M., Ph. to Pitts., coup., J. & J.; reg., A. & O.	....	1870	1,000	19,999,760	6	Q.—J.	Philadelphia & London.	1910
State lien (pay'ble in annual inst'lm'ts of $460,000)	....	....	....	1,522,071	5	A. & O.	Philadelphia, Office.	Annually.
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. cum.).	....	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, (s. f. 1 p.c.) not dr'n.c*	....	1883	1,000	9,900,000	4½g.	J. & D.	do do	June 1, 1913

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.$5,203sur.	$256,237

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. Cyrus C. Hines, of Ind., and Union Tr. Co., of N. Y., are mortgage trustees.

From July 1, 1887, to Jan. 31, 1888 (7 mos.) gross earnings were $2,541,868, against $2,392,330 in 1886-7; net, $910,142, against $811,954. V. 44, p. 60, 185, 309; V. 45, p. 113, 539, **671**; V. 46, p. 76, 173, 320.)

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 Huntingdon, 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 operated to Point Pleasant March 27, 1887.

From Jan. 1 to Jan. 31, in 1888, gross earnings were $26,934, against $18,404 in 1887; net, 9,676, against $7,625.

Earnings for 1886 and 1887 were 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; V. 46, p. 171.)

Ohio Southern.—The road will extend from Springfield, Ohio, to some point on the Ohio River. Length of road completed and in operation Dec., 1887, Springfield, Ohio, to Wellston, with extensions and branches, 140 miles. Stock (par $100), $3,840,000. Gross earnings in 1886, $514,189; net, $174,987; interest paid, $128,979. Gross in 1887, $599,584; net, $288,718; surplus over interest, taxes, &c., $134,506. Alfred Sully, President.

Ohio Valley.—Completed from Henderson, Ky., to Princeton on the Ches. Ohio & Southwestern, 89 miles; branches, 9 miles; total, 98 miles. Charter provides for sinking fund sufficient to redeem bonds at maturity; no drawings. Stock ($20,000 per mile) is $1,960,000. P. G. Kelsey, President, Henderson, Ky. (V. 46, p. 191.

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, $2,312,000, 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. From June 1, 1887, to Dec. 31, 1887 (7 mos.), gross earnings were $264,737; net, $80,351. (V. 44, p. 713, 808, 809, 812; Vol. 45, p. 213, 352.)

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 p. m. (V. 45, p. 856; V. 46, p. 245.)

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. Of the old bonds $106,000 are yet out, and the balance of $8,499,000 deposited with trustee as collateral for the new bonds, but subject to cancellation. The land grant was about 4,000000 acres, and is covered by the mortgage, proceeds of land sales going to redeem bonds drawn at par, unless purchasable lower. Trustee of mortgage, Union Trust Co., N. Y.

The plan of agreement for reorganization was reported in the CHRONICLE, V. 44, p. 118, 370. The road is leased to the South. Pac. Co. for 40 years from Jan. 1, 1887, 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. (V. 44, p. 118, 370, 654; Vol. 46, p. 321, 353.)

Oregon Pacific.—Road in progress and 83 miles, from Albany, Or., 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. 613.)

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, 28 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.

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, 468, 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 $11,073,600. 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. (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.

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.; annual rental is 7 per cent on $325,000 1st mortgage bonds and $24,000 in cash; total, $46,750. Of bonds due 1870 $62,100 are yet outstanding.

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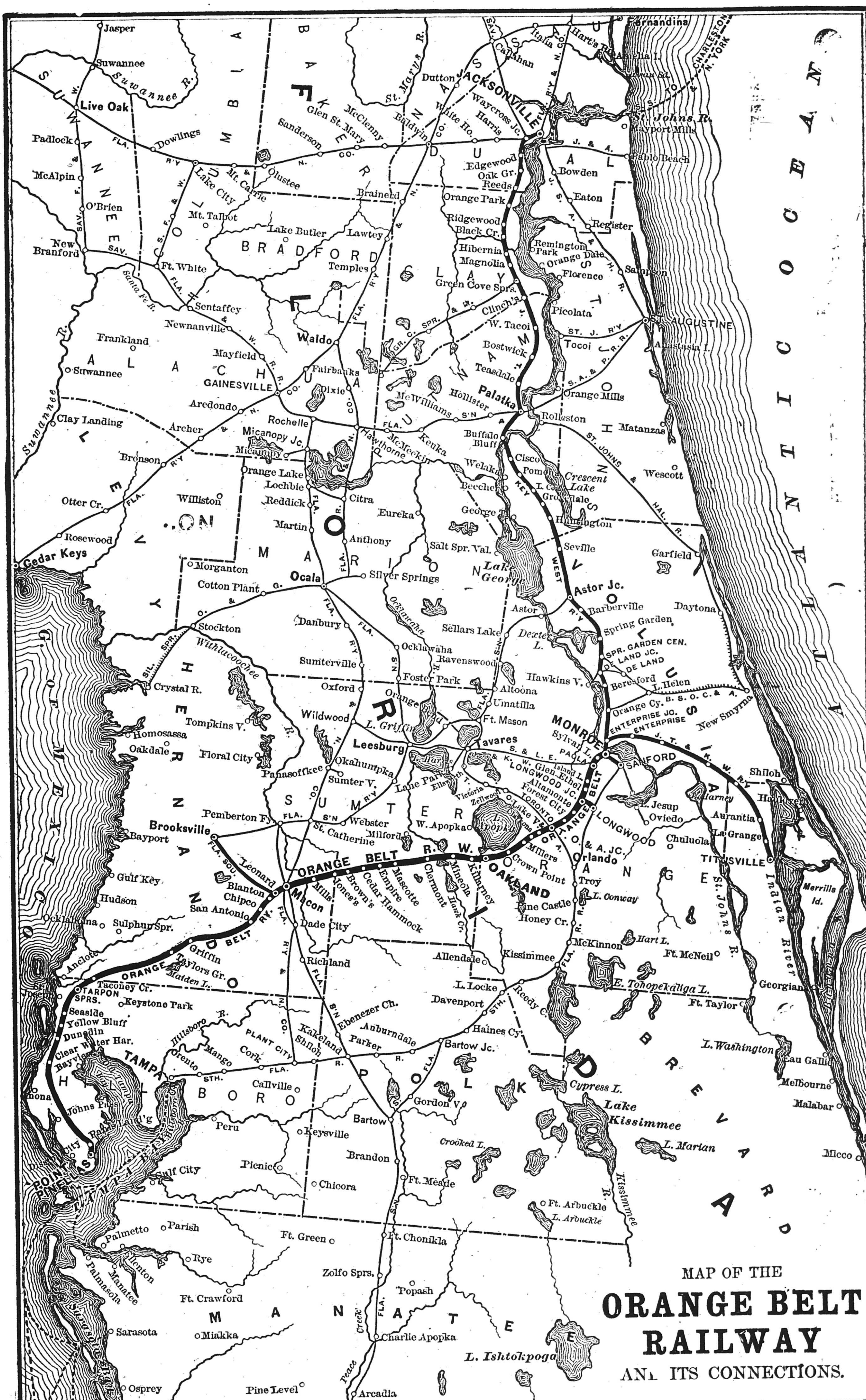

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDEND. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pennsylvania—(Continued)—								
Car Trust certs. (in series payable 1/10th yearly) ..	....	1881-4	$1,000	$9,692,000	5, 4	Q'rt'rly	Philadelphia.	1891-94
Equip.Tr.(ser."A" to "E," payable one-tenth y'rly	....	1886-7	....	(?)	....	....	do	1897
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	3,325	....	50	20,000,000	4	....	Pittsburgh, Co.'s Office.	For 1883
Bonds, sec. by P.Ft.W.&C. stock (s.f.,dr'n at 105.r	....	1877	1,000	2,032,000	6	Q.—J.	Phila. Tr. S. D. & I. Co.	July 5, 1907
Bonds, g., sec. by pl'ge and guar. (s.f.not dr.).c*&r	....	1881	1,000	14,467,000	4½g.	J. & J.	N. Y., Nat. City Bank.	July 1, 1921
Pennsylvania & New York—1st M., end. by Leh.V c*	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mort., endorsed by Lehigh Val.....c*	105	1866	1,000	1,500,000	7	J. & D.	do do	June 1, 1906
Pennsylvania Schuylkill Valley—Stock	117	....	50	6,503,000	....	....	.....	Owned by Pa.RR.
1st mortgage bonds, sinking fund, 1 per cent....r	117	1883	1,000	6,500,000	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.	Feb., 1888
Peoria Decatur & Evansville—Stock	254	....	....	8,400,000	....	....	.....	.....
1st mort., gold (Peoria Div., Pekin to Mattoon)...	1 1(	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1920
1st mortgage (Evansv. Div.)	7 5	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)	....	1881-4	1,000	181,000	7	Various	do	.....
Peoria & Pekin Union—1st mortgage, gold.....c	20	1881	1,000	1,495,000	6 g.	Q.–F.	N. Y., Central Trust Co.	Feb. 1, 1921
Second mortgage, gold (issued for incomes) c	20	1881	1,000	1,495,000	4½g	M. & N.	do do	Feb. 1, 1921
Perkiomen—1st mortgage	38	1867	100	799,600	6	A. & O.	Norristown, Pa.	Over due.
Consol. mort., gold, guar. P. & R., (sink. fund)....	38	1873	1,000	1,125,000	6 g.	J. & D.	do do	June 1, 1912
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 y'rs in '77)..c	40	1857	1,000	976,000	7	A. & O.	Philadelphia, Pa. RR.	Oct. 1, 1897

Oswego & Syracuse.—Owns from Oswego, N.Y., to Syracuse, N.Y., 35 miles. Leased in 1868 during length of charter and renewal thereof to the Delaware Lack. & West. RR. Co. for 9 per cent per year on $1,320,400 stock and interest on bonds. (Vol. 46, p. 172.)

Owensboro & Nashville.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles. 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, 1,592; Philadelphia & Erie Division, 288; United Railroads of N. J. and branches, 467; total operated, New York to Pittsburg, with branches, 2,346.

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 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@60; in 1888 to March 23, incl., 53¾@54⅞.

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. Payments lapse if bonds cannot be purchased at par.

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, 1887, $108,709,107 (par value of the same $142,687,806), 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 $17,608,947.

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 1887 was $5,665,007, including interest on the investments. There had been purchased for the fund securities of the par value of $5,584,400, which yielded an interest of 6·94 per cent per annum upon the purchase price.

From Jan. 1 to Jan. 31, 1888 (1 mo.), gross earnings on lines east of Pittsburg and Erie were $4,213,979, against $3,871,771 in 1887; net, $1,005,920, against $1,214,351 in 1887. Surplus on lines west of Pittsburg and Erie, $60,510 in 1888, against $154,951 in '87.

The report for 1887, was in the CHRONICLE, V. 46, pp. 318 and 322. A summary of the total business of 1887, compared with previous years, is shown in the following:

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE.

	1885.	1886.	1887.
Gross earnings	$92,994,549	$101,697,981	$115,515,506
Operating expenses	61,690,901	67,102,714	77,238,082
Net earnings	$31,303,648	$34,595,267	$38,277,424

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 1885, 1886 and 1887 was as follows:

	1885.	1886.	1887.
Net income Penn. RR. Division.	$8,153,685	$8,974,970	$10,441,287
Net loss New Jersey Division ..	159,497	179,016	227,991
Balance	$7,994,188	$8,795,954	$10,213,296
From this balance deduct:—			
Advances to Penn. Co	$1,000,639	$667,093	$.....
Payments to trust fund	58,621	69,895	78,624
Consol. mortgage redeemed	324,830	324,800	324,800
Allegheny Val. RR.—Deficiency	701,576	698,390	352,835
Fred. & Penn. Line RR. do	15,000	15,000	.....
Am. SS. Co.—To meet int. guar.	90,000	90,000	90,000
Settlement of balances under trunk line pool	.....	411,972	167,183
For fire at N. Brunswick, N. J..	.....	265,000	175,000
Extraordinary expenses	.....	.....	1,241,115
	$2,190,666	$2,542,150	$2,429,557
Balance to credit of income....	$5,803,522	$6,253,804	$7,783,739
Dividends	4,738,892	4,738,892	5,418,702
Rate of dividend	(5)	(5)	(5½)
To credit of profit and loss	$1,064,630	$1,514,912	$2,365,037
Deduct settlem't of claims, &c..	363,355	623,756	381,437
Balance	$701,275	$891,156	$1,983,600
Add profit and loss Jan. 1	14,032,918	14,734,193	15,625,347
Balance profit and loss Dec. 31.	$14,734,193	$15,625,349	$17,608,947

—(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; V. 46, p. 134, 289, 301, **318**, **322**, 344.)

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 3,325. 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; in 1887 net profits $675,516.

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, &c., 32 miles; total owned, 136 miles; leases—State Line & Sullivan RR., Monroeton to Bernice, Pa., 24 miles; Wilkesbarre & Harvey Lake RR., Kingston to Harvey Lake, 12 miles; other lines, 5 miles; total leased, 41 miles; total operated, 177 miles. Operated in connection with the Lehigh Valley RR. as a northern outlet, and annual report is embodied in the Lehigh Valley report. Common stock, $1,061,700 (par $50) and preferred stock, $4,000,000 (par $100). In year ending Nov. 30, 1886, gross earnings were $2,268,574; net, $662,383. Gross in 1886-87, $2,695,013; net, $650,590; due to Lehigh Valley Nov. 30, 1887, $879,999. 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, 11 miles; branches, 5 miles; total; 117 miles. This is controlled by the Pennsylvania RR. Co., which leases it for 50 years from Dec., 1883. 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. Stock is owned by Penn. RR. Gross earnings in 1887, $938,865; net over expenses and taxes, $153,916. 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 1886-7 167,032 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. In 1886-7 gross, $312,152; net deficit on operating, $4,335; interest, $221,150; other interest, $5,049; taxes, $17,069; 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. and the Decatur Mattoon & So. and the Grayville & Mat. The road is operated in harmony with the Evansville & Terre Haute. (See full statement of the Co. and balance sheet in V. 44, p. 552.) Annual report for 1887 in V. 46, p. 351. Gross earnings in 1886, $814,744; net, $336,981; gross in 1887, $876,474; net, $351,807; interest, $269,820; car trusts redeemed, $48,000; surplus, $33,987. From Jan. 1 to Sept. 30 in 1887 (9 mos.) gross earnings

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MAP OF THE

PENNSYLVANIA R. R.

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 DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Philadelphia & Erie.—(Continued.)								
2d mortgage (to be retired with gen. mort. bds.)c	287	1868	$1.000	$3,000,000	7	J. & J.	Philadelphia, Pa. RR.	July 1, 1888
Gen. M., g., guar by Pa. RR.($5,263,000 rg. 5s)... c	287	1869	1,000	13,943,000	5 & 6 g.	Various	Philadelphia & London.	July, 1, 1920
Debenture bonds, s. f. $15,000 y'rly, dr'n at par .r	....	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.r	7	1883	1,000	1,000,000	4½	M. & N.	Phila., Penn. RR.Office.	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.	Mar. 3, 1888
Philadelphia Newtown & New York—Stock.....	21	....	50	1,200,000	....	....	.....	.....
1st mort., 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. rental, Penn. RR..	39	....	100	1,259,100	2½	Q.—J.	Philadelphia, Office.	April 10, 1888

were $635,687, against $591,969 in 1886; net, $298,035, 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; V. 46, p. 351.

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. In 1887 gross earnings were $384,872; net, $183,947; surplus over interest and charges $175. Gross receipts in 1886, $226,352; net, $48,365; deficit under interest, rentals and taxes, $23,977. A. L. Hopkins, President, N. Y.

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.) There was due Phil. & Read. RR. Nov. 30, 1887, on loan account, $781,120; on current account, $51,621. Net earnings in 1883-84, $99,201; in 1884-85, $121,537; in 1885-86, $89,775; in 1886-7, $67,648; interest, $114,143. (V. 44, p. 335; V. 45, p. 53, 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. The Penn. RR. Co. owns $3,501,800 common and $2,400,000 pref. stock, $1,470,000 debentures and $3,680,000 6 per cent general mortgage bonds.

From January 1 to Jan. 31, 1888 (1 month), gross earnings were $223,744, against $260,052 in 1887; net, $52,146, against $102,143.

Last report was in CHRONICLE, V. 46, p. 226, giving the following:

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Receipts—	$	$	$	$
Total earnings.....	3,660,146	3,292,253	3,708,485	4,036,930
Net earnings.....	1,458,080	1,292,880	1,465,953	1,579,883
Rents.....	9,120	8,471	10,836	13,396
Total income....	1,467,200	1,301,351	1,476,789	1,593,279
Total disbursem'ts	1,250,218	1,187,713	1,339,328	1,472,298
Surplus.....	216,982	113,638	137,461	120,981

—(V. 44, p. 273; V. 46, p. 134, 226, 371.)

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Germantown June., 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. There is a sinking fund of $10,000; bonds purchased, not drawn, at par. Penn. RR. owns $999,750 of the $1,000,000 stock (par $50). Gross earnings in 1887, $170,421; net over expenses and taxes, $32,652.

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. Stock $2,246,000 —par, $50.

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, 229 miles; leased lines, 537 miles; roads controlled, 76 miles: total operated November, 1887, 941 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, Shamokin Sunbury & Lewisburg, Schuylkill & Lehigh and some minor roads; also, the North Pennsylvania Railroad and Delaware & Bound Brook, forming the line from Philadelphia to New York, and controls Reading & Columbia. 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 has not received any dividends since 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 March 23 incl., 29½@33⅞.

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.

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 was published at length in the CHRONICLE of March 27, 1886, on p. 394, &c., and the complete plan as modified 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 prior to Nov 30, 1887, while of the $5,735,222 first series consol. fives not deposited, the holders of nearly all had agreed to accept payment of their bonds at any time.

From Dec. 1, 1887, to Jan. 31, 1888 (2 mos.), gross earnings of P. & R. RR. were $2,645,896, against $3,147,535 in 1886-87; net, $894,274, against $1,394,000. Including Coal & Iron Co. net earnings were $674,415, against $1,396.078.

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. The available current assets of both companies exceed the liabilities by $2,623,450

The fiscal year ends Nov. 30, the report for 1886-7 showed the following:

	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	April 1, 1900
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., gold c*	30	1886	1,000	650,000	5 g.	F. & A.	New York and Balt.		Aug. 1, 1911
Pine Creek.—1st mort., guar.	....	1883	1,000	3,500,000	6	J. & D.	Phila. P. & R. RR. Co.		Dec. 1, 1932
Pitts. C. & St. L.—1st M., consol. c&r.	199	1868	1,000	6,863,000	7	F. & A.	Phila., Pa., RR. Office.		Aug. 1, 1900
2d consol. mortgage c	199	1873	1,000	2,500,000	7	A. & O.	do	do	April 1, 1913
1st mort., Steub. & Ind., extend. in 1884	125	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat City Bank.		Jan. 1, 1914
Col. & Newark Division bonds c	33	1864	1,000	134,000	7	J. & J.	Phila., Pa. RR. Office.		Jan. 1, 1890
Holliday's Cove RR. mortgage bonds c	7	1863	1,000	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 g.	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. P. & 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.		Apr. 4, 1888
Special improvement stock	468	1871	100	10,776,500	1¾	Q.—J.	do	do	April 1, 1888
1st mort. (series A to F) } Sink. fund, cum., not	468	1862	500 &c.	5,250,000	7	Various	do	do	July 1, 1912
2d do (series G to M) } drawn c*	468	1862	500 &c.	5,160,000	7	Various	do	do	July 1, 1912
3d mortgage }	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 1, 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.		Jan. 1, 1928
Pittsburg McK. & Yough.—Cons. stk., guar. P. & L. E.	65	1884	50	3,000,000	1½	Q.—J.	.....		April 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	850,000	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	9,350,000	4 g.	J. & J.	N. Y., Drexel, M. & Co.		July 1, 1917
1st mortgage Pitts. Newcastle & Lake Erie	....	1878	500 &c.	279,000	7	J. & D.	do	do	June 1, 1898

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.*	*Output of coal C. & I. Co., tons 2240 lbs.*	*Gross receipts both companies.*	*Net earnings 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...	585,980,525	319,279,871	5,672,654	37,009,753	8,950,554
1885...	665,018,573	359,526,194	6,040,178	34,343,501	7,926,304
1886...	727,179,462	398,862,487	6,204,202	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 railroad 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, 434, 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, 134, 171, 289.)

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. for 999 years to the Penn. RR., at 10 p. c. on stock, and is operated as a part of its N. Y. 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	1,788,816	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.	943,604	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 guaranteeing 5 per cent of gross earnings to and from this road over the Pennsylvania Railroad. H. G. Davis, 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; par $50. Stock and bonds were largely held by Mr. W. H. Vanderbilt. Gross earnings in 1886, $470,188; net, $121,536; rent of road, $141,056; deficit, $19,520.

Pittsburg Cincinnati & St. Louis.—Owns from Pittsburg, Pa., to Columbus, Ohio, 191 miles; branches, 15 miles; total, 206 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. Penn. RR. owns $3,000,000 pref. stock. Authorized amount of 1st mort. $10,000,000, of which $3,137,000 reserved.

The statistics of the report for 1887 are as below:

	1884.	1885.	1886.	1887.
Total gross earnings.	4,015,257	4,033,623	4,752,596	5,808,378
Op. exp. and taxes..	2,731,960	2,681,633	3,130,690	4,017,219
Net earnings	1,313,297	1,351,990	1,621,906	1,791,159
P. c. of op. ex. to earn's	67·53	66·48	65·87	.....

INCOME ACCOUNT.*

	1884.	1885.	1886.	1887.
Receipts—	$	$	$	$
Net earnings	1,313,297	1,351,990	1,621,906	1,791,159
Rentals and interest	4,624	4,835	4,974	5,778
Net from l'sed roads.	423,531	378,330	432,897	654,955
Miscellaneous	.....	589	.....	.....
Total income	1,741,452	1,735,744	2,059,777	2,451,892
Disbursements—	$	$	$	$
Rentals paid	849,920	830,881	931,518	938,683
Interest on fund. d'bt	646,990	646,990	646,990	646,990
Other interest	183,850	178,615	133,104	150,054
Int. on C. & M. Val. bds.	105,000	52,500	.....	.....
Loss on St. L. V. & T. H.	33,011	.....	.....	.....
" Cin. & Mus. V. RR.	42,003	66,917	.....	.....
Miscellaneous	27,888	.....	14,172	113,217
Total	1,888,662	1,775,903	1,725,784	1,848,944
Balance	def. 147,210	def. 40,159	sur. 333,993	sur. 602,948

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1884.	1885.	1886.	1887.
Assets—	$	$	$	$
RR., equipment, &c..	20,798,277	20,870,740	20,965,392	21,202,077
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	21,744	38,17	16,021	16,130
Bills & accts. receiv..	1,119,287	1,036,391	951,613	1,191,589
Materials, fuel, &c...	292,014	389,995	330,697	580,465
Cash on hand	258,918	276,134	322,015	293,843
Cin. Str. Conn. Ry...	64,639	64,639	64,639	64,639
Profit & loss balance	396,124	428,482	119,300	.....
Total assets	24,060,720	24,214,268	23,879,426	24,370,071
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	1,451,050	2,013,724	1,680,136	1,787,248
Due Little Miami RR.	845,826	845,826	845,290	789,639
Cin. Street Conn. bds.	262,500	262,500	262,500	262,500
Miscellaneous	447,144	38,018	37,298	37,299
Profit & loss balance	.....	.....	.....	469,185
Total liabilities	24,060,720	24,214,268	23,879,426	24,370,071

—(V. 42, p. 366, 547; V. 43, p. 215; V. 44, p. 342, V. 46, p. 172.)

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 $408,825; 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; par, $50. In year ending Sept. 30, 1887, gross earnings were $2,589,074; 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 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

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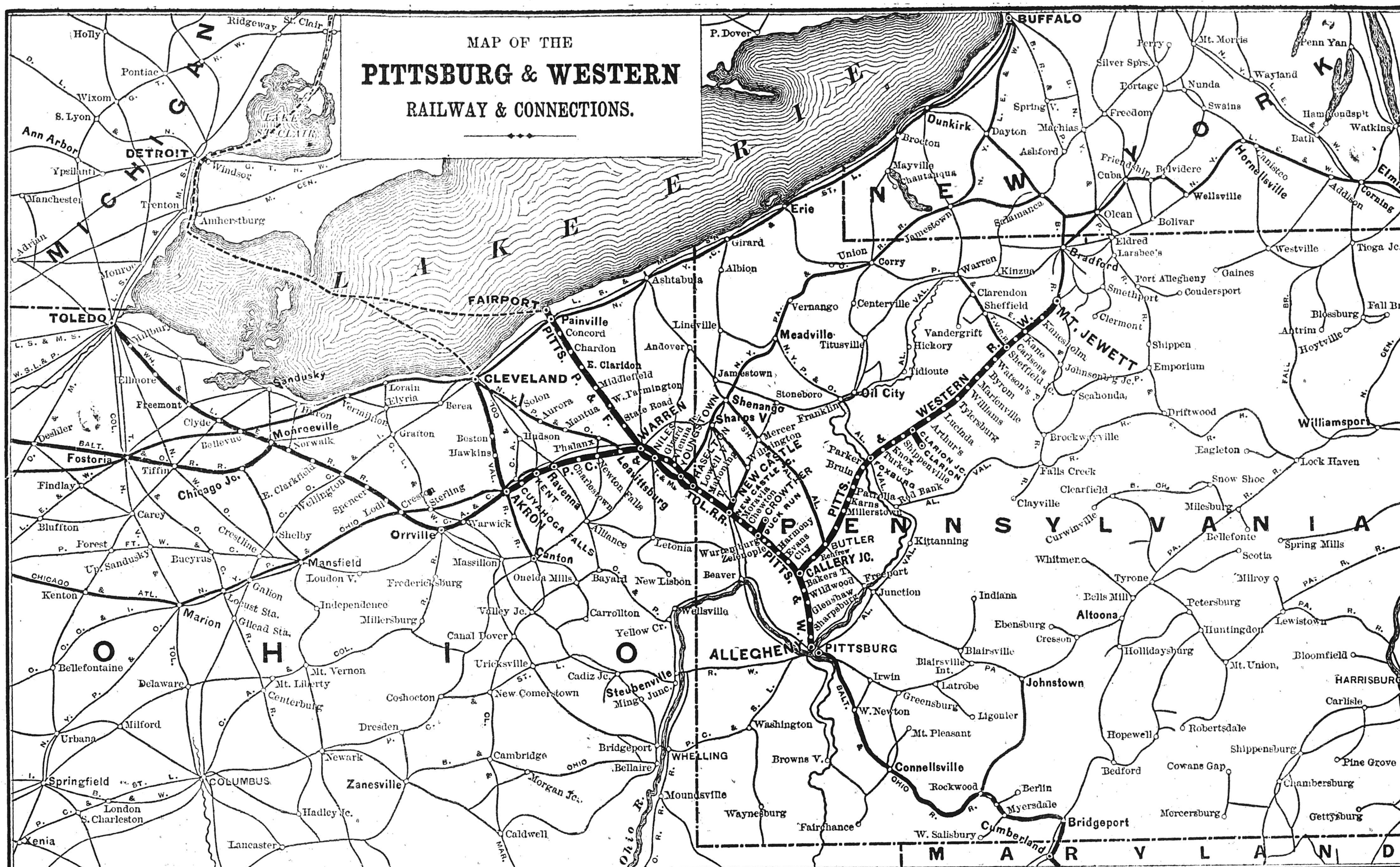

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pittsburg Youngstown & Ashtabula—Pref. Stock.....	128	....	$50	$1,700,000	3½	....	N.Y., Farm. L. & Tr. Co.	Mar. 19, 1888
Lawrence RR., 1st mortgage.....	17	1865	1,000	310,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1895
Ashtabula & Pittsburg, 1st mort.....c & r	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fid. I.T. & S.D.Co.	Aug. 1, 1908
New mort. (for $4,000,000), s. f. 1 p. c., not dr.c*	122	1887	1,000	875,000	5	M. & N.	N.Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Port Huron & Northwestern—1st mortgage.....c	218	1879	....	755,000	7	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1899
Consolidated mortgage.....c	218	1882	....	920,000	6	M. & S.	do do	Mar. 1, 1922
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
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., red. at 110.c*	229	1887	1,000	2,143,000	6	M. & N.	.....	May 1, 1937
Augusta & Knoxville mortgage.....	68	1880	....	630,000	7	J. & J.	N. Y., Nat. City Bank.	July 1, 1900
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	....	Bost., Eastern RR. Co.	Dec. 15, 1887
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.....	51	....	100	3,000,000	2½	Q.—M.	Providence, Office.	Mar. 31, 1888
Bonds.....c	....	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.....c	97	1873	1,000	1,000,000	8	J. & J.	N. Y., Phila. & Balt.	Jan. 1, 1898
Reading & Columbia—1st mort., (extended).....c*	40	1862	100&c.	650,000	5	M. & S.	Phila., Co.'s Office.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884).....c	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures.....c	....	1877	1,000	1,600,000	6	....	Last paid Dec., 1879.	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	8,442,400	4	J. & J.	N.Y., Del.& H.Canal Co.	Jan. 2, 1888
1st mortgage, consolidated (for $2,000,000)..c*&r	79	1871	1,000	1,925,000	7	M. & N.	do do	Nov., 1921

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., which in turn is 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 Februa ry 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." Lessee pays $104,100 yearly to sinking fund, and if bonds cannot be purchased, funds accumulate. Of the 1st mortgage bonds, $1,684,500, and of the 2d mortgage $2,018,500, and $1,029,853 cash, were held in the sinking funds Jan. 1, 1888. 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	134,613,104	953,564,515	8,237,156	2,411,451	7
1886....	468	104,370,187	903,083,277	9,129,340	3,083,012	7

Pittsburg Junction.—From Monongahela River to Allegheny River, Pittsburg, Pa., 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; par $50. 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. In 1887, gross, $1,560,301; net, $280,308; surplus over interest, &c., $52,878. 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 $3,100,000 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 1887, $891,816; net, $500,111; surplus over interest, &c, $132,614. Gross earnings in 1886 $641,838; net, $367,042; paid interest and dividend, $360,380; surplus, $661. Stock, $3,100,000; par $50. 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, which is controlled by Pitts. & Western, 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 Virginia & Charleston.—From South Pittsburg, Pa., to Uniontown, Pa., 70 miles. The stock is $1,505,000; par $50. The bonds and $1,251,050 of the stock are owned by the Penn. RR. Gross earnings, 1886, $629,104; net, $252,232. In 1887, gross, $657,248; net over taxes, &c., $209,158; spent for betterments, $84,000 dividends (2½ per cent, A. & O.), 5 per cent. 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. 370. 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. 432.

In addition to the above indebtedness there were outstanding Dec. 31, 1887, $84,000 Pitts. & West. 6 p. c. bonds due Oct. 15, 1900, real estate mortgages for $175,935, and car trust certifi ates $341,649. From July 1, 1887, to Jan. 31, 1888 (7 months), gross earnings were $1,261,696; net over expenses, rentals and taxes, $359,250; surplus over interest on bonded debt, $132,250. In 1885-86, gross earnings, $1,091,463; net, $334,028. Pres., Jas. Callery, Allegh. City, Pa.; V.-Pres., A. J. Thomas, N. Y. (V. 44, p. 370, 544, 752; V. 45, p. 26, 113, 439, 614, 705, 743, 820, 887; V. 46, p. 171, 255; 289.

Pittsburg Youngstown & Ashtabula.—Owns Kenwood, Pa., to Wampum Junc., Pa., 13 miles (operates Wampum Junc to Lawrence Junc., 6 miles); Lawrence Junc., Pa., to Ashtabula, O., 80 miles; Niles to Alliance Junc., O., 25 miles; Canfield Branch, 4 miles; total owned, 122 miles; total operated, 128 miles. In July, 1887, this organization was made by consolidation of the Ashtabula & Pittsburg with the Alliance Niles & Ashtabula, the Lawrence and the New Brighton & Newcastle roads, under the above title. Stock authorized, common, $2,000,000; pref., $2,000,000; outstanding com., $1,333,342, and pref., $1,700,000; both in $50 shares. Bonds of the mortgage of 1887 (trustee, Farm. L. & T. Co.) are reserved to retire divisional bonds. A sinking fund of 1 p. c. of outstanding bonds will purchase bonds of 1887 at not above par; payments lapse when bonds cannot be purchased. In 1887 gross earnings were $986,394; net $452,080; surplus over charges, $91,943. (V. 45, p. 112; V. 46, p. 173, 191.)

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. There is also an equipment mortgage of $135,000. In 1887 the road was to be sold to the Flint & Pere Marquette, but the sale was delayed by litigation. In 1887 gross earnings, $328,066; net, $114,308 deficit under fixed charges, $136,857. John P. Sanborn, President, Port Huron, Mich. (V. 45, p. 696.)

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 Aug. & Knoxv., Greenwood Laurens & Spart., Sav. Val. and Greenv. & Laurens in 1886 with com. stock of $1,234,000 and 6 p. c. non-cumulative pref. stock $184,000. The mortgage is for $2,500,000. 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 June, 1886, this 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, $43,622; 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,

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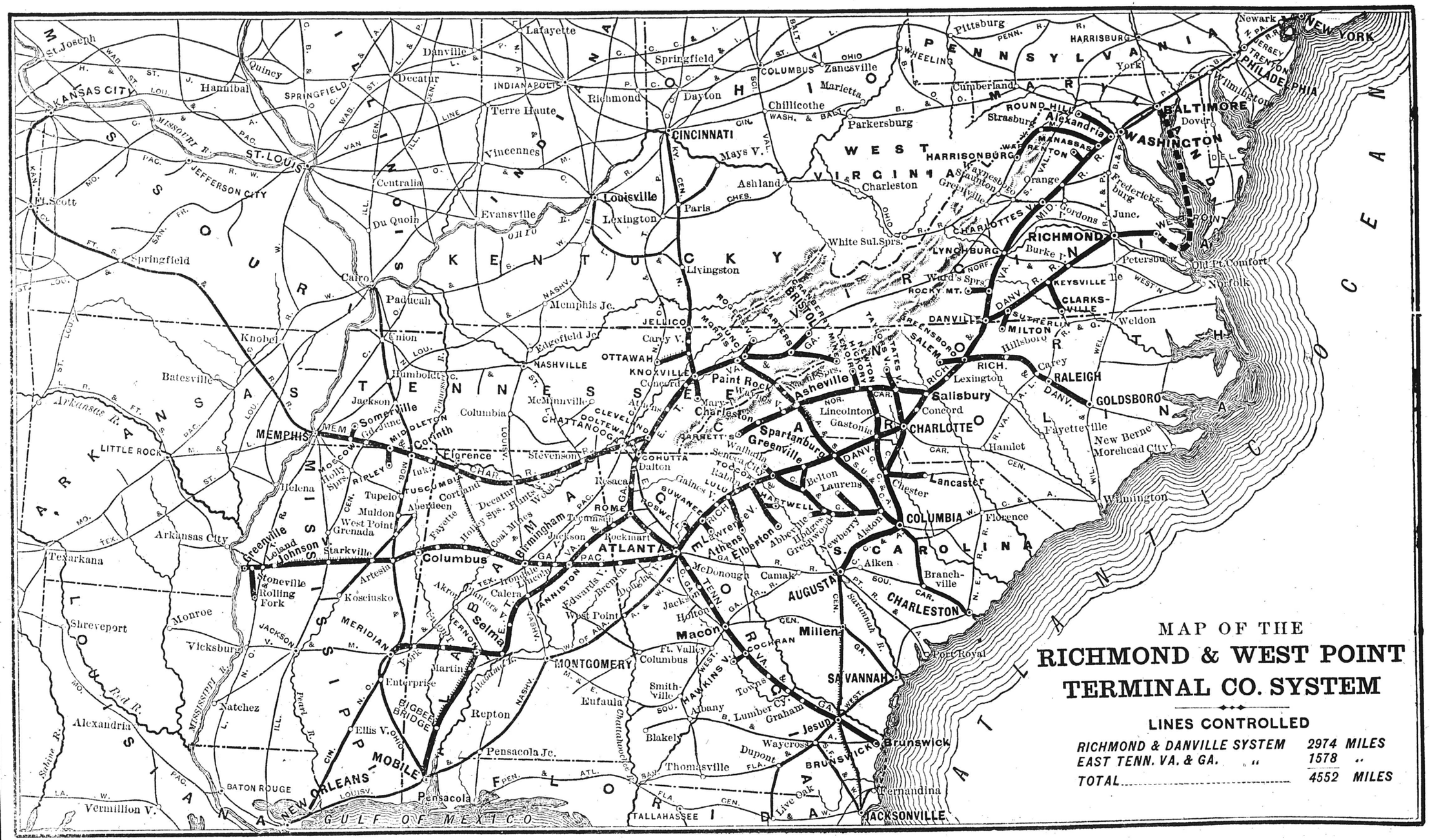

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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.,Cent.T.Co.,& Rich.	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.	N.Y., Central Trust Co.	April 1, 1927
Consol. mort., gold ($15,000 per mile)	....	1886	1,000	1,145,000	5 g.	A. & O.	N.Y.,Cent.T.Co.,& Rich.	Oct. 1, 1936
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	500,000	6	M. & N.	do	Nov. 1, 1900
do do Stock guar. 6 p. ct	....	....	100	497,500	3	J. & J	.....	Jan. 2, 1888
Wash. Ohio & Western—1st mort	....	1884	....	1,250,000	4	....	.....	1924
Rich'd Fredericksburg & Potomac—Stock, common.	....	....	100	1,035,100	3½	....	Richmond, Office.	Jan. 1, 1888
Stock, guar. ($19,300 guar. 6 per cent)	....	....	100	500,400	7	M. & N.	do do	Nov. 1, 1887
Bonds, sterling	....	....	....	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	....	1870	....	150,000	8	J. & J.	Richmond & Phila.	1890
Coupon bonds of 1901	....	1870	....	300,000	6	M. & N.	do do	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	91	1878	25,000	150,000	10	J. & J.	do do	Jan. 1, 1900
Consol. 1st mortgage	113	1885	5,000	450,000	6	J. & J.	do do	Jan. 1, 1925
Rome & Decatur—1st mort., go'd ($15,000 p. m.)	35	1886	1,000	650,000	6 g.	J. & D.	None paid.	Dec. 1, 1926
Rome Watertown & Ogdensburg—Stock	656	....	100	7,153,300	3	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.)	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

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.

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.

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. 45, p. 673.)

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C., 98 miles; Hamlet to Gibson, 10 miles; leases Montcure to Pittsboro, 12 miles; total, 120 miles. Formerly Chatham Railroad, and is controlled by Raleigh & Gaston. In 1886 bonds were issued to redeem preferred stock. Gross earnings in 1885-6 were $220,015; net, $69,324.

Raleigh & Gaston.—From Raleigh to Weldon, N. C., 98 miles and Louisburg branch 10 miles. The stock is $1,500,000. In April, '84, 3 per ct. dividend paid, 3 in Oct., 1885, and 2 in April, '86. John M. Robinson, Pres't, Baltimore. Gross earnings for fiscal year ending Sept. 30, 1886, $467,142; net, $106,582; other receipts, $70,405; surplus over interest and dividends, $36,844.

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 40 miles; branches, 16 miles; Lancaster & Reading Railroad, leased, 15 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 77 miles. Stock, $958,268; par $50. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate. In year ending Nov. 30, 1887, gross earnings were $354,038; net, $84,854; deficit under charges, $25,146; in 1885-86, gross, $382,358; surplus over interest, &c., $66,965.

Rensselaer & Saratoga.—Owns Troy to Ballston, N. Y., 26 miles; Whitehall, N. Y., to Vermont line, 7 miles; Eagle Bridge to Rutland, Vt., 62 miles; Saratoga to Whitehall, 39 miles; branch, 3 miles—total owned, 137 miles. Leases: Albany to Waterford Junc., 12 miles; Saratoga to Schenectady, 22 miles; Vermont line to Castleton, 7 miles; Fort Edward to Caldwell, 14 m.—total leased, 55 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 Oct. 1 to Dec. 31 in 1887 (3 mos.) gross earnings were $626,134, against $561,298 in 1886; net, $278,006, against $209,776; surplus over charges, $23,020, against deficit, $38,634. (V. 45, p. 180, 614, 857; V. 46, p. 228.)

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, was published in the CHRONICLE. Earnings for three years ending Sept. 30 were:

	1884-85.	1885-86.	1886-87.
Gross earn'gs, incl. rents, docks, &c.	$589,591	$597,018	$615,850
Operating expenses	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 Rich. & W. P. Term.*)—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 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, 1887, to Feb. 29 in 1888 (5 months), gross earnings were $2,227,893, against $928,756 in 1886-7; net, $1,146,178, against $963,366.

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. 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. 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, $21,317. In 1885-86 gross earnings, $207,454; net, $95,598. (V. 45, p. 783.)

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, secured by the deposit in trust of 25,000 shares of R. & D. stock; and afterward 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 this company then owned the following securities (* indicates pledged under the collateral trust mortgage), viz.: Stocks—Of its own stock, $28,633 pref. and $165,250 common; also, $4,261,000 of Richmond & Danville RR. stock; $6,500,000 (*$6,000,000 pledged), of East Tennessee Virginia & Georgia 1st pref.; $2,611,650 Richmond & 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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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
Rutland—Stock, common	135	....	$100	$2,480,600	....	....	.....	.....
Stock, preferred	....	....	100	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
Sacramen. & Placer.—1st M. sink. f'd $20,000 n. d..	48	1877	1,000	1,404,000	6 g.	J. & J.	N.Y.,So.Pac.Co.,23 Br'd	Jan. 1, 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
Kan. C. & Om. RR. 1st M. ($15,000) p. m., int. guar.	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	1¼	....	N.Y.,Office 34 NassauSt.	April 10, 1888
1st mortgage (series A) sinking f'd. } Coupon; or	207	1862	1,000	875,000	7	J. & J.	do do	July, 1894
1st mortgage (series B) sinking f'd } may be re-	207	1862	500&c.	689,000	7	A. & O.	do do	July, 1894
2d mortgage, preferred (series C).. } gistered by	207	1862	1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series D).. } endorsem't	207	1862	1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, incomes	....	1862	500&c.	1,700,000	7	M. & N.	do do	1894
Dividend bonds, income not cumulative	....	1881	....	1,357,000	6	June 1	do do	Jan. 1, 1894
Belleville & Carondelet, 1st mort.	17	1883	1,000	485,000	6	J. & D.	do do	June 1, 1923
Chic. St. Louis & Paducah, 1st mort., gold, guar..	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	1,205	....	100	15,356,000	....	....	.....	.....
1st M., gold ($13,000 p. m.) c*	1,205	1886	1,000	15,675,000	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

& 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, $3251,100; 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; $95,000 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@174¼; 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 March 23, incl., 20½@24⅞. Pref. in 1887, 43@87½; in 1888, to March 23, incl.. 55@69¼. The net earnings of a large part of the system are given in V. 46, p. 378.

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 Attalla, Ala., 65 miles, of which 35 miles 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. Receiver's certificates for $400,000 have been issued to complete and equip the road, and it will probably be finished by June, 1888. Eugene Kelly, President, New York. (V. 45, p. 341, 438, 573, 614, 744, 857; V. 46, p. 371.)

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 Jan. 31, 1888 (4 mos.), gross earnings, including the Black River, were $1,071,840, against $966,819 in 1886-7; net, $471,020 against $443,255.

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

—(V. 44, p. 91. 119, 244, 752; V. 45, p. 113, 212, 240, 401, 509, 540, 886: V. 46, p. 40; V. 46, p. 134, 201.)

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; par $100. In 1886 gross earnings were $129,966; net income, $60,100; deficit under interest, $43,021. 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. In Jan., 1888, it was reported to be sold to the St. Joseph & Santa Fe in the Atchison interest. Winslow Judson, President. St. Joseph, Mo. (V. 43, p. 103; V. 44, p. 149; V. 45, p. 614; V. 46, p. 173.)

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 933 years from Jan., 1883, at a rental of $30,000 per year, which is a guarantee of int. on the bonds; the stock of $500,000 is owned by the St. Louis A. & T. H. The St. Louis Southern RR. and leased lines, 50 miles, was leased in Dec., 1886, for 30 per cent of gross earnings, minimum to be $32,000. The main line (St.L. Alton & T. H.) was leased Nov. 1, 1882, to the new Indianap. & St. L. Railway and the Cleve. Col. Cin. & Indianapolis jointly. Under this new lease the rent guaranteed is $450,000, and that amount is all that is to be paid unless the gross earnings exceed $1,750,000 in any year ending Oct. 31, and then 20 per cent is to be paid of the excess of gross earnings over $1,750,000.

The Belleville Branch and Extension are operated separately by this company. The Belleville & Eldorado was leased for 985 years from July 1, 1880, at a rental of 30 per cent on the gross 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.

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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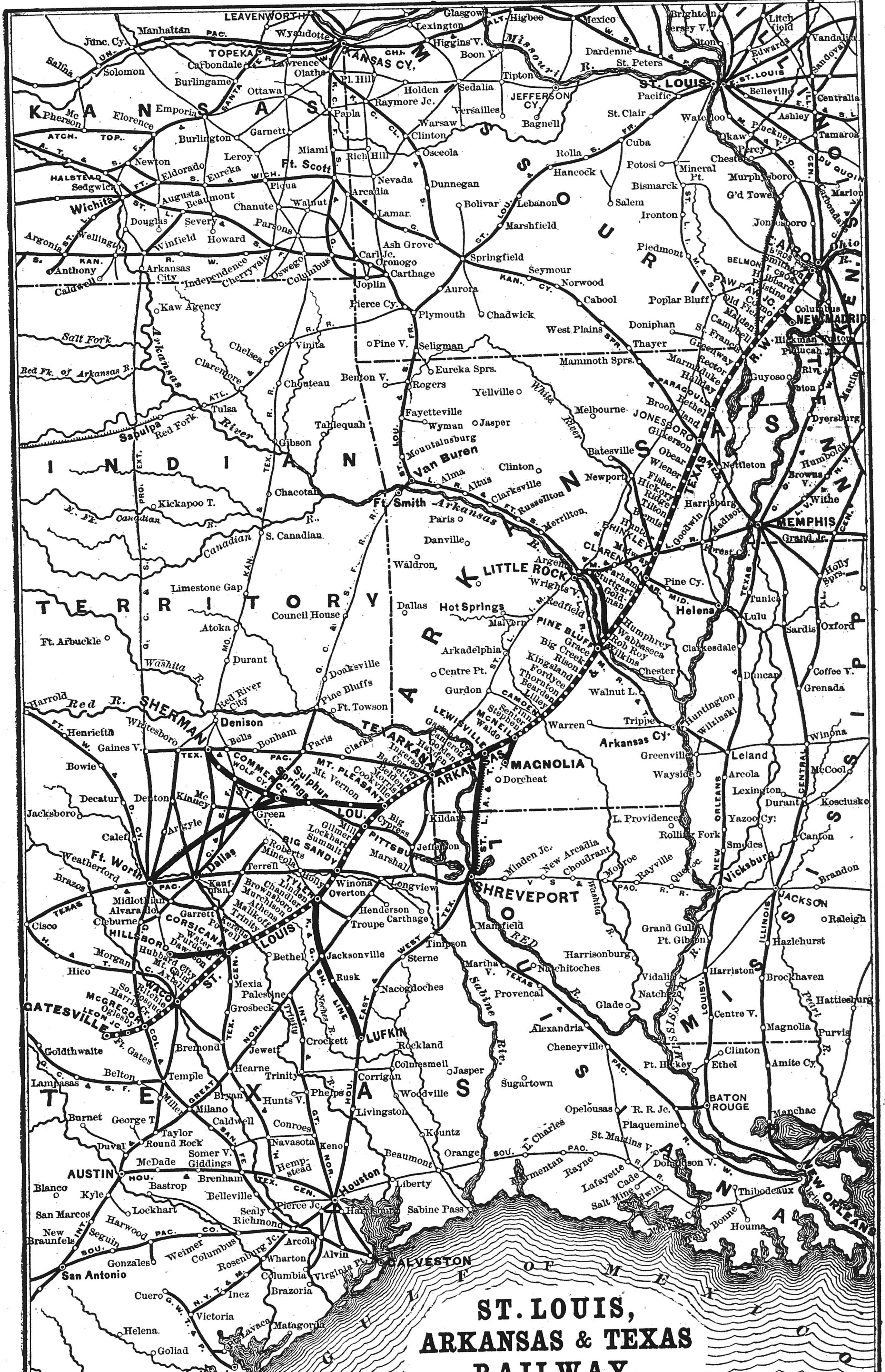

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Louis & Chicago.—Old 1st mortgage	....	1885	$1,000	$500,000	6	J. & J.	N. Y., F. C. Hollins & Co.	J uly 1, 1915
Consol. mort., g. ($20,000 p.m.) c*	70	1887	1,000	900,000	6 g.	J. & J.	do do	April 1, 1927
St. Louis & Hannibal—1st mortgage ($600,000)	85	1886	....	370,000	7	J. & J.	.....	1936
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 mort. (South Pac.), gold, (being retired)	293	1868	500 &c.	(?)	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, sink. fd. not drawn	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., g. (2d on 293 miles) ($7,739,000 are 6s) c*	364	1881	1,000	19,883,000	5 & 6 g.	J. & J.	do do	July 1. 1931
Collat. Tr. M. on br'ches ($20,000 per mile), g. c*	55	1887	1,000	1,099,000	5 g.	A. & O.	do do	Oct. 1, 1987
Equipment Trust ($23,000 due each A. & O.)	....	1884	....	303,000	6 g.	A. & O.	do do	A.&O.5 p.c. ea.
Kan. C. & S.W., 1st M., g., red. at 110 ($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. L. Salem & Ark., 1st M., guar., redeem. at 105 c*	55	1886	1,000	810,000	5 g.	J. & D.	do do	Dec. 1, 1936
Kan. Midl'd. 1st M., g., $15,000 p.m., int. guar. c*	....	1887	1,000	(?)	4 g.	J. & D.	do do	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	....	....	4,660,207	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 L., 1st, cp., guar., cum. s.f. not drawn	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 $2,675,840; 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, 191, 353.)

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., 45 miles, and operates branch to Mount Olive coal fields, 10 miles; under construction 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 made in 1887 (Trustee, Amer. Loan & Tr. Co., of N. Y.) was for $4,500,000, providing for an extension to Joliet, Ill., and for the retirement of the old bonds of 1885. Stock: Common, $1,200,000; preferred, $1,200,000 (V. 45, p. 705; V. 46, p. 255, 290.)

St. Louis & Hannibal.—Owns from Hannibal, Mo., to Gilmore, on Wabash St. Louis & Pacific, 82 miles; uses 2½ miles Missouri Pacific track; total operated, 84½ miles. This company is successor to the former St. Louis Han. & Keokuk, sold in foreclosure Dec. 8, 1885. The principal owners were Mr. John I. Blair and the estate of Moses Taylor in New York, who became the purchasers. The stock is $1,000,000 authorized and $452,000 issued. Gross earnings in 1885, $106,969; operating expenses, $216,049; deficit. $109,081. Gross earnings in '86 were $121,367; net, $30,130; surplus over interest, $4,230. John I. Blair, President

St. Louis & 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 Ellsworth, 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 March 23, inclusive, 111@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 March 23, inclusive, 65@73¾.

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 March 23, inclusive, 28@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 enough 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.

The collateral trust bonds of 1887 (Union Trust Co., Trustee) are for $50,000,000, at $20,000 per mile, and are secured by deposit with the trustee of an equal amount of first mortgage bonds of branch lines.

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.

The St. L. Salem & Arkansas first mort. bonds (guar. absolutely by St. L. & San F.) are issued at $15,000 per mile, and are redeem. on notice at 105. Kansas Midland first mort. bonds are at $15,000 per mile, and interest is guar. under lease of 97 years by St L. & San F.

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	2,453,444	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	1,669,440	2,141,445	2,070,947	2,271,297
Balance, surplus	428,373	381,609	382,497	540,654

—(V. 43 p. 24, 571. 579. 608; V. 44, p. 204, 43[illegible], 459, 466, 551, 604, **619, 622**, 654; V. 45, p. 54, 793; V. 46, p. 40, 76, 134, 255.)

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.

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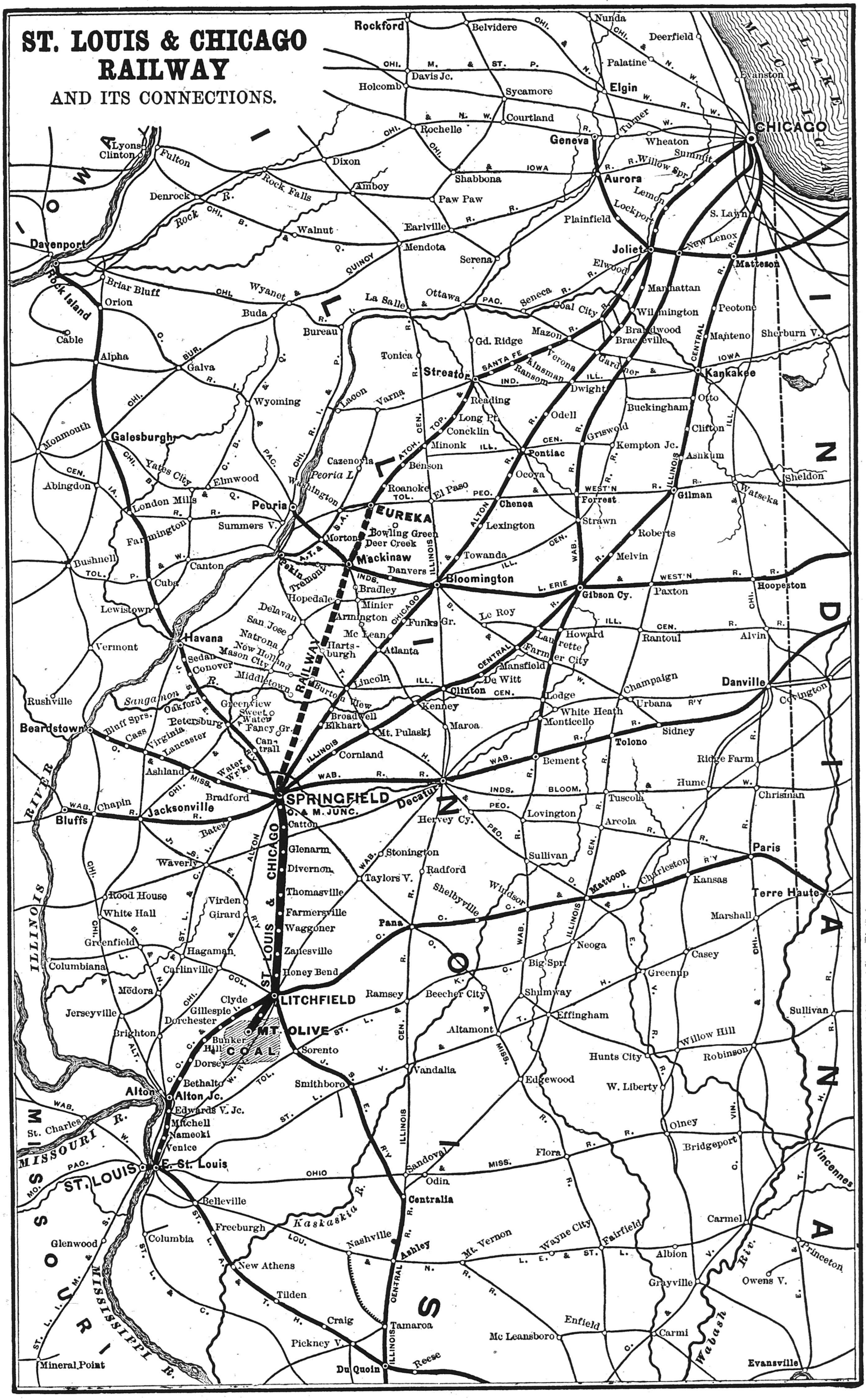

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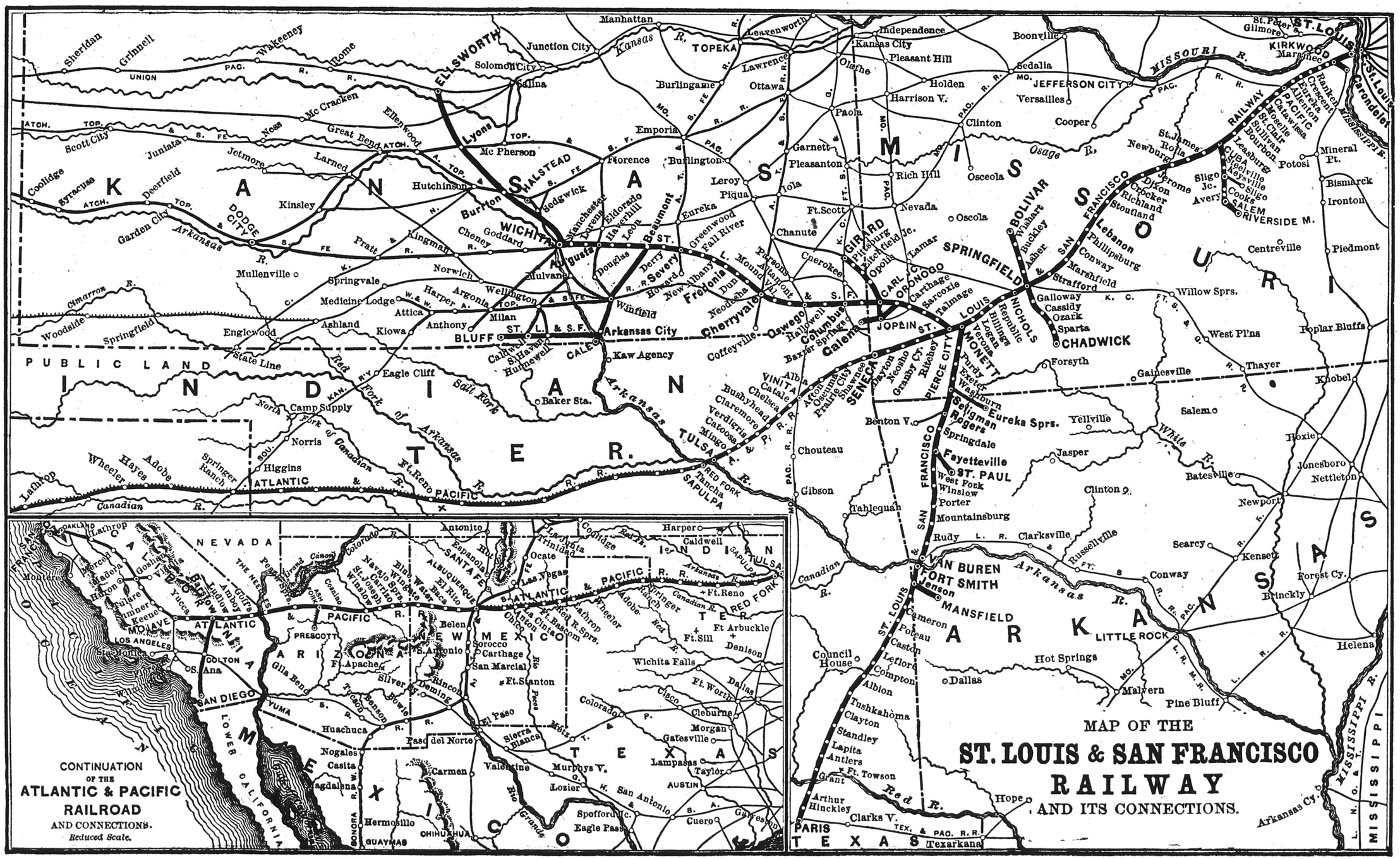

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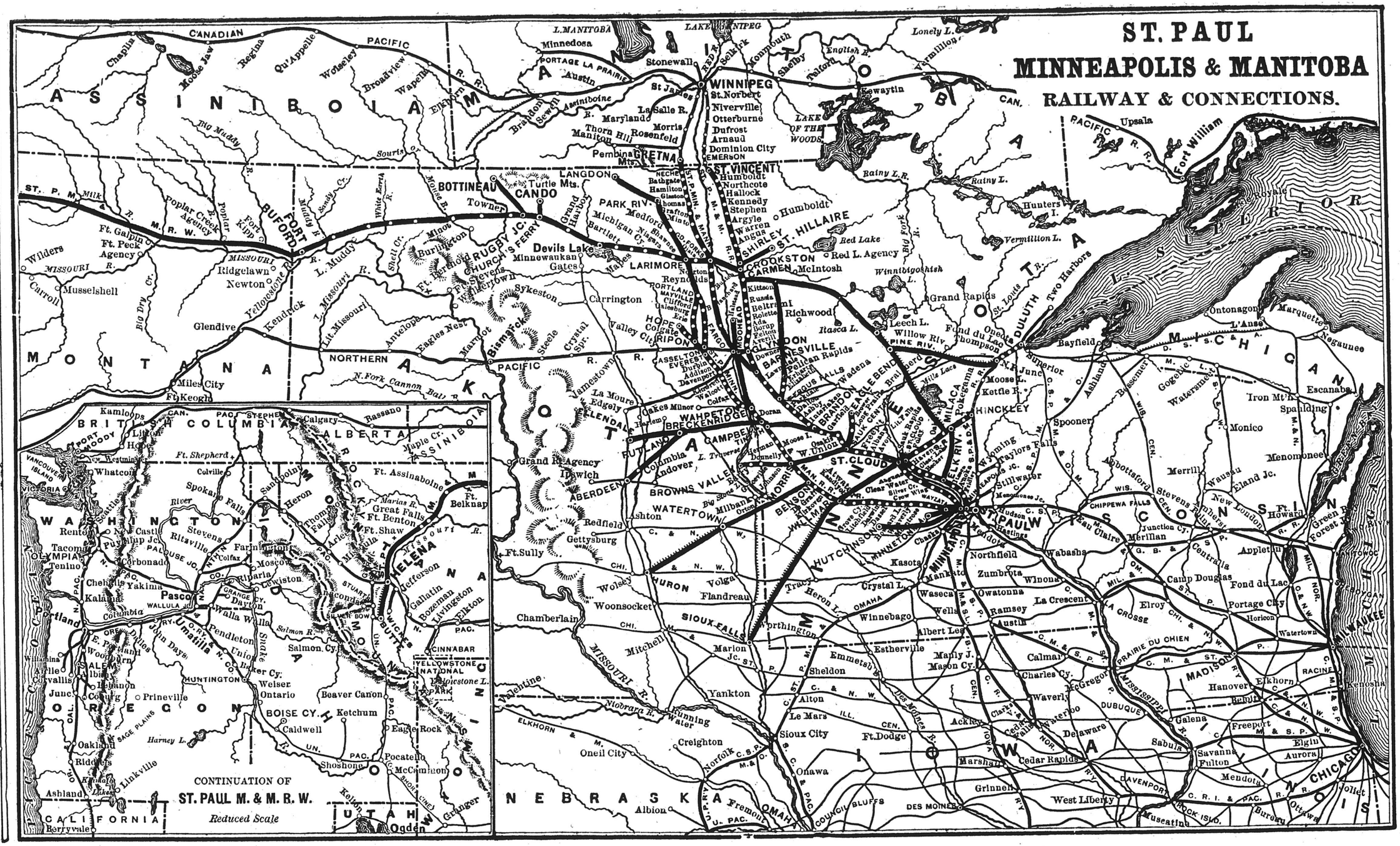
ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY & CONNECTIONS.



MARCH, 1888.]

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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.
St. Paul Minneapolis & Manitoba—Stock	2,611	....	$100	$20,000,000	1½	Q.—F.	N.Y., 40 Wall St.	Feb. 1, 1888
St. P. & Pac., 2d M. (1st on 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.	2,284	1883	1,000	24,444,000	4½ & 6 g.	J. & J.	do do	July 1, 1933
1st M., g., Montana Div. ($25,000 p. m.).....c* & r	280	1887	1,000&c	7,000 000	4 g.	J. & D.	do do	June 1, 1937
Collateral trust bonds, g , redeemable at par. ...	....	1888	1,000	8,000,000	5 g.	F. & A.	do do	Aug. 1, 1898
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
East. of Minn., 1st M , g., gu. ($50,000 p. m.) c* & r	....	1888	1,000&c	3,500.000	5 g.	A. & O.	.....	April 1, 1908
Montana Cen., 1st M., g. ($40,000 p. m.), guar. c & r	....	1887	1,000&c	4,500,000	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., reg. Q.-F. ($10,000,000) c* & r	152	1883	1,000	6,750,000	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 M.,g.,int.gu.under lease by B.& O. and Cent.O.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 .....c*	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, payable at will after Aug. 1, 1916..r	....	1886	100 &c.	690,000	6	F. & A.	Portsmouth, Va.	Aug. 2, 1916
1st mortgage for $2,500,000.....c*	81	1886	1,000	298,000	5	J. & J.	New York, Balt. & Phila.	July 1, 1926

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. The annual report for 1886-87 was published in the CHRONICLE, V. 46, p. 133. 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 year ending October 31, 1887, gross earnings were $1,757,004; net, $644,922; rental to St. L. Van. & T. H., $527,111, less charges $363,614, leaving surplus $163,497. In operating this road there was a loss to lessee in 1882-83 of $115,399, and in 1883-84 of $71,549; but in 1884-5 profit was $39,169; in 1885-6 profit $23,687; in 1886-7 profit $117,821. Thos. D. Messler, Pres., Pittsburg, Pa. (V. 44, p. 91, 148, 714; V. 45, p. 45, 85, 113, 540, 855; V. 46, p. 76, 133, 172.)

St. Paul & Duluth.—LINE OF ROAD.—St Paul, Minn., to Duluth, Minn., 155 miles; branches, 12 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, 231 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.

The Lake Superior & Mississippi RR. was 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 1,110,394 acres remained unsold Dec. 31, 1887. In 1887 net receipts from land and stumpage sales amounted to $541,926. For 1886 and 1887 the income account was as follows, and $568,315 for "improvements" and "betterments" was charged in oper. expenses.

	1886.	1887.
From operation of railroad.....	$603,786	$492,880
Paid interest on bonds.....	50,000	50,000
Net income from railroad.....	$553,786	$442,880
Cash dividends paid within year:		
7 per cent on preferred stock.....	$374,766	$375,154
3 per cent on common stock.....	.....	120,960
Balance.....sur.	$179,020	def. $53,233
Income from lands and stumpage.....	$163,057	$541,925

—(V. 44, p. 621, 682, 714, 717, 753, 809; V. 45, p. 85, 143, 341; V. 46, p. 201, 321, 381.)

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@120⅞; in 1888 to March 23, inclusive, 98@114½.

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.) The collateral Trust bonds due 1898 were issued as per circular, in V. 46, p. 228, and may be paid off at par on three months notice; the Central Trust Co., trustee. The Eastern Railway Co. of Minn. issued its bonds in Jan., 1888, to construct a line from Hinckley northward 70 miles, to a point near Duluth, the mortgage being for $5,000,000 at $50,000 for single and $60,000 for double track. The St. P. Minn & Man. leases the road for 90 years from Sept., 1888, and guarantees principal and interest of the bonds. The Montana Central bonds are issued on several roads, as per statement in V. 46, p. 125, and are guaranteed principal and interest by the St. P. M. & M. Company, which owns the M. C. stock.

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; V. 46, p. 134, 191, 228, 255 (Mon. Cent.) 353.)

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 formerly the West. RR. Co. of Minnesota. The terminals at Minneapolis are on 20 acres, and 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, 120 m.; San Antonio to Kerrville, 70 m.—total completed, 353 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. From July 1, 1887, to Dec. 31, 1887, (6 mos.), gross earnings were $384,467; net, $129,985; surplus over interest, $38,605. U. Lott, Pres't and General Manager. (V. 44, p. 495, 751, 809; V. 45, p. 372, 509, 512, 821; V. 46, p. 321.)

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. The capital stock is $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. In 1887 gross earnings were $2,675,526; net over expenses and taxes, $577,719. In 1886 gross earnings, $2,557,817; net, $434,741. 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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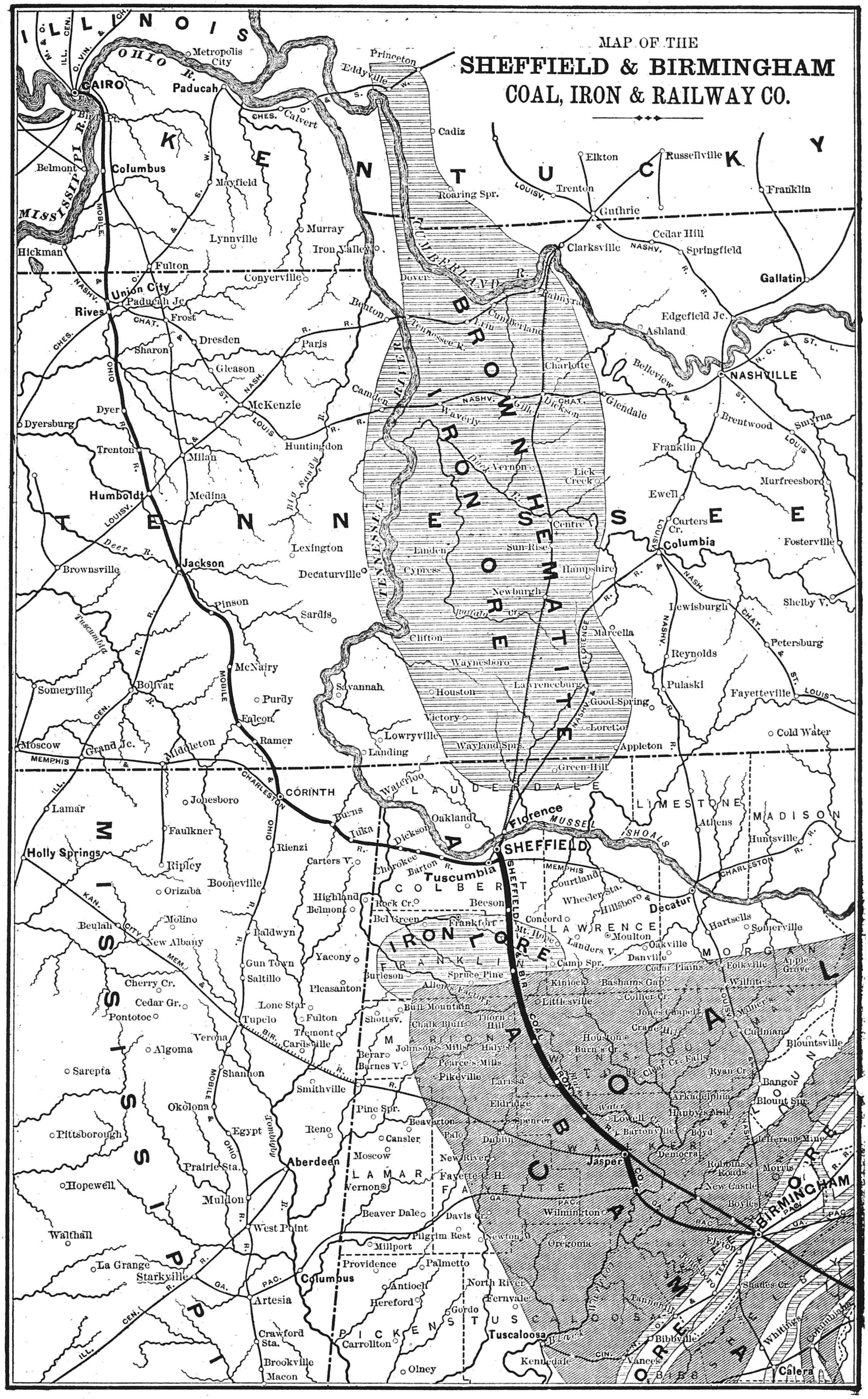
MAP OF THE
SHEFFIELD & BIRMINGHAM COAL, IRON & RAILWAY CO.



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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., $25,000 p. m..*c	40	1886	$1,000	$1,000,0 0	6 g.	F. & A.	N.Y., Union Trust Co.	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.	Feb. 1, 1888
1st mortgage, gold, on road and lands c	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July 1, 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 c	....	....	....	(20,109	....	....	None paid.	.....
Sheffield & Birm.—1st M., g. ($15,000 p.m.) c* &r	87	1886	1,000	845,000	6 g.	J. & J.	N. Y. Office, 10 Wall.	Jan. 1, 1926
2d mort. ($10,000 per mile), gold c	87	1886	1,000	500,000	6 g.	J. & J.	do do	Jan. 1, 1926
1st M. on lands, furnaces, &c., sink fd not dr'n c*	....	....	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1908
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.	(?)	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) c	189	1885	1,000	2,256,000	6	J. & J.	.....	Jan. 1, 1915
So. & No. Alabama—1st M., endorsed by Alabama.	182	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.	April 1, 1910
Consol. mort. (for $10,000,000), gold c	....	1886	1,000	2,971,000	5	F. & A.	N. Y., 50 Exchange pl.	Aug. 1, 1936
South Pacific Coast—1st mort., gold, guar. s. f. c	110	1887	1.000	5,500,000	4 g.	J. & J.	New York Office.	July 1, 1937
South Pennsylvania—Stock (for $20,000,000)	....	....	....	(?)	....	....	.....	.....
1st mortgage (for $20,000,000)	....	....	....	(?)	....	J. & J.	....	Jan. 1, 1915
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	89,027,770	....	....	.....	.....

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.

From Jan. 1 to Jan. 31 in 1888 (1 month) gross earnings were $54,073, against $56,224 in 1887; net, $11,306, against $10,241.

In 1886 gross earnings were $683,231; 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. (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 2d mort. issued. They are payable at will as a whole, or in 10 per cent instalments after Aug. 1, 1916. 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. Stock is $15,000 per mile.

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; par $50.

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, for 999 years 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 1887, $387,025; net, $202,469. Gross earnings for 1886, $381,612, net, $216,984. Geo. B. Roberts, President, Philadelphia.

Sheffield & Birmingham Coal, Iron & Railroad Co.—(*See Map.*) Road completed between Sheffield and Jasper, Alabama, 87 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, each having a capacity of 140 tons daily. Stock is $7,200,000 pref. Mortgage of 1888 covers 3 furnaces, 70,000 acres of mineral lands, &c. Sinking fund of 4 cents per ton of coal mined for the lands and 10 cents per ton of iron made at the furnaces, is put at interest to redeem the bonds. See V. 45, p. 441. E. W. Cole, President, Nashville. New York, office, 10 Wall Street (V. 45, p. 44',

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 was made in 1883. In March, 1885, Sydney F. Tyler was appointed receiver. In June, 1887, the plan of reorganization proposed was in V. 44, p. 782, but 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 Norfolk & Western RR. Co.

From Jan. 1 to Jan. 31 in 1888 (1 mo.), gross earnings were $51,100, against $57,285 in 1887; deficit, $6,340 in 1888, against surplus of $2,171 in 1887.

In 1886 gross earnings were $740,655; net, $116,659. In 1887 gross earnings were $902,862; net, $129,316. (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. 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 up to $100,000 yearly 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.....	446,765	388,604	358,427	159,858
Disbursements—				
Interest on debt.....	449,894	382,722	374,524	386,437
Miscellaneous.....	2.472	252	8.020	813
Total 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; Pemberton Ferry Branch, 56 miles; operates Sanford to Lake Charm, 18 miles—total, 207 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; par $100. 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. The road is leased for 50 years to the Southern Pacific Company, which company guarantees the bonds. An accumulative sinking fund of $220,000 per year will begin July 1, 1912; bonds bought at or below par, otherwise sinking fund is invested. Trustee of mortgage is Farmers' L. & Tr. Co. The stock is $6,000,000. Gross earns. '86, $870,157; net, $303,284. (V. 45, p. 113.)

South Pennsylvania.—The line was in progress between Harrisb. & Pittsb., 225 miles, making a western extension of the Phila. & Reading system. In July, 1885, it was agreed that the Vanderbilt interest should be transferred to the Pennsylvania *Company*, and that company offered $6,500,000 3 p. c. bonds of the Bedford & Bridgeport RR., guaranteed by the Penna. RR. Co. But the Attorney-General of Pennsylvania brought a suit to enjoin the transfer, and this suit in Oct., 1886, was decided by the Supreme Court of Pennsylvania against the transfer. In Feb., 1888, a new arrangement was proposed for completing the road. (See V. 46, p. 201.) (V. 44, p. 23; V. 45, p. 85, 113, 143; V. 46, p. 201.)

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 is $1,774,850. In 1885-86, gross earnings were $467,068; net, $51,452; in '86'-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 stock of each of the said companies owned by the Southern Pacific Co. Dec. 31, 1886, and the percentage of net profits of the whole system payable under the lease to the several lessor companies are as follows:

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 Dec. 31, in 1887 (12 mos.), gross earnings on the whole system (5,110 miles) were $37,369,205, against $32,110,158 in 1886 (4,940 miles); net, $15,028,758, against $13,416,945; adding rentals from leased lines, the total net income was $15,960,227, agst. $13,977,635; surplus over fixed charges, $1,991,785, against $43,503; balance after construction and improvements, $723,657, against deficit of $517,353 in 1886.

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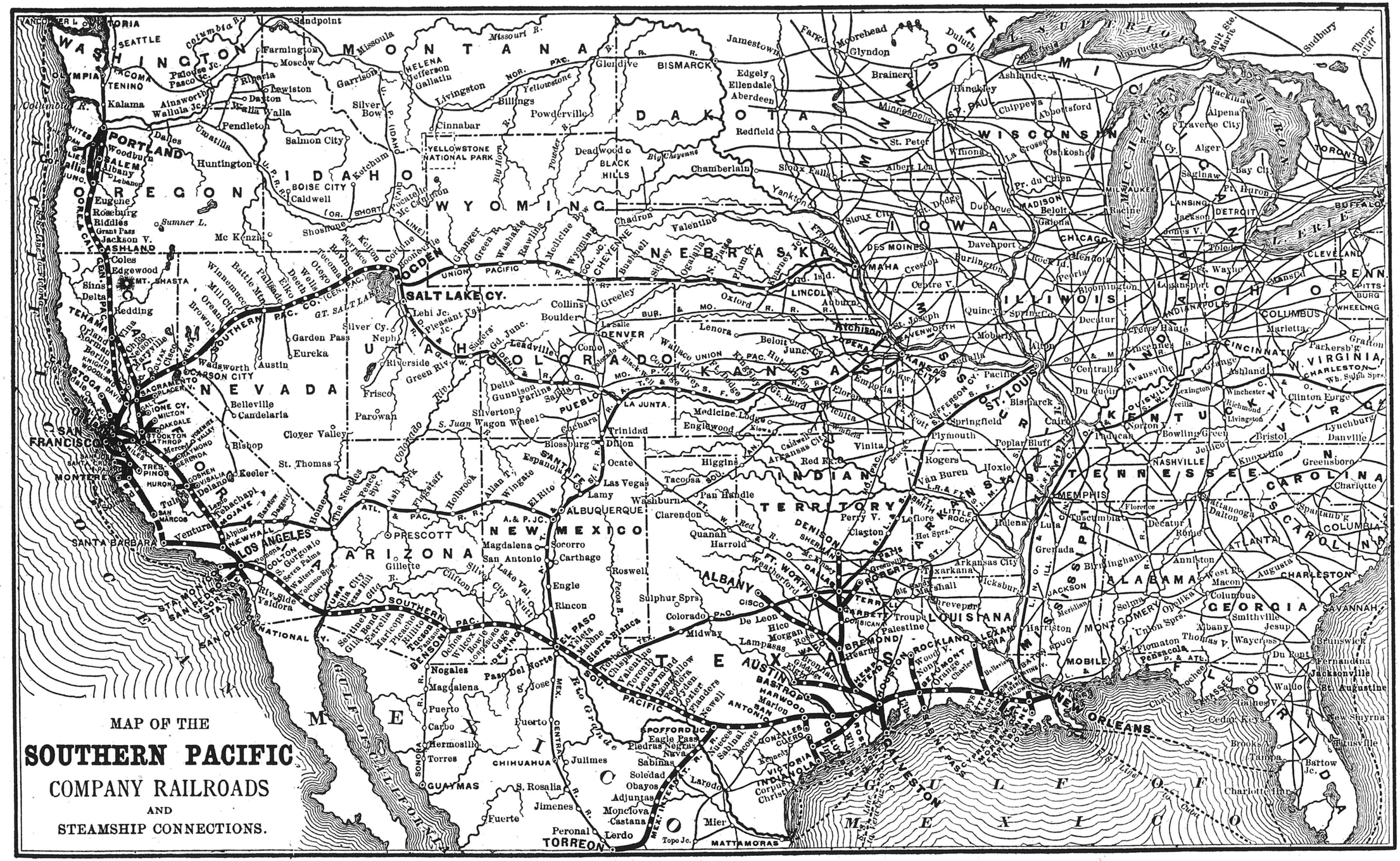

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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 M., sink. fd. $5,000 yearly .....r	15	1880	1,000	230,000	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	....	50	998,850	5	M. & S.	Philadelphia Office.	Mar. 30, 1888
1st mort. sink. fund, $50,000 yearly, not drawn.r	....	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
Spuyten Duyvil & P't Mor.—Stock, 8 %, gu. N.Y.Cent.	6	....	100	989,000	4	J. & J.	N.Y., Gr. Central Depot.	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, 1946
Stockton & Copperopolis—1st mort., (guar. by C. P.)	45	1875	500 &c.	500,000	5 g.	J. & J.	N.Y., So.Pac.Co., 23 Br'd	Jan. 1, 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	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876
1st mortgage bonds, sinking fund.....	20	1874	1,000	1,185,000	7	J. & J.	do do	Jan. 1, 1904
Sunbury Hazleton & Wilkesb.—1st, $5,000 dr. at 100.c	43	1878	100 &c.	1,185,000	5 & 6	M. & N.	Philadelphia, Penn. RR.	May 1, 1928
2d mortgage, income.....	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
Sunbury & Lewistown—1st mortgage.....c*	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, 201.)

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 Dec. 31 in 1887 (12 months), gross earnings were $1,756,519, against $1,525,221 in 1886; net, $702,787, against $647,591. In 1886 gross, $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 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 Dec. 31, 1887 (12 months), gross earnings of Northern Division were $1,727,245, against $1,649,826 in 1886; net, $782,445, against $811,967. From Jan. 1 to Dec. 31, 1887 (12 months), gross earnings of Southern Division were $3,885,483, against $2,985,881 in 1886; net, $1,268,667, against $959,361.

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 Dec. 31, 1887 (12 months), gross earnings were $735,736, against $667,196 in 1886; net, $313,409, against $310,131 in 1886. 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.

Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, Pa., 44 miles Opened April 1, 1873, and leased yearly to Pennsylvania RR., which operates it at cost, paying net earnings as rental. Penn. RR. owns $704,850 of stock. In 1887 gross earnings were $814,437; net earnings, $418,625; surplus over fixed charges, $352,125; dividends (10 per cent), $90,903. 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.

State Line & Sullivan.—Owns from Monroeton, Pa., to Berenice-Pa., 25 miles. 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 till May, 1887, and $40,000 afterwards.

Staten Island.—Clifton to Tottenville, 13 miles. 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 as $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. From Jan. 1 to Jan. 31 in 1888 (1 month) gross earnings were $42,781, against $40,628 in 1887; deficit, $2,356, against $10,247. In year ending September 30, 1887, gross earnings of ferries and railroad were $342,278; 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.)

Stockton & Copperopolis.—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. 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's business is almost entirely in mining coal; it leases the Lykens Valley RR., Millersburg to Williamstown, Pa., 20 miles, and has a small branch of its own to Summit Mines, ¾ of a mile. The road is operated by the Northern Central under contract. Penn. RR. owns $2,190,100 stock and $500,000 bonds.

From Jan. 1 to Feb. 29, 1888 (2 months), gross earnings from coal and mining operations of Summit Branch property were $278,692, against $174,390 in 1887; net, $49,451, against $2,982.

The annual reports for 1886 and 1887 gave the following:

	1887.	1886.
Gross earnings	$1,358,814	$734,123
Net earnings.....	$128,260	$12,782
Interest charge.....	82,950	82,950
Surplus	$45,310	def. $70,168
Lykens Valley deficit.....	100,361	97,192
Profit and loss debit balance.....	def. $55,051	def. $167,359

—(V. 44, p. 185; V. 46, p. 173, 228.)

Sunbury Hazleton & Wilkesbarre.—Sunbury to Tomhicken, Pa., 43 miles. Foreclosed March, 1878. Stock, $1,000,000, all owned by the Penn. Railroad. Sink. fund for 1st mort. draws $5,000 yearly at par. Gross earnings in 1887, $454,699; net, $219,825: surplus over charges, $77,725; dividends (5 per cent), $50,000. Gross in 1886, $425,361; net, $195,538. J. N. Du Barry, President, Philadelphia.

Sunbury & Lewistown.—Selinsgrove Junction to Lewistown, Pa., 43 miles. Leased for 99 years from July 1, 1876, to Pennsylvania RR. for contingent interest in net earnings, which in 1884 were $105,855; in 1885, $168,268; in 1886. $123,536; in 1887, $156,709. Stock, $600,000 (par $50); and dividends 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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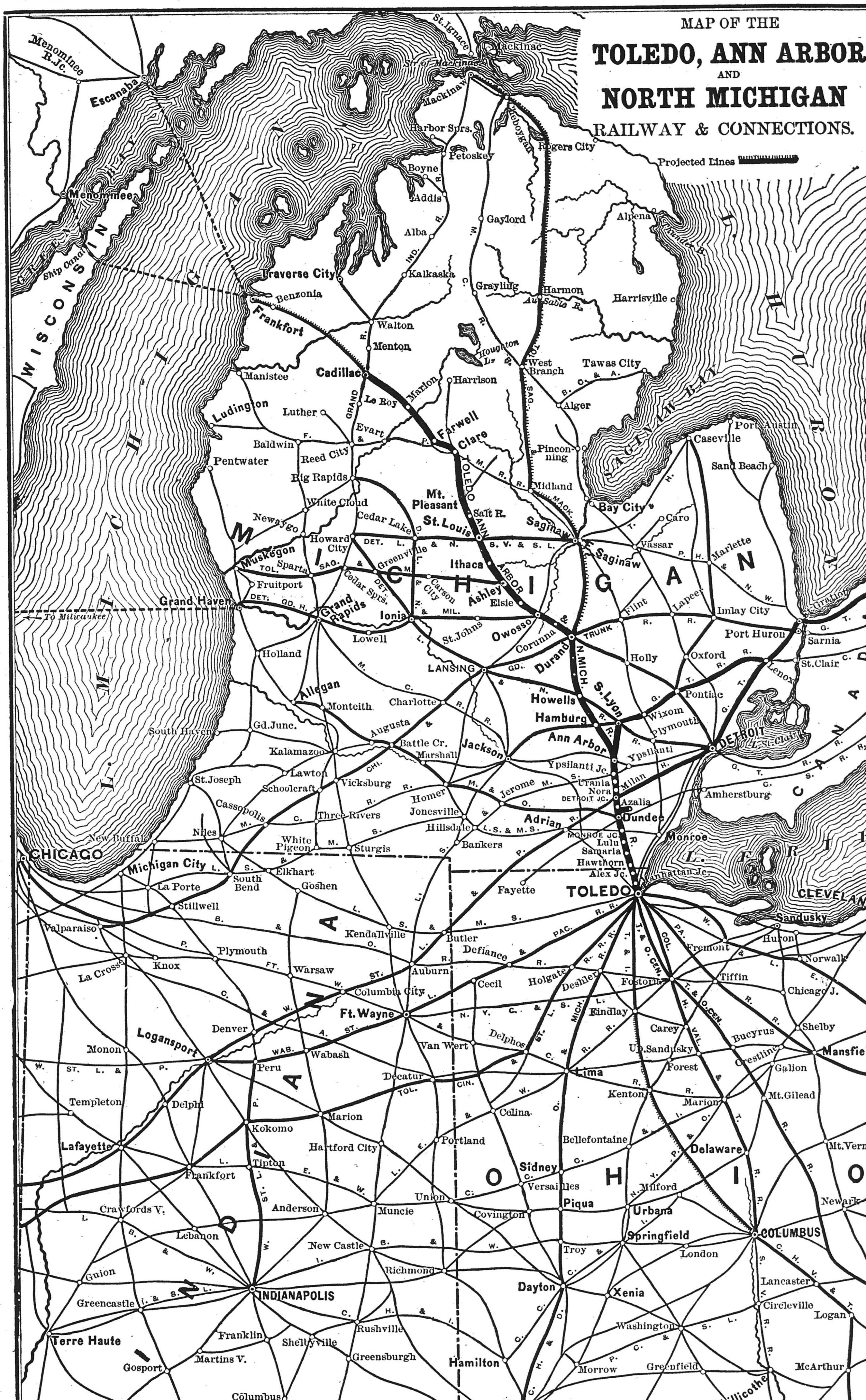

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

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.
Terre Haute & Indianapolis—Stock ($1,988,150)....	114	....	$50	$1,461,880	3	F. & A.	N.Y.,Farmers' L.&Tr.Co	Feb., 1888
Bonds of 1873..... c&r	....	1873	1,000	1,600,000	7	A. & O.	do do	July, 1893
Consol. mortgage for $2,200,000	....	....	1,000	300,000	5	J. & J.	do do	July 1, 1925
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 Tr. Co.	Mar. 1, 1937
Texas Central—1st mortgage, gold	177	1879	1,000	2,145,000	7 g.	M. & N.	Last paid Nov., '84.	Nov. 1, 1909
N. E. Div., mort., gold (2d on 177 miles).....	52	1881	1,000	1,254,000	7 g.	M. & N.	Last paid Nov., '84.	May 1, 1911
General mortgage, (pledged).....	228	1884	1,000	2,286,000	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.So.Pac. Co.'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—New stock, $50,000,000.....	1,487	....	....		....	....	.....	.....
1st mort. for $25,000,000, gold.....c&r	1,487	1888	1,000	(?)	5 g.	J. & D.	.....	2000
2d mort., income, non-cum. for $25,000,000, gold	1,487	1888	1,000		5 g.	March	.....	2000
1st mortgage, gold, coup. (E. Div.)	524	1875	1,000	3,784,000	6 g.	M. & S.	N.Y.,,Farm.L.&T.& Phil	March 1, 1905
2d mort., consol., gold, coup. (E. Div.).....	524	1875	1,000		6 g.	J. & D.	.....	June 1, 1905
Income and land mort., E. Div.. reg.....	524	1875	1,000		7	July.	.....	Jan. 1, 1915
Scrip for int.on inc.mort.(red'mable in st'k or land)	....	'79-'85	....	(?)	6	....	.....	.....
1st mort., gold, Rio Grande Division.....	521	1880	1,000		6 g.	F. & A.	.....	Feb. 1, 1930
New Orleans Pacific, 1st mortgage.....	336	1880	1,000		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., Mt. Pleasant Div., gold	106	1884	1,000	2,120,000	6 g.	M. & N.	N.Y., Amer. L. & Tr. Co.	May 1, 1924
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—par, $100. Earnings in 1885-86, gross, $88,505; deficiency under interest and taxes, $47,811.

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; V. 46, p. 321.)

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, $200,265, 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 $462,663 Texas School bonds. From Jan. 1 to Jan. 31, in 1888 (1 month), gross earnings were $95,586, against $81,534 in 1887; net, $15,865, against $32,623.

For year 1886 annual report was in V. 44, p. 620; gross earnings in 1887 were $1,267,563; net, $563,353. 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 provided that the old first mortgage due 1905 should stand, and all others should 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 the modified plan Sept., 1887, viz.: The interest on new first mortgage bonds shall begin June 1, 1888, and the first coupon be payable Dec. 1, 1888. As compensation, the holders of each consolidated six per cent mortgage bond on the Eastern Division receive 115·35 per cent in the new first mortgage bonds, instead of 112 per cent. Holders of each New Orleans Pacific bond receive 61·80 per cent in new first mortgage bonds, instead of 60 per cent. The holders of the Rio Grande Division bonds receive 41·20 per cent in new first mortgage bonds, instead of 40 per cent, as in said agreement provided. The holders of Terminal bonds receive 25·75 per cent in new first mortgage bonds, instead of 25 per cent.

The new stock will be $50,000,000 authorized, and will be issued share for share to old stockholders who pay the $10 per share cash assessment. A land company 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. But afterwards it was determined to reorganize under the above-mentioned plan without confirming the foreclosure sale, in order to preserve all rights under the old charter.

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 March 23, incl., 20@27¼.

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; V. 46, p. 134, 171, 321.)

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. In 1887 gross earnings were $363,044; net, $127,851; surplus over interest, rentals &c., $57,845. The stock is $391,200 com. and $189,700 pref.: par $50

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 & 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, 1887, to Jan. 31, 1888 (7 mos.), gross earnings were $722,638, against $576,604 in 1886-7; net, $270,502, against $204,819. The gross earnings for fiscal year ending June 30, 1887, were $961,406; net over expenses and taxes, $288,803; surplus over interest and all charges, $98,532 (V. 43, p. 24, 548; V. 44, p. 91, 210, 341, 466, 682; V. 45, p. 240, 341, 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, 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

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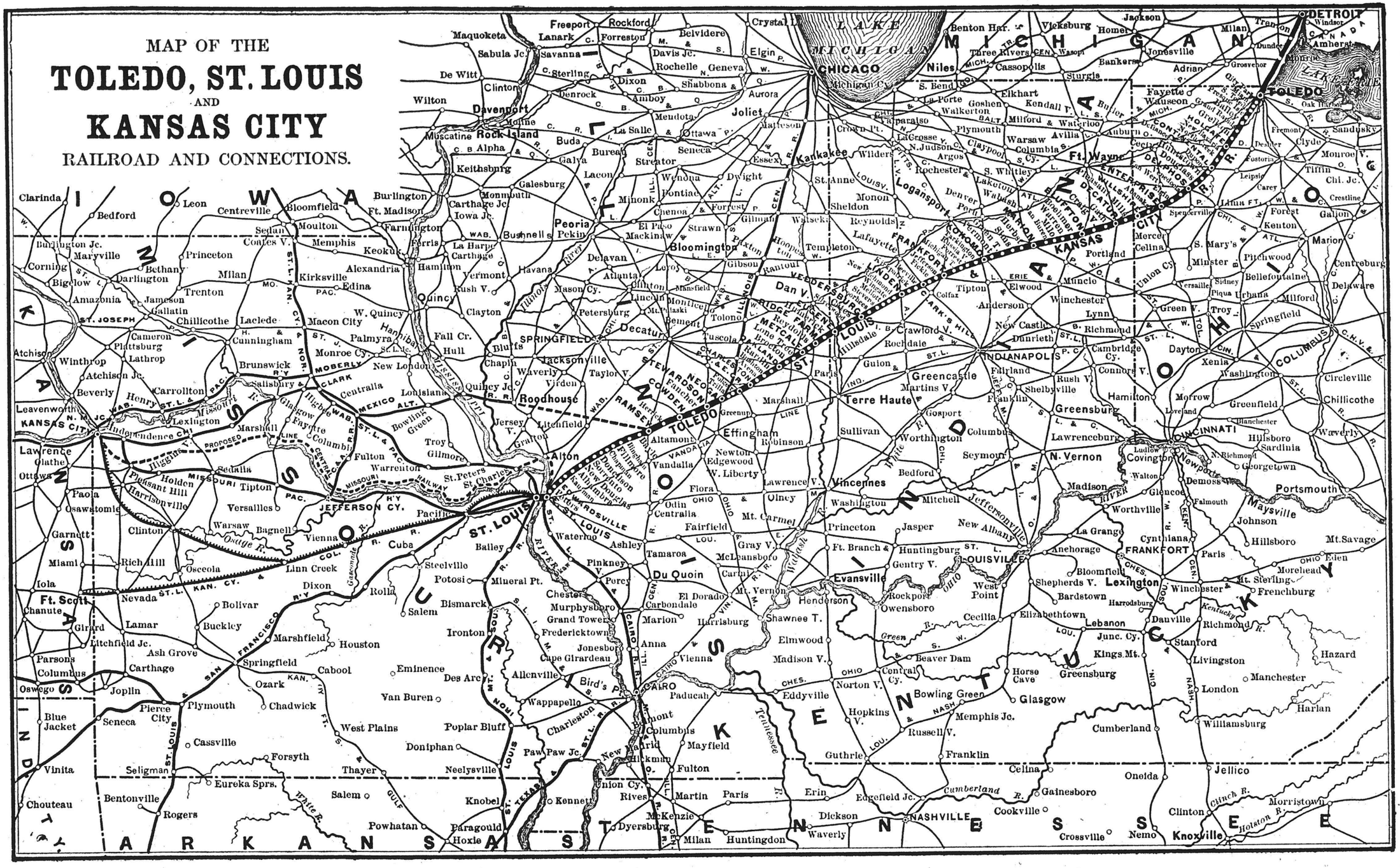
MAP OF THE TOLEDO, ST. LOUIS AND KANSAS CITY RAILROAD AND CONNECTIONS.



MARCH, 1888.]

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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.
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
Toledo Sag. & Muskegon—1st M., g., $16.000 p.m..c*	96	1886	1,000	1,600,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1926
Tonawanda Valley & Cuba—1st mort. ($500,000)..	60	1881	1,000	500,000	6	M. & S.	Last paid, March, 1884	Sept. 1, 1932
Tyrone & Clearfield—Stock	64	...	50	1,000,000	2½	J. & D.	Phila., 233 South 4th.	Dec., 1887
1st mort ($100,000 cumulative), sinking fund . r	....	1882	1,000	1,000,000	5	J. & J.	Philadelphia.	Jan. 1, 1912
Ulster & Delaware—1st mortgage	74	1875	1,000	200,000	7	J. & J.	Rondout, Co.'s Office.	July 1, 1905
2d mortgage income bonds	....	1875	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.	Apr. 10, 1888
Gold bonds	....	1883	1,000	1,824,000	4	F. & A.	Philadelphia Office.	Feb. 1, 1923
General mortg., gold and currency c	238	1873	1,000	5,669,000	6 g.	M. & S.	do do	Mch. 1, 1901
United Co.'s mortgage, sinking fund $40,000..r	....	1871	1,000	2,000,000	6	A. & O.	Phila., Pennsylv'a RR.	Oct. 1, 1894
do sterling mort, sinking fd. $36,920..	....	1871	£200	1,846,000	6 g.	M. & S.	London.	Mch. 1, 1894
do do sinking fd. $36,000..	....	1871	200	1,800,000	6 g.	M. & S.	do	Mch. 1, 1894
do gold loan .....r	....	1878	$1,000	841,000	6 g.	M. & S.	Phila., Penn. RR. Office.	Sept. 1, 1908
Joint Co.'s plain bonds	....	1854	1,000	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do consol. M. (sink'g fd. $150,000)..c&r	....	1862	100 &c.	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
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	4,366,000	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

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 465; 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. 44, p. 459, 499, 714, 752, 754, 782, 809; V. 45, p. 26, 393, 403, 472; V. 46, p. 77.)

Toledo Saginaw & Muskegon.—From Muskegon to Ashley, Mich., 96 miles, connecting with the Toledo Ann Arbor & N. Mich. D. Robinson, Jr., President, Muskegon, Mich.

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 p. c. bonds due 1910. Mr. Bird W. Spencer was appointed receiver in 1884 and reorganization is pending. In year ending Sept. 30, 1887, gross earnings were $15,375; deficit under expenses and debt of receiver unpaid, $3,836. Gross earnings in 1885-86 (8 mos., closed during rest of fiscal year) $10,624; deficit, $3,195. (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 1882 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. All stock and bonds are owned by the Penn. RR. Dividends of 5 per cent are paid yearly. 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, 247 miles; Trenton to Manunka Chunk and branches, 85 miles; total operated, 467 miles. Delaware & Raritan Canal, 66 miles.

This company was formed by a consolidation in 1867 of the Del. & Rar. Canal Co., the Camden & Amboy RR., and the N. J. RR. & Transp. Co. The United N. J. RR. & Canal Cos. were leased in May, 1871, to the Penn. RR. for 999 years, at a rental of 10 p. c. 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 Penn. RR., 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; in 1887, $227,991; but the connection with New York was indispensable. Operations and earnings are included in the Penn. RR. report. Sinking funds Dec. 31, 1887, held securities of par value of $4,464,100, and cash, $70,151. There are also $154,000 bonds due Feb. 1, 1888, still outstanding.

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 March 23, inclusive, 51½@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, $582,000; income (unsubordinated) bonds, $217,750; income (subordinated) bonds, $3,948,400; Cheyenne Branch Den. Pac. bonds, $2,051,000. They also held $1,997,500 of the stocks and $3,160,000 of the bonds of other companies controlled by the Union Pacific.

LAND GRANT.—The proceeds of land sales on the Union Pacific main line are applicable to the principal of the land grant bonds, and after that to the sinking fund mortgage 8 per cent bonds. On the Kansas Pacific the cash income from land is applied to the general mortgage. On Dec. 31 '86, the company had in cash from the Un. Pacific grant the sum of $4,912,906, and in land contracts $9,095,341, which sums are applicable first to the payment of the land grant bonds, and then to the payment of the 8 per cent sinking fund bonds due in 1893. On Jan 1, 1887, the U. Pac. lands unsold were 3,175,507 acres, estimated at $2,395,507; the K. P. lands unsold, 3,883,700 acres, estimated at $11,608,763.

The sales in 1884, 1885 and 1886 were as follows;

Union Pacific—	1884.	1885.	1886.
Acres sold	4,321,043	743,704	146,189
Amount	$6,517,773	$1,223.227	$179,103
Average price	$1 52	$1 65	$1 22
Kan. Pacific—			
Acres sold	452,566	690,294	225,623
Amount	$1,917,876	$2,817.159	$1,049,122
Average price	$4 21½	$4 08	$4 68
Total—			
Acres sold	4,773,609	1,433,999	1,571,812
Amount	$8,435,649	$4,040,387	$1,228,225

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MAP OF THE UNION PACIFIC RAILWAY 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.
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 1895 to '97
do 2d M.(to U.S.Gov.) on 394m.W. Mo.R.	394	1865-7	....	6,303,000	6	....	.....	
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. perpet. guar.byR.W.& O.**	180	....	100	2,223,000	3½	M. & S.	N. Y., R. W. & O. Co.	March, 1888
Mortgage bonds c	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.	N.Y., Drex., Mor. & Co.	June 15, 1906
Consol. mortgage gold (for $4,000,000) c*	91	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

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.

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 Jar. 31, 1888 (1 mo.), gross earnings were $1,727,832, against $1,737,353 in 1887; net, $349,011, against $430,068.

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	65·19

* 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	68,848
Bonds and stocks held in trust	3,215,200	3,215,250	3,217,250
Land department assets	15,654,203	18,159,260	18,599,519
Total	222,333,523	226,279,509	230,030,959
Labilities—			
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	33,559,512
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, 321.)

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 1887 gross, $797,343; net, $333,625; fixed charges, $338,184; deficit, $4,558. 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 $1,968,000 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 16 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. Stock outstanding, $2,731,839; par $ 00. 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	$373,595	$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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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Vicksburg & Meridian—1st mortgage	140	1881	$1,000	$1,000,000	6	A. & O.	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., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold ..... c*	189	1881	1,000	4,000,000	6 g.	J. & J.	N.Y., Farmers' L.&T.Co.	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.	N. Y., Central Trust Co	Jan. 1, 1916
Virginia Midland—Stock	354	....	100	4,940,363	....	....	.....	.....
Bonds, 1st series	....	1881	....	600,000	6	M. & S.	Balto., Mech. Nat.Bank.	Mar. 1, 1906
do 2d series	....	1881	....	1,900,000	6	M. & S.	do	Mar. 1, 1911
do 3d series	....	1881	....	1,100,000	6	M. & S.	do	Mar. 1, 1916
do 4th series, 3 per cent for 10 years	....	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, 4 per cent for 8 years	....	1881	....	1,309,000	4 & 5	M. & S.	do	Mar. 1, 1931
Income mortgage bonds strictly cumulative	....	1882	1,000	251,000	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	4,095,000	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
Tol. W. & W. Con. M., (on all but Dec. & E. St.L.)	490	1867	1,000	2,610,000	7	Q.—F.	Last paid Nov. 1, 1884	Feb. 1, 1907

112; common stock, $3,962,100. A receiver was appointed in 1885 on a judgment obtained against it, and an outline of the proposed plan of reorganization was given in the CHRONICLE, V. 44, p. 714, and modifications in V. 45, p. 113. Foreclosure proceedings under 2d mort. are in progress. Annual report for year ending March 31, 1887, in CHRONICLE, V. 44, p. 680.

RECEIPTS AND EXPENDITURES FOR YEARS ENDING MARCH 31.

	1883-4.	1884-5.	1885-6.	1886-7.
Miles road operated	140	140	140	143
Earnings—				
Passenger	$190,215	$169,162	$164,818	$155,903
Freight	300,026	296,973	307,609	345,268
Mail	9,307	11,927	13,089	13,105
Express	5,342	6,445	7,467	10,303
Miscellaneous	8,991	11,095	10,320	7,191
Total	$513,884	$495,603	$503,304	$531,772
Operating expenses	394,061	443,959	426,498	484,362
Net earnings	$119,823	$51,663	$76,806	$47,409
Chargeable against revenue—				
For taxes	$16,800	$17,550	$16,741	$18,285
For interest on bonds	103,083	104,000	114,083	125,083
For int. on current accounts.	3,292	7,633	15,894	14,232
For expenses of land dep't...	7,049	4,477	4,416	4,298
Tot. paym'ts charg'ble to rev.	$130,225	$133,660	$151,135	$161,899
Net deficit	$10,402	$81,997	$74,329	$114,489

—(V. 43, p. 636; V. 44, p. 586, 680, 714; V. 45, p. 54, 113; V 46, p. 228.)

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 $561,317; 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, 1887, to Feb. 29, 1888 (5 months), gross earnings were $717,728, against $643,653 in 1886-7; net, $300,986, against $229,858.

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. Stock, $5,000,000; par $100. Gross earnings in 1886 were $702,894; net, $353,544; dividends, $270,000; interest and bond payments, $303,170. In 1887, gross, $720,428; net, $358,999; interest paid, $22,575; dividends, $273,750; bonds redeemed, $100,000; deficit, $37,326. 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. & Pac. (Detroit D.v., operated by Wab.&W.) 1st mort.—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 to 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, to 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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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	.....
1st mort. on St. Louis Ottumwa & C. R.	42	1887	1,000	322,500	7 to 6 to 5	A. & O.	do do	Oct., 1937
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., 1588
***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	1,784,850	3	M. & S.	Phila., Pa. RR. Co. Office	Mar. 15, 1888
1st mortgage loan, cum. sink. fd. $12,500 c*	38	1866	500&c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated c*	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899
Consolidated mortgage r	128	1879	500 & c	748,500	6	M. & N.	do do	Nov., 1909
Ocean City RR. bonds c*	....	....	1,000	100,000	6	F. & A.	do do	Aug., 1925
***West Jersey & Atlantic*—Stock**	41	....	....	789,700	2½	M. & S.	.....	Mar. 15, 1888
1st mortgage, drawn at 100	34	1880	1,000	393,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Pleasantville & Ocean City, 1st mort.	7	....	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**	478	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 Ill. & So. Iowa mort. and the Great Western of 1859, also the consol. mort. of 1867, were begun in Jan., 1887.

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 Novem ber 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, and the earnings below for the whole system in 1887.

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 March 23, inclusive, 12¼@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 March 23, inclusive, 21½@2⅝¾.

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.

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 Jan. 31, 1888 (1 mo.), gross earnings of lines east of the Mississippi were $456,114, against $483,549 in 1887; net, $68,359, against $152,887; and interest paid by the receivers on 1st mortgage bonds was $1,465,118.

In the Wabash & Western report for 1887, the following statement is made of the income account of both systems for that year:

RESULTS OF OPERATION OF COMBINED LINES FOR THE YEAR 1887.

	Wabash Western R'way Co.	Wabash Railway.	Total all lines East and West.
Gross earnings	$6,518,061	$6,902,109	$13,420,171
Operating expenses	4,680,124	4,784,358	9,464,483
Net earnings	$1,837,937	$2,117,751	$3,955,688
Received from rent of track, &c.	52,979	7,282	60,262
	$1,890,917	$2,125,033	$4,015,950
Taxes, rentals, car trust int., &c.	394,005	592,357	986,363
Net revenue applicable to int.	$1,496,911	$1,532,675	$3,029,587

—(V. 44, p. 10, 60, 119, 173, 185, 212, 235, 369, 344, 401, 435, 621, 654, 682, 714, 717, 782, 803; V. 45, p. 166, 403, 438, 473, 509, 540, 573, 643, 696, 744, 793, 821, 847. V. 46, p. 105, 134, 201, 277.)

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 Jan. 1, 1888, was reported by the Wabash Western as 1,004 miles, made up as follows: Western Div.—St. Louis to Kansas City, 277 miles; Vine St to Ferguson, 12 m.; Centralia to Columbia, 22 m.; Glasgow to Salisbury, 15 m.; Moberly to Des Moines, 212 m; Brunswick to Pattonsburg, 80 m.; Albia to Harvey, 23 m.; total, 641 miles. Eastern Div.—Detroit to Clymers, 213 m.; Laketon Junc. to Chicago (C. & A. R.R.), 123 m.; Attica to Covington, 15 m.; Sidney to Champaign, 12 m.; total, 363 m. Total mileage operated, 1,004 miles.

The St. L. Ottumwa & C. R. RR. was taken in by consolidation in Nov., 1887, and bonds were issued on the road bearing 7 per cent. interest till Oct., 1889, then 6 till 1892 and 5 per cent thereafter. The Des M. & N. W. bonds are not guaranteed, the road being merely leased and operated by W. W. In 1887 gross earnings were $6,518,061; net, $1,837,937; surplus over taxes, rentals, interest, &c., $580,173. Annual report for 1887 was in V. 46, p. 319.

The annual report for 1887 was in V. 46, p. 319, and gave the following:

Gross earnings	$6,518,061
Operating expenses	4,680,124
Net earnings	$1,837,937
Miscellaneous receipts	52,979
Net revenue	$1,890,917
Taxes, rentals, interest, &c	1,310,743
Surplus for 1887	$580,173

The interest account embraces only the nine months of its corporate existence, and a balance of $450,816 is the actual net profit of the lines operated during the period named, over and above all expenses and fixed charges. The operating expenses include all expenditures for new rolling stock and improvements, no construction account having been opened on the books of the new company.

—(V. 44, p. 344, 370, 466, 713; V. 45, p. 744, 887; V. 46, p. 319, 351, 352.

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 hepherd, Md., 13 miles. This road was opened in 1873. It is leased to the Baltimore & Ohio for $36,000 gold per annum. The stock paid in is $1,000,000. In 1381 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.

Sinking fund of $12,500 yearly for bonds of 1896 is invested in company's bonds and $556,250 were so held Feb. 1, 1888.

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 Jan. 31, 1888 (1 mo.), gross earnings were $85,705, against $76,828 in 1887; net, $1,220, against $24,024 (previous year's state taxes included in 1888, not in 1887).

In 1887 gross earnings were $1,469,215; net, $492,957.

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; V. 46, p. 191.)

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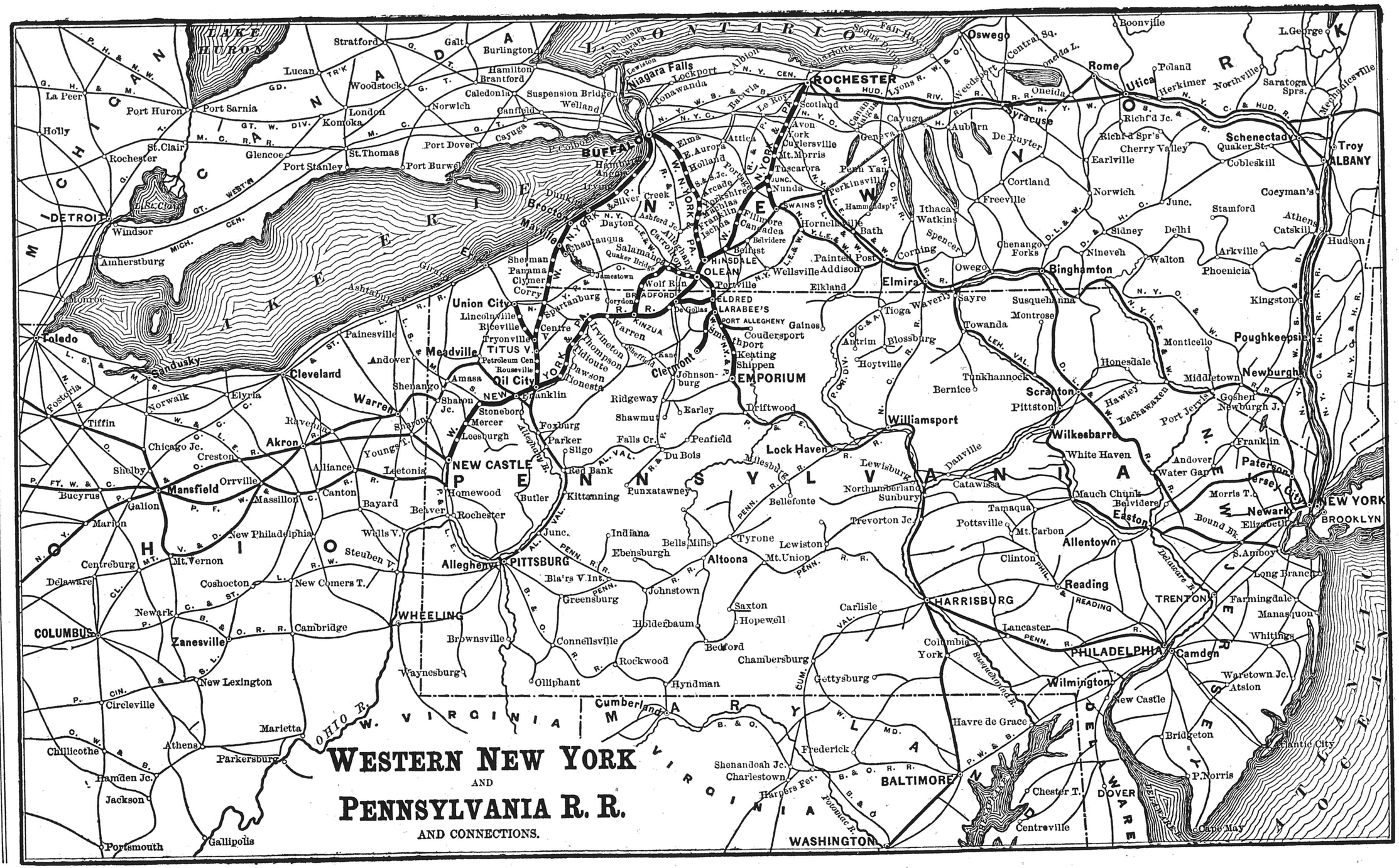

WESTERN NEW YORK
AND
PENNSYLVANIA R. R.
AND CONNECTIONS.

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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.
W. Virginia Cent. & Pitts.—1st M., g., $25,000 p.m. c*	60	1881	$1,000	$1,287,000	6 g.	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.	Balt., Company's Offices.	Nov. 1, 1936
Western N. Y. & Pennsylvania—Stock ($30,000,000)	659	....	100	20,000,000	....	....	....	.....
1st mortgage ($10,000,000), gold c*	630	1887	1,000	7,700,000	5 g.	J. & J.	N.Y., Company's Office.	Jan. 1, 1937
2d mortgage (1st on equipment, etc.), gold c*	630	1887	1,000	20,000,000	3g. or 5sc.	A. & O.	do do	Oct. 1, 1927
Warren & Franklin, 1st mortgage	57	1865	1,000	800,000	7	F. & A.	do do	Feb. 1, 1896
Western North Carolina—1st mortgage c	130	1875	....	850,000	7	M. & N.	Raleigh, N. C.	May 1, 1890
1st consol. mortgage, gold ($12,500 per mile) c*	189	1884	1,000	2,583,000	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1914
2d consol. mort. ($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
Consolidated bonds r	....	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	2,796,000	5 g.	A. & O.	N.Y., Mercantile Tr. Co.	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.	.....	.....
Wisconsin Cent. Co.—1st mort. (for $12,000,000). c*	....	1887	1,000	6,106,000	5 g.	J. & J.	N.Y., 36 Wall & Boston	July 1, 1937
Income bonds, non-cum. (for $9,000,000) c*	....	1887	1,000	5,713,000	5 g.	....	.....	July 1, 1937
Merrill Wausau & Alb. RR., 1st M., int. guar	68	1888	1,000	1,500,000	5 g.	....	.....	1938
do do income bonds, $8,000 p. m.	....	1888	1,000	545,000	5 g.	....	.....	1938
Wisconsin Central—Consol. M., land gr., s f., pref. c*	326	1879	1,000	360,000	5	M. & N.	Boston, 50 State.	5 p. ct. yearly
1st series c*	326	1879	500 &c.	3,800,000	5	J. & J.	do	1909

West Jersey & Atlantic.—Owns—Newfield, N. J., to Atlantic City, N. J., 84 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 $789,700.

West Shore.—Line of road from Weehawken, N. J., opposite N. Y. City, to Buffalo, N.Y., with branches to Albany City and Rochester City, about 448 miles in all. This company was organized in December, 1885, as successor to the N. Y. West Shore & Buffalo, sold in foreclosure.

Immediately on its organization the new West Shore Company issued $10,000,000 of capital stock, and made an authorized issue of $50,000,000 of 4 per cent bonds. A lease of the West Shore property to the New York Central Company for 475 years was executed in compliance with the plan of reorganization. The $10,000,000 of stock is owned by the New York Central Company in consideration of that company's guarantee of the principal and interest of the $50,000,000 of new bonds. The mortgage is made to the Union Trust Co., as trustee, and covers the line of road, Weehawken to Buffalo with branches, 448 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the N. Y. Cent. & Hudson is absolute as to interest and principal and is endorsed on each bond. A review at much length of the status of the new West Shore bonds was in the CHRONICLE, V. 42, p. 176.

West Va. Central & Pittsburg—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. November, 1884, in operation from Piedmont, W. Va., to Davis, W. Va., 58 miles; Branch, Shaw. W. Va., to Mineville, 2 miles; total, 60 miles. Extensions in progress. 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 1887, net profits on coal sales, $51,982; net from railroad, $71,394; total revenue, $123,376; interest paid, $68,560; surplus, $60,635. 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; branch, Opelika to West Point, 22 miles; total, 138 miles. 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. 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. Stock, $3,000,000; par, $100.

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of $25,000. In July, 1887, the lessee company put in a large claim for betterments. See V. 45, p. 85.

Western Maryland.—LINE of ROAD—Baltimore to Williamsport, Md., 90 miles; Emmitsburg Branch, 7 miles; Edgemont to Shippensburg, Pa., 34 miles; total, 131 miles. The Baltimore & Harrisburg leased in Nov., 1886, comprised 78½ miles. The stock is $683,750; par, $50. 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	14,602,158	11,670,486	619,217	232,135
1885-86	131	15,946,659	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., 23; 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., 1898, 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 due 20 years from date, but redeemable at option. It is convertible into income debentures, also non-cumulative, and payable at option. Trustee of 1st mort., Mercantile Trust Co., of N. Y.; of 2d mort. Fidelity T. & S. Dep. Co., of Philadelphia.

From Oct. 1, 1887, to Feb. 29, 1888 (5 mos.), gross earnings were $1,159,082, against $1,004,818 in 1887; net, $250,562, against $9,510.

The annual report for the year ending Sept. 30, '87, was in the CHRONICLE, V. 46, p. 198, and contained the following:

Receipts—	1884-85.	1885-86.	1886-87.
Gross earnings	$2,335,514	$2,568,217	$2,687,755
Net earnings	$154,847	$373,007	$297,176
Other income	57,924	55,853	40,813
Total income	$512,771	$428,860	$337,989

—(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, 173, 198, 201, 245, 353.)

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, '86, it was leased to the R. & D. Company. From Oct. 1, 1887, to Feb. 29 in 1888 (5 mos.) gross earnings were $272,946, against $242,685 in 1886-7; net, $44,061, against $40,527. 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, $4,000,000 common and $4,000,000 pref. The second cons. mortgage for $4,110,000 is held by the R. & W. P. 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 50 years was made in 1883, and an issue of $5,000,000 consolidated bonds was authorized. The Pennsylvania Railroad, lessee, owns $1,278,350 stock, $2,500,000 consolidated and $184,700 branch bonds. Gross earnings in 1885, $1,159,514; net, $477,981. Gross in 1886, $1,347,565; net, $607,542. In Dec., 1886, paid 3 p. c. div.

White Water.—Valley Junction, O., to Cambridge City, Ind., 65 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. Gross earnings in 1886-87, $95,567; deficit, $5,498. Elijah Smith, President.

Wheeling & Lake Erie.—Toledo, O., to Bowerston, O., 174 miles, and branch to Huron, O., 12 miles. The road was sold in foreclosure April 23, 1886, and purchased by trustees of the reorganization committee. (See V. 42, p. 537.) New company organized in July, 1886, with stock of $3,600,000 ($100 shares), which by vote in March, 1888, is to be made preferred. It is proposed to extend the road to Wheeling. In 1887, gross earnings were $744,703; net, $212,734; surplus over interest and taxes, $72,934. Gross earnings in 1886, $588,099; net, $129,113. Geo. J. Forrest, President, 2 Wall St., N. Y. (V. 44, p. 118, 149; V. 45, p. 26, 85, 371; V. 46, p. 371.)

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.

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-annu-

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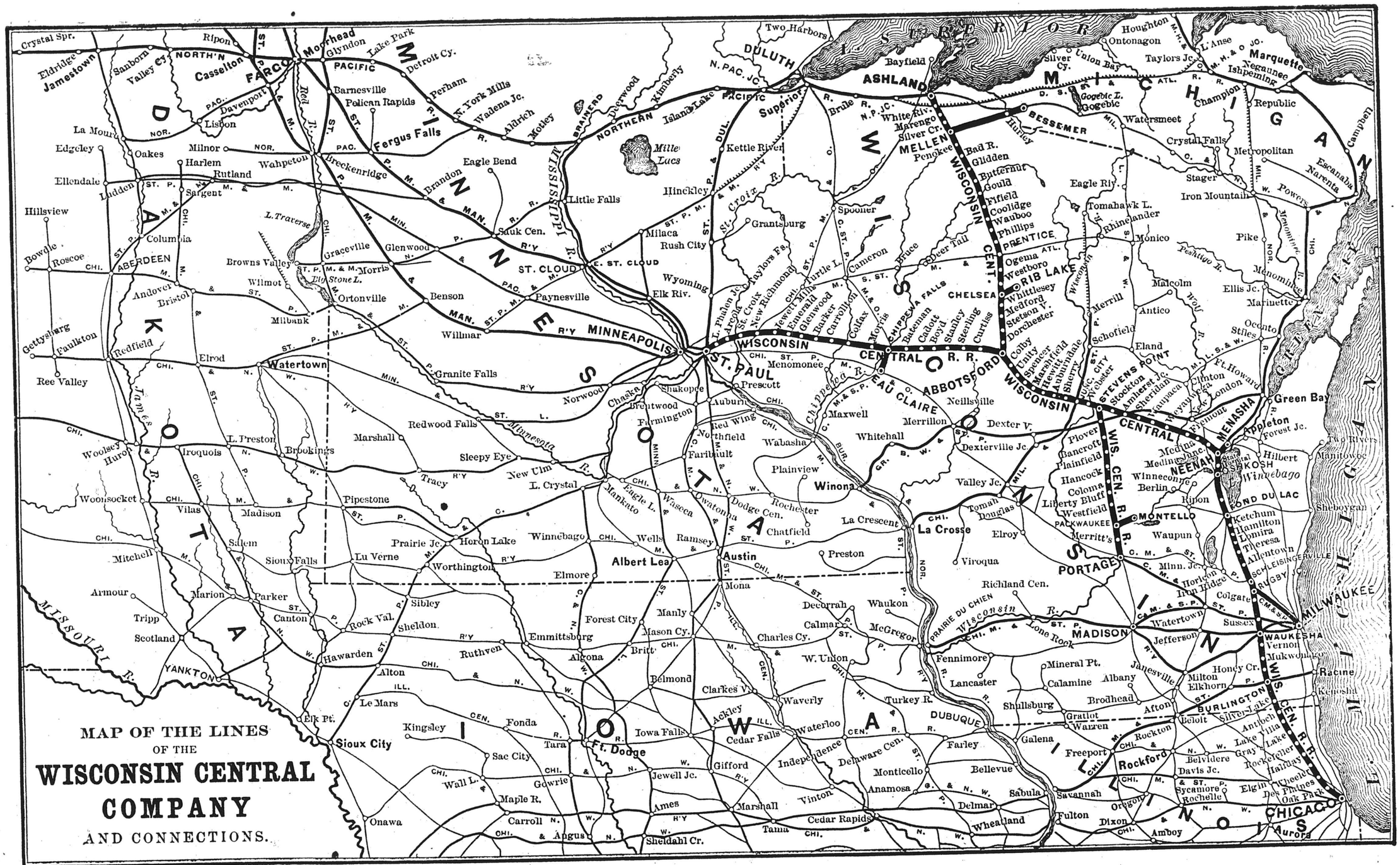

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Wisconsin Central*—(*Continued*)—**								
2d series, income (not cumulative) c*	326	1879	$500&c.	$5,700,000	7	J. & J.	Boston, 50 State St.	1909
Mort Minn. St. Croix & Wis. RR c*	104	1884	1,000	2,600,000	6	M. & N.	N. Y., 36 Wall St.	May 1, 1915
Penokee RR.—1st mort c*	50	1887	1,000	1,500,000	5	M. & S.	do. do.	1937
***Wisconsin & Minnesota*—1st mortgage** c*	54	1880	....	810,000	7	J. & J.	do. do.	Jan. 1, 1910
Chic. Wis. & Minn.—1st mort., gold c*	122	1885	1,000	2,860,000	6	M. & S	do. do.	March 1, 1915
***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, 1906
Zanesville & Ohio*—1st M., s.f., gold ($25,000 p.m.) c	....	1886	100 &c.	1,700,000	6 g.	F. & A.	N. Y., H. B. Hollins.	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
Maryland loan, guar., sterling	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	....	....	....	500,000	6	J. & J.	Balt., Farm. & Mech. Bk,	1898
***Delaware Division*—1st M. (ext'd 20 yrs. in 1878) c**	60	1858	1,000	800,000	6	J. & J.	Phila., 226 So. 3d st.	July 1, 1898
***Delaware & Hudson*—Stock**	857	....	100	24,500,000	1½	Q—Mch.	N. Y. Of., 21 Cortlandt.	Mar. 15, 1888
1st mortgage, registered	....	1871	1,000	5,549,000	7	J. & J	do do	1891
Debenture loan of 1894 c*	....	1874	1,000	4,829,000	7	A. & O.	do do	1894
1st M. on Penn. Div. ($10,000,000) c&r	....	1877	1000&c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
***Lehigh Coal & Navigation*—Stock**	339	....	50	12,799,250	2	J. & D.	Philadelphia, Office.	Dec. 9, 1887
Loan, conv., coup., gold (assumed L. & W. Coal Co)	....	1869	500 &c.	685,500	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

ally 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 Sept. 30, '87, $1,871,478 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	$313,573	$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 gather into a single corporation the ownership and control of the Wisconsin Central Associated Lines, viz.: Minnesota St. Croix & Wisconsin, 110 miles; Wisconsin & Minnesota, 54 miles; Chippewa Falls & Western, 10 miles; St. Paul & St. Croix Falls, 5 miles; Penokee, 50 miles; Packwaukee & Montello, 7 miles; Wisconsin Central RR., 344 miles; and the leased lines, Milwaukee & Lake Winnebago, 65 miles and Chicago Wisconsin & Minnesota, 122 miles; total 767 miles. The Wisconsin Central Company now owns substantially all the stock of the six first-named roads, and about seven-eighths of the stock of the Wisconsin Central RR. Co. It thus acquires complete control also of all the leased lines. It has bought about $8,500,000 first mortgage bonds of these different companies with its own bonds. It has exchanged for its own income bonds all the income bonds of the six first-named roads and about $3,800,000 second series bonds of the Wisconsin Central RR. Company. Its ownership of about two-thirds of the Wisconsin Central RR. first mortgage bonded debt gives it a corresponding interest in the land grant and iron mines and sinking fund of that company. It proposes at an early day to consolidate into itself the six first-named roads. The exchange of securities is progressing so rapidly that all the bonds and stocks of the Wisconsin Central allied lines (excepting those of the leased lines) will soon be retired into those of the Wisconsin Central Company. Its total capitalization is as follows: First mortgage bonds, $12,000,000 at 5 per cent; income bonds, $9,000,000 at 5 per cent, non-cumulative; preferred stock, $3,000,000 at 6 per cent, cumulative; common stock, $12,000,000. Trustees for mort. for both firsts and incomes, John A. Stewart, of N. Y., and Edwin H. Abbot, of Milwaukee. Its total issue up to March 27, 1888, is as follows: $6,106,000 first mortgage bonds, $5,713,000 income bonds, 23,849½ shares preferred stock, 110,662 shares common stock. The remaining bonds and stocks are available for further exchanges and the improvement of its property.

In Feb., 1888, the Merrill Wausau & Abbotsford RR., 68 miles, was proposed to be built, with $818,000 6 per cent cumulative stock; $545,000 common stock and bonds as above, the road being leased to Wisconsin Central Co., and interest on first mortgage bonds guaranteed. See terms of circular, V. 46, p 255.

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 of bonds is payable January and July, 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. Proceeds of land sales go to sinking fund for consolodated bonds; no drawings.

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; V. 46, p. 228.)

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. All the stock and income bonds are owned by Wisconsin Central Co.

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. Whole line to be in operation early in 1888. The mortgage is for $2,000,000; the Mercantile Trust Co. of N. Y. is trustee.

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 addition to the above indebtedness, the company owed Jan., 1888, $1,600,500 in the shape of small issues of bonds, debt certificates, pay roll accounts, etc. In 1887, gross earnings were $129,207; expenses, $174,294. 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 (payable, Q—F.). 29,711 shares have been converted into Lehigh Coal & Navigation stock, leaving only 2,956 shares unconverted.

Delaware & Hudson.—The Delaware & Hudson Canal Co was chartered April 7, 1823, and the canal from Rondout, N. Y., to Honesdale, Pa., 108 miles, was completed in 1828. The company owns the

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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 Canal.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Lehigh Coal & Navigation*—(Continued)—**								
Mort. loan, g. ($2,810,000 assumed by other co's.)	....	1867	$500&c.	$4,653,000	6 g.	J. & D.	Philadelphia, Office.	1897
Consolidated mortgage loan	....	1871	1,000	2,466,000	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	Feb. 7, 1888
Preferred stock, 10 p. c. gu. 999 yrs. by Lehigh V.	103	....	100	1,174,000	5	F. & A.	do do	Feb. 7, 1888
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**	316	....	50	4,501,200	....	....	.....	.....
Gen. mortg., s. f., interest guar'd by Penn. RR..c*	316	1870	1,000	2,775,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
***Schuylkill Navigation*—Stock, common**	108	....	50	684,912	35c.	....	Philadelphia, Office.	Feb. 15, 1884
Preferred stock	....	....	50	3,238,050	70c.	....	do do	Feb. 15, 1884
1st mortgage, extended	....	....	1,000	1,691,730	6	Q.—M.	do do	March, 1897
2d mortgage	....	....	1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)	....	....	....	1,200,000	6	J. & J.	do do	1895
Improvement bonds	....	1870	1,000	228,000	6	M. & N.	do do	May, 1880
Boat and car loan, (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

following railroads, viz: Lackawanna & Susquehannah, Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley RR., Carbondale to Scranton, Pa., 17 miles; Gravity RR., Olyphant to Honesdale, 56 miles; total owned, 95 miles; operates Union RR., Green Ridge to Wilkesbarre Pa., 20 miles; Jefferson RR. (trackage) Jefferson to Carbondale, 35 miles; other lines, 4 miles; total operated in Pennsylvania, 154 miles. In New York leases: Albany & Susquehanna RR., 209 miles; New York & Canada RR., 150 miles; Rensselear & Saratoga RR., 192 miles; Utica Clinton & Binghampton RR., 44 miles; total, 595 miles; total of all canal and railroad, 857 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.

The annual report for 1887 in V. 46, p. 132 and 170, had the following: "The earnings of the company and its strong financial position have led to many requests on the part of stockholders for enlarged dividends. Your managers to meet such wishes, but in a way not to endanger the plan adopted by the stockholders for retiring the bonds as they come due, have therefore determined to make the cash dividend for the year 1888 at the rate of six (6) per cent per annum, payable in quarterly dividends of one and one half (1½) per cent each. Beyond this, they propose to appropriate, from time to time, from the surplus or dividend fund, amounts not to exceed in the aggregate twenty-five (25) per cent of the five millions five hundred thousand ($5,500,000) dollars of bonds to be retired during the year 1891, and to credit such appropriations as cash payments on the stock to be issued therefore to stockholders of record at the time when notice is given of their right to subscribe, and such proposition will be submitted to stockholders for their action at the annual meeting in May."

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, 87½@108½; in 1887, 96½@106½; in 1888 to Mar. 23 inclusive, 103@112.

Comparative statistics for four years:

PROFIT AND LOSS.

	1884.	1885.	1886.	1887.
Receipts—	$	$	$	$
Sales of coal	8,213,157	7,201,049	7,399,095	10,100,118
Canal tolls	47,240	54,551	58,410	66,505
Miscellaneous profits	486,929	792,716	633,867	395,001
Interest on investments	284,464			
Coal on hand (Dec. 31)	892,804	649,905	332,653	183,697
Railroad earnings in Penn.	830,542	694,941	841,662	1,147,134
Total	10,755,136	9,393,162	9,265,687	11,892,457
Disbursements—	$	$	$	$
Coal on hand Jan. 1	745,436	892,804	649,905	332,652
Mining coal	4,549,480	3,975,297	4,239,907	5,019,147
Trans. to tidew'ter via Erie	557,500	592,803	873,547	1,159,114
Transportation expenses, canal, lease, &c.	1,455,805	826,987	767,151	885,810
Interest	1,198,885	1,082,768	1,069,067	973,571
Termin'l expense & miscel.	341,026	300,453	285,230	402,656
Taxes	244,420	222,323	183,699	171,577
Loss on leased railroads	174,490	313,330	21,695	37,622
Balance	1,488,094	1,186,396	1,175,485	2,910,305
Total	10,755,136	9,393,162	9,265,687	11,892,457

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1884.	1885.	1886.	1887.
Assets—	$	$	$	$
Canal	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment	6,468,684	7,134,018	7,257,329	7,276,629
Real estate	9,325,365	9,628,325	9,725,394	10,787,387
Mine improv'ts, fixt'es, &c.	2,792,417	2,795,576	2,792,511	2,815,844
Coal-yard, barges, &c.	790,779	934,856	1,007,821	893,723
Lack. & Susquehanna RR.	1,022,938	1,022,938	1,022,938	1,022,938
New York & Canada RR.	3,597,074	3,597,074	3,597,074	3,878,724
Cherry Val. & Sharon RR.	300,000	300,000	300,000	300,000
Mechan. & Ft. Edward RR	51,928	59,131	59,972	59,972
Schen. & Mechan. RR.	211,527	211,765	212,993	212,993
Coal on hand Dec. 31	892,804	649,905	332,652	183,697
Advances to leased lines	1,502,789	330,737	861,729	404,864
Advances on coal royalties	698,125	720,055	756,040	766,149
Miscellaneous assets	3,372,061	2,740,040	2,586,396	*2,604,359
Telegraph and Car Co.	43,035	43,035	14,735	14,735
Supplies, tools, &c., on hand	1,611,254	1,185,028	1,135,412	1,200,174
Cash and bills receivable	2,823,813	3,964,939	4,459,007	5,255,912
Total assets	41,843,804	41,656,642	42,461,213	44,017,310

Liabilities—	1884. $	1885. $	1886. $	1887. $
Stock	23,500,000	23,500,000	24,500,000	24,500,000
Bonds	15,378,000	15,378,000	15,378,000	15,378,000
Miscellaneous accounts	778,072	812,002	694,392	651,134
Profit and loss	2,187,732	1,966,640	1,888,821	3,488,176
Total liabilities	41,843,804	41,656,642	42,461,213	44,017,310

* These miscellaneous assets include the following: Sundry bonds, $17,415; 6,500 shares Albany & Susquehanna RR., $650,000; 16,000 shares Rensselaer & Saratoga RR., $1,600,000; sundry stocks, $306,944.

—(V. 43, p. 163, 398, 635; V. 44, p. 184, **210**, 212, **213**, 335; N. **46**, p. 38, **132, 170.**)

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Div. Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junc., Pa., 105 miles, with branches, 50 miles, and leases for 999 years Nesquehoning Val. RR., 17 m., and Trescow RR., 7 m.; but all these roads were leased for 999 years from 1871 to Central of N. J. RR., rental being 33⅓ per cent of gross earnings, with a minimum rental of $1,414,400. 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. 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 1887 in V. 46, p. 253, had the following statement of receipts and disbursements:

Receipts—	1885.	1886.	1887.
From railroads and Nesque. Tunnel.	$1,459,035	$1,464,381	$1,533,184
Lehigh Canal, incl. water powers	65,971	50,220	33,562
Delaware Division Canal	11,038	def. 1,995	16,686
Net profit on Lehigh Coal	396,108	135,104	148,452
Royalty on coal mined by lessees, revenue from rents, &c., &c.	52,524	80,797	71,302
Total receipts	$1,984,676	$1,728,507	$1,803,186
Disbursements—			
General and legal expenses	$59,454	$58,948	$63,318
Rent and taxes Nesquehoning Val. RR	73,081	75,526	75,689
Rent and taxes Delaware Div. Canal	61,965	39,581	39,509
Taxes	80,039	89,739	85,574
Interest account	844,488	844,692	867,420
Total disbursements	$1,119,027	$1,108,486	$1,131,510
Balance of earnings	$865,649	$620,021	$671,676
Less sink. fd. of 10 p. c. p. ton on coal	$93,558	$89,419	$61,597
Less deprec'n on coal, impr'v'm'ts, &c.	86,869	.....	98,009
Total	$180,427	$89,419	$159,606
Surplus for year	$685,222	$530,602	$512,070
Balance to credit of div'd fd. Jan. 1	679,936	683,843	644,037
Total	$1,365,158	$1,214,445	$1,156,107
Dividends	681,315	570,408	509,362
Rate of dividend	6	4½	4
Balance to credit of div'd fund Dec. 31	$683,843	$644,037	$646,745

—(V. 43, p. 634; V. 44, p. **274**; V. 45, p. 113; V. 46, p. **253.**)

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 and owns $3,517,150 stock. Earnings in 1886, $281,385; net, $79,537; interest, $170,640; loss, $91,103. In 1887, gross, $300,072; net, $75,322; interest, $68,571; def., $93,249.

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. The unpaid rental by P. & R. to Dec. 31, 1886, was $1,287,993. The P. & R. has paid some of the coupons and purchased others, but in Dec., 1886, interest was not paid, and in March, 1887, the P. & R. threatened to relinquish the canal and withdraw its boats. By assent of nearly all the holders, an adjustment of the debt has been made under the Phil. & 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; V. 46, p. 219.)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings. Under the Reading plan, the stock and bond holders have generally assented to an exchange of securities. Loss to Reading in 1885-6, $239,784; loss in 1884-5, $230,657. (V. 44, p. 809.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Adams Express—Stock	....	$100	$12,000,000	2	Q.—M.	N. Y., Company's Office.	Dec. 1, 1887
American Bell Telephone—Stock	....	100	9,802,100	3	Q.—J.	Boston, Compy's Office.	April 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	3	....	N. Y., 1 Broadway.	Mar. 10, 1888
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.	April 7, 1888
Colorado Coal & Iron—Stock	....	100	10,000,000	....	....	.....	.....
1st consol., mort., gold, accum., sink. fd. not drawn..c*	1880	1,000	3,499,000	6 g.	F. & A.	N. Y., Office, 41 Wall St.	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)....c*	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	1½	....	N.Y., Co.'s Office, 71 B'y	Jan. 31, 1888
1st mortgage, consolidated, convertible	1872	1,000	1,100,000	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	....	....	631,000	6	J. & D.	N.Y., Office, 4 Irving Pl	June 1, 1898
Detroit Mack. & Marquette Land Co.—Bonds (income)	1881	1,000	4,550,000	7	A. & O.	.....	Oct. 1, 1911
Equitable Gas Light Co of New York—Stock	....	100	3,000,000	2	Q.—J.	N.Y. Office, 340 3d Av.	April 16, 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.	April, 1888
Bonds, not mortgage.....c	....	500	500,000	6	M. & N.	do do	May 1, 1895
Internat'l Ocean Telegraph—Stock, 6% 99 yrs., W. Union..	....	....	3,000,000	1½	Q.—J.	N. Y., West. Union Tel	April, 1888
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, 1887, in CHRONICLE, V. 46, p ——. In 1886 paid 16 per cent dividends, including an extra dividend of 4 per cent. In 1887, gross earnings were $3,453,028; net, $2,2 0,592; dividends paid (16 per cent), $1,568,336. (V. 44, p. 433.)

American Coal.—There are mortgage bonds for $200,000. The annual report for 1887 in V. 46, p. 253, gave the following information: Income, 1887, $652,237; total expenses and interest to March, 1888, $567,414; balance, $84,423.—(V. 44, p. 274; V. 46, p. 253.)

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. N. Y. Office, 18 Broadway, N. Y.—(V. 45, p. 25, 558. 564, 696.)

American Telegraph & Cable Co.—Owns two cables between Sennon Cove, England, and Dover Bay, Nova Scotia. The stock of $20,000,000 was 70 per cent paid up, and in April, 1882, a pooling arrangement was made with the other cable companies for 38 years, by which this company receives 22½ per cent of combined revenues while both its cables are working and 12½ per cent if only one is working, which percentages hold good for one year after any breaking of the cables; if not repaired within that time the percentages are reduced according to the time that the cables remain broken. Then this company's cables were leased to Western Union for 50 years, with a guaranty of 5 per cent per annum on the stock issued—$14,000,000.

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 (Improvement) 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. The company owned the stock of the Union RR. Co. and guaranteed its bonds, but sold this stock ($600,000) to the Northern Central RR. in April, 1882, for $594,000. The Union RR. sinking fund of $689,885 remained the property of 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 Chorrilos, 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. In 1887 gross earnings were $451,603; net, $315,638; surplus over dividends (6 per cent), $75,242. Total surplus Dec. 31, 1887, $201,001. 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 & Town 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 1887 was in V. 46, p. 386, showing gross earnings and net income as below stated.

EARNINGS AND EXPENSES.

	1886. Gross Earnings.	1886. Net Earnings.	1887. Gross Earnings.	1887. Net Earnings.
Coal & coke department.	$1,197,270	$285,400	$1,391,057	$323,551
Iron and steel dep't.....	690,085	35,749	1,392,149	209,410
Iron mines dep't.....	.....	loss 976	.....	loss 236
Real estate dep't.....	24,953	8,308	29,143	9,350
Miscellaneous earn'gs....	5,140	5,140	6,527	6,526
Total.....	$1,917,449	$333,611	$2,818,876	$548,581

INCOME ACCOUNT.

	1886.	1887.
Net earnings.....	$333,611	$548,581
Add income from investments, &c.....	8,650	4,433
Total.....	$342,261	$553,014
Less interest on bonds.....	$209,940	$209,940
Less premium on bonds.....	.....	780
	$209,940	$210,720
Surplus.....	$132,321	$342,294
Increase over previous year.....	$196,577	$209,973
Royalties earned, included in oper. expenses...	$60,657	$96,019

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; V. 46, p. 386.

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; V. 46, p. 172.)

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, the Knickerbocker 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 1887 was in V. 46, p. 253.

	1886.	1887.
The gross receipts from mines, railroads, rents, &c. (incl'g value of stock of coal on hand), were	$2,039,427	$2,373,083
Tot. expen's of every kind (excl. of int. & sink. fd., but incl. steel rails & all extraordin'ry outlays).	1,783,442	1,949,253
Net receipts.....	$255,985	$423,829

The int. and sink. fd. in 1887 took $162,138; balance, surplus, $261,690.

This company guarantees also 2d mortg. bonds of the Cumberland & Pennsylvania RR., which it owns, and assumes $135,000 of the Union Mining Co.'s bonds. Total bonded debt on lands and railroads is $2,326,500. (V. 44, p. 210; V, 46, p. 253.)

Detroit Mackinac & Marquette Land Grant Bonds.—Owns about 1,300,000 acres of land in Northern Michigan, along the line of the D. M. & M. RR., which road was sold in foreclosure Oct. 20, 1886. The land grant bonds retained their lien upon the lands covered by their mortgage. The bondholders received a bonus of 35 per cent in common stock of the Duluth South Shore & Atlantic RR. Co. in March, 1888. 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 free from taxation till 1895. James McMillan, Detroit, President.—(V. 46, p. 320.)

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, 1888, $5,536,714; mains about 95 miles; gas works valued at $2,076,447; real estate at $1,159,265. There were also Jan. 1, 1888, $750,000 certificates of indebtedness. It was voted in December, 1887, to issue $1,000,000 new stock, but this amount is not 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 $685,500 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. The annual report for 1887 was in V. 46, p. 227, and showed total receipts, $9,370,271; net over operating expenses, $1,556,586.—(V. 44, p. 274; V. 46, p. 227.)

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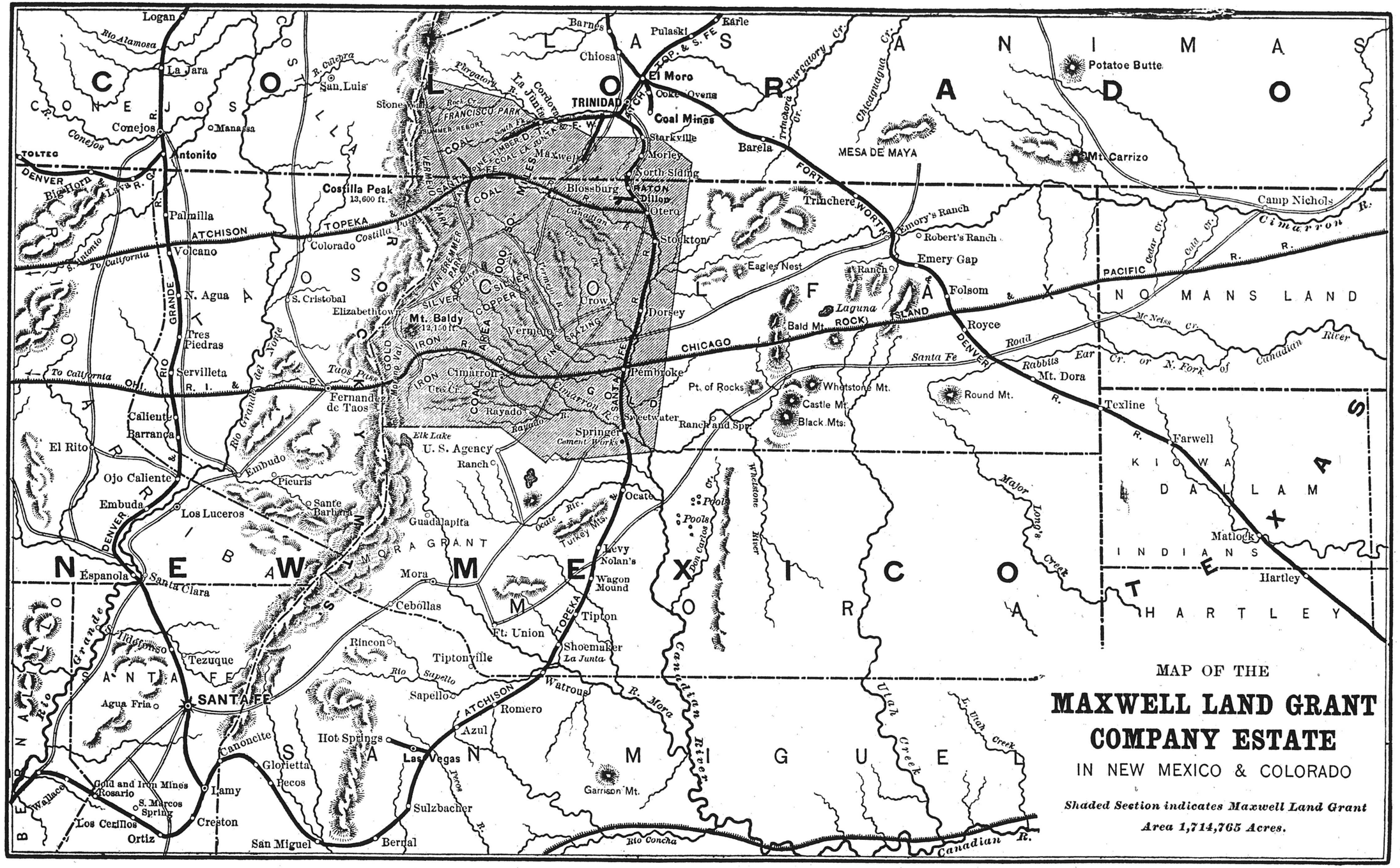

MAP OF THE

MAXWELL LAND GRANT COMPANY ESTATE

IN NEW MEXICO & COLORADO

Shaded Section indicates Maxwell Land Grant

Area 1,714,765 Acres.

MARCH, 1898.]

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lehigh & Wilkesbarre Coal—Stock	....	$....	$8,700,000	....	....	.....	.....
Sterling loan, sinking fund, drawn at 100 c	1874	£200	1,673,000	6	M. & N.	New York & London.	May 1, 1899
Mortgage loans c	.....	$....	259,999	6	....	N. Y., 160 Broadway.	.....
Consol. mort. ($6,116,000 of this held by Cent. of N. J.) c	1875	1,000	11,500,000	7	Q.—M.	do do	June 1, 1900
Sundry mortgages c	....	....	331,711	6	....	do do	.....
Inc'me bds, (not cum.) $2,353,000 held by Cent. N.J ..... r	....	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
Maxwell Land Grant Co.—Prior lien bonds, gold	1888	500	2,500,000	6 g.	J. & J.	N.Y. Lond. & Amst'dam.	Jan. 1, 1913
Mexican Telegraph—Stock	....	100	1,434,400	2½	Q.—J.	N.Y. Office, 1 Broadway.	Jan., 1888
New Central Coal—Stock	....	100	5,000,000	1	....	New York, Office.	Apr. 10, 1888
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 mort., gold, guar. by W. Un., $50,000 cum. sink.fd.. c	1881	1,000	5,000,000	6 g.	M. & N.	New York, 1st Nat. Bk.	May 1, 1911
New York & Perry Coal & Iron Co.—Stock	....	100	3,000,000	1	Q.—F.	N. Y., 52 Broadway.	Feb. 10, 1888
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	....	....	.....	.....
Northwestern Tel.—Stock, 4 rising to 6 p. c., guar. West. Un.	....	50	2,500,000	27/16	J. & J.	N. Y. West. Un. Tel. Co.	Jan. 1, 1888
Bonds, interest guaranteed	....	....	1,180,000	7 g.	J. & J.	do do	Jan. 1, 1904
Oregon Improvement Co.—Stock	....	100	7,000,000	4	....	.....	Sept. 15, 1883
Preferred stock	....	100	850,000	....	....	.....	.....
1st M., g., sink. fd., $343,000 held in s. f., but draw int... c	1880	1,000	5,000,000	6 g.	J. & D.	N.Y., Company's Office.	Dec. 1, 1910
Pacific Mail Steamship—Stock	....	100	20,000,000	1	....	.....	Sept. 15, 1887
Pennsylvania Coal—Stock	....	50	5,000,000	4	Q.—F.	N. Y., 1 Broadway.	Feb., 1888
Philadelphia Company—(Natural Gas) Stock	....	50	13,333,000	1	M'thly	Pittsburg, 935 Penn Av.	Mar. 25, 1888
Postal Telegraph Cable Co.—Stock	....	....	5,000,000	....	....	.....	.....
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.

Maxwell Land Grant Co.—*(See Map).*—Owns 1,700,000 acres in Colorado and New Mexico containing coal, timber and land fit for grazing and agricultural purposes. The estate is traversed by the Atchison Topeka & Santa Fe Railroad from north to south, and the Denver & Fort Worth Railroad. The prior lien bonds are authorized for $3,000,000, payable at 110 at maturity, or redeemable at par from proceeds of land sales. The inc. mort. bonds are deposited as collateral security for the 1st mort. bonds. The management of the property, until the date when all prior lien bonds will be paid off, is placed in the hands of a board of trustees. President Board of Trustees, R. V. Martinsen, 48 Exchange Place, New York. The advertisement in CHRONICLE of March 3, 1888, gave much information concerning the company.

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles, Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Company owns 1,362 shares of the Central & South American Telegraph Co. Revenues in '87, $268,167; expenses, $60,679; dividends, 10 p. c., $143,440; surplus, $64,047; total surplus Dec. 31, 1887, $132,793. Capital stock is $1,500,000. Jas. A. Scrymser, Prest., N. Y. (V. 44, p. **274.**)

New Central Coal (Md.)—The annual report for 1887, in V. 46, p. 174, showed net profits for year of $38,668; and balance to credit of profit and loss Dec. 31, 1887, of $241,353, against $252,684 Dec. 31, 1886; dividend 1 per cent ($50,000), paid March, 1887. (V. 44, p. **274**; V. 46, p. **170.**)

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. After 1885 a sinking fund of $50,000 yearly purchases bonds, if possible, at 110; otherwise is invested.

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.; $1,950,000 stock of the Pacific Coast S. S. Co. The $2,000,000 pref. stock to pay for improvements, &c., was offered to stockholders in June, 1887, and again in January, 1888. Only $850,000 was taken to March, 1888. (See V. 44, p. 654). For year ending Nov. 30, 1886, gross earnings, $2,946,107; net, $725,434. In 1886-7, gross, $4,060,971; net, $1,134,195. From Dec. 1, 1887, to Jan. 31, 1888 (2 mos.), gross earnings were $714,084, against $527,821 in 1886-7; net, $114,679, against $69,665. See annual report in CHRONICLE, V. 46, March 31, 1888. (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, 32¾@48¾; in 1883, 28@44¾; in 1884, 31@57⅛; in 1885, 46½@70; in 1886, 45¾@67; in 1887, 32¼@58¾; in 1888 to March 23 inclusive, 31@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.—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 this company has no bonded debt and stock for $5,000,000 only. The old bonds took new stock for 35 per cent of their face, and the old stock 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. A. B. Chandler, President, New York. (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; par value, $100. 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

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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 c	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	April 1, 1928
Tunnel RR. of St. Louis, stock, guar. c	....	....	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.	April, 1888
Sterling Iron & Railway.—Stock	....	50	2,300,000	....	....	.....	.....
Mortgage bonds, income, series "B" c	1880	500 &c.	418,000	7	Feb. 1	N.Y. Office 45 William st	April 1, 1894
Plain income bonds c	1876	1,000	495,575	6	....	.....	Oct. 1, 1896
Sterling Mountain RR.—1st mort. income guar	1881	1,000	475,674	7	Feb.	N.Y. Office 45 William st	July 7, 1895
Sutro Tunnel—Stock	....	10	20,000,000	....	....	.....	.....
Mortgage (no bonds)	1877	....	997,863	....	....	London.	Jan. 1, 1891
Tennessee Coal Iron & RR. Co—Stock	....	100	10,000,000	1	....	N. Y. Fourth Nat. Bank	May 14, 1887
Pratt Coal & Iron Co., 1st mortgage, Ala. s. f	1883	1,000	715,000	7	M. & N.	do do	Nov. 1, 1903
Alice Furnace Co., 1st bonds	1882	1,000	300,000	7	A. & O.	do do	April 1, 1902
Birm'm, Ala., Div., cons. M., g. s. f. 1 p. c. not drawn c*	1887	1,000	3,460,000	6 g.	J. & J.	do do	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.	N. Y., Office, 82 B'way.	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.	April 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, sinking fund 1 per cent, drawn at 100 c & r	1875	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office	May 1, 1900
Sterling bonds, sinking fund 1 p. ct., drawn at 100 c	1875	£100&c	881,324	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900

thereon. In the year ending Dec. 31, 1887, gross earnings were $714,592; net, $903,962; surplus over interest, guar. dividends, etc., $49,336. In 1886 gross earnings, $1,564,212; net, $836,799; charges, $359,027; deficit $22,228—caused by Southwest strike. (V. 46, p. 255.)

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. Interest of 3 per cent was paid on the income bonds of the Sterling Mo. Railway and the Sterling Iron & Railway Cos. Feb. 1, 1888. A. W. Humphreys, President, 45 William Street, N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. Receipts in 1885-6 $204,819; expenses, $83,418; interest paid, $121,534. Receipts in 1886-7 $266,553; expenses, $76,715; interest paid, $13,964. Suit for foreclosure is pending 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; V. 46, p. 125.)

Tenn. Coal Iron & RR. Co.—This company, organized in 1881, 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. 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. In year ending Jan. 31, 1888, gross receipts (estimated) were $765,900; surplus over charges, $401,700; dividends (1 p. ct.), $100,000. (V. 43, p. 431, 459, 548; V. 44, p. 91, 245, 204, 235, 245, 401, 499, 809; V. 45, p. 105, 273, 643; V. 46, p. 134, 245.)

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 or information. In March, 1888, this company bought out the Erie Express of the N. Y. Lake Erie & West. RR. Co. (V. 46, p. 371.)

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. Cash dividends were resumed at 1 per cent quarterly in July, 1887.

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, of which 250 were not duplicated by the W. U.

The statement for the quarter ending March 31, 1888 (partly estimated) was as follows, compared with the actual figures for same quar. in 1887:

	Quarter ending March 31 — Actual, 1886.		Estimated, 1887.	
Net revenue		$787,583		$1,250,000
Deduct—				
Interest on bonds	$123,470		$122,652	
Sinking fund	19,991		20,000	
		143,461		142,652
Net income		$644,122		$1,107,348
Less dividend (1¼ per cent)		.....		1,077,351
Balance for quarter		$644,122		$29,997
Add nominal surplus on Dec. 31		6,171,810		7,393,714
Nominal surplus March 31		$6,815,932		$7,423,711

Fiscal year ends June 30; report for 1886-87 was in V. 45, p. 508.

	1884-85.	1885-86.	1886-87.
Revenues for the year	$17,706,834	$16,298,639	$17,191,910
Expenses—			
Operating and gen. expenses	$8,544,554	$8,510,658	$9,077,445
Rentals of leased lines	1,822,543	1,892,347	1,899,954
Maintenance & reconstruction.	1,146,871	1,273,125	1,673,670
Taxes	301,732	499,592	278,594
Equipment of offices and wires.	190,210	203,061	224,965
Total expenses	$12,005,910	$12,378,783	$13,154,628
Profits	$5,700,925	$3,919,856	$4,037,282
Disbursements—			
For dividends	$4,999,325	$3,399,573	$811,864
For interest on bonds	495,072	494,461	493,074
For sinking funds	39,992	39,991	39,991
Total disbursements	$5,534,389	$3,934,025	$1,344,929
Balance of profits	$166,536	def. $14,169	$2,692,353
Surplus July 1 (begin'g of yr.)	$4,157,469	$4,324,004	$4,309,835
Balance of profits for year	166,535	def. 14,169	2,692,353
Total nominal surplus June 30 (end of year)	$4,324,004	$4,309,835	$7,002,188

Sinking funds June 30, 1887, contained $364,893.

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, 53⅛@81⅜; in 1886, 60⅛@80½; in 1887, 67⅛@81⅞; in 1888, to March 23, incl., 71⅝@79⅜.

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	327,171	10,737	32,500,000	14,393,543	5,908,279
1881-82	131,060	374,368	12,068	38,842,247	17,114,165	7,118,070
1882-83	144,294	432,726	12,917	41,181,177	19,454,902	7,660,350
1883-84	145,037	450,571	13,761	42,076,226	19,632,939	6,610,435
1884-85	147,500	462,283	14,184	42,096,583	17,706,833	5,700,924
1885-86	151,832	489,607	15,142	43,289,807	16,298,633	3,919,855
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. V. 46, p. 352)

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BANK STOCK LIST.

Companies.	Capital. Par	Capital. Amount.	Surplus at latest dates.†	Dividends. Period.	1886.	1887.	Latest.
		$	$				
America*...	100	3,000,000	1,756,200	J. & J.	8	8	Jan., '88. 4
Am. Exch. .	100	5,000,000	1,532,000	M. & N.	7	7	Nov., '87. 3½
Bk.ofDep'sit	100	300,000	13,400	.....	.....	.....	.....
Bowery	100	250,000	348,000	J. & J.	10	12	Jan., '88. 6
Broadway ..	25	1,000,000	1,469,000	J. & J.	20	16	Jan., '88. 8
Butch's'&Dr	25	300,000	283,500	J. & J.	8	8	Jan., '88. 4
Central.....	100	2,000,000	507,200	J. & J.	7	8	Jan., '88. 4
Chase.....	100	500,000	463,000	J. & J.	6	6	Jan. '88. 3
Chatham....	25	450,000	470,500	Q.—J.	14	12	Apl., '88. 3
Chemical...	100	300,000	5,453,400	Bi-m'ly.	100	100	Mar., '88.25
Citizens'....	25	600,000	359,000	J. & J.	7	7	Jan., '88. 3½
City.....	100	1,000,000	2,209,600	M. & N.	15	15	Nov., '87. 5
Columbia*..	....	200,000	30,500	.....	.....	.....	.....
Commerce ..	100	5,000,000	3,074,000	J. & J.	8	8	Jan., '88. 4
Commercial.	....	300,000	43,300	.....	.....	.....	Jan., '88. 3
Continental.	100	1,000,000	279,100	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	134,300	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	223,700	J. & J.	6	6	Jan., '88. 3
Fifth Ave*..	100	100,000	644,800	.....	.....	.....	.....
First.....	100	500,000	5,530,300	Q.—J.	40	40	an., '88.10
Fourth.....	100	3,200,000	1,291,100	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	1,240,100	A. & O.	10	10	April, '87. 5
Garfield	50	200,000	192,600	.....	.....	.....	.....
Germ'nAm.*	75	750,000	198,400	F. & A.	6	6	Feb., '88 3
Germ'n Ex.*	100	200,000	337,300	Q.—F.	.....	12	May, '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	910,300	J. & J.	7	7	Jan, '88. 3½
Home*.....	....	100,000	49,700	.....	.....	.....	.....
Imp.& Trad.	100	1,500,000	3,490,400	J. & J.	14	14	Jan., '88. 7
Irving	50	500,000	227,000	J. & J.	8	8	Jan., '88. 4
Leather Mfr.	100	600,000	506,400	J. & J.	10	10	Jan., '88. 5
Lenox Hill*.	....	100,000	1,200	.....	.....	.....	.....
Lincoln	100	300,000	153,100	.....	.....	.....	.....
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	Feb., '88. 3½
Market	100	500,000	548,500	J. & J.	8	8	Jan., '88.14
Mechanics'.	25	2,000,000	1,488,500	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	551,100	J. & J.	6	6	Jan., '88. 3
Merchants'.	50	2,000,000	746,200	J. & J.	7	7	Jan., '88. 3½
Merch. Ex..	50	600,000	115,700	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	1,495,000	J. & J.	10	10	Jan., '88. 5
N. Y. County	100	200,000	58,000	J. & J.	8	8	Jan., '88. 4
N. Y. N. Ex.	100	300,000	108,400	F. & A.	6	6	Feb., '88. 3
Ninth.....	100	750,000	267,900	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	1,780,400	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	504,100	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	751,400	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	120,500	J. & J.	5	5	Jan., '88. 3
Seventh.....	100	300,000	75,300	J. & J.	6	6	Jan., '88. 3
Second.....	100	300,000	173,400	J. & J.	.....	10	Jan., '88. 5
Shoe & L'thr	100	500,000	223,100	J. & J.	8	8	Jan., '88. 4
Sixth	100	200,000	65,500	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	193,000	J. & J.	6	6	Jan., '88. 3
Tradesmen's	40	1,000,000	214,000	J. & J.	6	6	Jan., '88. 3
Twelf. Ward*	....	100,000	24,600	.....	.....	.....	.....
Union*.....	...	250,000	.....	.....	.....	.....	.....
U. States ...	100	500,000	492,500	Q.—J.	8	8	April, '88. 2
Western	....	3,500,000	119,800	.....	.....	.....	.....
West Side*..	100	200,000	176,300	J. & J.	10	10	Jan., '88. 5

* These are not National banks. † February 14, 1888, 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	Feb. 1, '88
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.	2½	Mch.15,'88
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, '88
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	304,352	10	10	10	Jan., '88. 5
Bowery	25	300,000	191,855	12	12	12	Jan., '88. 6
Broadway...	25	200,000	328,036	13	12	12	Feb. '88. 6
Brooklyn (‡).	17	153,000	84,480	15	15	15	Jan., '88. 7½
Citizens' ... †	20	300,000	170,346	6·50	6·50	6½	Jan., '88. 3½
City	70	210,000	160,459	9	8	8	Feb., '88. 4
Comm'nw'th	100	500,000	19,233	.....	.....	2	Jan., '87. 2
Continental †	100	1,000,000	917,238	15·40	15·40	15·40	Jan., '88.5·95
Eagle.....	40	300,000	642,265	15	15	15	Oct., '87. 7½
Empire City.	100	200,000	80,107	6	6	7	Jan., '88. 3½
Exchange...	30	200,010	87,015	7	7	7	Feb., '88. 3½
Farragut	50	200,000	89,498	10	10	10	Jan., '88. 5
Fire Ass'n...	100	200,000	43,423	.....	.....	....	Jan., '88. 6
Firemen's ...	17	204,000	41,433	7	8	7	Jan., '88. 3
German Am.	100	1,000,000	2,112,137	14	15	20	Jan., '88.10
Germania...	50	1,000,000	672,142	10	10	10	Jan., '88. 5
Globe.....	50	200,000	107,385	10	10	10	Jan., '88. 5
Greenwich ..	25	200,000	448,355	10	10	10	Jan., '88. 5
Guardian....	100	200,000	§3,972	6	6	3	Jan., '87. 3
Hamilton ...	15	150,000	90,352	10	10	10	Jan., '88. 5
Hanover	50	1,000,000	428,928	10	10	10	Jan., '88. 5
Home.....	100	3,000,000	1,375,691	10	10	10	Jan., '88. 5
Howard	40	400,000	1,292	none.	3	3	Jan., '87. 3
Jefferson ...†	30	200,010	54,069	10	10	10	Mch., '88. 5
Kings Co.(‡)	20	150,000	175,064	20	20	20	Jan., '88.10
Knick'bock'r	30	210,000	70,847	6	6	6	July, '87. 3
Lafayette (‡)	50	150,000	40,267	8	8	8	Jan., '88. 4
Long Isl.(‡) .†	50	300,000	32,430	10	7	8	Jan., '88. 3
Man.& Build.	100	200,000	167,144	6	8	8	Jan., '88. 2
Mercantile ..	50	200,000	6,188	6	6	3	Jan., '87. 3
Merchants'..	50	200,000	52,003	9	7	6	Jan., '88. 3
Nassau(‡)....	50	200,000	168,087	10	10	10	Jan., '88. 5
National	37½	200,000	62,055	8	8	8	Jan., '88. 4
N.Y. Eq'table	35	210,000	304,039	12	12	11	Jan., '88. 5
N.Y. Fire....	100	200,000	51,004	.....	8	8	Aug., '87. 4
Niagara	50	500,000	335,938	10	10	10	Jan., '88. 5
North River.	25	350,000	59,829	6	8	8	Oct., '87. 4
Pacific.....	25	200,000	338,430	12	12	12	Jan., '88. 6
Park.....	100	200,000	10,676	10	10	8½	July, '87. 3½
People's	50	200,000	54,194	10	10	10	Jan., '88. 5
Peter Cooper	20	150,000	208,710	12	12	12	Jan., '88. 6
Phenix(‡)	50	1,000,000	143,687	10	10	10	July, '87. 5
Rutgers'.....	25	200,000	154,434	10	10	10	Jan., '88. 5
Standard .. .	50	200,000	140,196	7	7	7	Jan., '88. 3½
Stuyvesant..	25	200,000	73,509	9	10	8	Jan., '88. 3
Unit'd States	25	250,000	255,297	10	10	11	Jan., '88. 5
Westchester.	10	300,000	282,705	10	10	10	Feb., '88. 5
W'msbg C.(‡)	50	250,000	584,270	20	20	20	Jan., '88.10

* Over all liabilities, including re-insurance, capital and scrip.
† Surplus includes scrip. (‡) Brooklyn. § Impairment.

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	Apr., 1888
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	Apr., 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	1,600,000	.....	5	1909
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	Feb., 1888
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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Federal Reserve Bank of St. Louis

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Alabama Great Southern—	$	$	$	$	$	$	$	$	$	$	$	$	$
1884.....(296 m.)..	88,313	89,276	96,157	85,396	88,543	79,749	73,900	86,037	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	88,872	78,275	88,345	82,664	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	117,964	115,973	124,617	137,863	153,792	165,106	158,645	1,575,816
1888.....(296 m.)..	136,749	128,707	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atchison Topeka & Santa Fe—													
1884.....(2,239 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	1,344,135	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.)..	882,263	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 2,953 m.).	1,312,592	1,236,463	1,762,628	1,634,358	1,553,719	1,541,876	1,534,902	1,501,376	1,506,261	1,674,160	1,657,078	1,495,954	18,461,366
1888.....(2,952 m.)..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Burlington Cedar Rap. & No.—													
1884 .....(713 to 889 m.)..	213,863	201,964	217,349	217,576	221,573	206,419	195,970	216,590	261,16	281,413	274,132	283,415	2,796,459
1885 ... .(938 to 990 m.)..	223,719	202,537	272,369	245,457	239,385	230,451	224,381	225,824	299,973	349,503	313,006	266,909	3,092 514
1886 .....(990 to 1,006 m.)..	177,563	207,548	241,943	209,100	211,355	218,124	209,735	246,435	297,853	316,204	290,670	306,779	2,933 309
1887.....(1,039 m.)..	220,208	195,933	236,375	235,216	216,788	217,446	202,163	237,634	269,032	319,648	294,589	305,375	3,005,961
1888.....(1,046 m.)..	208,245	221,015	.....	.....	.....	.....	....	.....	.....	.....	.....	.....	.....
Central Iowa—													
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	85,992	127,397	92,152	88,777	86,739	85,079	113,545	142,044	147,943	123,940	127,497	1,307,872
1886.....(512 m.).	82,967	102,357	111,628	95,603	108,494	97,459	99,956	117,022	124,254	133,365	123,845	126,737	1,323,625
1887.....(512 m.)..	109,446	97,289	133,345	89,824	94,018	92,614	99,974	112,860	121,370	128,673	138,592	134,548	1,352,532
1888.....(510m.)..	98,272	*105,649	.....	.....	.....	.....	.....	....	.....	.....	.....	.....	.....
Chesapeake & Ohio—													
1884 .....(502 m.)..	280,621	266,072	313,542	303,211	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	299,002	247,112	249,522	280,214	299,198	309,997	307,436	284,680	314,195	3,361,235
1886.....(502 m.)..	261,169	275,241	338,154	317,162	307,293	322,799	403,504	410,966	388,99	372,341	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	412,549	393,171	.....	.....
1888 .....(502 m.)..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Elizabeth. Lex. & Big Sandy—													
1884.....(139 m.)..	47,388	45,949	57,519	56,403	57,646	58,056	74,856	83,172	76,252	68,574	71,228	65,584	762,627
1885.....(139 m.)..	55,641	48,682	53,307	55,688	49,929	52,761	58,050	62,932	72,519	70,932	68,291	57,732	706,467
1886.....(139 m.)..	59,278	63,631	74,284	65,743	63,128	67,411	95,846	91,028	95,804	90,674	89 858	80,846	937,529
1887.....(139 m.)..	76,851	68,420	81,638	78,584	84,704	93,744	98,980	100,056	109,70	112,635	110,634	99,321	1,115,073
1888 .....(139 m.)	87,800	73,615	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago & Alton—													
1884.....(849 m.)..	666,642	573,284	697,919	607,281	652,631	668,070	730,944	859,904	916,964	889,037	733,857	692,712	8,709,275
1885 .....(849 m.)..	646,835	537,322	680,851	591,637	591,091	591,200	668,393	726,005	755,825	767,047	733,038	703,926	7,993,170
1886.....(849 m.)..	557,841	542,137	612,617	576,634	595,585	637,484	715,166	741,252	777,414	808,942	758,417	737,121	8,060,643
1887.....(849 m.)..	672,509	584,409	715,755	654,943	621,919	717,190	817,641	864,901	842,062	903,372	801,880	746,599	8,941,386
1888.....(849 m.)..	.....	.....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....	.....
Chicago Burlington & Quincy—													
1884.....(3,322 to 3,467 m.)..	1,648,230	1,971,013	2,103,029	1,832,451	1,981,127	2,077,182	1,735,199	2,447,495	2,707,110	2,683,597	2,233,891	2,060,299	25,483,613
1885 ... .(3,467 to 3,646 m.).	1,992,484	1,601,915	2,639,110	2,085,070	2,081,904	1,992,485	1,812,834	2,224,304	2,646,035	2,858,258	2,318,053	2,529,975	26,556,427
1884 .. . .(3,646 to 4,034 m.).	1,580,963	1,830,275	2,229,172	1,952 740	1,981,677	2,148,532	2,340,741	2,748,175	2,724,588	2,776,774	2,256,340	2,368,431	26,728,408
1887..... . .....(4,035 to 4,690 m.)..	1,985,385	1,847,235	2,952,652	2,197,900	2,152,072	2,140,833	2,167,801	2,382,103	2,444,924	2,774,924	2,346,834	2,163,388	27,576,078
1888..... .....(4,690 to 4,801 m.)..	1,671,294	... ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago & Eastern Illinois—													
1884.....(251 m.)..	125,425	107,467	111,048	108,547	112,309	123,577	128,302	150,514	153,874	156,577	135,100	132,935	1,546,115
1885.....(251 m.)..	127,034	109,252	146,726	116,036	126,510	116,812	114,056	146,736	169,714	175,961	161,011	164,065	1,673,943
1886* .....(247 m.)..	135,883	129,142	143,023	135,557	115,133	134,285	141,249	166,196	171,689	178,737	164,339	167,027	1,782,200
1887.....(251 m.)..	155,063	141,289	169,342	134,242	155,953	168,973	170,315	183,980	183,421	203,971	209,387	184,699	2,071,605
1888*.....(278 m.) .	157,623	159,200	.....	.....	.....	....	.....	.....	.....	.....	.....	.....	.....
Chicago Milwaukee & St. Paul.—													
1884.....(4,760 to 4,804 m.)..	1,467,097	1,317,664	1,788,726	1,948,636	1,985,788	1,919,902	1,949,545	1,825,348	2,201,241	2,539,796	2,308,877	2,218,998	23,470,996
1885.....(4,804 to 4,932 m.).	1,517,397	1,345,496	2,081,071	1,927,264	1,875,231	1,865,489	1,893,976	1,766,911	2,273,278	2,892,474	2,638,420	2,330,256	24,413,273
1886.....(4,932 to 5,298 m.)..	1,445,174	1,563,901	2,034,614	1,763,896	1,767,069	2,064,222	2,036,727	1,971,599	2,553,971	2,798,677	2,469,313	2,250,241	24,718,404
1887.....(5,298 to 5,568 m.)..	1,490,234	1,521,972	2,212,687	1,978,661	1,866,00.	2,120,000	1,846,485	2,007,897	2,459,624	2,800,689	2,640,218	2,517,769	25,366,124
1888*.....(5,641 to 5,652 m.)..	1,452,000	1,577,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago & Northwestern—													
1884 .....(3,761 to 3,843 m.)..	1,502,418	1,504,100	1,766,940	1,822,165	2,076,829	1 993,275	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	1,479,808	1,985,542	1,770,829	1,932,756	1,997,679	2,036,808	1,922,235	2,552,324	2,878,469	2,259,541	1,971,897	24,301,058
1886.....(3,891 to 4,037 m.)..	1,328,107	1,678,500	1,986,025	1,720,617	1,947,902	2,118,448	2,146,493	2,328,476	2,746,150	2,810,866	2,362,609	2,173,554	25,348,847
1887.....(4,101 to 4,194 m.)..	1,723,173	1,654,180	2,334,733	1,839,334	2,102,149	2,166,217	2,249,484	2,609,794	2,853,612	2,784,216	2,650,190	2,191,562	27,140,724
1888 .....(4,205 m.)..	1,571,289	1,676,493	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. St. Paul Minn. & Omaha—													
1884.....(1,307 to 1,318 m.)..	350,283	331,453	463,952	567,908	513,349	428,514	466,760	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	588,58.	465,811	5,814,810
1886 .....(1,339 m.)..	339,521	395,600	520,653	479,187	458,925	496,271	493,310	499,057	618,411	652,650	636,122	563,499	6,153,266
1887 .....(1,365 to 1,395 m.)..	371,459	369,033	579,735	540,176	582,381	559,218	561,486	592,369	702,189	776,070	718,933	599,410	6,943,428
1888 .....(1,399 m.)..	334,885	438,927	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. Ind. St. Louis & Chicago—													
1884.. .....(342 m.)..	170,518	122,686	201,150	197,822	205,195	192,438	209,515	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	177,987	208,847	219,259	220,266	194,678	205,706	2 373,467
1886.....(342 to 297 m.)..	195,995	199,168	228,209	193,831	191,698	193,667	213,631	230,482	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	214,381	237,453	255,268	242,173	220,182	237,567	2,692,754
1888.....(297 m.)..	204,932	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cincinnati N. O. & Texas Pac.—													
1884.....(336 m.)..	188,236	164,371	233,273	216,820	221,937	212,051	223,70.	236,451	242,797	242,381	231,136	239,080	2,658,185
1885.....(336 m.)..	201,647	196,079	222,242	194,008	187,247	206,386	222,920	238,185	241,225	257,163	252,67.	261,716	2,681,547
1886.....(336 m.) .	190,715	206,293	243,870	204,917	195,644	232,067	259,751	250,968	256,310	289,920	272,584	271,105	2,882,174
1887.....(336 m.)..	265,194	252,848	272,259	246,523	261,751	270,458	269,153	278,691	309,917	328,542	324,116	298,097	3,977,551
1888.....(336 m.)..	277,627	278,231	.....	.....	.....	.... .	.....	....	.....	.....	.....	.....	.....
Clev. Col. Cin. & Ind.—													
1884.....(391 m.).	277,759	302,905	316,147	294,113	302,200	300,649	309,078	344,488	339,027	372,967	326,801	325,125	3,811,743
1885.....(391 m.) .	237,091	250,015	290,145	257,245	264,032	294,490	287,931	341,161	360,209	362,084	329,395	345,088	3,669,430
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	400,980	331,295	330,013	374,448	385,291	437,191	459,149	454,238	424,437	*381,253	4,580,969
1888*.....(391 m.)..	313,436	285,805	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denver & Rio Grande—													
1884.....(1,317 m.)..	430,302	317,589	390,873	480,101	494,230	h526,477	433,119	476,356	521,957	547,285	462,459	421,859	5,552,104
1885.....(1,317 m.)..	403,341	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
1886.....(1,317 m.)..	401,903	427,747	497,183	484,654	510,068	555,386	610,082	614,639	646, 34	703,300	648,947	635,215	6,738,078
1887.....(1,317 to 1,461 m.).	545,650	552,285	603,376	565,744	611,241	677,241	678,170	731,035	755,551	797,563	750,128	714,134	7,983,420
1888.....(1,461 m.)..	586,437	*501,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
East Tenn. Va. & Ga.—													
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	329,249	379,424	411,389	360,581	408,554	4,120,436
1886.....(1,098 m.) .	324,032	341,386	344,023	277,376	284,152	320,398	331,046	364,811	384,380	456,617	424,372	420,619	4,293,212
1887.....(1,098 m.)..	422,487	396,283	414,382	362,766	373,568	415,370	424,215	441,798	501,481	555,212	515,621	503,288	5,329,469
1888.....(1,098 m.)..	469,444	*450,436	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Flint & Pere Marquette—													
1884 .....(361 m.)..	186,792	189,589	218,759	217,660	223,298	179,343	172,853	174,328	172,139	188,007	158,315	171,844	2,252,988
1885 .....(361 m.)..	143,850	129,572	158,108	168,812	174,043	161,100	151,702	155,697	167,754	180,869	177,638	177,591	1,946,760
1886.....(361 m.)..	152,094	157,849	201,677	203,161	190,670	169,748	179,730	168,925	179,155	189,394	177,816	193,569	2,160,773
1887.....(361 m.)..	172,904	173,649	236,973	228,973	226,982	225,234	223,163	216,477	223,833	219,098	217,564	208,087	2,572,937
1888*.....(363 m.)..	192,560	188,966	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gulf Colorado & Santa Fe—													
1884..... (536 m.)..	138,414	124,959	121,676	126,285	133,637	125,504	126,432	131,652	185,271	211,661	160,656	142,048	1,727,595
1885.....(536 to 590 m.)..	92,297	85,708	93,634	85,136	118,103	126,426	139,430	150,963	211,163	304,773	243,064	260,732	1,849,429
1886 .....(625 to 729 m.)..	154 223	135,788	148,909	160,007	153,101	*161,358	*191,933	*178,703	*216,992	*261,694	*292,637	*234,689	2,288.028
1887* .. ..(835 to 1,012 m.)..	189,051	186,183	189,658	166,843	155,395	175,220	200,087	234,895	299,645	378,797	387,300	356,270	2,928,277
1888.....(— m.)..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ill. Cent.—Ill. Line & So. Div.—													
1884.....(1,526 to 1,666 m.)..	826,572	813,699	844,609	782,830	788,809	727,059	704,233	837,443	916,065	1,078,544	1,099,074	1,059,505	10,478,442
1885.....(1,666 m.)..	915,957	868,715	974,800	789,766	822,385	764,607	723,007	840,891	934,229	1,112,719	1,069,380	1,126,460	10,942,926
1886.....(1,666 to 1,953 m.)..	782,749	857,753	820,810	694,799	774,146	793 675	845,538	846,910	970,102	1,138,385	1,058,598	1,112,721	10,776.187
1887.....(1,953 m.)..	959,948	833,506	956,897	793,761	882,950	877,015	883,366	975,099	1,099,73.	1,258,191	1,191,228	1,156,504	11,868,036
1888.....(1,953 m.)..	957,803	*843,822	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lines in Iowa—													
1884.....(402 m.)..	131,512	131,642	142,159	130,703	134,332	130,640	127,718	129,480	166,626	184,867	152,169	150,541	1,712,389
1885.....(402 m.).	103,603	102,143	154,082	127,329	125,778	136,786	134,110	120,349	167,288	178,768	167,419	160,881	1,678,336
1886 .....(402 m.)..	85,480	129,779	157,774	123,260	134,191	142,695	123,655	157,603	190,033	203,895	155,590	149,353	1,753,306
1887.....(402 m.)..	118,360	103,086	144,197	113,553	133,291	126,519	122,774	149,086	153,879	180,110	163,896	168,708	1,678,250
1888.....(402 m.)..	118,571	*134,141	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Indiana Bloom. & Western—													
1884*.....(532 m.)..	164,877	188,932	193,222	168,111	173,085	173,671	173,188	228,851	245,220	224,509	185,046	167,943	c2,302,023
1885*.....(532 m.)..	169,772	166,290	227,088	169,892	160,606	167,544	167,665	242,800	242,461	227,116	207,397	234,259	c2,412,678
1886*.....(532 m.)..	178,762	196,256	203,877	174,483	180,686	196,934	218,240	257,522	253,363	245,346	227,38.	209.973	2,542,811
1887*.....(532 m.)..	202,690	182,686	243,511	178,708	193,572	197,999	228,281	256,765	273,108	253,143	218,048	207,502	2,616,228
1888*.....(532 m.)..	187,365	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville & Nashville—													
1884.... .....(2,065 m.)..	1,039,317	1,015,431	1,187,738	1,125,291	1,156,109	1,032,359	1,060,104	1,117,313	1,145,366	1,291,714	1,199,596	1,292,127	13,662,447
1885.....(2,065 to 2,023 m.)..	1,170,749	1,082,175	1,280,523	1,158,699	1,101,403	1,036,578	1,057,332	1,078,796	1,148,214	1,263,469	1,139,894	1,164,212	13,672,044
1886.....(2,023 m.)..	1,050,686	1,049,266	1,103 935	967,740	1,037,714	1,121,192	1,257,207	1,196,281	1,253,980	1,379,828	1,281,946	1,278,717	13,978 516
1887.....(2,023 to 1,973 m.)..	1,227,769	1,176,016	1,347,519	1,177,743	1,254,002	1,260,829	1,326,663	1,369,56.	1,487,908	1,538,706	1,501,898	1,449.562	16,044,473
1888.....(1,973 to 1,993 m.)..	1,305,817	*1286935	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memphis & Charleston—													
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 3,795	150,961	158,933	1,339,849
1886.....(330 m.)..	115,167	106,231	115,171	96,287	77,297	84,853	95,463	119,375	120,680	160,909	175,408	177,797	1,444,638
1887.....(330 m.)..	156,243	125,375	127,816	117,293	118,447	111,964	127,897	139,087	15 ,409	178,549	191,023	190,354	1,740,550
1888 ....(330 m.)..	157,940	*144,017	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Approximate figures.

c Embracing corrections found necessary after monthly totals had been published.

h Including $135,000 traffic balances.

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MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Milwaukee Lake S. & West.—	$	$	$	$	$	$	$	$	$	$	$	$	$
1884.....(385 to 480 m.)..	73,214	78,368	100,357	97,383	95,634	90,583	96,898	96,031	99,208	103,837	95,215	87,588	1,114,316
1885.....(486 to 551 m.)..	74,209	72,179	100,771	111,570	98,438	108,486	116,272	134,221	148,605	160,284	132,994	107,248	1,365,277
1886.....(551 to 573 m.)..	97,079	100,532	149,138	160,856	199,032	236,132	248,444	251,450	248,140	254,976	204,799	167,224	2,317,802
1887.....(573 m.)..	149,086	157,569	247,795	241,590	302,432	353,239	326,214	366,906	334,075	293,310	227,142	181,323	3,180,681
1888*.....(573 m.)..	133,434	144,225	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis & St. Louis—													
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	171,575	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	126,414	1,491,388
1888.....(351 m.)..	86,600	*100,398	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mobile & Ohio—													
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	159,095	144,505	174,306	155,585	174,358	234,410	254,781	287,024	2,251,389
1887a*.....(687 m.)..	236,015	200,499	189,466	154,407	193,668	176,911	170,891	194,075	230,714	257,178	271,281	242,182	2,517,282
1888a*.....(687 m.)..	202,118	207,847	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nashville Chatt. & St. Louis—													
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	186,757	165,381	167,495	147,700	165,667	182,116	192,865	191,846	181,488	193,327	2,134,527
1886.....(580 to 600 m.)..	185,519	184,652	187,350	172,812	172,330	178,139	215,256	224,487	223,311	213,200	213,769	229,946	2,400,771
1887.....(600 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
1888.....(627 m.)..	270,806	248,835	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York Lake Erie & West.—													
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	1,741,356	1,951,877	1,887,505	1,985,366	2,051,695	2,238,877	2,234,859	2,048,512	1,985,149	23,002,507
1887g.....(1,622 m.)..	1,705,070	1,761,182	1,946,403	1,865,122	2,098,955	2,066,573	2,131,200	2,180,675	2,183,657	2,309,215	2,183,249	2,029,935	24,464,236
1888.....(1,622 m.)..	1,890,183	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York & New England—													
1884.....(384 m.)..	243,047	252,603	259,471	275,507	273,702	283,531	276,217	300,794	281,688	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	477,132	469,883	448,465	425,857	4,446,905
1888.....(447 m.)..	391,539	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York Susq. & West.—													
1884.....(144 m.)..	64,055	64,140	71,704	82,278	86,781	82,970	97,017	105,828	95,417	99,039	97,275	87,686	1,034,210
1885.....(144 m.)..	70,665	68,505	91,098	90,331	85,294	90,222	100,696	101,353	105,354	105,087	97,344	86,405	1,092,354
1886.....(157 m.)..	81,650	74,582	86,179	87,316	87,204	84,057	97,841	94,846	102,817	109,868	107,735	112,545	1,129,440
1887.....(157 m.)..	84,596	98,341	112,538	107,171	107,770	106,284	118,968	131,475	131,023	131,469	129,904	185,645	1,395,184
1888.....(157 m.)..	119,527	116,864	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk & West.—													
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	267,559	235,701	228,126	256,280	287,407	319,225	334,712	337,708	267,337	3,252,058
1887.....(533 m.)..	279,305	299,304	322,470	322,691	321,814	324,200	334,764	385,032	404,724	433,851	410,211	406,428	4,254,794
1888.....(554 m.).	380,801	*327,941	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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	430,967	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	542,458	490,286	6,212 927
1888.....(323 m.)..	452,441	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northern Pacific—													
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	1,077,358	1,100,026	1,226,358	1,372,673	1,443,667	1,299,906	899,665	12,329,552
1887.....(2,895 to 3,277 m.)..	571,421	525,728	1,030,679	1,121,006	1,049,218	1,149,102	1,202,576	1,299,586	1,408,210	1,674,881	1,640,140	1,181,773	13,854,320
1888.....(3,277 m.)..	703,607	*916,990	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ohio & Mississippi—													
1884.....(616 m.)..	302,145	231,023	386,372	306,476	312,756	257,135	282,202	353,709	357,152	354,880	279,033	283,076	3,702,959
1885.....(616 m.)..	300,301	267,879	341,591	288,964	275,480	264,201	281,799	334,313	344,669	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	345,919	4,128,365
1888.....(616 m.)..	304,827	*295,528	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pennsylvania—													
(All lines east of Pittsburg & Erie)—													
1884.....(+2,036 to 2,202 m.)..	3,574,233	3,426,733	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	3,871,539	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 2,346 m.)..	3,851,771	3,988,788	4,410,433	4,342,834	4,565,040	4,911,858	4,654,370	5,022,012	5,006,565	4,989,521	4,735,154	4,892,954	55,671,303
1888.....(+2,346 m.)..	4,193,979	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peoria Decatur & Evansville—													
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	64,130	77,955	814,747
1887.....(254 m.)..	70,639	61,457	78,882	63,114	74,826	62,126	66,205	80,636	78,402	*80,907	*64,769	*77,177	858,540
1888*.....(254 m.)..	58,468	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia & Reading—													
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§.....(846 m.)..	1,304,178	1,255,389	1,479,735	1,359,315	1,642,771	1,684,957	1,832,675	1,801,207	1,834,114	1,961,676	2,034 084	1,576,714	19,766,815
1887.....(846 m.)..	1,570,821	1,518,256	1,759,584	1,751,844	1,778,081	1,775,912	1,824,657	2,055,764	1,968,612	2,085,791	2,098,095	1,715,656	21,903,073
1888§.....(846 m.)..	930,240	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Richmond & Danville—													
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.....(797 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.....(797 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
1888.....(797 m.)..	389,759	428,705	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Charlotte Col. & Augusta—													
1884.....(337 to 373 m.)..	65,376	82,931	68,232	54,816	48,241	38,299	40,879	48,070	64,278	96,753	84,558	83,096	775,527
1885.....(373 m.)..	80,494	81,094	75,578	52,825	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
1888.....(373 m.)..	84,257	92,359	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Columbia & Greenville—													
1884.....(294 m.)..	56,646	71,928	59,767	45,728	36,637	28,148	30,880	37,879	51,130	98,019	88,162	83,397	688,321
1885.....(296 m.)..	72,343	70,311	69,026	39,481	35,617	30,974	31,682	41,327	63,400	88,737	76,919	75,734	695,550
1886.....(296 m.)..	53,714	80,017	78,527	41,003	29,316	24,052	28,219	37,547	41,846	73,140	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	66,801	72,740	61,278	523,934
1887.....(296 m.)..	57,864	69,829	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Virginia Midland—													
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	118,995	132,681	144,753	173,356	152,939	130,501	123,276	1,553,509
1886.....(355 m.)..	93,832	105,618	122,041	126,327	122,580	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
1888.....(355 m.)..	125,832	129,914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western North Carolina—													
1884.....(206 to 274 m.)..	29,212	35,083	31,054	33,834	32,124	29,629	35,719	48,794	42,879	41,513	38,639	37,246	435,726
1885.....(274 m.)..	33,865	33,016	37,972	37,273	36,437	35,162	38,833	46,821	47,866	46,771	44,899	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	59,351	55,990	63,795	68,555	62,304	50,535	52,541	682,781
1888.....(290 m.)..	50,674	56,891	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. Alt. & T. H. Main Line—													
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	108,712	131,121	99,020	104,320	102,182	115,914	138,420	157,056	162,770	139,925	145,895	1,508,325
1888*.....(195 m.)..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. Alton & T. H. Branches—													
1884.....(138 m.)..	65,525	66,878	74,227	71,434	55,416	44,801	44,596	58,267	62,191	75,509	60,854	61,453	741,150
1885.....(138 m.)..	58,262	73,038	68,058	55,099	47,796	47,534	52,817	60,007	75,309	86,377	69,735	72,284	766,316
1886.....(138 to 188 m.)..	58,181	61,187	60,410	41,288	54,006	53,270	67,183	72,006	78,695	88,773	80,440	88,602	803,991
1887.....(188 m.).	74,085	66,846	76,562	76,267	67,645	63,606	69,162	84,700	94,975	106,136	93,138	89,358	962,480
1888*.....(203 m.)..	78,086	74,730	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis & San Francisco—													
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.)..	275,318	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	397,085	547,741	443,063	443,776	457,584	519,056	577,384	573,973	627,250	660,879	581,352	6,215,579
1888*.....(1,212 m.)..	392,693	390,944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul Minn. & Manitoba.—													
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	410,157	601,910	616,756	493,462	479,694	571,526	627,764	819,799	950,057	810,514	700,161	7,427,339
1887*.....(1,850 to 2,651 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
1888*.....(2,651 m.)..	482,421	555,015	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Pacific—													
1884.....(4,256 to 4,476 m.)..	1,531,694	1,540,754	1,965,497	2,116,520	2,099,898	‡1739453	2,375,890	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.)..	1,737,353	1,675,914	2,571,365	2,342,155	2,188,277	2,506,825	2,479,372	2,536,599	2,743,980	2,934,466	2,597,585	2,243,872	28,557,766
1888.....(—— m.)..	1,727,832	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Approximate figures. + And 66 miles of canal. § Including Central of N. J. from June 1, 1883, to Dec 31, 1885; 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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INDEX TO NAMES OF RAILROADS.

With the numerous changes which are constantly taking place in the titles of various railroad companies by reason of foreclosures, consolidations, &c., it frequently occurs that much difficulty may be experienced in looking up the name of a former company in the tables of the SUPPLEMENT. To obviate this difficulty, and to facilitate reference to any name, whether new or old, the following index has been prepared:

FORMER NAME.	WILL NOW BE FOUND UNDER—
Alabama Central	East Tenn. Virginia & Georgia.
Albia Knoxville & Des Moines	Chicago Burlington & Quincy.
Allegany Central	Lackawanna & Pittsburg.
American Deck & Improvem't Co	Central of New Jersey.
Androscoggin & Kennebec	Maine Central.
Ashtabula & Pittsburg	Pittsburg Youngstown & Ashtabula.
Atchison & Nebraska	Chicago Burlington & Quincy.
Atchison & Pike's Peak	Central Branch Union Pacific.
Atlantic & Great Western	New York Pennsylvania & Ohio.
Atlantic & Gulf	Savannah Florida & Western.
Atlantic Mississippi & Ohio	Norfolk & Western.
Atlantic & Northwest	Canadian Pacific
Augusta & Knoxville	Port Royal & Western Carolina.
Baltimore Short-Line	Cincinnati Wash. & Baltimore.
Bellefontaine & Indiana	Cleve. Columbus Cin. & Ind.
Belleville & Carondelet	St. Louis Alton & Terre Haute.
Beloit & Madison	Chicago & Northwestern.
Boston Barre & Gardner	Fitchburg.
Boston Clin. Fitch. & New Bed	Old Colony.
Boston Hartford & Erie	New York & NewEngland.
Boston Hoosac Tunnel & Western	Fitchburg.
Boston Providence & Fishkill	New York & New England.
Brunswick & Albany	Brunswick & Western.
Buffalo & Erie	Lake Shore & Michigan Southern.
Buffalo New York & Philadelphia	Western New York & Pennsylvania.
Buffalo Pittsburg & Western	Western New York & Pennsylvania.
Burlington & Missouri River	Chicago Burlington & Quincy.
Burlington & Southwestern	Chicago Burlington & Quincy.
Cairo Arkansas & Texas	Missouri Pacific, St. L. I. M. & So.
Cairo & Fulton	Missouri Pacific, St. L. I. M. & So.
Cairo & St. Louis	St Louis & Cairo.
Cairo & Vincennes	Cairo Vincennes & Chicago.
California & Oregon	Central Pacific.
California Southern	Atchison Topeka & Santa Fe.
Camden & Amboy	United New Jersey.
Canada Central	Canadian Pacific.
Cayuga Southern	Geneva Ithaca & Sayre.
Cedar Rapids & Clinton	Burlington Cedar Rapids & N.
Cedar Rapids Iowa Falls & N. W	Burlington Cedar Rapids & N.
Cedar Rapids & Missouri River	Chicago & Northwestern.
Chicago Clinton Dubuque & Minn	Chic. M. & St. Paul.
Chicago & Great Eastern	Chicago St. Louis & Pittsburg.
Chicago & Illinois River	Chicago & Alton.
Chicago Iowa & Nebraska	Chicago & Northwestern.
Chicago Kansas & Western	Atchison Topeka & Santa Fe.
Chicago & Michigan Lake Shore	Chicago & West Michigan.
Chicago Milwaukee & N. W	Chicago & Northwestern.
Chicago & Milwaukee	Chicago & Northwest.
Chicago & Ohio River	Chicago & Northwestern.
Chicago & Pacific	Chicago Milwaukee & St. Paul.
Chicago Rockford & Northern	Chicago & Iowa.
Chicago Santa Fe & California	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago St. Louis & Paducah	St. Louis Alton & Terre Haute.
Chicago St. Paul & Minn	Chic. St. Paul Minn. & Omaha.
Chicago & Southwestern	Chicago Rock Island & Pacific.
Chicago & Springfield	Illinois Central.
Chicago & Tomah	Chicago & Northwestern.
Chicago Wisconsin & Minnesota	Wisconsin Cent. Co.
Cincinnati & Baltimore	Cincinnati Wash. & Baltimore.
Cincinnati & Eastern	Ohio & Northwestern.
Cincinnati Hamilton & Indianapolis	Cincinnati Hamilton & Dayton.
Cincinnati & Indiana	Cin. Indianapolis St. Louis & Chic.
Cincinnati Lafayette & Chicago	Cin. Indianapolis St. Louis & Chic.
Cincinnati Van Wert & Michigan	Cincinnati Jackson & Mackinaw.
Cleveland Mt. Vernon & Delaware	Cleveland Akron & Columbus.
Cleveland Painesville & Ashtabula	Lake Shore & Michigan Southern.
Cleveland & Toledo	Lake Shore & Michigan Southern.
Clevel. Tuscarawas V. & Wheeling	Cleveland Lorain & Wheeling.
Columbia & Augusta	Charlotte Columbia & Augusta.
Col. Chicago & Indiana Central	Chicago St. Louis & Pittsburg.
Columbus & Indianapolis Central	Chicago St. Louis & Pittsburg.
Columbus & Toledo	Col. Hocking Valley & Toledo.
Connecticut Western	Hartford & Connecticut Western.
Connotton Valley	Cleveland & Canton.
Consolidated Vermont	Central of Vermont.
Corpus Christi San D. & Rio G	Mexican National.
Covington & Lexington	Kentucky Central.
Cowley Sumner & Fort Smith	Atchison Topeka & Santa Fe.
Current River	Kansas City Springfield & Memphis.
Dakota Central	Chicago & No. West.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.
Danville & Grape Creek	Chic. & East Illinois.
Danville Olney & Ohio River	Chicago & Ohio River.
Danville & Vincennes	Chicago & East. Illinois.
Davenport & Northwest	Chicago Milwaukee & St. Paul.
Dayton & Ironton	Dayton Fort Wayne & Chicago.
Decatur & East St. Louis	Wabash St. Louis & Pacific.
Denver & New Orleans	Denver Texas & Gulf.
Denver Pacific	Union Pacific.
Denver Western & Pacific	Union Pacific.
Des Moines & Minneapolis	Chicago & No. West.
Detroit & Bay City	Michigan Central.
Detroit Mackinac & Marquette	Duluth South Shore & Atlantic.
Detroit & Milwaukee	Detroit Grand Haven & Milwaukee.
Detroit Monroe & Toledo	Lake Shore & Michigan Southern.
Dixon Peoria & Hannibal	Chicago Burlington & Quincy.
Drummond & Philipsburg	Northern Pacific.
Dubuque Southwestern	Chicago Milwaukee & St. Paul.
Duck River	Nashville Chattanooga & St. Louis.
Duluth & Manitoba	Northern Pacific.
East Line & Red River	Missouri Kansas & Texas.
East Tennessee & Georgia	East Tenn. Virginia & Georgia.
East Tennessee & Virginia	East Tenn. Virginia & Georgia.
Eastern of Minnesota	St. Paul Minneapolis & Manitoba.
Eastern Shore (Md.)	N. Y. Philadelphia & Norfolk.
Easton & Amboy	Lehigh Valley.
Elizabeth City & Norfolk	Norfolk Southern.
Elmira State Line	Tioga.
Elmira Jeff. & Canandaigua	Northern Central.
Escanaba & Lake Superior	Chicago & Northwestern.
Essex	Eastern (Mass.)
European & North American	Maine Central.
Evansville & Crawfordsville	Evansville & Terre Haute.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville Rockford & Eastern	Louisville Evansville & St. Louis

FORMER NAME.	WILL NOW BE FOUND UNDER—
Fargo & Southern	Chicago Milwaukee & St. Paul.
Flint & Holly	Flint & Pere Marquette.
Florence El Dorado & W	Atchison Topeka & Santa Fe.
Florida Central	Florida Railway & Navigation.
Florida Central & Western	Florida Railway & Navigation.
Florida Transit	Florida Railway & Navigation.
Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Framingham & Lowell	Old Colony.
Fremont Elkhorn & Missouri Val	Chicago & Northwestern.
Galena & Chicago Union	Chicago & Northwestern.
Grand Haven	Chicago & West Michigan.
Grand Rapids Lansing & Detroit	Detroit Lansing & Northern.
Grand Rapids Newaygo & L. Shore	Chicago & West Michigan.
GrandRiver Valley	Michigan Central.
Great Western of 1859	Wabash St. Louis & Pacific.
Green Bay & Minnesota	Green Bay Winona & St. Paul.
Greenville & Columbia	Columbia & Greenville.
Hannibal & Central Missouri	Missouri Kansas & Texas.
Hannibal & Naples	Wabash St. Louis & Pacific.
Harlem & Portchester	New York New Haven & Hartford.
Hastings & Dakota	Chicago Milwaukee & St. Paul.
Helena Boulder Valley & Butte	Northern Pacific.
Helena & Northern	Northern Pacific.
Helena & Red Mountain	Northern Pacific.
Henderson Bridge Co	Louisville & Nashville.
Holly Wayne & Monroe	Flint & Pere Marquette.
Holyoke & Westfield	New Haven & Northampton.
Houston & Great Northern	Missouri Kansas & Texas.
Hudson & River Falls	Chic. St. Paul Minneap. & Omaha.
Hutinburg Tell City & Cannellton	Louisville Evansville & St. Louis.
Illinois Grand Trunk	Chicago Burlington & Quincy.
Illinois Midland	Terre Haute & Peoria.
Illinois & Southern Iowa	Wabash St. Louis & Pacific.
Indianapolis Cin. & Lafayette	Cin. Indianapolis St. Louis & Chic.
Indianapolis & Cincinnati	Cin. Indianapolis St. Louis & Chic.
Indianapolis Decatur & Springfield	Indianapolis Decatur & Western.
International & Great Northern	Missouri Kansas & Texas.
Ionia & Lansing	Detroit Lansing & Northern.
Iowa City & Western	Burlington Cedar Rapids & North'n.
Iowa & Dakota	Chicago Milwaukee & St. Paul.
Iowa Midland	Chicago & Northwestern.
Iowa & Minnesota	Chicago Milwaukee & St. Paul.
Iowa Southern & Missouri North	Chicago Rock Island & Pacific.
Jackson Lansing & Saginaw	Michigan Central.
James River Valley	Northern Pacific.
Jamestown & Franklin	Lake Shore & Michigan Southern.
Jersey Shore Pine Creek & Buffalo	Pine Creek.
Joliet & Chicago	Chicago & Alton.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern
Kalamazoo & South Haven	Michigan Central.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kansas City & Cameron	Hannibal & St. Joseph.
Kansas City & Eastern	Missouri Pacific.
Kansas City Emporia & S	Atchison Topeka & Santa Fé.
Kansas City Lawrence & So	Atchison Topeka & Santa Fe.
Kansas City & Omaha	St. Joseph & Grand Island.
Kansas City St. Jos. & Council B	Chicago Burlington & Quincy.
Kansas City St. Louis & Chic	Chicago & Alton.
Kansas City & Southwestern	St. Louis & San Francisco.
Kansas City Topeka & Western	Atchison Topeka & Santa Fe.
Kansas Midland	St. Louis & San Francisco.
Kansas & Missouri	Kansas City Fort Scott & Gulf.
Kansas & Nebraska	St. Joseph & Grand Island.
Kansas Pacific	Union Pacific.
Kingman Pratt & Western	Atchison Topeka & Santa Fe.
Knoxville & Ohio	East Tennessee Virginia & Georgia.
Lafayette Bloomington & Muncie	Lake Erie & Western.
Lake Erie Wabash & St. Louis	Wabash St. Louis & Pacific.
Lancaster & Reading	Reading & Columbia.
Lawrence	Pittsburg Youngstown & Ashtabula.
Leavenworth Atchison & N'west	Missouri Pacific.
Leavenworth Lawrence & Galv	Atchison Topeka & Santa Fe.
Leavenworth Topeka & Southwest	Atchison Topeka & Santa Fé.
Leeds & Farmington	Maine Central.
Lehigh & Wilkesbarre Coal Co	Central of New Jersey.
Leroy & Caney Valley	Missouri Pacific.
Lexington & Southern	Missouri Pacific.
Lincoln & Northwestern	Chicago Burlington & Quincy.
Little Rock Junction	Missouri Pacific.
Long Dock Company	New York Lake Erie & Western.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Louisville N. Albany & St. Louis	Louisville Evansville & St. Louis.
Lowell & Lawrence	Boston & Lowell
Macon & Augusta	Georgia RR. & Banking Co.
Macon & Western	Central Railroad & Bank. Co., Ga.
Mahoning Coal	Lake Shore & Michigan Southern.
Marietta & Cincinnati	Cincinnati Wash. & Baltimore.
Marietta Pittsburg & Cleve	Cleveland & Marietta.
Maple River	Chicago & Northwestern.
Marion & McPherson	Atchison Topeka & Santa Fé.
Marquette & Western	Marquette Hougton & Ontonagon.
Massachusetts Central	Central Massachusetts.
Massawippi	Connecticut & Passumpsic.
Memphis & Little Rock	Little Rock & Memphis.
Memphis & Ohio	Louisville & Nashville.
Memphis Paducah & Northern	Chesapeake Ohio & Southwestern.
Menominee River	Chicago & Northwestern.
Metropolitan Elevated	Manhattan Elevated.
Michigan Air-Line	Michigan Central.
Michigan & Ohio	Cincinnati Jackson & Mackinaw.
Michigan So. & North'n Indiana	Lake Shore & Michigan Southern.
Midland of New Jersey	N. Y. Susquehanna & Western.
Milwaukee & Madison	Chicago & Northwestern.
Milwaukee & Western	Chicago Milwaukee & St. Paul.
Minneapolis Eastern	Chicago St. Paul Minn. & Omaha.
Minneapolis Union	St. Paul Minneapolis & Manitoba.
Minnesota Central	Chicago Milwaukee & St. Paul
Minnesota & Northwestern	Chicago St. Paul & Kansas City.
Minnesota St. Croix & Wisconsin	Wisconsin Central.
Minnesota Valley	Chicago & Northwestern.

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FORMER NAME.	WILL NOW BE FOUND UNDER—
Mississippi Central	Chicago St. Louis & New Orleans.
Missoula & Bitter Root Valley	Northern Pacific.
Missouri River Fort Scott & Gulf	Kansas City Fort Scott & Gulf.
Missouri River RR.	Missouri Pacific.
Missouri & Western	St. Louis & San Francisco.
Montana Central	St. Paul Minneapolis & Manitoba.
Montclair	New York & Greenwood Lake.
Nashua & Lowell	Boston & Lowell.
Nashua & Rochester	Worcester Nashua & Rochester.
Nashville Florence & Sheffield	Nashville Chattanooga & St. Louis.
Nebraska	Chicago Burlington & Quincy.
Newark & New York	Central of New Jersey.
New Bedford Railroad	Old Colony.
New Jersey Midland	New York Susquehanna & Western
New Mexico & So. Pacific	Atchison Topeka & Santa Fe.
New Orleans Jackson & G. N.	Chicago St. Louis & New Orleans.
New Orleans & Mobile	Louisville & Nashville.
New Orleans Pacific	Texas & Pacific.
Newport & Richford	Connecticut & Passumpsic.
Newtown & Flushing	Long Island.
New York Elevated	Manhattan Elevated.
New York & Manhattan Beach	N. Y. Brooklyn & Manhat. Beach.
New York & Oswego Midland	New York Ontario & Western.
New York & Rockaway	Long Island.
N. Y. Woodhaven & Rockaway	N. Y. & Rockaway Beach.
Niles & New Lisbon	Cleveland & Mahoning Valley.
Norfolk & Petersburg	Norfolk & Western.
Northern Illinois	Chicago & Northwestern.
North Missouri	Wabash Western.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern Central (Mich.)	Lake Shore & Michigan Southern.
Northern Cross	Chicago Burlington & Quincy.
Nor. Pacific La Moure & Mo. Riv.	Northern Pacific.
Northwestern Grand Trunk	Chicago & Grand Trunk.
Northwestern North Carolina	Richmond & Danville.
Northwestern Union	Chicago & Northwestern.
Ohio Central	Toledo & Ohio Central.
Ohio & West Virginia	Col. Hocking Valley & Toledo.
Omaha & Southwestern	Chicago Burlington & Quincy.
Orange & Alexandria	Virginia Midland.
Ottawa & Burlington	Atchison Topeka & Santa Fé.
Ottawa Oswego & Fox River	Chicago Burlington & Quincy.
Ottumwa Cedar Falls & St. Paul	Chicago & Northwestern.
Pacific of Missouri	Missouri Pacific.
Paducah & Elizabethtown	Chesapeake Ohio & Southwestern
Painesville & Youngstown	Pittsburg Painesville & Fairport.
Paris & Decatur	Terre Haute & Peoria.
Pekin Lincoln & Decatur	Peoria Decatur & Evansville.
Peninsular of Florida	Florida Railway & Navigation.
Peninsular (Mich.)	Chicago & Northwestern.
Penokee	Wisconsin Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria Pekin & Jacksonville	Wabash St. Louis & Pacific.
Pittsburg Bradford & Buffalo	Pittsburg & Western.
Pittsburg & Connellsville	Baltimore & Ohio.
Pittsburg & State Line	Buff. Rochester & Pittsburg.
Pleasant Hill & De Soto	Atchison Topeka & Santa Fe.
Portland & Kennebec	Maine Central.
Port Royal	Port Royal & Augusta
Prairie du Chien	Chicago Milwaukee & St. Paul.
Pueblo & Arkansas Valley	Atchison Topeka & Santa Fe.
Quincy Alton & St. Louis	Chicago Burlington & Quincy.
Quincy & Palmyra	Hannibal & St. Joseph.
Quincy & Toledo	Wabash St. Louis & Pacific.
Quincy & Warsaw	Chicago Burlington & Quincy.
Republican Valley	Chicago Burlington & Quincy.
Richmond York Riv. & Chesapeake	Richmond & Danville.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
St. Joseph & Pacific	St. Joseph & Grand Island.
St. Joseph & Western	St. Joseph & Grand Island.
St. Louis Council Bluffs & Omaha	Wabash Western.
St. Louis Iron Mount'n & Southern	Missouri Pacific.
St. Louis Jacksonville & Chicago	Chicago & Alton.
St. Louis Kansas & Arizona	Missouri Pacific.
St. Louis Kansas City & Northern	Wabash Western.
St. Louis Kansas & Southwestern	St. Louis & San Francisco.
St. Louis & Lexington	Missouri Pacific.
St. Louis Rock Island & C.	Chicago Burlington & Quincy.
St. Louis Salem & Arkansas	St. Louis & San Francisco.
St. Louis Salem & Little Rock	St. L. Salem & Ark. (St. L. & San Fran.)
St. Louis & Southeastern	Louisville & Nashville.
St. Louis Wichita & Western	St. Louis & San Francisco.
St. Paul & Chicago	Chicago Milwaukee & St. Paul.
St. Paul & Eastern Grank Trunk	Milwaukee Lake Sh. & Western.
St. Paul & Pacific	St. Paul Minneapolis & Manitoba
St. Paul & Sioux City	Chic. St. Paul Minn. & Omaha.
St. Paul Stillwater & T. F.	Chic. St. Paul Minn. & Omaha.
Sandusky & Cleveland	Cincinnati Sandusky & Cleveland.
Sandusky City & Indiana	Cincinnati Sandusky & Cleveland.
Sandusky Dayton & Cincinnati	Cincinnati Sandusky & Cleveland
San Francisco Oakland & Alameda	Central Pacific.
San Joaquin Valley	Central Pacific.
San Pablo & Tulare	Northern (California)
Savannah Albany & Gulf	Savannah Florida & Western.
Savannah & Charleston	Charleston & Savannah.
Savannah & Memphis	Columbus & Western.
Scioto & Hocking Valley	Cincinnati Wash. & Baltimore.
Sedalia Warsaw & Southern	Missouri Pacific.
Sioux City & Dakota	Chicago Milwaukee & St. Paul.
Sioux City & Pacific	Chicago & Northwestern.
Sioux City & St. Paul	Chic. St. Paul Minn. & Ohama.
Smithtown & Port Jefferson	Long Island.
Sodus Bay & Southern	Elmira & Lake Ontario.
Sonora	Atchison Topeka & Santa Fé.
South Georgia & Florida	Savannah Florida & Western.
South Pacific (Mo.)	St. Louis & San Francisco.
South Side (L. I.)	Brooklyn & Montauk.
South Side (Va.)	Norfolk & Western.
Southeastern & St. Louis	Louisville & Nashville.
Southern Georgia & Florida	Savannah Florida & Western.
Southern Kansas	Atchison Topeka & Santa Fe.
Southern Kansas in Texas	Atchison Topeka & Santa Fé.
Southern Kansas & Western	Atchison Topeka & Santa Fé.
Southern Minnesota	Chicago Milwaukee & St. Paul.
Southern Pennsylvania	Cumberland Valley.
Spartanburg & Asheville	Asheville & Spartansburg.
Spokane & Palouse	Northern Pacific.
Stanstead S. & Chambly	Central of Vermont.
Sterling Mountain RR.	Sterling Iron & R y Co. (see Miscel's)
Steubenville & Indiana	Pittsburg C. & St. Louis.
Sumner County	Atchison Topeka & Santa Fé.
Sunbury & Erie	Philadelphia & Erie.
Taylor's Falls & Lake Superior	St. Paul & Duluth.
Tebo & Neosho	Missouri Kansas & Texas.
Terre Haute & Southeastern	Evansville & Indianapolis.
Texas Mexican	Mexican National.
Texas & St. Louis	St. Louis Arkansas & Texas.
Toledo Cincinnati & St. Louis	Toledo St. Louis & Kansas City.
Toledo Delphos & Burlington	Toledo St. Louis & Kansas City.
Toledo & Illinois	Wabash St. Louis & Pacific.
Toledo Logansport & Burlington	Chicago St. Louis & Pittsburg.
Toledo Peoria & Warsaw	Wabash Western.
Toledo & Wabash	Wabash St. Louis & Pacific.
Troy & Boston	Fitchburg.
Union	Northern Central.
Union & Logansport	Chic. St. Louis & Pittsburg.
Utah Southern	Utah Central.
Venice & Carondolet	Illinois & St. Louis.
Verdigris Val. Independ'ce & West.	Missouri Pacific.
Vernon Greensburg & Rushville	Cincinnati Indianap. St. L. & Chic.
Waco & Northwestern	Houston & Texas Central.
Warren & Franklin	Western New York & Pennsylvania.
Warwick Valley	Lehigh & Hudson River.
Washington City Va. Mid. & Gt So.	Virginia Midland.
Washington Ohio & Western	Richmond & Danville.
West Chester & Philadelphia	Philadelphia & Baltimore Central
West Pennsylvania & Shenango	Shenango & Allegheny.
West Wisconsin	Chic. St. Paul Minneap. & Omaha
Western Minnesota	St. Paul & Northern Pacific.
Western Pacific	Central Pacific.
Western Union Railroad	Chicago Milwaukee & St. Paul.
Wichita & Southwestern	Atchison Topeka & Santa Fe.
Wichita & Western	Atchison Topeka & Santa Fé.
Winona & St. Peter	Chicago & Northwestern.
Wisconsin Minnesota & Pacific	Minneapolis & St. Louis.
Wisconsin Valley	Chicago Milwaukee & St. Paul.

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